

I T E R A

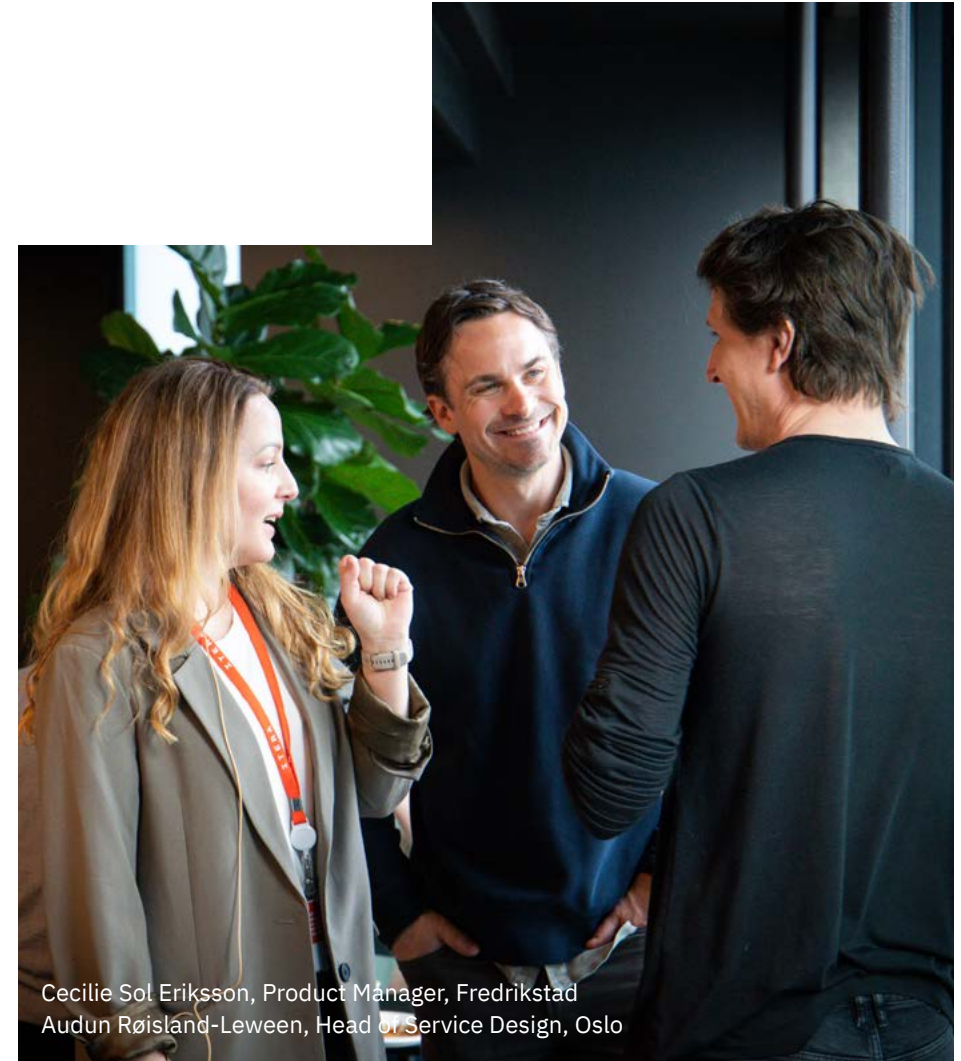
Strengthened. Focused. Equipped.

ANNUAL REPORT 2025

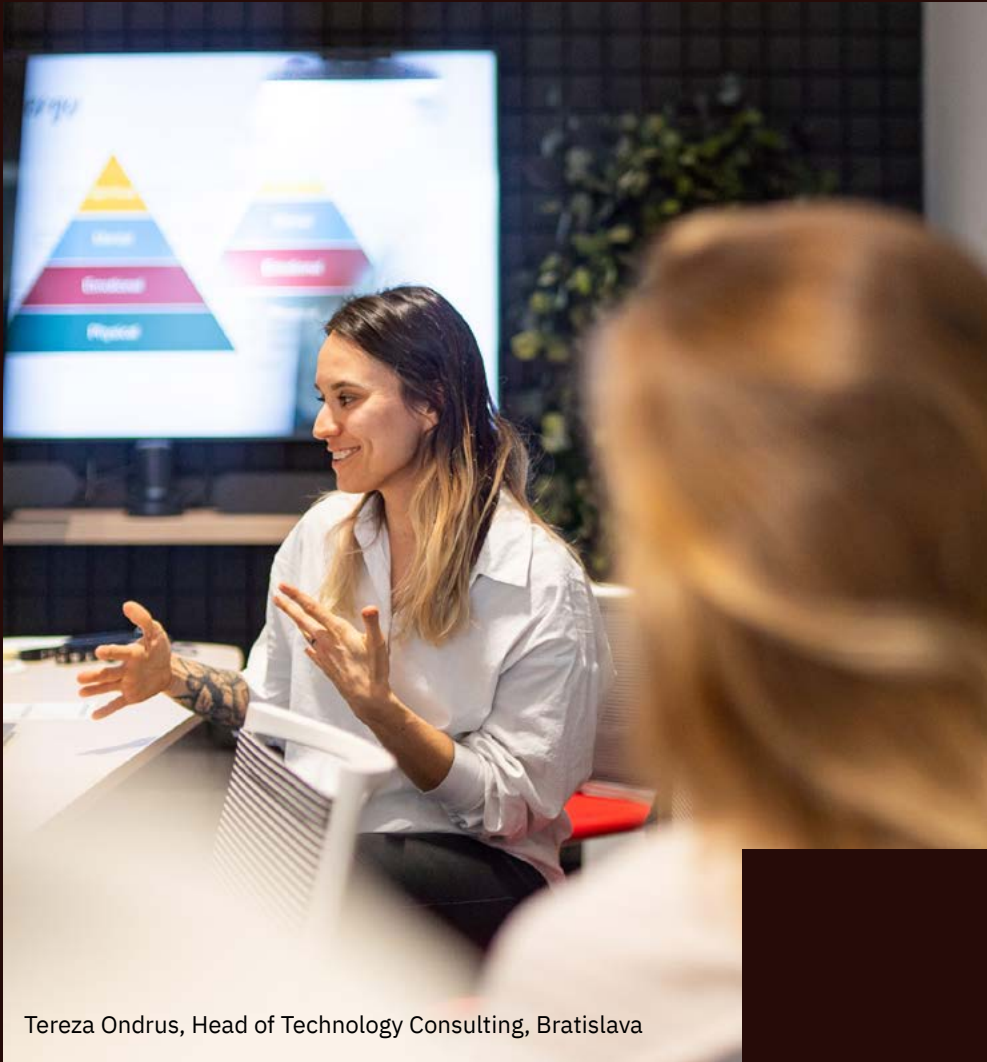


Contents

Our business	3	Sustainability statement	55
Itera at a glance	4	ESRS Disclosures index	58
CEO's comment	5	General disclosures. ESRS-2	59
About Itera: history, ambitions, values	10	Environment. E1. Climate change	93
2025 highlights and the year in numbers	14	Social. S1. Own workers	110
How we create value for our customers	17	Governance. G1. Business conduct	129
Enter Ukraine with Itera	18	Independent sustainability auditor's limited assurance report	135
Governance	21	Financial statements	137
Board of Directors' report	21	Itera Group	138
Corporate governance	30	Itera ASA	165
Remuneration report	36	Statement by the Board of Directors and the CEO	178
Human rights due diligence report	49	Independent Auditor's Report	179
		Shares and shareholders	181



Cecilie Sol Eriksson, Product Manager, Fredrikstad
Audun Røisland-Leween, Head of Service Design, Oslo



Tereza Ondrus, Head of Technology Consulting, Bratislava

Our business

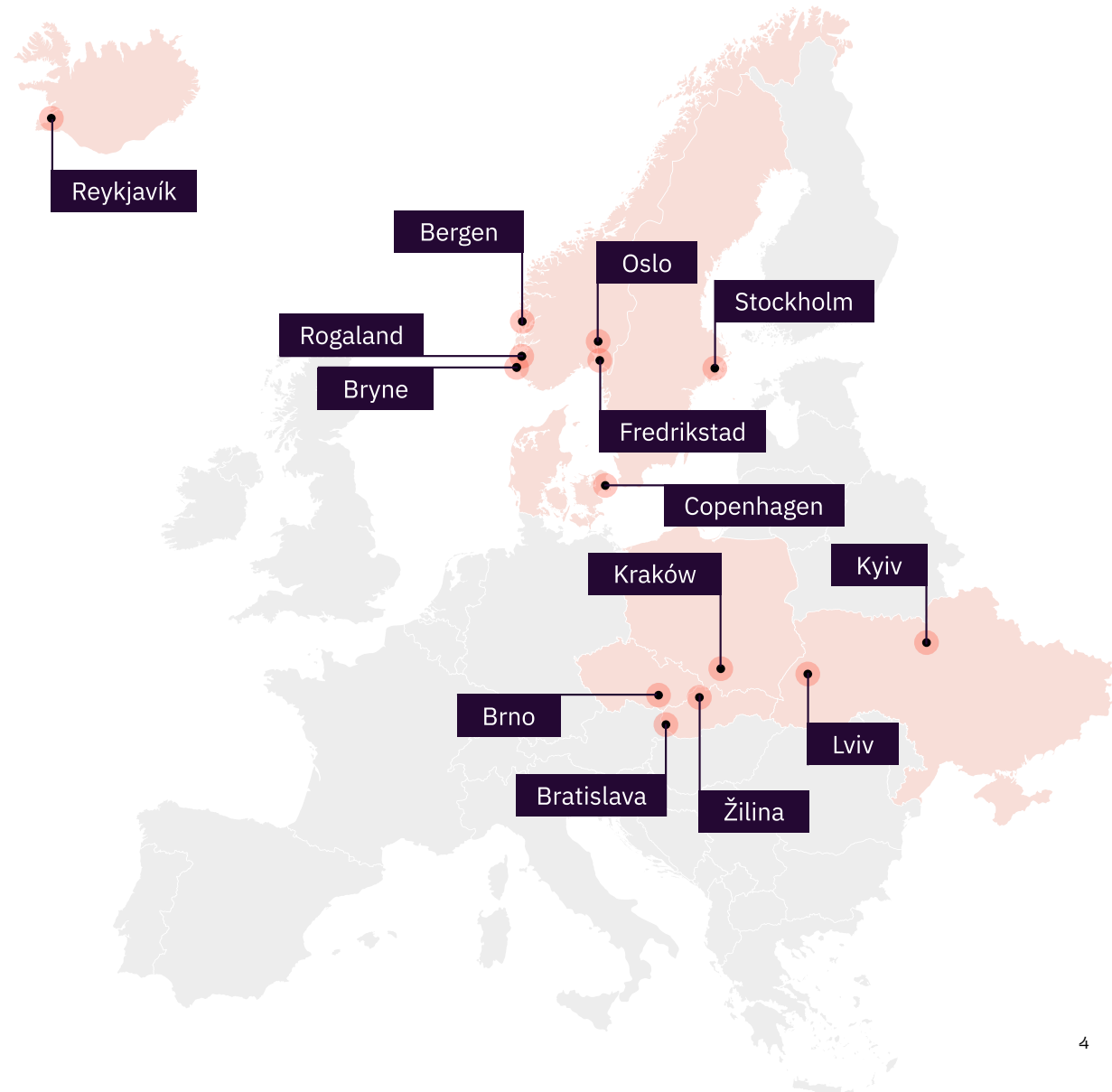
Itera at a glance	4
CEO's comment	5
About Itera: history, ambitions, values	10
2025 highlights and the year in numbers	14
How we create value for our customers	17
Enter Ukraine with Itera	18

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 14 offices in the Nordics and Central and Eastern Europe, we serve customers globally.



A stronger Itera

CEO's comment

2025 was a year of disciplined execution, strategic strengthening and clear choices for Itera. In a persistently soft and uncertain market, we focused on what we could control: empowering our regional organisation, reducing complexity and overhead, diversifying our customer base, and accelerating the integration of AI across our offerings and operations. Together, these efforts have positioned Itera as a more resilient, focused and future-ready company.

We end the year stronger than we began it – organisationally, strategically and operationally.

Despite challenging market conditions, Itera delivered revenues of NOK 844.3 million and an operational EBIT margin of 4.4%. Cash generation remained robust, with an EBITDA-to-cash conversion of 90% for the year, underlining the quality of our earnings and the discipline in

our execution. Returning cash to shareholders remains a cornerstone of our value proposition, and dividends of NOK 0.30 per share were distributed in 2025. The Board will propose an ordinary dividend of NOK 0.20 per share for 2026, with authorisation to consider a supplementary payment, reflecting our continued commitment to shareholder returns.



Arne Mjøs, CEO and Founder

Operating in a demanding but resilient market

The market for digital consulting services continues to be shaped by geopolitical uncertainty, macroeconomic volatility and longer decision cycles. At the same time, we see a clear structural shift: digital capabilities are increasingly viewed as the backbone of modern AI-driven organisations rather than discretionary investment. AI, cloud, data and security are not optional, they are foundational to competitiveness, resilience and sovereignty.

This dynamic plays to Itera's strengths. Customer budgets are not disappearing; they are being reallocated. More is being invested in modernisation, managed services and AI-enabled transformation, areas where Itera has built strong capabilities over time.

Disciplined execution and a stronger operating model

Throughout 2025, we sharpened our operating model to increase resilience and accountability. By empowering local leadership teams across our 14 regions, we strengthened ownership of profitable growth while reducing group-wide overhead. Our operational improvement programme, focused on utilisation, cost control, decentralisation and deeper use of AI in internal

processes, has already delivered tangible results and is expected to contribute a further 1.5–2.0 percentage points of margin improvement going forward.

Billable utilisation improved across the Nordics during the year, while Central and Eastern Europe was temporarily impacted by softer local market conditions. Importantly, our distributed delivery model continues to provide flexibility and balance across regions and sectors.

Building a scalable growth engine

Cloud & Application Services (CAS) demonstrated its role as a key growth engine for the Group, delivering 19% growth for the year and increasing its share of recurring revenue from managed services. Automation and AI are improving productivity, predictability and margins, while strengthening long-term customer relationships.

Equally important, we continued to diversify our customer base. New customers won over the past 12 months accounted for a meaningful share of revenues, reducing concentration risk and providing a broader platform for future growth. Our ambition is not only to implement technology, but to be a trusted partner that helps customers navigate complexity and realise lasting value from digital and AI-driven transformation.

AI as a catalyst – not a threat

One trend dominated 2025: AI is emerging as the defining force in both business and digital transformation. At Itera, we do not see AI as deflationary. We see it as expansionary, consistent with every major technology shift we have lived through.

AI improves efficiency in areas such as software development and operations, but those gains do not disappear. They are reinvested into new priorities. The list of what our customers want to do with technology is virtually unlimited, and AI allows them to accelerate what comes next.

Our approach is twofold: we help customers unlock the value of AI while leading by example internally. Drawing on our strengths across strategy, user experience, software engineering and managed services, Itera is uniquely positioned to reinvent business processes using AI at scale.

During the year, we embedded AI across our offerings, deliveries and internal operations. AI-powered governance tools, digital agents and automation are already improving quality, speed and efficiency. At the same time, AI is increasing architectural complexity, driving demand for advisory, integration and modernisation services. This reinforces the importance of deep technical expertise, and strengthens Itera's strategic relevance.

A highlight of the year was our seminar “AI – from Pilot to Profit”, which reinforced a clear insight: executive ownership is the single most critical factor for successful AI adoption. AI delivers value only when it is strategically anchored and organisationally embraced.

We will continue to invest in both new talent and in equipping experienced colleagues with tools that amplify their impact. At Itera, AI is a way to accelerate human capability, not replace it.

Strengthening customer partnerships

Despite a challenging market, we continued to deepen relationships with strategic customers while attracting new ones.

Gjensidige

Our partnership of more than two decades continued to expand. Gjensidige has moved decisively from traditional digitalisation to AI-enabled transformation, and Itera supports them in simplifying complex processes, modernising platforms and ensuring scalable, compliant use of data and AI. We won several new engagements during the year, reflecting trust built over time.



CEO's comment

Eika Gruppen

Following the framework agreement signed in 2024, we operationalised the partnership in 2025. Itera supports Eika in addressing a core challenge facing banking alliances: how to modernise shared platforms and processes at scale while enabling individual banks to innovate faster. This includes improving development efficiency, governance and time-to-market in a highly regulated environment.

Vattenfall

Our engagement with one of Europe's largest energy companies deepened further, particularly in Sweden. Itera consultants are contributing to improvements in data platforms, power trading processes and marketing automation, supporting both operational efficiency and growth.

Statkraft and Bane NOR

New framework agreements with Statkraft IT and Bane NOR strengthened Itera's position in renewable energy and critical national infrastructure, where reliability, security and quality are paramount.

Together, these partnerships underline our ambition to be the most relevant partner to our customers. Today, that relevance is defined by leadership in AI, cloud and complex digital transformation.

Expanding into defence

The war in Ukraine has fundamentally reshaped defence strategies across Europe. With deep experience from Ukraine and insight into its

“ We help customers unlock the value of AI while leading by example internally.

defence ecosystem, Itera supports Nordic and international defence players with digital services, infrastructure and AI-driven solutions.

In 2025, we signed a major framework agreement with a large Nordic defence player and entered a strategic partnership and commercial agreements with several advanced players in the defence sector.

Our digital factory, aligned with NATO software factory principles, positions Itera to deliver secure, scalable and mission-critical solutions. This work is not only commercial, it is about defending shared values and strengthening Europe's resilience.

Standing together through uncertainty

2025 also reinforced our sense of purpose.

Through *Enter Ukraine with Itera*, and in close cooperation with governments, authorities and businesses, we contributed to solutions that matter: strengthening energy security, enabling housing projects, building transparent digital platforms for aid and reconstruction, and deepening our involvement in the defence sector. These initiatives combine commercial opportunity with real societal impact.

Key milestones include:

- Naftogaz partnership, supporting energy resilience and digitalisation
- Bergen Engines, delivering 160 MW of power capacity, with an additional 40 MW secured
- Moelven Byggmodul, facilitating housing projects valued at NOK 1.5 billion
- Blaho for Communities, a digital platform enabling transparent, community-led reconstruction

In December, we published "*People First – The Company During Wartime*", capturing how values, leadership and human care become decisive when everything changes overnight.

Despite the continued war and attacks on infrastructure, our teams in Ukraine remain safe, and our offices in Kyiv and Lviv are fully operational. Through our People First approach, including real-time safety monitoring and support for mobilised colleagues, we have delivered without interruption for four consecutive years. Every assignment delivered by Itera Ukraine contributes both to our business and to Ukraine's resilience.



Looking ahead

While the external environment is likely to remain volatile, Itera enters 2026 better prepared than ever. We have a stronger regional model, lower complexity, a more balanced customer portfolio and a clear strategic focus on AI, data, cloud and managed services.

Most importantly, we have highly competent and committed people across all regions. The courage of our Ukrainian colleagues, the determination shown throughout the organisation, and the way our teams collaborate as One Itera continue to inspire me.

I would like to thank all Itera employees for their dedication, resilience and professionalism. To our customers, shareholders, partners and communities: thank you for your trust. Together, we will continue to live our brand promise – Care. Challenge. Create. – for our customers, our partners, our shareholders and the societies we are part of.

Arne Mjøs
CEO, Itera ASA



30 years of digital expertise



Mohammad Wesal Khattak, Managing Consultant, 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. In 2011, a second office in Ukraine is established in Lviv.

The nearshore model allows Itera to grow faster and take on larger and more complex tasks. Unlike others that off-shore 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.

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.

2015

Itera opens an office in the EU in Bratislava, Slovakia.

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, in Žilina in Slovakia and in Kraków in Poland.

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.

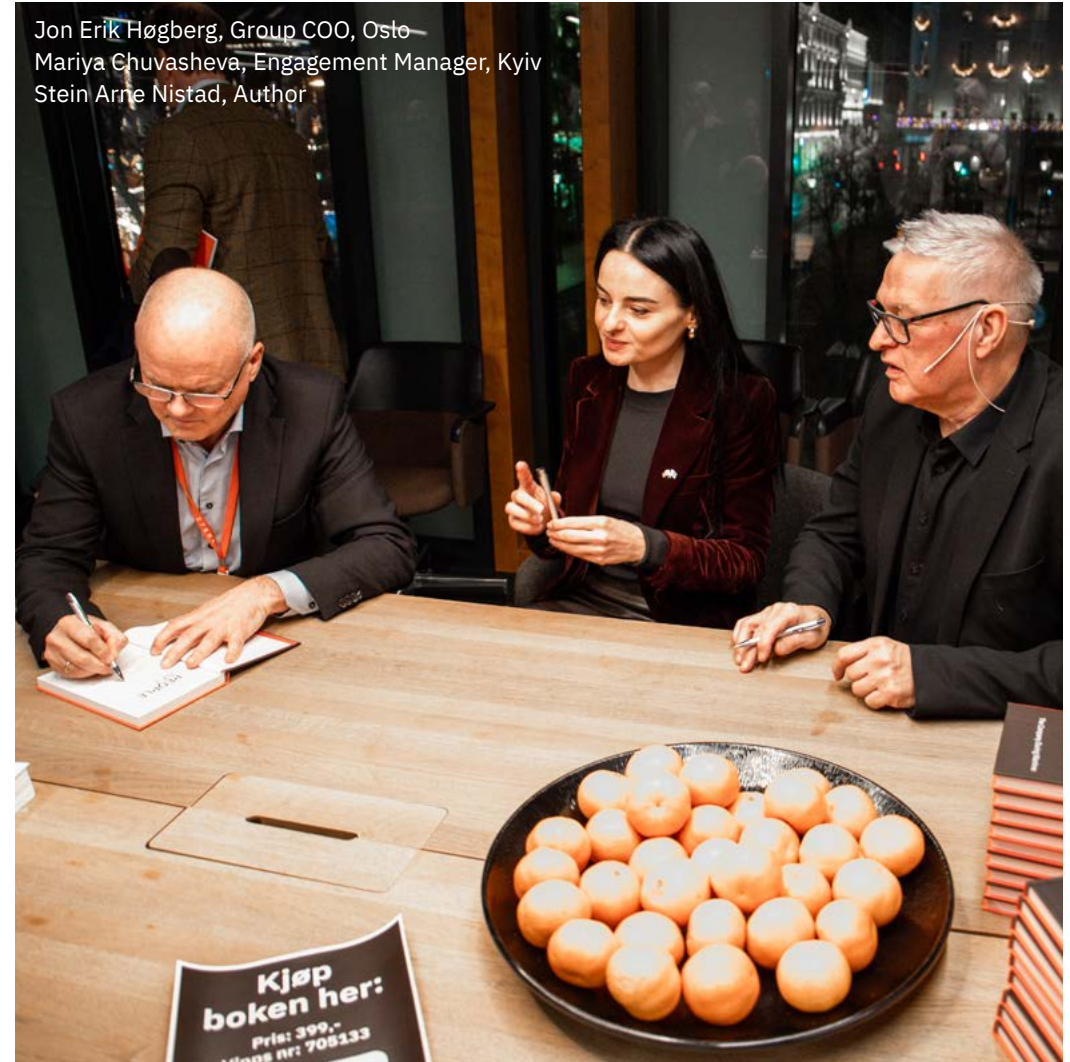
2024

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.

2025

The launch of “People First” in December 2025 marked a significant milestone for Itera. More than a book, it is a chronicle of our company’s defining moment, when 300 employees faced war in Ukraine and we chose values over convenience.

“ We are immensely proud to have been included on the **2026 Global Outsourcing 100 list.**



Jon Erik Høgberg, Group COO, Oslo
Mariya Chuvashova, Engagement Manager, Kyiv
Stein Arne Nistad, Author

Our ambitions

Itera's ambition is to create positive change and continuous improvement for our customers and society. We build strong, trust-based partnerships and develop digital products and services that create value. By fostering a culture of trust, care, and constructive challenge, we strengthen our ability to deliver solutions aligned with both customer goals and Itera's mission.

Going forward, we follow a clear strategy with flexible execution: a shared direction at group level, while regions and units adapt to local markets, ensuring relevance, speed, and coordination.

Financial ambitions

We are committed to driving sustainable and profitable growth while continuously improving how we operate. Our focus is on creating long-term value for our shareholders through disciplined prioritization and active portfolio management. By strengthening regional structures, fostering cross-disciplinary collaboration, and leveraging our network of expertise, we aim to deliver predictable, high-quality outcomes that support both customer success and Itera's strategic direction.

Our ESG ambitions are:

Environmental: Support the green transition by helping customers achieve sustainable transformations while managing our own environmental footprint.

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

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

As part of our strategic direction, we will also leverage AI, data, and cloud to increase competitiveness and strengthen our Nordic footprint while expanding selectively in Europe. This includes scaling AI-driven services, increasing recurring revenues, and using AI internally to improve quality and productivity.



Artem Vilihura, Director Business Development Ukraine, Kyiv

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.

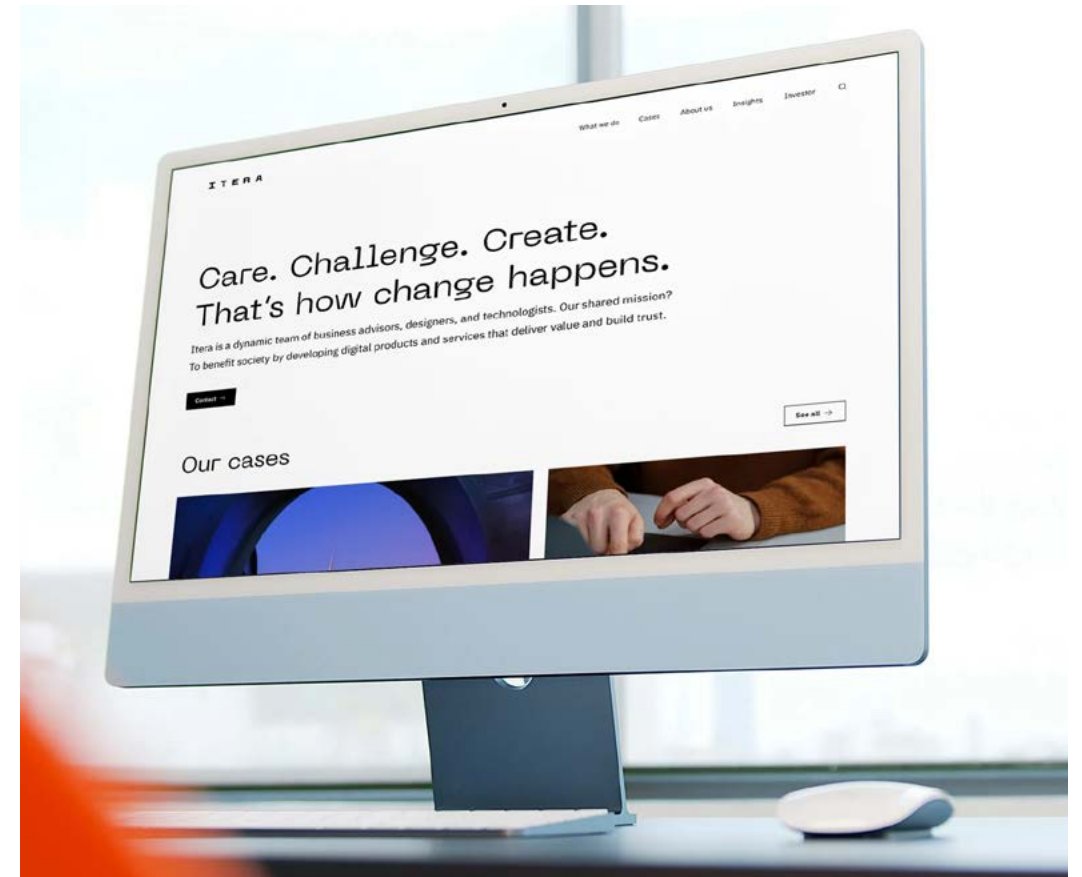


“Trusting people and fostering a safe environment is what drives strong results.”

Martin Onstad, Architect, Oslo

Notable events in 2025

- 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 63.2 million. The cash conversion rate for 2025 was 92% (cash flow from operations / EBITDA), compared to 91% in the previous year.
- In February, Itera was named to the prestigious Global Outsourcing 100 list in 2025, recognising our excellence in delivering innovative, high-quality outsourcing services worldwide.
- In February, Itera developed a secure, user-friendly portal for Røde Kors, streamlining volunteer coordination and enhancing digital engagement for humanitarian efforts.
- Itera's offices in Iceland and Sweden expanded in 2025, adding new talent to meet growing customer demand and increased activity in both markets.
- During H1, Itera launched its brand promise: Care. Challenge. Create. That's how change happens. It's more than a slogan – it's our philosophy. We care for people and society, challenge assumptions to improve, and create solutions that deliver lasting value and meaningful change.
- In 2025, defence became an increasingly important sector for Itera, driven by rising demand for secure and innovative digital solutions. Odd Khalifi, Commercial Director in Itera, took a leading role in Bergen Næringsråd's new defence-focused group, strengthening dialogue and opportunities in this critical area.
- In September, Itera Cloud and Application Services successfully completed the ISO 27001:2022 audit, securing a renewed and updated certification. This marks the prolongation of our previous ISO 27001:2021 certification and demonstrates our ongoing commitment to information security.



Notable events in 2025

→ In October, Itera released Think Twice, a report guiding the financial industry on responsible AI adoption. The launch was a major success, with a full house event, extensive media coverage, and several podcast episodes highlighting its insights. The report positions Itera as a thought leader in ethical AI and competitiveness.

→ In December, we launched “People First – The Company During Wartime,” chronicling Itera’s experience when war came to Ukraine. The book documents how nearly 300 employees navigated crisis through human-centered leadership and values.

→ In December, our customer Epicentr was honored with the Partnership for Sustainability Award in the Ukraine Recovery category for Blaho for Communities, a platform developed together with Itera. The UN Global Compact recognition celebrates the digital platform’s impact on community resilience.

→ In November, we announced the successful launch of Blaho for Communities, the digital platform developed with Itera to transform humanitarian aid in Ukraine. The platform connects international donors directly with verified local reconstruction projects, ensuring full transparency and supporting Ukrainian communities’ recovery.



→ Itera was mentioned 274 times in the media in 2025, with the highest visibility in Finansavisen, which most frequently covered Itera. This generated an estimated total reach of around 27 million people across channels and formats, strengthening our position as a clear and trustworthy voice in the market.

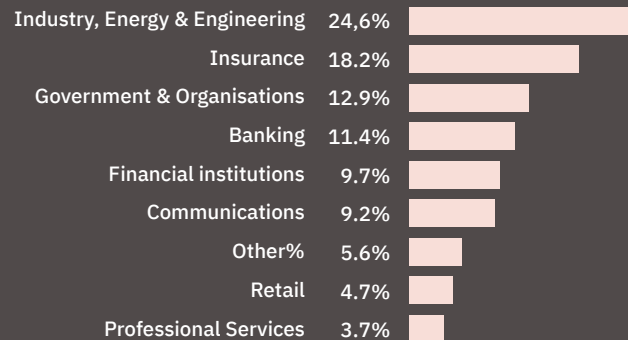
The year in numbers

8.3/10

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?



116

External certifications, exams and courses completed by our employees

124

Internal competence development events hosted by Itera

32%

Female employees overall at Itera



Jana Michalkova, Developer, Bratislava

How we create value for our customers

Our value chain

Our services cover a wide range of expertise. We integrate technology, 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

Strategic partnerships and contracts signed

At the Ukraine Recovery Conference in Rome in July 2025, Itera facilitated a letter of intent between Vlasne Misto in Ukraine and Moelven Byggmodul from Norway to build 1,500 new apartments. This partnership helps address Ukraine's housing crisis, where 4.5 million internally displaced people still need homes. Combining "Made in Norway" and "Made in Ukraine" materials, the initiative blends housing, jobs, and social infrastructure to drive recovery.

The Borodyanka pilot project—part of the "Housing for Medics and Their Families" initiative—has delivered the first apartment building. Work now continues to scale the project for 24 more families with international financial partners.

Naftogaz Group of Ukraine

Itera entered a strategic partnership with Naftogaz Group, Ukraine's largest national energy company, to restore and strengthen the country's energy infrastructure. We've facilitated the supply of 200 MW of gas engines from Bergen Engines, providing vital distributed power for Ukrainian cities.

As Acting CEO Roman Chumak noted: "Reliable distributed power generation is not just equipment—it's a guarantee of warmth and light for Ukrainian homes." Itera is also supervising further collaboration to develop resilient energy systems totalling several GW of capacity, applying innovative financial instruments and partnerships with key institutions.

Our work also supports digitalisation and efficiency in gas production through data science, digital twins, AI, and cloud technologies, boosting resilience and sustainability across energy operations.

Blaho for Communities

Launched in October 2025 with Epicentr Group, Blaho for Communities is a digital platform improving the transparency and efficiency of social aid for small towns and rural areas. It connects international donors directly with verified local projects, ensuring that every contribution drives real impact.

What makes Blaho different:

- 100% of donations go directly to local projects.
- Transparent process from application to execution.
- Community-led rebuilding—from restoring schools to creating resilience centres.
- Full digital tracking ensures accountability.

Milestones and recognition

- **17 years in Ukraine:** In August 2025, Itera Ukraine marked 17 years of continuous operations, standing strong through political and economic challenges.
- **DOU Award 2025 (developers.org.ua, leading site for software developers in Ukraine):** Nominated for the Itera Employee Foundation and Rebuild Ukraine initiatives.
- **Global Outsourcing 100:** Recognised by IAOP in the Leader Judging category for excellence, innovation, and social impact.
- **Sustainability Award 2025:** Together with Epicentr Group, Itera won the Rebuild Ukraine category of the UN Global Compact Network Ukraine awards.

Realising a collective vision

Through close collaboration with private enterprises, government bodies, and humanitarian organisations, Itera is helping rebuild Ukraine's infrastructure, restore livelihoods, and ignite long-term economic growth—delivering both humanitarian value and meaningful business opportunities.



André Nymo, Chief Experience Officer, Oslo

Governance

Board of Directors' report	21
Corporate governance	30
Remuneration report	36
Human rights due diligence report	49

Board of Directors' report

The Board's assessment of 2025 — a stronger platform, not yet strong enough results

The Board of Directors' assessment is clear: 2025 was a year of targeted execution and strategic strengthening in a persistently soft market. Itera made tangible progress in positioning the Group for the next cycle of demand.

Market conditions have been characterised by escalating geopolitical uncertainty, leading to more cautious customer behaviour. Under these conditions, Itera has built unique capabilities in business resilience, continuously balancing its business portfolio across locations in the Nordics and Central & Eastern Europe.

Itera delivered stable revenue and strong cash generation, while margins were adversely impacted by challenging market conditions. The Board therefore actively supports the actions taken under the Operational Improvement Programme to further strengthen the operating model, including empowering the regional organization, reducing complexity and overhead, implementing cost and efficiency measures,

and accelerating the shift towards higher-value, scalable, and increasingly AI-enabled delivery.

The Group ends 2025 with a stronger and more resilient foundation, including a clearer regional structure, a broader customer base, a sharpened operational improvement programme and increasing traction in scalable services. A key priority of the Board is to oversee that these initiatives will translate into sustainable profitable growth. At the same time, the Board remains committed to safeguarding Itera's core values, putting people first. In a world where AI is expected to unlock significant business benefits, it is critical to continue building relevant skills and capabilities required to deliver enduring customer value.

The company

Itera is an international technology company that supports businesses and organisations in their digital transformation. The company brings together a dynamic team of business advisors, designers, and technologists. The Group delivers services across digital strategy and consulting, customer experience, software engineering,



Itera office in Bratislava, Slovakia

cloud operations, as well as project & product management, testing & QA. Through integrated service offerings and multidisciplinary teams, Itera delivers scalable solutions across multiple markets, leveraging a distributed delivery model.

The Group also owns two niche SaaS companies with predominantly recurring subscription revenues: Cicero Consulting, which provides advisory services and solutions to the banking and finance sector, and Compendia, which offers products and services within HR, quality and management disciplines.

We integrate deep business and industry insight with cutting-edge AI, data and cloud capabilities — grounded in human-first design — to create and deliver high-quality digital experiences and solutions that help organizations modernize, simplify and accelerate. Our role is not only to implement technology, but to lead customers through change, reduce complexity, and ensure they realize long-term value from AI and digital innovation.

Empowered regional structure

Building on a strong Nordic heritage, Itera combines a strong local presence with geographically distributed capabilities. The Group is headquartered in Oslo, Norway, and operates across eight countries with 14 regional offices, supported by group-wide capabilities.

The Nordic regional operating model is fully implemented. In Norway, operations are structured into four regions, together with Compendia, with offices in Oslo, Bergen, Bryne, Sandnes, and Fredrikstad. Sweden (Stockholm), Denmark (Copenhagen), and Iceland (Reykjavik) are each organised as single-region markets.

Itera’s Hybrid Business Unit (HBU), representing Central and Eastern Europe, operates across four countries: Ukraine, with offices in Kyiv and Lviv; Slovakia, with offices in Bratislava and Žilina; the Czech Republic, with an office in Brno; and Poland, with an office in Krakow.

The new regional structure in Norway has significantly reduced internal effort and coordination complexity, while increasing market throughput during 2025. Building on this success, a similar regional structure is being implemented in HBU, transforming it from a pure delivery engine into a balanced, commercially driven unit with closer proximity to local customers in addition to shared customers across regions.

By empowering local leadership teams, we strengthened accountability for sustainable profitable growth across all 14 regions, laying the foundation for higher growth, improved margins, and more predictable performance in the long term.

Itera’s distributed delivery capabilities provide scalable access to specialised competence across geographies. The model has previously been recognised by industry organisations, including the Global Sourcing Association and IAOP, for customer experience and cross-border delivery capabilities.

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 regional offices, either to be in closer proximity to customers or to attract particular expertise and capacity.

Industry focus

Itera’s industry focus strengthens our insight into market evolution, emerging technologies, and customer needs—enabling targeted solutions and higher value creation.

A sector is a group of related industries that fit our go-to-market approach. We prioritize four core sectors:

- Financial & Insurance Services (FSI)
- Energy & Industry
- Public
- Defence and related protection of critical infrastructure.

Several regions also develop additional industry niches based on local market opportunities.

Each region should prioritize the sectors most critical for their growth, based on size and maturity.

Market conditions

The year was shaped by ongoing geopolitical and macroeconomic uncertainty. Customers continued to prioritise resilience, security and cost efficiency, and procurement decisions often shifted toward shorter time horizons and tighter commercial terms. This impacted utilisation and pricing dynamics across the industry.

At the same time, structural demand drivers remain intact and strong. Cloud modernisation, data platforms, cybersecurity and the integra-

tion of AI into core processes are not discretionary; they are increasingly prerequisites for competitiveness. The Board therefore views the market environment as challenging in the short term, but fundamentally supportive of Itera's value proposition over time.

Strategy in execution in 2025

Itera's strategic direction is consistent: develop long-term customer relationships, deliver end-to-end services through multidisciplinary teams, and scale through a distributed delivery model across the Nordics and Central and Eastern Europe. In 2025, the Board's focus was on turning strategy into operational discipline and commercial traction.

Operational improvement programme

The Board supported and closely monitored a Operational Improvement Programme aimed at restoring profitability and strengthening execution discipline. Key measures included:

- regional accountability of profit and loss
- tighter utilisation and delivery management
- reduced overhead and more efficient support functions

- improved cost discipline and commercial selectivity
- increased use of automation and AI in internal processes and delivery
- sharper allocation of capacity towards areas with the strongest market demand

The Board does not consider this programme to be a one-off cost initiative. It represents a structural strengthening of Itera's operating model, intended to improve performance, scalability and resilience across market cycles.

Customer diversification and commercial momentum

Itera has a robust customer portfolio. Our extensive experience encompasses various sectors, including banking, insurance, energy & utilities, oil & gas, public sector, retail, defence and fishery.

We are committed to assisting our customers in digitalising their businesses to enhance operational efficiency and improve customer satisfaction. Through scalable and secure IT platforms, and innovative and personalised products and services, we help customers cultivate greater customer loyalty, strengthen brand reputa-

tion, and ultimately drive improved operations, increased sales and profitability.

A key part of Itera's strategy is to continue delivering high value to key customers such as Gjensidige, Santander Consumer Bank, IMDI, Vattenfall, Mastercard, Kredinor, Landsbankinn, and Össur.

However, Itera also continued to improve customer diversification and strengthen the pipeline. New customers acquired during the last twelve months represented an increased share of revenue in 2025, up from 8% to 14% of revenue. This reduces concentration risk and supports future growth as customer activity normalises. The share of revenue from Itera's top 30 customers was 70% in 2025, down from 79% in 2024.

Scaling quality of revenue

After several years of investment, Cloud & Application Services (CAS) continued to develop into a stronger growth engine, delivering 19% growth for the year and increasing its share of recurring revenue. Automation and AI are improving productivity, predictability and margins, while also strengthening long-term customer relationships. The Board expects this shift — combined with operational improvement actions — to improve the company's profitability.

AI — the most important industry shift, and Itera's response

The Board believes AI is the most significant structural change opportunity to our industry in decades. AI can reshape how customers define value, how solutions are delivered, how productivity is achieved, and how competitive advantage is sustained.

How AI challenges the business model

AI increases productivity across development and delivery value chains. This can reduce the number of hours required for traditional scopes, intensify competition, and accelerate price pressure in commoditised work. It also raises the bar for security, data governance and responsible implementation.

This is not a threat to be discussed abstractly; it is a force that must be translated into a sharper commercial model and a faster, higher-quality delivery system.

How AI expands the opportunity set

AI is simultaneously expansionary. It accelerates modernisation, increases the need for cloud migration and data governance, drives demand for secure architectures, and creates

a step change in the need for responsible AI frameworks and transformation capability.

Itera's positioning — multidisciplinary teams, scaled delivery and proximity to customer leadership — is directly relevant in this environment. The Board expects that companies that combine AI capability with trust, security and delivery predictability will strengthen their market position. Itera is building a uniquely qualified workforce to support this shift.

Board priorities for 2026

The Board's priorities are to:

- embed AI into Itera's delivery methods to increase productivity, quality and speed
- strengthen AI governance, security and responsible implementation capability
- sharpen commercial models toward value, outcomes and repeatability
- invest in competence development so AI becomes a multiplier for our people
- improve internal efficiency through automation and advanced analytics

The Board considers this focus essential for restoring profitability and building a stronger growth platform.

Our approach to sustainability

The Board of Directors has overall responsibility for sustainability matters and oversees the Group's sustainability strategy, risk management and reporting. Sustainability considerations are integrated into Itera's governance framework, and the Board receives regular reporting on key environmental, social and governance (ESG) risks, opportunities and performance indicators.

Itera's direct environmental impact is limited. The primary environmental impacts associated with the Group's operations relate to energy consumption in office facilities, business travel and the procurement of IT equipment. The company works systematically to reduce its environmental footprint through energy-efficiency measures, reduced travel and increased use of digital collaboration tools. No material environmental incidents were recorded during the year.

The Board considers sustainability to be an integral element of long-term value creation. Through its core business — enabling digital transformation for customers — Itera contributes indirectly to improved efficiency, reduced resource consumption and more sustainable business models across a range of industries. The Board therefore views digitalisation and technology as the Group's most significant contribution to sustainable development.

Itera's sustainability performance has been assessed annually by EcoVadis since 2021. In 2025, Itera received a gold rating with a total score of 76 out of 100, placing the company among the top performers within the global IT and consultancy industry.

The Group has identified selected United Nations Sustainable Development Goals (UN SDGs) where its activities can make the most relevant contribution, including gender equality, industry, innovation and infrastructure, sustainable cities and communities, and responsible consumption and production.

For the 2025 reporting year, Itera reports in compliance with the Corporate Sustainability Reporting Directive (CSRD). The Group's sustainability statement, prepared in accordance with applicable European Sustainability Reporting Standards (ESRS), is included as a separate section of this annual report and provides detailed disclosures on sustainability strategy, targets, risks and performance.

Employees and organisation

Itera's employees are critical to the Group's value creation and competitiveness. The Board considers access to relevant competence, employee engagement and organisational resilience to be key success factors for the business.

The Group works actively to promote diversity, equality and an inclusive working environment in accordance with the Norwegian Equality and Anti-Discrimination Act. Measures include recruitment processes aimed at ensuring equal opportunities, leadership and competence development programmes, and policies supporting diversity and inclusion. The Board will continue to prioritise gender balance and diversity, including at management and leadership levels.

At year-end 2025, the Group employed 695 employees (2024: 725), of which 32% were women. Sickness absence in the Group was 3.1% (2024: 2.5%).

Further disclosures related to employees, working environment and social matters are provided in the sustainability statement.

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

2025 and its financial position at the end of the year.

The preparation of the accounts and application of the chosen accounting principles involve using 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 pertaining assumptions are based on experience and other factors. The uncertainty associated with this means that the actual figures may deviate from the estimates.

The Board has assessed the Group's liquidity position, cash flow forecasts and available financing facilities. Based on this assessment, the Board concludes that the Group has sufficient liquidity to meet its obligations for at least the next 12 months. The Group's strong cash generation, low net interest-bearing debt and available credit facilities support this conclusion.

Financial review: Stable revenue, compressed margins, strong cash flow

The Group's performance in 2025 reflects a stable topline in a soft market, margin pressure driven by utilisation and pricing dynamics, and continued strong cash conversion.

For the full year 2025, the Group reported:

- Operating revenue of NOK 844.3 million (2024: NOK 848.8 million)
- Gross profit of NOK 781.8 million (2024: NOK 783.0 million)
- EBITDA of NOK 68.9 million and an EBITDA margin of 8.2% (2024: NOK 81.0 million and 9.5%)
- EBIT of NOK 36.8 million and an EBIT margin of 4.4% (2024: NOK 48.0 million and 5.7%)
- Cash flow from operations of NOK 62.2 million (2024: NOK 73.7 million)

The Board places particular emphasis on cash generation and financial resilience in periods of market softness. At the same time, the Board is not satisfied with the margin level achieved in 2025 and expects clear improvement as operational actions take full effect and market demand gradually normalises.

Operating revenue

Itera recorded stable revenue of NOK 844.3 million (NOK 848.8 million) for the year. Revenue from own services decreased by 1% to NOK 692.4 million, while revenue from subscriptions

increased by 3% to NOK 81.8 million. Revenue from third-party services decreased by 33% to NOK 26.3 million, whereas other revenue increased by 29% to MNOK 43.8 million. NOK 2.25 million was recognised as other operating revenue as a result of earn-out provisions not being met for the two acquisitions made in 2024.

Operating costs

Overall, Itera's total operating costs increased by 1% to NOK 809.7 million. Cost of sales was down 5% to NOK 62.4 million, following a reduction in the use of third party consultants, but an increase in other elements, such as cloud consumption. Personnel expenses increased by 2% to NOK 643.9 million. Itera continues to financially support those of its Ukrainian employees that have been drafted into military service. The cost of this amounted to NOK 1.9 million (NOK 2.1 million).

Other operating expenses increased by NOK 8 million to NOK 71.3 million. The latter was partly due to a higher investment in customer acquisitions. Depreciation and amortisation was 3% lower at NOK 32.1 million.

Results

The Group's operating result was a profit of NOK 36.8 million in 2025 as compared to a profit of NOK 48.0 million in 2024.

Net financial items were NOK -6.5 million as compared to NOK -2.8 million in 2024. The Group's result before tax was a profit of NOK 30.3 million as compared to a profit of NOK 45.2 million in 2024.

Tax expense totalled NOK 7.4 million in 2025 as compared to NOK 10.3 million in 2024.

The result for the year was a profit of NOK 23.0 million as compared to a profit of NOK 35.0 million in 2024.

Research and development

Itera capitalised NOK 8.3 million in research and development costs. This compares to NOK 7.5 million in 2024. Itera's expenditure on research and development in 2025 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 90% in 2025 and 91% in 2024. 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 62.2 million in 2025 as compared to NOK 73.7 million in 2024. The Group paid shareholders dividends totalling NOK 24.5 million (NOK 48.7 million) in 2025. At 31 December 2025, Itera had a cash balance of NOK 58.4 million as compared to NOK 52.6 million at 31 December 2024.

In addition to the investment made in research and development, NOK 4.0 million was invested in 2025 in office machinery and equipment and fixtures and fittings, compared to NOK 3.0 million in 2024.

Total assets at 31 December 2025 amounted to NOK 271.1 million (NOK 278.7 million). Non-current assets were NOK 97.0 million (NOK 109.8 million). The decrease was primarily due to the depreciation of right-of-use assets. Accounts receivable was NOK 99.8 million (NOK 96.7 million).

The Group's equity at 31 December 2025 was NOK 45.3 million as compared to NOK 46.7 million at the same point in 2024. This represents an equity ratio of 16.7% as compared to 16.8% at the same point in 2024. The equity ratio without the right-of-use assets included under IFRS 16 was 20.7% (21.4%).

Non-current liabilities totalled NOK 44.1 million (NOK 53.5 million), while current liabilities totalled NOK 181.7 million (NOK 178.5 million).

Itera held 472,596 of its own shares with a market value of NOK 4.1 million at the end of 2025, while at the end of 2024 it held 681,889 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 regional offices in Ukraine, Slovakia, Czech Republic, and Poland. The prevailing currencies in which Itera's costs are denominated 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 2025, the Group had a net equity ratio of 16.7% (16.8%). Adjusted for balance sheet impacts of IFRS 16 Leasing, the net equity ratio was 20.7% (21.4%). Net interest-bearing debt (NIBD) at year end was NOK -55.7 million, giving a NIBD/EBITDA ratio of -0.81. 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 took a loss of NOK 4.4 million related to an investment it had made into a startup company in the previous year. As we report the annual accounts for 2025, we have some long overdue receivables of around NOK 7 million to an Icelandic customer. These are, however, backed by personal guarantees by the two founders, and the Board is of the opinion that these are fully recoverable.

Ukraine and geopolitical exposure – responsibility, resilience and opportunity

Itera's presence in Ukraine is both a responsibility and a differentiating strength. The Board has treated this as a matter of strategic importance and risk discipline.

Safety and continuity of operations

The Board has continuously monitored employee safety, business continuity and delivery resilience. The company has implemented measures to maintain stable operations during disruptions, including backup power and secure connectivity solutions. The Board considers Itera's continuity planning to be robust and expects risk mitigation to remain a priority.

Strategic positioning

Itera's long-term commitment to Ukraine remains a cornerstone of the company's positioning. Through "Enter Ukraine with Itera", Itera is increasingly supporting customers seeking to establish a presence in Ukraine and to participate in reconstruction and renewal initiatives. The Board believes this platform can contribute to high-value growth opportunities over time, while recognising the elevated uncertainty inherent in the operating environment.

Risk and uncertainty

The Board ensures that the Group has sound systems for risk management and internal control, including processes related to financial reporting. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations. Key elements include clearly defined roles and responsibilities, segregation of duties, regular financial reviews, and established procedures for budgeting and forecasting.

The Audit Committee monitors the effectiveness of internal control and risk management systems and reports regularly to the Board.

The principal risks and uncertainties relate to:

- Geopolitical risk and security exposure — including the operational environment in Ukraine and broader geopolitical dynamics affecting customer behaviour and market conditions.
- Market demand, utilisation and pricing — continued softness and competitive pressure can affect margins and capacity utilisation.
- AI disruption and technology shifts — changes in customer purchasing behaviour and delivery economics require continual adaptation.

- Delivery and contractual risk — including project execution, quality, and contract terms.
- Talent and competence — attracting and developing critical skills, including AI-related competence, remains essential.
- Cybersecurity and data protection — increasing threat levels require constant strengthening of controls and resilience.

The Board emphasises that risk reporting is intended to be specific, internally consistent and aligned with accounting estimates and key judgments. Accordingly, the annual report includes relevant disclosures regarding assumptions and sensitivities where required.

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. All shares carry equal rights, and there are no restrictions on the transferability of shares.

Itera held 472,596 own shares at the end of 2025. The Group had four ongoing share options programs, the last of which was issued in 2025. The exercise prices for these programs range from NOK 8.47 per share to NOK 12.95 per share. This compares to a share price of NOK 8.58 at 31 December 2025.

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 1.98 per share (22.8%) for the 2025 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, 68 employees purchased a total of 208,757 shares through the offering in 2025. 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. 22 employees acquired a total of 477,036 shares under this program in 2025.

Itera had 1,934 shareholders at the close of 2025. The 20 largest shareholders owned a combined total of 75 % of the share capital.

An ordinary dividend of NOK 16.3 million was paid in 2025 based on the Group's 2024 results, which is equivalent to NOK 0.20 per share. In addition, a supplementary dividend of NOK 8.2 million (NOK 0.10 per share) was paid in November 2025. The Board of Directors proposes the payment of an ordinary dividend of NOK 0.20 per share based on the Group's 2025 results and will also request from the General Meeting an authorisation to pay an additional dividend later in the year.

Corporate governance

Itera applies and complies with corporate governance that is based on the requirements of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (NUES). 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 2025. It has two subcommittees, namely the Audit Committee and the Remuneration Committee. The Audit Committee consists of two Board members and held five meetings in 2025. The Remuneration Committee consists of two Board members and held five meetings in 2025. 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 at the end of this report.

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 require-

ments, 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 59.2 million (NOK 61.0 million) was related to sales of these services to other Group companies.

The parent company's operating result was a loss of NOK 8.0 million (NOK 6.0 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 2025, the parent company received group contributions and dividends totalling NOK 35.9 million (NOK 47.2 million). The parent company's profit before tax was NOK 15.1 million (NOK 37.9 million) and the profit after tax was NOK 15.2 million (NOK 38.0 million).

Profit allocation

The Board of Directors proposes that the profit of NOK 15,213k recorded by the parent company Itera ASA is allocated as follows:

- NOK 16,437k to ordinary dividend
- NOK 8,219k to supplementary dividend paid in 2025
- NOK 9,443k from other equity

The book value of the parent company's investments in the subsidiary companies is NOK 112.3 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 2025 was 20 as compared to 21 at the end of 2024. 15 of the 20 employees are women.

Absence due to sickness in 2025 was 6.7% as compared to 6.2% in 2024. 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 2025 and its financial position at the end of the year.

Outlook — a disciplined plan for improved profitability and renewed growth

The Board expects market conditions to remain uncertain in the near term. However, as demand strengthens, AI-driven transformation and modernisation will act as accelerators for renewed investment. Itera has strengthened its international sales capacity and is positioned to capture growth opportunities beyond the Nordics through its established presence in Central and Eastern Europe and its distributed delivery model.

Itera enters 2026 with:

- a strengthened regional structure and operational improvement programme
- a clearer commercial focus and broader customer base
- increasing traction in scalable services, including Cloud & Application Services
- a differentiated position in Ukraine, coupled with disciplined risk mitigation
- strong cash generation and financial resilience

The Board’s priorities for 2026 are unambiguous: improve profitability, execute with discipline, and continue investment in the capabilities — especially AI — that will define long-term value creation. The Board will meas-

ure progress by improved utilisation, stronger margins and continued customer momentum.

Forward-looking statements and outlooks included in this report reflect the Board’s assessments at the time of publication. Such statements are based on assumptions and expectations that are subject to significant uncertainty, and actual outcomes may differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance.

Approval of the Board of Directors’ report

The Board of Directors’ report also includes the sections on Corporate governance (p. 30–36) and Sustainability statements (p. 55–136).

Oslo, 27 April 2026
The Board of Directors and the CEO of Itera ASA

DocuSigned by:
Morten Thorkildsen
D6A83825A8964C6...
Morten Thorkildsen
Chairman of the Board

Signed by:
Helge Leiro Baastad
EED24892D6AF4E6...
Helge Leiro Baastad
Board member

Signed by:
Henrik Tang Hedegaard
95AEB4FFAA894B3...
Henrik Tang Hedegaard
Board member

DocuSigned by:
Gyrid Ingerø
0EAC943EA00240E...
Gyrid Skalleberg Ingerø
Board member

Signed by:
Åshild Hanne Larsen
48C992D9E7A04A8...
Åshild Hanne Larsen
Board member

Signed by:
Andreas Vestre
9997D2B6E64041B...
Andreas Vestre
Board member

Signed by:
Lise Eastgate
AA42AD650074A3...
Lise Eastgate
Board member

Signed by:
Anne Mjøs
A7EAFEE8D13CA40E...
Anne Mjøs
Chief Executive Officer

Corporate governance 2025

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 28 August 2025. This report addresses each of the 15 recommendations in the Norwegian Code of Practice for Corporate Governance (NUES), including confirmation of compliance where no deviation exists.

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

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



Aimée Skevik, Director Technology, Oslo

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 economic and social development the local environments in which it operates in.

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.

2. Business (No deviation from the Code)

Itera is a specialist in creating digital business, with communication, technology and innovation as the core competency tools. Itera delivers projects and services in cross-functional teams to Nordic organisations that see the instrumental contribution that innovation, efficient communication and smart utilisation of technology can make to achieving their goals. Itera’s

core sectors are banking and insurance, energy and utility, public, healthcare, and the service industry. The company’s Articles of Association are available on its website (www.itera.com).

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 2025, 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 2025 if the Group’s financial situation makes this possible.

At the Annual General Meeting in 2025, 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 2026 and replaced the authorisation approved by the Annual General Meeting held on 22 May 2024. 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. Any deviation

from shareholders’ pre-emptive rights is explicitly justified, including an explanation of how equal treatment of shareholders is safeguarded, and is disclosed in the relevant stock exchange announcement.

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 of a face value of NOK 0.30. The authorisation is effective until 30 June 2026 and replaced the authorisation granted at the Annual General Meeting held on 22 May 2024. The authorisation was used to buy back 800,000 shares in March 2026 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 Share Purchase Program offered to selected managers and key personnel in 2023, 2024 and 2025, a three-year lock-in period applies to ownership of the shares purchased under this program. Itera has a buy-back option of the shares in cases where the employee terminates his or her employment with Itera within the lock-in period. Itera considers that such trading limitation does not cause disturbances in the market due to limited scope and thus is not in violation of 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).

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 regard its recommendation for Board electives to be 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 Grøslund. No Board members or Itera management employees are members of the Nomination Committee.

The Board ensures that shareholders are informed, via the company's website, of how and by when they may propose candidates to the Board and Nomination Committee.

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 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' shareholding in Itera is provided in the Remuneration Report available on itera.com. It's 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 2025, a total of ten Board meetings were held with an attendance of 97%.

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 of 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 is prepared in accordance with 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

The Board has adopted formal instructions for its committees, defining their mandate, responsibilities and reporting to the Board

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, Henrik Tang Hedegaard (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 Executive Remuneration Report which forms a part of the annual report.

NUES recommends that members of Board of Directors should not participate in any incentive or share option program. Employee-elected Board members in Itera may be part of incentive

and/or share option programs in their capacity as employees. Inclusion in such program 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 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.

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 fig-

ures 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. The Board ensures timely, accurate and simultaneous disclosure of financial and other information, with due regard to equal treatment of market participants.

14. Take-overs

The Board of Directors is committed to 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, except for the two companies acquired in 2024,

Itera Rogaland AS and Mosaique Headhunting AS, which have retained their incumbent auditor, Idsø & Ravnås Revisjon AS. BDO has been elected as the company's auditor for sustainability reporting.

The auditor participates in meetings with the Audit Committee and the Board when needed, including meetings that address the annual financial statements and statutory sustainability reporting.

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 participate in the Board meeting at which the annual accounts are considered. The primary auditor participates in the Annual General Meeting. Information about the fees paid to the primary auditor can be found in the annual report.



Bent Hammer, CFO
Arne Mjøs, CEO and Founder

Remuneration report

Key developments in remuneration 2025	37
Remuneration of the Board of Directors	38
Remuneration of Executive Management	40
Remuneration and Group Performance 2021–2025	46
The Board of Directors' statement on the remuneration report	48

Key developments in remuneration in 2025

Overall group performance in 2025

Itera contracted by 1% to NOK 844 million in 2025. The operating margin (EBIT margin) decreased from 5.7% to 4.4%. The decline in revenue and margins can largely be attributed to some of our key customers cutting back on their IT spending, causing idle capacity despite our reduction in headcount.

Key developments in Board remuneration in 2025

At the Annual General Meeting in May 2025 four of the five of the external members of the Board were re-elected for a period of two years. Henrik Tang Hedegaard was also elected for a period of two years, replacing Jan Erik Karlsson who had been on the Board since 2011. The two employee-elected members as well as the two observers to the Board continued as the year before. The tenure of employee-elected board members and observers is for two years. The gender balance was 43% women in the Board.

The Annual General Meeting approved an adjustment to the Board remuneration level for 2024/2025 for the shareholder-elected member by 2.8% and for the employee-elected

members by 2.1% as a CPI adjustment rounded to the nearest thousand NOK. Remuneration for participation in sub-committees were all increased by NOK 1,000 per annum. Remuneration levels are approved in arrears by the Annual General Meeting for the past twelve months.

The changes totalled an increase in base fees, Board committee fees and Nomination committee fees from NOK 1,689,000 to NOK 1,737,000, which represents an increase of 2.8%. Subsequent to the Annual General Meeting of 2025, the members of the Board now receive the expected base fee as monthly advances in the current year, with the residual base fee and committee fees paid in arrears the subsequent year after the approval in the Annual General Meeting. For 2025, the Board received the second half of the fees for the 2024/25 period and residual amount from the advance payment in the first half versus the final approved amount. For the new period 2025/26, they received 7 months on account payments. This means that for the fiscal year 2025 they received an additional month's payment as a result of a transition to monthly payments for tenure periods from June to the Annual General Meeting in May.

All remuneration in 2025 to the Board has been in line with the approved Remuneration Policy. Paid compensation to the Board and Nomination committee for 2025 was NOK 1,884,917 com-



Jessica Elvira Carlsson,
Head of Architecture, Oslo

pared to NOK 1,732,500 in 2024. There were no consulting fees charged by any of the Board members in 2025. NOK 127,147 was related to the additional month's advance payment in the transition to monthly Board fee payments. Reimbursement of travel expenses for international Board member has not been included as it's purely coverage of out-of-pocket costs.

Key developments in executive remuneration in 2025

All remuneration in 2025 to Executive Management was in line with the approved Remuneration Policy adopted by the AGM in 2021. Total remuneration to Executive Management amounted to NOK 12.4 million as compared to NOK 12.1 million in 2024. This included costs of long-term incentive plans of NOK 0.2 million (NOK 0.2 million), Short-term incentives of NOK 0.7 million (NOK 1.0 million) were paid out on the basis of performance in 2024. This represented between 33% and 35% of the targets for the various Executives. The CEO received 35% of his targeted short-term incentives. Accruals have been made for short-term incentives based on the performance in 2025 ranging from 27% to 39% of the targets. The CEO reached 27% of his targets for the year. Payments of the short-term incentives for 2024 were made in March of 2025.



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 2025. The policy is available on itera.com, under the General Assembly section of the Investor Relations pages: Executive Remuneration Policy 2021 (English)

There has been no deviation from the Remuneration Policy in the 2025 remuneration of the Board. A revised Executive Remuneration Policy will be decided in the Annual General Meeting on 27 May 2026.

Remuneration composition

The remuneration of Itera’s Board comprises fixed fees for the Chairman, 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 travel expenses.

The remuneration of the Board and its sub-committees is approved annually in arrears by the Annual General Meeting (AGM) for the 12-month period since the last AGM. As of after the AGM in May 2025, the Board members receive monthly advances of 1/12 of latest approved fees with any increase approved by the AGM in the following year paid in June along with the sub-committee fees for the previous 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 2025.

Board and committee fee levels 2024/2025

The following fee structure was approved by the Annual General Meeting on 26 May 2025 for the term May 2024–May 2025:

NOK thousand	Board	Audit Committee	Remuneration Committee	Nomination Committee
Chair	407	35	23	45
Member	256	29	18	29
Member (employee elected)	49			

Board remuneration in 2025

The table below includes the actual total remuneration of each Board member in 2025. It's the Nomination Committee that proposes the fees to the Annual General Meeting for approval.

NOK thousand	Role*	Fixed base fee	Fee for committee work	Ad hoc consulting	Total
Morten Thorkildsen	BC, RM	446	18		464
Jan-Erik Karlsson	BM, RC	132	23		155
Gyrid Skalleberg Ingerø	BM, AC	282	35		317
Helge Leiro Baastad	BM, AM	281	29		310
Åshild Hanne Larsen	BM	281			281
Henrik Tang Hedegaard	BM, RC	149			149
Lise Eastgate (H2)	BM-E	54			54
Andreas Vestre (H2)	BM-E	54			54
Total Board		1,678	105	0	1,783

Nomination Committee

Eli Giske	NC		45		45
Kim Kjetil Grøslund	NM		29		29
Øivind Skalleberg	NM		29		29
Grand total		1,678	208	0	1,886

*) 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 contain a true-up of the on-account payments for the second half of the previous year (term) as well as 7 months of on-account payments for the term June 2025 to May 2026.

Annual fixed base fees were increased at the Annual General Meeting in May 2025 by 2.8% for the Board chair and the shareholder-elected Board members, whereas employee-elected Board members received an increase of 2.1%.

Shareholdings by the Board

As of 31 December 2025, 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	575
Gyrid Skalleberg Ingerø	60,000	20,000	0	80,000	686
Helge Leiro Baastad	0	0	0	0	0
Åshild Hanne Larsen	0	0	0	0	0
Henrik Tang Hedegaard	0	0	0	0	0
Lise Eastgate	20,739	0	0	20,739	178
Andreas Vestre	4,700	3,542	0	8,242	71
Total	152,437	23,542	0	175,979	1,510

The market value is based on the closing value per share price of NOK 8.58 per 31 December 2025. 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 provides the framework for the remuneration of Executive Management in 2025. The Remuneration Principles are available on itera.com, in the Investor Relations section (under General Assembly): [Executive Remuneration Policy \(English\)](#)

The 2025 remuneration of executives 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, a long-term share-based incentive, 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.

As of 1 December 2025, and following his relocation to Switzerland, the compensation package of the CEO was changed to consist of a partial base salary and limited benefits and a consulting fee through the CEO's consulting company, in sum representing a similar total cost to Itera.

Base salary

The Norwegian parent and subsidiary companies in which every one of the Executive Management are employed have annual salary adjustments per 1 July.

For the CEO (up until 1 December 2025) and one other executive the value of a company car is included as in base salary.

Consulting fee

The CEO is as of 1 December 2025 entitled to invoice a fixed consulting fee to Itera for the services he provides to the company while not physically present in Norway. This fixed fee covers non-executive managerial services he performs for the Group. All additional travel expenses related to having relocated to Switzerland are covered by his consulting company and not charged to Itera.

Short-term incentives

Itera has short-term incentive programmes in the form of cash bonuses linked to the achieve-



Pavol Zuffa, HR Manager, Bratislava

ment of performance targets set by the Board at the beginning of the year. For executives the target short-term incentives are 11-26% of the base salary.

Pension

All employees in Norway, including the executives, 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 124,028 to NOK 130,160 on 1 May 2025. Itera contributes 4% of the base salary up to 7.1 basic amounts (currently up to NOK 924,136) and 9.5% of the base salary in the range of 7.1 to 12 basic amounts (currently NOK 924,136 to NOK 1,561,920).

As of 1 December 2025, the CEO is no longer part of the pension plan in Itera. His consulting fee includes a compensation for the loss of this.

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 terms of share option and/or share purchase programmes to attract and retain executives and

key employees and align their incentives with those of the shareholders. In 2025, three executives were awarded 175,000 share options in total. 1/3 of the options may be exercised after 3 years and the remaining after 4 years, both during a two-week window. Options are 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.

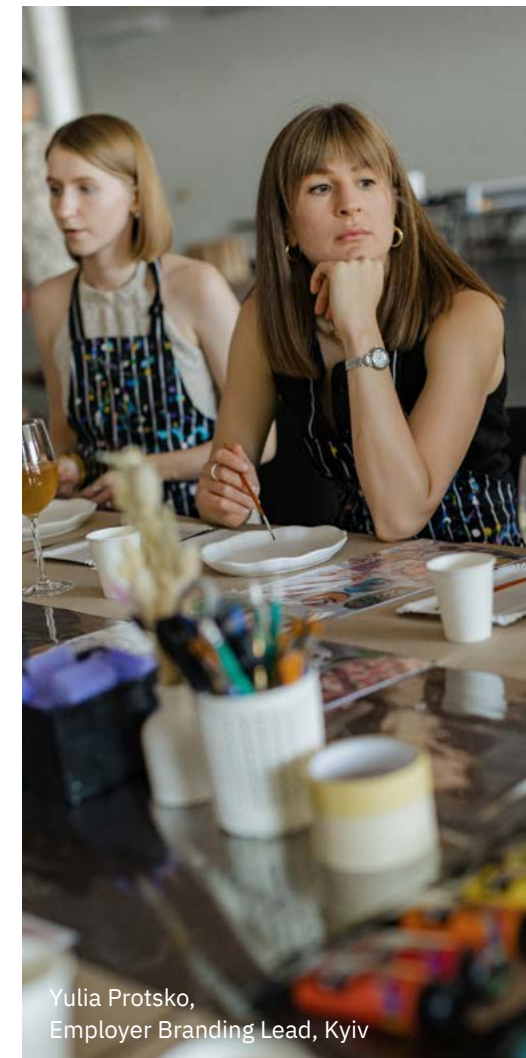
Three executives accepted an offer to purchase 8,333-100,000 restricted shares each. The restrictions include a prohibition to sell the shares for 3 years after the acquisition date and the Itera's option to buy back the shares should the executive resign from the Group in this 3-year period. The offer 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 23.4% as a result of the restrictions on the shares. In the event, Itera makes use of its option to buy back the shares from participants who resign, 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 doesn't 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 Programme with the similar three-year restriction on sales and resulting valuation discount but without the buy-back option. Under this programme, employees could purchase up to 3,542 shares.

Executive remuneration benchmark

Executive remuneration will be evaluated annually against other listed IT Consulting and other relevant companies in the Nordic. For 2025, the Board decided on adjustments of an average of 3.4%. The Board will continue to monitor the development in peer compensation as well as consider the performance of the company.



Yulia Protsko,
Employer Branding Lead, Kyiv

Executive remuneration in 2025

NOK thousand	Base salary	Con-sulting fee	Short-term incentive	Pension	Benefits	Total	Long-term incentive	Total	Fixed	Variable
Arne Mjøs (CEO)	2,958	236	217	102	17	3,530	0	3,530	94%	6%
Bent Hammer (CFO)	2,127		93	109	18	2,347	154	2,501	90%	10%
Mette Mowinckel (CHRO)	1,588		66	109	17	1,780	18	1,798	95%	5%
Jon Erik Høgberg (COO)	2,363		66	105	14	2,548	0	2,548	97%	3%
Anine Ragnif (COO Norway)	1,789		117	113	18	2,037	47	2,084	92%	8%
Total	10,825	236	559	538	84	12,242	219	12,462	94%	6%

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

The short-term incentive is the accrued amount based on the current year's (2025) performance. Long-term incentives represent the vested share option costs.

Short-term incentive programme 2025

Itera has short-term incentive programmes in the form of cash bonuses. Such incentive programmes are in place for both executives and non-executives. The Group is following up on 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 2025, the short-term incentive programme and performance was as follows for the executive management: executive management:

Executive	KPI	Weight	Performance index	Pending payout (NOK thousand)
Arne Mjøs (CEO)	Group revenue growth	50%	33%	135
	Group EBIT margin	50%	20%	82
	Total	100%	27%	217
Bent Hammer (CFO)	Group revenue growth	50%	33%	58
	Group EBIT margin	50%	20%	35
	Total	100%	27%	93
Mette Mowinckel (CHRO)	Group revenue growth	50%	33%	41
	Group EBIT margin	50%	20%	25
	Total	100%	27%	66
Jon Erik Høgberg (COO)	Group revenue growth	50%	33%	41
	Group EBIT margin	50%	20%	25
	Total	100%	27%	66
Anine Ragnif (COO Norway)	Group revenue growth	20%	33%	20
	Group EBIT margin	20%	20%	12
	Norway EBIT margin	60%	47%	85
	Total	100%	39%	117

Long-term incentive programmes 2025

The executives had the following long-term incentive programmes in terms of share options:

Name and position of executive	The main terms of the share option programs						Information regarding the reported financial year				
	Plan	Award date	Share options awarded	Vesting period	Exercise period	Strike price ¹	Opening balance	During the year		Closing balance	
							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	0	
	2022	22 Jun 22	100,000	4 years	1–15 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	
	2025	16 Mar 25	75,000	4 years	2–16 Mar 29	8.47	0	75,000		75,000	
Mette Mowinckel (CHRO)	2025	16 Mar 25	50,000	4 years	2–16 Mar 29	8.47	0	50,000		50,000	
Anine Ragnif (COO Norway)	2022	22 Jun 22	30,000	4 years	1–15 Jun 26	12.95	30,000		30,000	0	
	2023	30 Mar 23	20,000	4 years	16–30 Mar 28	12.59	20,000		20,000	0	
	2025	16 Mar 25	50,000	4 years	2–16 Mar 29	8.47	0	50,000	50,000	0	

1) Strike price in NOK per share

The executives had the following long-term incentive programmes in terms of restricted share purchases:

Name and position of executive	The main conditions of share purchase programmes					Information regarding the reported financial year			
	Plan	Acquired date	Shares acquired	Sales restriction	Valuation discount	Opening balance	During the year		Closing balance
						Restricted shares	Restricted shares acquired	Restriction period ended	Restricted shares
Arne Mjøs (CEO)	2022	15 Jun 22	100,000	3 years	3.31	100,000		100,000	0
Bent Hammer (CFO)	2023	30 Mar 23	53,000	3 years	2.96	53,000			53,000
	2025	28 Mar 25	25,000	3 years	1.98	0	25,000		25,000
Mette Mowinckel (CHRO)	2022	15 Jun 22	40,000	3 years	3.31	40,000		40,000	0
	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
	2025	28 Mar 25	15,000	3 years	1.98	0	15,000		15,000
Jon Erik Høgberg (COO)	2022	15 Jun 22	100,000	3 years	3.31	100,000		100,000	0
	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
	2025	28 Mar 25	100,000	3 years	1.98	0	100,000		100,000
Anine Ragnif (COO Norway)	2022	15 Jun 22	6,100	3 years	3.31	6,100		6,100	0
	2023	30 Mar 23	10,000	3 years	2.96	10,000			10,000

Shareholdings by Executive Management

	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	234,775
Bent Hammer	569,133	25,000	0	594,133	5,098
Mette Mowinckel	112,964	15,000	0	127,964	1,098
Jon Erik Høgberg	1,247,356	100,000	0	1,347,356	11,560
Anine Ragnif	63,519	2,362	0	65,881	565
Total	29,356,003	142,362	0	29,498,365	253,096

The market value is based on the closing value per share price of NOK 8.58 per 31 December 2025. The holdings include any shares held through own investment companies, investment companies.



Jon Erik Høgberg, Group COO and Arne Mjøs, CEO and Founder

Remuneration and Group Performance 2021–2025

Board remuneration 2021–2025

A summary of the development of the Board base remuneration, including remuneration for any committee, in the five-year period 2021–2025 is provided in the table to the right.

NOK thousand	Term	2021	2022	2023	2024	2025
Morten Thorkildsen	2014–	373	383	399	427	464
% annualised change		7%	5%	5%	4%	3%
Jan-Erik Karlsson	2011–25	245	252	262	280	155
% annualised change		9%	6%	5%	4%	3%
Gyrid Skalleberg Ingerø	2017–	250	257	267	291	316
% annualised change		9%	5%	5%	4%	3%
Helge Leiro Baastad	2023-			120	282	310
% annualised change					5%	3%
Åshild Hanne Larsen	2023-			120	254	281
% annualised change					4%	3%
Henrik Tang Hedegaard	2025-					149
% annualised change						
Lise Eastgate*	2024-				24	54
% annualised change						2%
Andreas Vestre*	2024-				24	54
% annualised change						2%
Marianne Killengreen	2021–23	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 **	2021–22	23	12			
% annualised change		10%	5%			
Anne Perez **	2021–22	23	12			
% annualised change		10%	5%			
Total		1,168	1,201	1,431	1,633	1,782
% annualised change		9%	5%	9%	4%	3%

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



Mette Mowinckel,
Chief HR Officer (CHRO), Oslo

Board elections and retroactive fee determination are ordinarily performed at Annual General Meetings in May.

Chairperson of the Board:

NOK thousand	2021	2022	2023	2024	2025
Base fee	363	368	383	410	446
Committee work	10	15	16	17	18
Fee for ad hoc tasks and	293	255	34	0	0
Total	666	638	433	427	464

The chairperson has during 2025 not provided any consulting work for Itera related to business and partner development.

Executive remuneration, employee remuneration and Group performance 2021–25

A summary of the development of the executive remuneration, of employee remuneration and of Group performance in the five-year period 2021–2025 is provided in the tables below.

% change (annualised)	2021	2022	2023	2024	2025
Arne Mjøs (CEO)	9%	1%	-2%	2%	2%
Bent Hammer (CFO)	12%	0%	-1%	3%	1%
Mette Mowinckel (CHRO)	5%	1%	-2%	1%	0%
Jon Erik Høgberg (Group COO)	10%	-2%	1%	5%	6%
Anine Ragnif (COO Norway)	27%	4%	0%	1%	2%

Employee remuneration:

	2021	2022	2023	2024	2025
Average remuneration growth	1.0%	2.1%	14.3%	2.7%	3.8%
CEO/Employee ratio	4.9	4.9	4.3	4.0	3.9

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 impact of short-term and long-term incentive programmes among others.

Group performance:

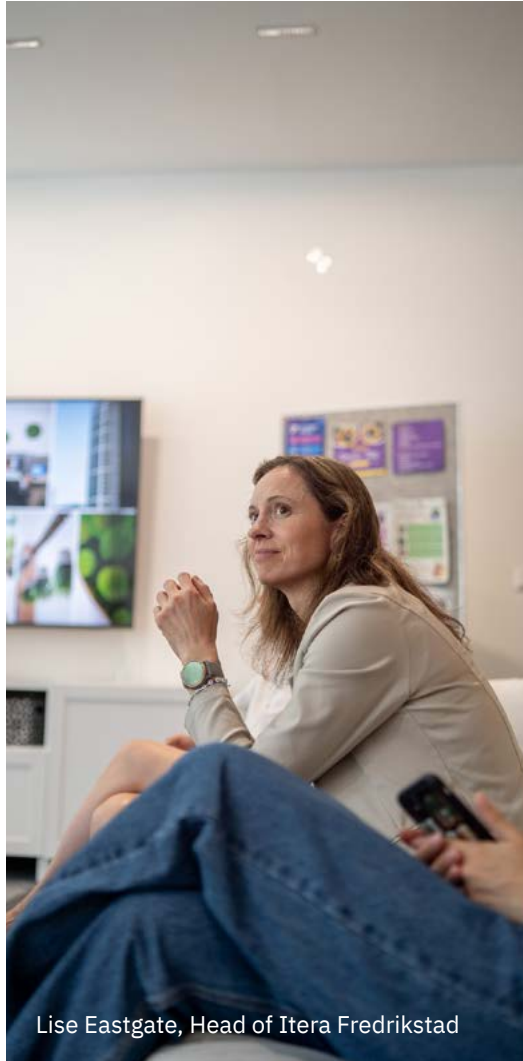
	2021*	2022*	2023	2024	2025
Sales growth	19.2%	24.1%	18.4%	-2.6%	-0.5%
Operating profit growth	30.3%	0.2%	1.5%	-37.5%	-24.7%

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

The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Itera ASA for the financial year 2025. The Remuneration Report is prepared in accordance with section 6-16 of the Norwegian Company Act.

The Remuneration Report will be presented to the Annual General Meeting 2026 for an advisory vote.



Lise Eastgate, Head of Itera Fredrikstad

Oslo, 27 April, 2026

DocuSigned by:
Morten Thorkildsen
Morten Thorkildsen
Chairman of the Board

DocuSigned by:
Gyrid Ingerø
Gyrid Skalleberg Ingerø
Board member

Signed by:
Ashild Hanne Larsen
Åshild Hanne Larsen
Board member

Signed by:
Andreas Vestre
Andreas Vestre
Board member

Signed by:
Lise Eastgate
Lise Eastgate
Board member

Signed by:
Helge Leiro Baastad
Helge Leiro Baastad
Board member

Signed by:
Henrik Tang Hedegaard
Henrik Tang Hedegaard
Board member



Alyona Suprun, Senior Test Automation Engineer, Kyiv

Human rights due diligence report

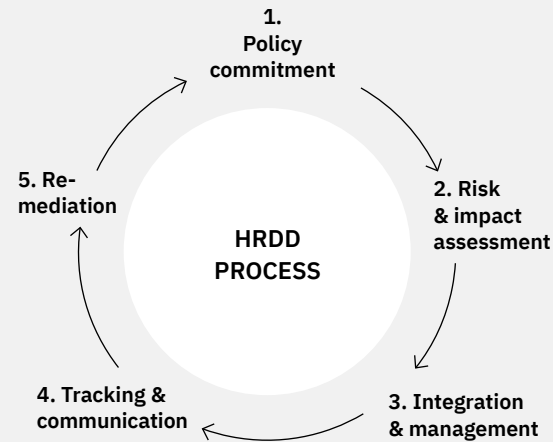
A summary of our due diligence processes

Human Rights Due Diligence process

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

To uphold this commitment, Itera conducts and reviews its Human Rights Due Diligence (HRDD) process annually to identify, assess, prevent, and mitigate human rights risks throughout the entire value chain. The HRDD process follows five

steps, implemented and continuously improved in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs).

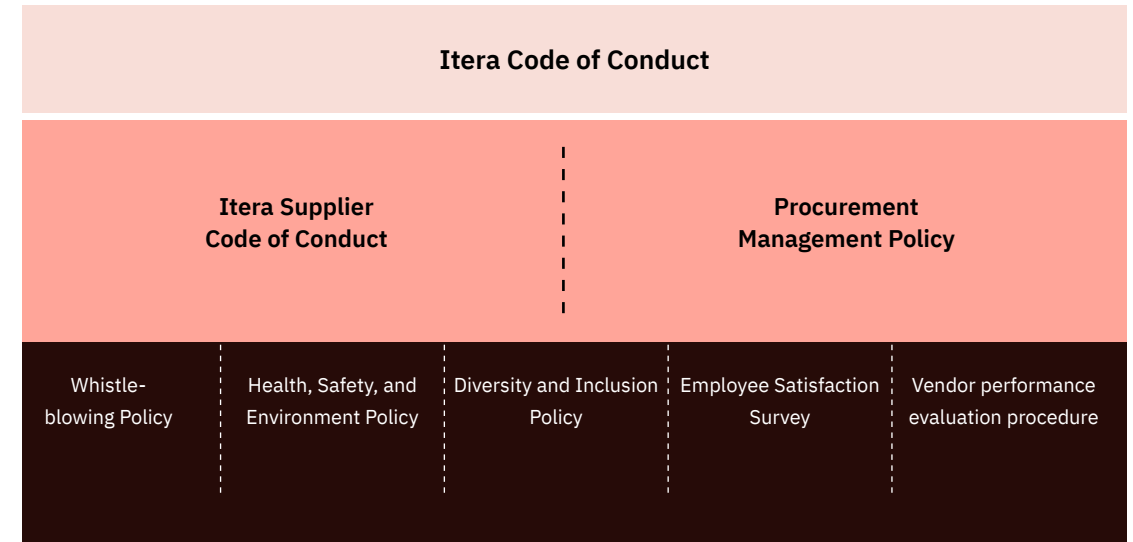


1. Policy Commitment

The following Policies and Procedures have been established in accordance with national laws and regulations (including the Norwegian Transparency Act, the Working Environment Act, and the Personal Data Act) and relevant international standards such as ISO 45001, ISO 14001, ISO 9001, the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the fundamental Conventions of the International Labour Organization (ILO)

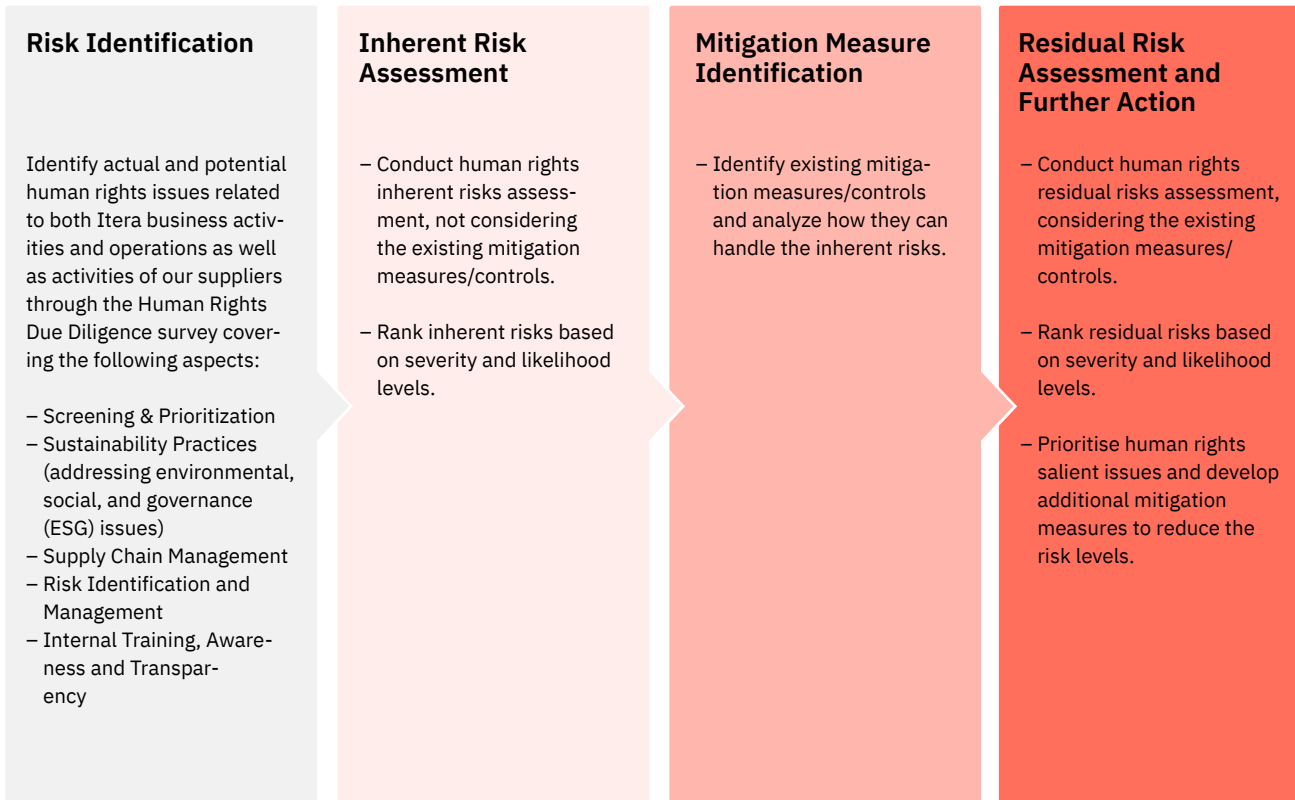
These Policies set out Itera’s commitment to conducting business with respect for human rights principles and outline expectations and guidelines for stakeholders including customers, employees, suppliers, and business partners. Itera is committed to respecting human rights and preventing risks such as human trafficking, forced labour, child labour, and discrimination.

Communication and training on human rights are regularly carried out to ensure organisation-wide awareness, understanding, and prevention of any form of human rights violation.



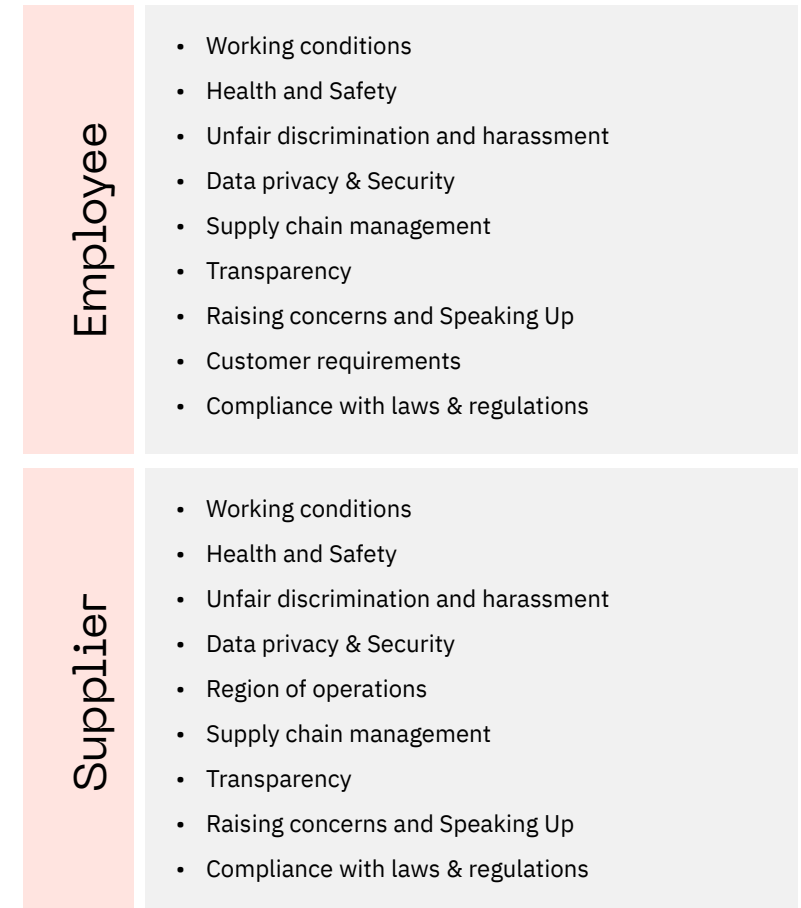
2. Risk and Impact Assessment

As part of the 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 throughout our business activities and operation as well as activities of our value chain. The risk assessment process described in Risk Management Policy and is as follows:



2. Risk and impact assessment – 2

Identification of Risk Issues Related to Employees and Suppliers



2. Risk and Impact Assessment – 3

Inherent risk assessment, residual risk assessment, and mitigation measures:

- The following aspects are considered during the evaluation:
- The region of operations & direct suppliers’ region of operations
- How Human rights are protected
- Sustainability Practices (ESG)
- How the Supply Chain Management process is built
- Transparency of internal operations
- Is Risk Identification and Management in place
- Is Internal Training, Awareness & Transparency in place

Risk levels are categorized 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 sufficiently addressed, 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

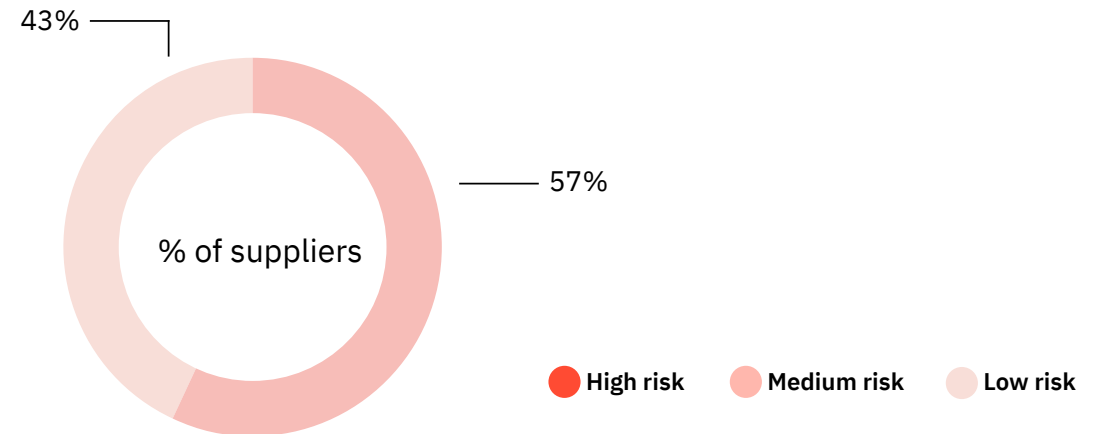
2. Risk and Impact Assessment – 4

Results of Human Rights Risk Assessment of Itera Group Suppliers during 2025:

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).

Critical Itera Suppliers are in scope for Human Rights Due Diligence, as per Itera Procurement & Supplier Management Policy.

% of Suppliers	Evaluation Aspect
88%	of respondents and their Tier 1 suppliers operate in Europe
69%	of respondents employ not more than 100 employees and agents
90%	of respondents do not use recruiters who hire subcontractors to recruit workers
83%	of respondents have adopted a respective set of Policies and Controls to ensure the protection of Human Rights & Decent Working Conditions within their own operations
41%	of respondents issue a policy/policies to its suppliers covering the provisions related to the protection of Human Rights (E.g., Supplier Code of Conduct)
65%	of respondents vendors evaluate supplier performance on a regular basis
85%	of respondents vendors have an established process for employees to Whistle-blow, without fear of retaliation
100%	of respondents agreed to act responsibly and adhere to the principles and requirements specified in Itera Supplier Code of Conduct



3. Integration and Management: Mitigation Measures/Plans

The following Policies and Procedures have been established in accordance with national laws and regulations (including the Norwegian Transparency Act, the Working Environment Act, and the Personal Data Act) and relevant international standards such as ISO 45001, ISO 14001, ISO 9001, the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPR), and the fundamental Conventions of the International Labour Organization (ILO).

Internal	External Controls
<ul style="list-style-type: none">- Itera Code of Conduct- Whistle-blowing Policy- Occupational Health & Safety Policy- Diversity and Inclusion Policy- Employee Engagement Survey- Procurement & Supplier Management Policy- Vendor performance evaluation procedure	<ul style="list-style-type: none">- Itera Supplier Code of Conduct- All current and future suppliers are requested to act responsibly and adhere to the principles and requirements specified in the Itera Supplier Code of Conduct- Evaluation of actual adverse impacts and significant risks of the negative effects through the Vendor Due Diligence process.- All Tier 1 critical suppliers of Itera have been evaluated for potential human rights risks. For Suppliers identified as being at High Risk Itera will implement 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.

Striving to support the Environmental, social and governance (ESG), Itera has monitored human rights performance 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 human rights performance such as human rights initiatives, to all stakeholders through its Annual Sustainability Report and website.

Communication & Whistleblowing Channels:

Office locations and contact information:
[Contact us \(itera.com\)](https://itera.com)

Investor relations:
[Investor](#)

The Norwegian Transparency Act
[Transparency Act](#)

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

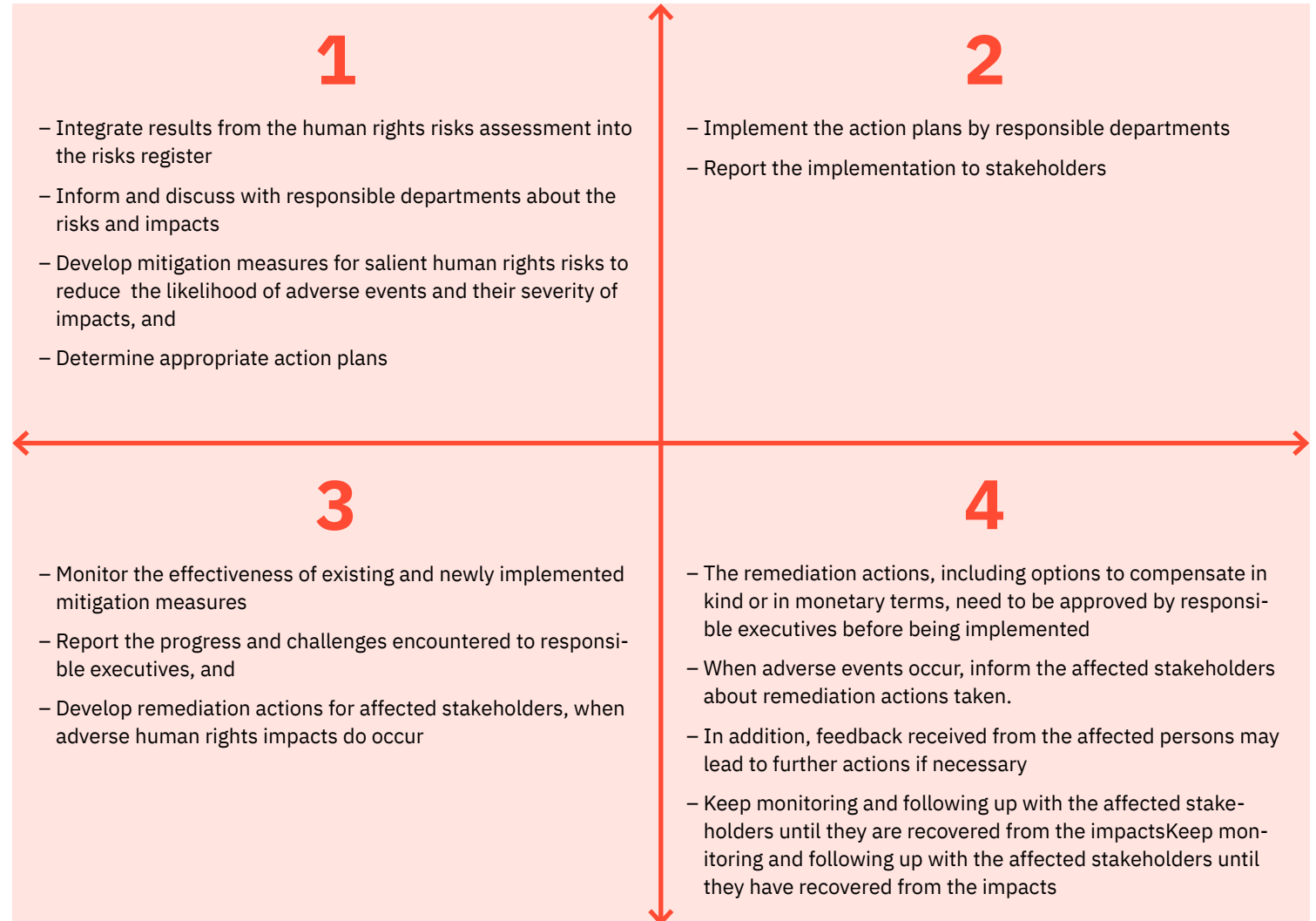
5. Remediation

Process Implemented to Mitigate Human Rights Risks and to Take

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.



Petra Ondrouchova, Test Engineer, Czechia



Sustainability statement

2025 is Itera's second year reporting under the EU Corporate Sustainability Reporting Directive (CSRD). Regulatory uncertainty has required us to adjust our implementation timeline. The reporting elements postponed in our 2024 sustainability statement, including selected Scope 3 disclosures and related transition planning, are therefore also postponed in this 2025 report and will be introduced once the regulatory framework and underlying data are sufficiently mature and reliable.

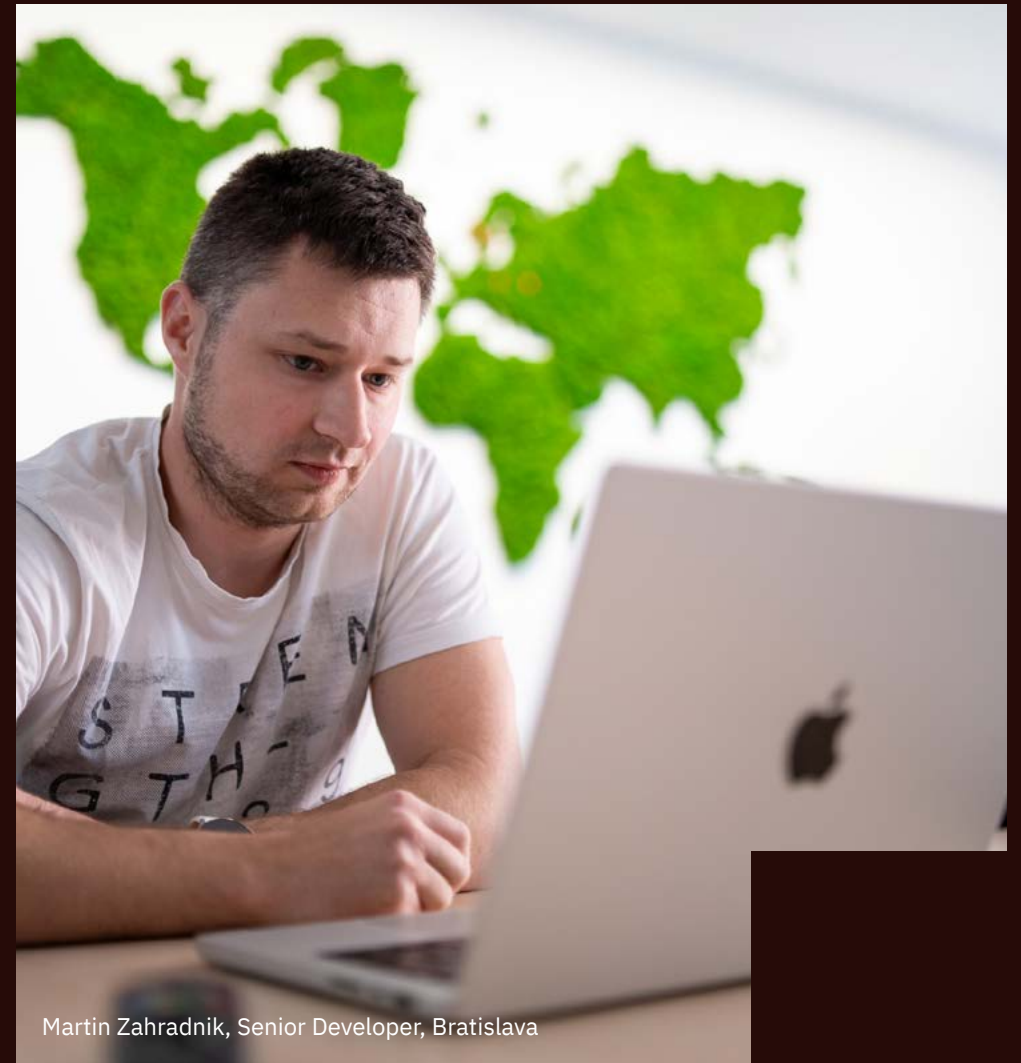
In 2025, our focus has been to strengthen our management systems by preparing for ISO certifications in quality (ISO 9001), environment (ISO 14001), information security and AI (ISO 27001/42001), and occupational health and safety (ISO 45001), with groupwide certifications planned for completion in the first quarter of 2026. These standards address many of the same topics as the CSRD and will further enhance our governance, internal controls and data quality, thereby improving the robustness of our future sustainability reporting.

Our sustainability work continues to involve the entire organisation, from employees to the Board of Directors, supported by a clear governance structure and dedicated ESG roles. Ongoing dialogue with key stakeholders and input from our value chain guide how we prioritise impacts, risks and opportunities in a changing regulatory landscape.

Our sustainability statements follow the structure of the European Sustainability Reporting Standards (ESRS). They are organised into four main sections: General disclosures, Environment, Social and Governance.

The General section explains how we manage and report on sustainability, our business model and value chain, and how we determine which sustainability topics are material and therefore reported.

The Environment, Social and Governance sections each follow the ESRS topical standards and describe our key impacts, risks and opportunities, our policies and actions, and the metrics and KPIs used to assess performance for each topic.



Martin Zahradnik, Senior Developer, Bratislava

General requirements & disclosures

ESRS 1*
General Requirements

ESRS 2*
General Disclosures

Environmental

ESRS E1**
Climate change

ESRS E2
Pollution

ESRS E3
Water & marine resources

ESRS E4
Biodiversity & ecosystems

ESRS E5
Resource use & circular economy

Social

ESRS S1**
Own workers

ESRS S2
Own workers

ESRS S3
Affected communities

ESRS S4
Consumer and end-users

Governance

ESRS G1**
Business conduct



Nikola Stankovská, HR Specialist, Bratislava

Details * Mandatory ** Material standards for Itera

ESRS Disclosures index

General disclosures

ESRS-2 59

BP-1	General basis for preparations of Itera's sustainability statement	60
BP-2	Disclosures in relation to specific circumstances	60
GOV 1	The role of the administrative, management and supervisory bodies	62
G1-GOV 1	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	64
GOV 2	Information provided to and sustainability matters addressed by Itera administrative, management and supervisory bodies	65
GOV 3	Integration of sustainability related performance in incentive schemes	66
GOV 4	Statement on due diligence	66
GOV 5	Risk management and internal controls over sustainability statement	66
SBM-1	SBM-1 Strategy, business model and value chain	68
SBM-2	SBM-2 Interests and views of stakeholders	71
SBM-3	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	73
IRO-1	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	74
Appendix B	Datapoints that derive from other EU legislation	76

Environmental

E1. Climate change 93

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
E1-2	Policies related to climate change mitigation and adaptation	97
E1-3	Actions and resources in relation to climate change policies	97
E1-4	Targets related to climate change mitigation and adaptation	98
E1-5	Energy consumption and mix	99
E1-6	Gross Scopes 1 and 2 GHG emissions	100
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	101
	EU Taxonomy	102

Social

S1. Own workers 110

ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	111
S1-1	Policies related to own workforce	114
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	118
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	119
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	120
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	122
S1-6	Characteristics of the undertaking's employees	123
S1-7	Characteristics of non employees	124
S1-9	Diversity metrics	125
S1-11	Social protection	125
S1-13	Training and skills development metrics	125
S1-14	Health and safety metrics	126

S1-15	Work life balance	126
S1-16	Remuneration metrics	128
S1-17	Incidents, complaints and severe human rights impacts	128

Governance

G1. Business conduct 129

ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	130
G1-1	Business conduct policies and corporate culture	131
G1-2	Management of relationships with suppliers	133
G1-3	Prevention and detection of corruption and bribery	134
G1-4	Incidents of corruption or bribery	134



Artem Vilihura, Director Business Development Ukraine, Kyiv

General Disclosures

BP-1	General basis for the preparation of Itera’s sustainability statement	60
BP-2	Disclosures in relation to specific circumstances	60
GOV-1	The role of the administrative, management and supervisory bodies	62
G1-GOV 1	Description of management’s role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	64
GOV-2	Information provided to and sustainability matters addressed by Itera administrative, management and supervisory bodies	65
GOV-3	Integration of sustainability related performance in incentive schemes	66
GOV-4	Statement on due diligence	66
GOV-5	Risk management and internal controls over sustainability statement	66
SBM-1	Strategy, business model and value chain	68
SBM-2	Interests and views of stakeholders	71
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	73
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	74
	Appendix B Datapoints that derive from other EU legislation	76

BP-1

BP-1 General basis for the preparation of Itera's sustainability statement

Itera Group's sustainability statement is 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 Itera Group's own operations while comprehensively addressing the upstream and downstream value chain. No information was omitted due to intellectual property, know-how, or innovation results. Furthermore, 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 the sustainability statement is to provide an accurate and transparent picture of Itera Group's operations, including associated goals, guidelines, results achieved, 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 report 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 acquired Revoltr AS (now Itera Rogaland AS) and Mosaique Headhunting Stavanger AS (now Mosaique Headhunting AS). As the acquisitions occurred late in the year, they were not integrated into Itera's systems or processes during 2024 and represent only a small share of the Group. Both companies are fully integrated from April 2025.

Time horizon

Time horizons, which are referred to, follow the European Sustainability Reporting Standards (ESRS) definitions: short horizon is up to 1-year, medium horizon is 1-5 years and long horizon extends from 5 years onwards.

External review

The sustainability statements are covered by limited assurance performed by the external sustainability auditor.

Data quality

Data quality at Itera Group is generally strong for information sourced directly from internal systems, particularly own workforce data drawn from Dynamics 365, Lessor, Power BI and Peakon, but it is more uncertain for climate data under ESRS E1, which is manually gathered from facility managers and landlords outside Itera's systems and may require the use of estimates when data from respondents is insufficient; similarly, survey-based information related to customers and suppliers is also less reliable, as Itera only has indirect control over these responses, increasing the risk of lower data quality in these areas.

Use of phase in provisions

Itera applies phase-in provisions for selected climate-related disclosures where data and methodologies are still being developed. Itera uses the phase-in provisions in Appendix C of ESRS 1 to postpone reporting on E1-6 Scope 3 and E1-9 anticipated financial effects until data and methods are sufficiently mature.

Correction of prior year:

In accordance with ESRS 2 BP-2 paragraph 14, prior-year scope 2 GHG figures have been corrected, with further details provided in section E1-5 and E1-6.

Itera office in Brno, Czechia



Other requirements and certifications

Itera complies with a range of external and self-imposed requirements that are integrated into our ESG reporting cycle. They strengthen the quality of our sustainability disclosures and drive continuous improvement in our ESG performance.

Voluntary certifications

- NS-ISO/IEC 27001 Information Security

Voluntary reporting initiatives

- CDP (Carbon Disclosure Project)
- Ecovadis (gold medal rating)
- SHE Index

Itera is currently in the process of obtaining certification in several ISO standards, with certification planned for Q1 2026, which will further strengthen our governance and data quality in future sustainability reports.

- ISO 9001 – Quality Management
- ISO 14001 – Environmental Management
- ISO 42001 – Artificial Intelligence Management Systems
- ISO 45001 – Occupational Health and Safety Management



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 in 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's composition, while board members elected by employees make up 29%. This composition in terms of gender balance and shareholder versus employee elected members is unchanged from the previous year.

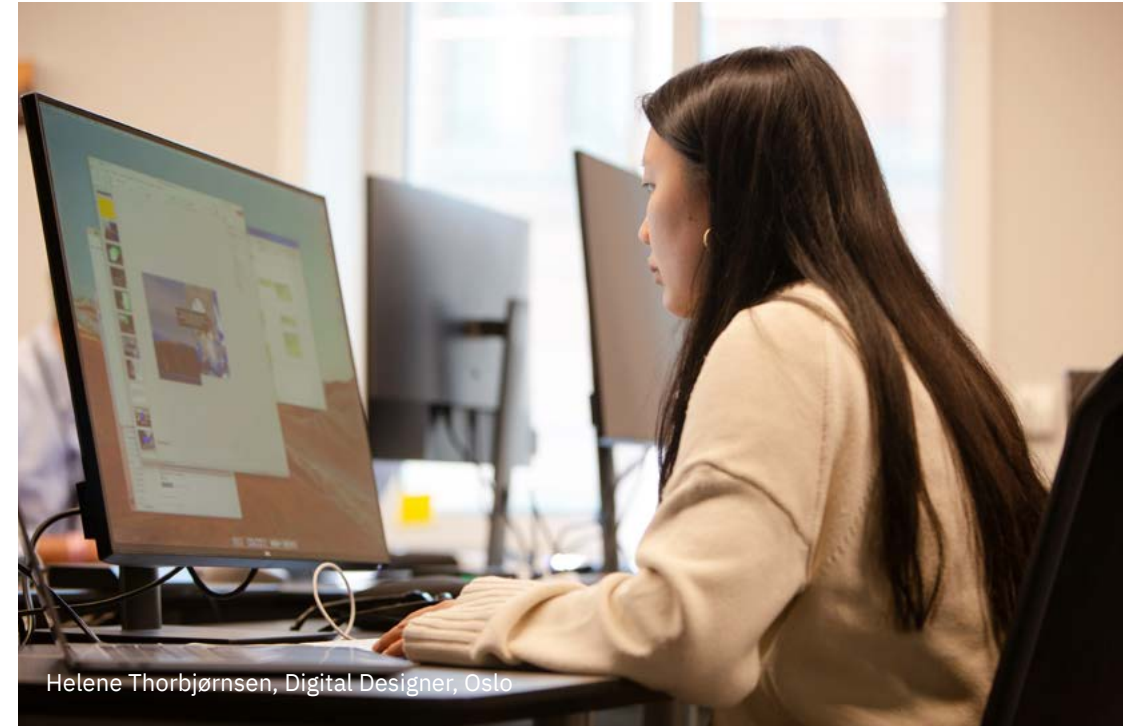
The Board of Directors at Itera Group comprises experienced professionals with extensive backgrounds in the IT and consulting industries. Members have held significant leadership roles across various sectors, including healthcare, technology, finance, and education. This diverse expertise enables the board to effectively oversee sustainability initiatives within 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 Itera Group have leadership experience in both board positions and management roles within 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 organization. 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 boards bring extensive expertise in corporate governance, risk management, and compliance matters, which equips them to effectively guide the organization 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



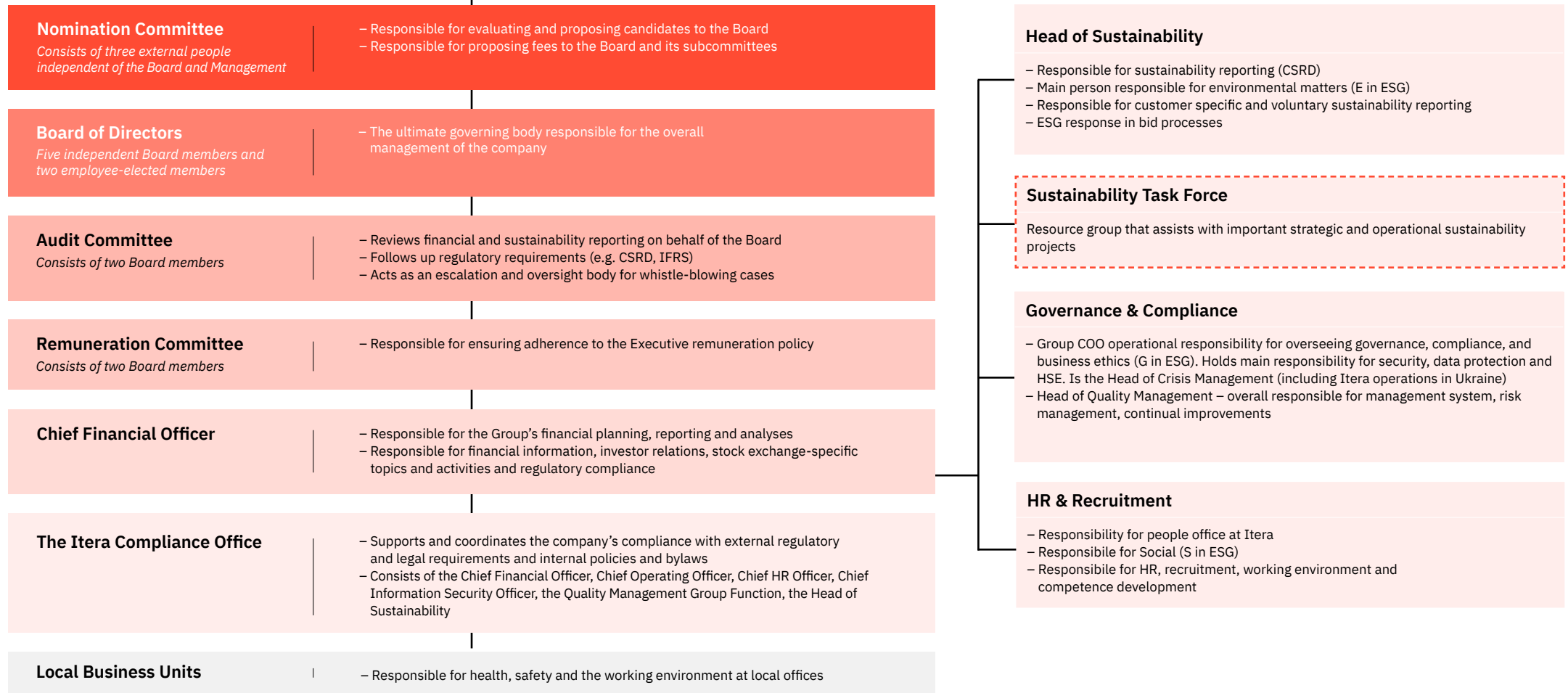
Helene Thorbjørnsen, Digital Designer, Oslo

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. These bodies ensure that the impacts, risks, and

opportunities associated with Itera are properly handled.

Itera has organized 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



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 responsibility within the organization for compiling comprehensive reports on finance and sustainability.

Itera has a dedicated Head of Sustainability who holds operational responsibility for CSRD. This role involves the Audit Committee for information sharing and reporting. Additionally, it collaborates with resources from the Compliance Office, Corporate Group Functions, and a 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 social aspects of ESG, while Governance & Compliance oversees

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 organization, ensuring that sustainability matters are met effectively.

Our governance structure is publicly available, and the organization 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 things, the group discloses how we address significant impacts, risks, and opportunities through the sustainability report. Itera recognizes that developing robust procedures, expertise, and follow-up on areas for improvement is an ongoing task that requires 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 prioritizing 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 regarding 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 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 integrated throughout the company’s operations. Dedicated individuals oversee Environment,

Social, and Governance (ESG) aspects to ensure necessary actions are implemented in line with the ESG framework.

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

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

GOV-2

Information provided to, and sustainability matters addressed by Itera 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 task:

- Annual review of double materiality analysis (DMA)
- Review of periodic reporting linked to selected KPIs for sustainable business as well as development assessed against set targets.
- Review the sustainability report before it is processed by the board.
- Inform management about the result of the assurance of the sustainability reporting.

The board's responsibilities:

- Annual review of (updated) double materiality analysis.
- Review of period reports related to prioritized KPIs for sustainable business against established targets.
- Review and sign off the annual report including the sustainability report.

The 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 impact, opportunities, and risks (IROs) lies with the 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 through the execution of a double materiality analysis (DMA). The key findings are reviewed by the board. Potential negative effects within our value chain and any financial impact are continuously assessed. This enables proactive prevention, mitigation, or 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.



Odd Khalifi, Commercial Director, Itera Group

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

Core elements of sustainability due diligence	Paragraphs in the sustainability statement
a) Embedding sustainability due diligence in governance, strategy and business model	GOV-1 Role of the Board and management GOV-2 Sustainability matters addressed by management SBM-1 Strategy, business model and value chain SBM-3 Material impacts, risks and opportunities
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	SBM-2 Stakeholder interests and views GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process MDR-P Policy overview
c) Identifying and assessing adverse impacts	SBM-2 Stakeholder interests and views GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process MDR-P Policy overview
d) Taking actions to address those adverse impacts	E1-3 Climate-related actions S1-4 Actions on impacts on own workforce G1-3 Anti-corruption and bribery measures
e) Tracking the effectiveness of these efforts and communicating	GOV-5 Risk management and internal controls over sustainability statement

GOV-5

Risk management and internal controls over sustainability statement

Itera has established a governance structure for sustainability, as described in GOV-1 – The role of the administrative, management, and supervisory bodies. This structure includes responsibilities for internal control and reporting, ensuring that sustainability impacts, risks, and opportunities are effectively managed within the organization.

Itera employs comprehensive processes designed to identify and assess 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:** Geographic areas where operations take place.
- **Activity:** Specific operational activities carried out by the organization.
- **Sector:** Industry sector in which the organization operates.
- **Structure of Transactions:** Nature and structure of transactions involved in operations.

Risk Management Process:

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

- **Identifying Risks:**
 - Evaluate potential risks arising from various sources such as operational activities, regulatory changes, market dynamics, 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).

- **Prioritizing 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 reporting on risk status is 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 overall decision-making pro-

cesses ensuring a holistic view when formulating strategic initiatives and operational plans.

Stakeholder Involvement:

Stakeholders are actively involved throughout the entire lifecycle utilizing specific mechanisms such as consultation forums to gather valuable input addressing concerns effectively fostering a collaborative environment.

Continuous Improvement Adaptation:

Itera is committed to continuously improving and adapting methodologies by reviewing and updating policies and procedures periodically. This ensures we keep pace with an evolving landscape while maintaining relevance and effectiveness in our practices.

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 maintaining 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 reinforcing our strategies strengthening our approach managing sustainability risks integrating external insights ensuring practices remain cutting-edge aligned industry best practices.

Main Risks Identified Related to Sustainability Statement Disclosure Requirements

- 1. Lack of Resources and Limited Timeframe:**

As this is the second year of reporting, the risk associated with limited resources and a short timeframe for meeting the extensive sustainability requirements under CSRD has been reduced, supported by the appointment of a head of sustainability with overall responsibility, the use of resources from Quality Management, HR and Finance, and the establishment of a sustainability governance structure as outlined in GOV-1, with responsibilities distributed across management and relevant bodies.

2. Data Quality and Collection Process for 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 scope 3 (indirect emissions) by utilizing phasing-in rules in accordance with Appendix C of ESRS 1. This approach provides the company with time to address gaps in environmental reporting given its limited resources. Furthermore, Itera is exploring measures that will improve data collection and gradually strengthen data quality over time.

SBM-1

Strategy, business model and value chain

Itera is a Nordic consulting company that develops innovative, digital solutions for businesses and organizations 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 695 employees working in 14 offices spread across eight countries: Norway, Sweden, Denmark, Iceland, Slovakia, Poland, Ukraine, and the Czech Republic. In 2025, Itera Group had a total revenue of 844 MNOK.

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

Revenue by sector	2025	2024
Industry, Energy and Offshore & Engineering	25 %	24 %
Insurance	18 %	18 %
Banking	11 %	13 %
Financial institutions	10 %	14 %
IT & Communication	9 %	10 %
Government and Organisations	13 %	12 %
Retail	5 %	4 %
Professional Services	4 %	2 %
Others	5 %	3 %

Revenue by delivery	2025	2024
Services	82 %	84 %
Subscriptions	9 %	9 %
3rd party services	5 %	4 %
Other	4 %	3 %

Itera's value chain

Supplier chain

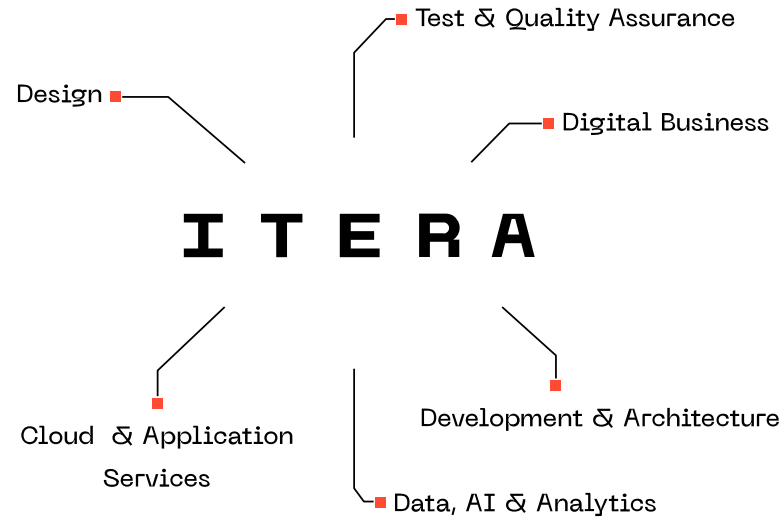
Property managers, third party services, software

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.

Possibilities: 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.



Group functions

Sales	Delivery	Operations	Quality	Security
Governance	Communication	HR	Finance	IT

Downstream

Customers and customers' customers

Downstream: Involves customers and their end-users.

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

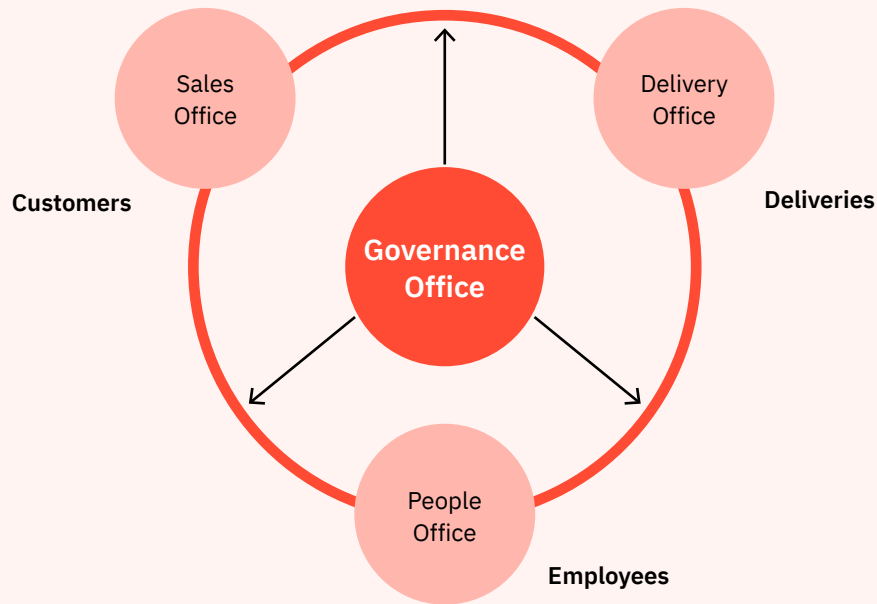
Possibilities: Enabling customers to undergo business transformation that enhances both business value and sustainability through digitalisation.

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

Itera’s business model

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

Virtual offices form the core of Itera Governance



Offices are virtual teams, responsible for the corresponding part of the value chain, and focused on specific strategic goals set. The same person can be part of several offices, which also supports rapid information exchange and right decision making. Each office is active as a community every day. The Head office is a role for office activities coordination, meetings facilitation, representing office in other offices or meetings when needed, reporting 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:

- ensure customer and employee high satisfaction
- minimizing ill health and safety incidents through our robust processes
- prevention of pollution and hazards through sensible use of natural resources.
- employee participation and quality of services
- safety and security
- providing a comfortable and safe work environment

- ecompliance with legal and other (corporate) requirements and leading towards
- econtinual improvement of people, environment, process, and customer satisfaction.

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

- Grow People
- Grow Customers
- Grow Company

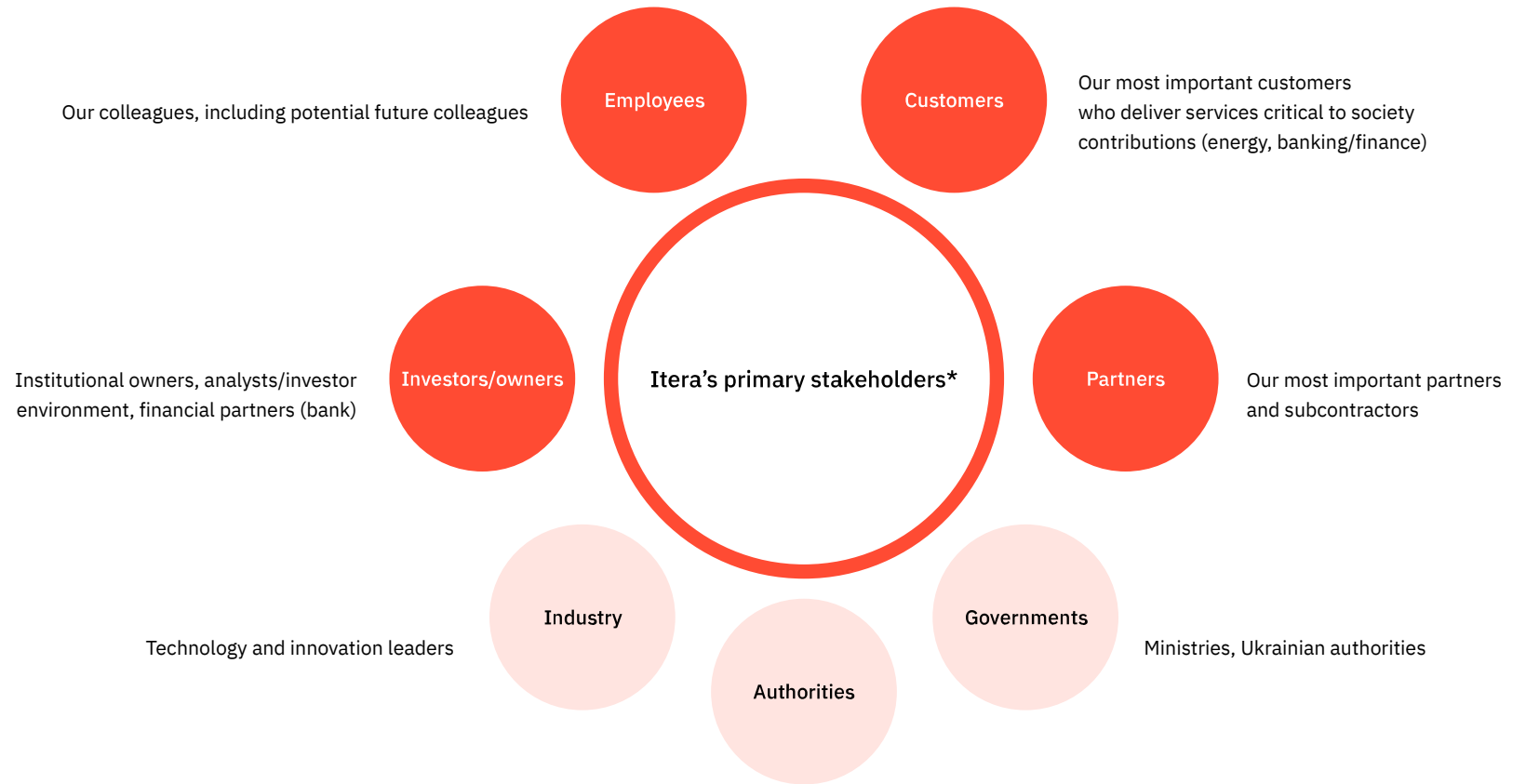
SBM-2

Interests and views of stakeholders

Our stakeholders are our most important source of improvement and development. Transparent dialogue is a win-win practice. Through our work with double materiality analysis, we have prioritized our most important stakeholders and mapped mutual expectations and opportunities.

The materiality analysis confirmed that our primary stakeholders are our customers, our employees, our investors/owners, and our partners. In the revision of the stakeholder and materiality analysis, we have also focused on governments, due to our Ukraine engagement.

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.



* Local authorities where we do business

	Collaboration partners	Collaboration Area	Way of Collaboration	Collaboration Outcome
1	Customers	To collaboratively innovate sustainable solutions that enhance performance and provide a competitive advantage. To foster trust through transparent sharing of sustainability data, demonstrating accountability and commitment. To enhance brand reputation and increase customer loyalty by aligning with their values on 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 in the development of products that meet sustainability criteria through joint research and development efforts.
2	<i>Partners (Suppliers, Vendors, Business Partners)</i>	Enhance resource efficiency, reduce costs, and minimize environmental impact across the supply chain Valuable insights into market trends and customer needs, enabling Idera 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 capitalization 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 work environment Customer projects and internal tasks Clear policies, processes Professional Development	Company communication channels Social events Meetings and projects Employee feedback (employee surveys)	Satisfied employees

SBM-3

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

Material ESRS standards for Itera

As part of Itera's efforts to implement CSRD, we are required to report on sustainability standards where material impacts, risks and opportunities are identified through the double materiality analysis.

During the process to map significant impacts, the double materiality analysis identified the following main standards for detailed reporting, in addition to the mandatory CSRD requirements:

- ESRS E1: Climate change
- ESRS S1: Own workers
- ESRS G1: Business conduct

It is mandatory to report on the general disclosures (ESRS 1 and 2).

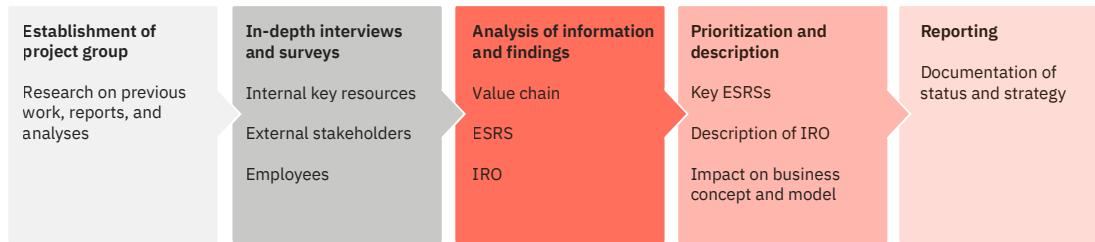
The double materiality analysis and IRO assessment concluded that the remaining ESRS standards are not material for Itera. The material impacts, risks and opportunities are further described in the corresponding chapters.



Magnus Grindal Bakken, Managing Consultant, Oslo

IRO-1

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



Itera conducted its first double materiality analysis (DMA) in the winter of 2023 as part of preparing for CSRD implementation, and revised and expanded this analysis in the autumn of 2024 and again in 2025. The revisions focused on aligning more closely with ESRS, refining the stakeholder input, and updating scores and conclusions based on new business developments and external expectations.

The starting point for the DMA was Itera’s previous sustainability reports and the annual materiality assessments that had already identified key topics and stakeholders. This existing work gave

a clear overview of where Itera has potential impacts and exposure, and was used as a baseline to ensure continuity while still allowing for new topics to emerge.

The Sustainability task force was mandated to map Itera’s impacts, risks and opportunities using a CSRD compliant approach. Its tasks included systematically collecting and analysing insights from internal and external key stakeholders, and identifying where in the value chain these impacts, risks and opportunities occur.

Through an internal stakeholder and interested

parties analysis, Itera’s key stakeholders were confirmed to be employees, customers, owners and partners, and it was decided that insights should be gathered from all of these groups to capture both impact and financial materiality.

To collect stakeholder input, Itera used a combination of qualitative and quantitative methods. Internally, several key resources were interviewed, including representatives from executive management, delivery, sales, people and culture, and governance/compliance. Externally, in depth interviews were conducted with selected customers from our most important customer segments and sectors, with investors/brokers, and with an independent member of the Board of Directors. This was followed by an employee survey that provided a representative sample of all employees and tested the relevance and perceived impact of the identified topics.

The Sustainability task force consolidated and summarised the insights from interviews and surveys together with experiences from earlier sustainability work and internal operational and risk information. This includes data and insights from internal systems such as Dynamics 365, Lessor, Power BI and Peakon, climate data collected from offices and landlords, customer and supplier surveys, and due diligence and risk assessments. This summary was then used to link each identified impact, risk and opportunity to the relevant ESRS standards and subtopics,

ensuring that the DMA directly supported the selection of ESRS disclosure requirements.

For the impact and financial materiality assessment, Itera uses a common scoring model in excel, with separate approaches for impacts, risks and opportunities. Impacts are assessed based on benefit/harm, extent and irremediability to determine an overall severity/benefit score, which is then multiplied by the probability of occurrence on a 1 to 5 scale, resulting in a total score from 0 to 25; for actual impacts, the probability is set to 5, while potential impacts typically have a lower probability score. Topics scoring 0–5 are considered immaterial, 6–15 moderate and 16–25 highly material, with a materiality threshold set at 6. For risks and opportunities, the financial effect is assessed by considering potential impacts on revenues, costs, assets and liabilities, and access to finance or cost of capital, and is then scored from 0 to 5 and multiplied by the probability (1 to 5), using the same 0–25 scale and thresholds, which makes it possible to capture topics with moderate impacts but high potential, as well as low probability, high impact events.

The assessment placed particular focus on parts of Itera’s value chain and business relationships considered to have elevated risk of adverse impacts, with the highest impacts identified in Itera’s own operations and workforce and in the impacts from our deliveries to customers,

and with Ukraine, where Itera has offices and employees, specifically highlighted as a higher risk geography due to the ongoing war and related human rights, security and operational risks.

Each ESRS topic, identified impacts and dependencies were analysed to determine related sustainability risks or opportunities and scored using the same financial materiality model, with this process applied in depth to the most material sustainability risks and opportunities. Sustainability risks that have high materiality are also included in the Group risk assessment alongside other strategic, operational and financial risks, using the same corporate risk tools and reporting to management and the Board. Notably, some of these highly material sustainability risks overlap with risks that were already included in the Group risk assessment independently of the CSRD methodology.

In 2025, Itera did not perform a new full double materiality analysis but conducted a structured evaluation of the DMA established in 2023 and revised in 2024 to confirm that it remains valid for the 2025 reporting year. The Head of Sustainability led this evaluation, which included benchmarking Itera's material ESRS topics and IROs against peer companies' CSRD reporting, cross functional validation with HR and the Compliance/Quality Management functions, and ongoing monitoring of watch list topics such as

E5 (circular economy), S2 (workers in the value chain) and S4 (consumers and end users). The review concluded that there have been no material changes to Itera's business model, strategy, geographic footprint, stakeholder expectations or regulatory environment that would alter the materiality assessment, and that E1 (Climate change), S1 (Own workforce) and G1 (Business conduct) therefore remain Itera's material ESRS standards for 2025. The DMA evaluation is anchored in governance through annual review by the Board of Directors and the Audit Committee, with operational responsibility placed with the Head of Sustainability.

Immaterial ESRS standards

ESRS S2-S4 are excluded from reporting for Itera Group as no material impacts, risks, or opportunities have been identified within these standards. After a thorough assessment, it was determined that these specific standards do not significantly affect 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) have been assessed as immaterial standards for Itera Group and are therefore excluded from reporting requirements. As a consultancy firm operating within the ICT sector, Itera's services are independent of natural resources and ecosystems,



resulting in 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 sustainability reporting.

ESRS 2
Appendix B

Datapoints that derive from other EU legislation

The table below includes 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

ESRS 2
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 reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	x		x		General disclosures	62
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		General disclosures	62
ESRS 2 GOV-4	30	Statement on due diligence paragraph	x				General disclosures	66
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	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, however Scope 3 is not stated due to phasing in rule (ESRS 1 Appendix C)	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	

ESRS 2
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 reference
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	

ESRS 2
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 reference
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	111–113
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents of child labour	x				Social	111–113
ESRS S1-1	20	Human rights policy commitments	x				Social	114
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Social	114–117
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Social	114–117
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Social	114–117
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Social	118–119
ESRS S1-14	88 (b) (c)	Number of fatalities and number and rate of work-related accidents	x		x		Social	126
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Social	126
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Social	128
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Social	128
ESRS S1-17	103 (a)	Incidents of discrimination	x				Social	128
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Social	128
ESRS 2 - SBM3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	x				Not material topic	

ESRS 2
Appendix B

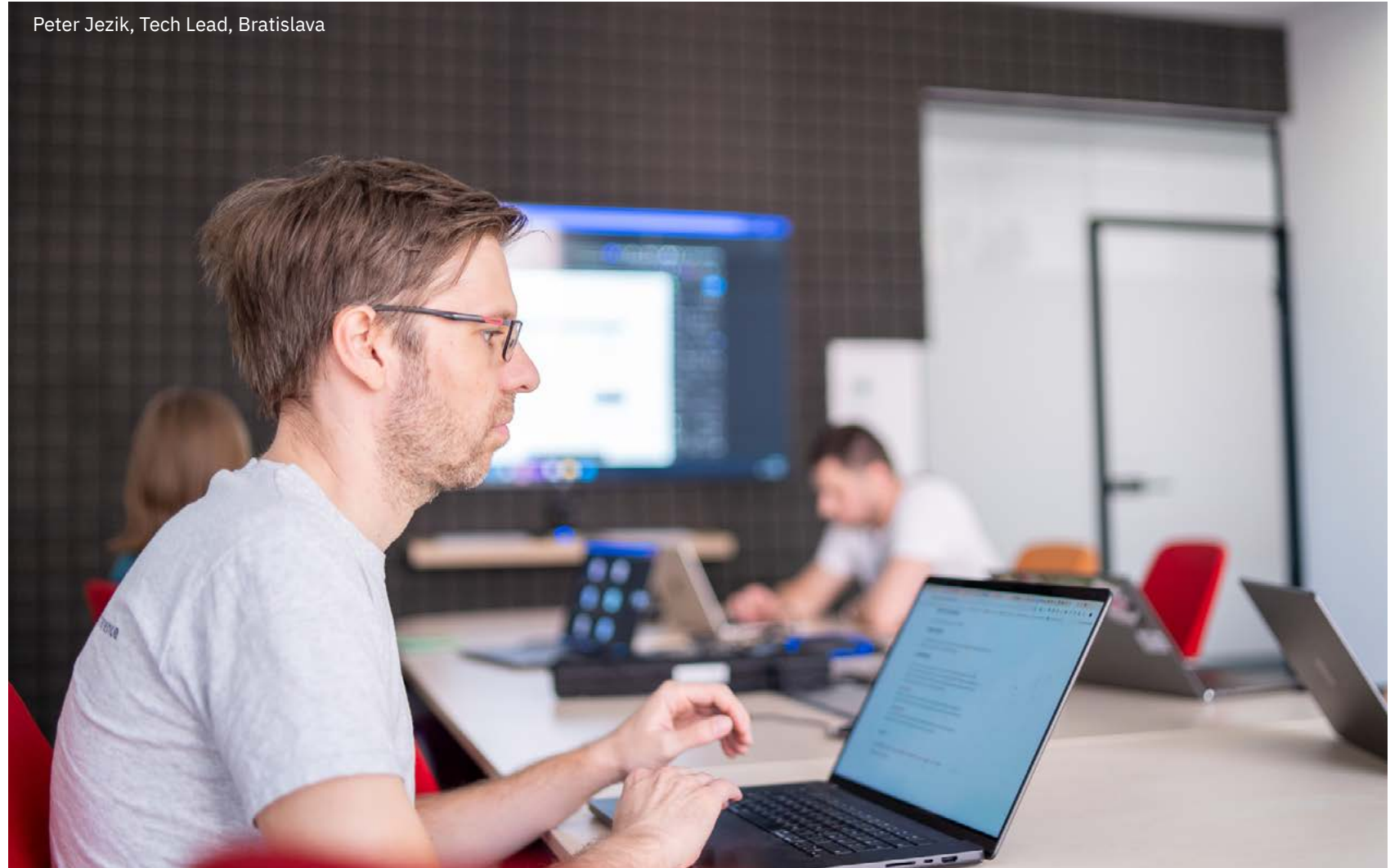
Datapoints that derive from other EU legislation

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 reference
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 guidelines 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	131–133
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				Governance	131–133
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Governance	134
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				Governance	134

MDR-P

Policy Overview

Peter Jezik, Tech Lead, Bratislava



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	<p>Scope: Focuses on reducing environmental impact using new technologies and digital tools.</p> <p>Policy & Objectives: Aims to minimize climate impact with specific climate targets measured in 2025 and measurable KPIs set in 2026, aligned with the Paris Agreement.</p> <p>Actions & Resources: Establishment of a Head of Sustainability, Health, Safety, and Environment committee, and an environmental management system.</p> <p>Roles and Responsibilities: Defined roles for Top Management, Head of Sustainability, Quality Management Group Function, OHS Officers, and Employees.</p> <p>KPIs & Measures Implemented: Plans for setting KPIs in 2026; measures already implemented include digital signing of contracts and limiting travel activities.</p> <p>Metrics & Targets: Specific metrics to measure energy usage, waste management and business travel and employee commuting are defined.</p>	E1 – Green transition with digitalisation E1 – Emissions from purchases and travel (Scope 3) E1 – Emissions from offices (scope 2)	Itera Group	Head of sustainability	ISO 14001:2015 ESRS	Corporate intranet
Governance/Social	Code of Conduct	<p>Ethical Standards: Promotes integrity, honesty, and fairness in all business practices.</p> <p>Legal Compliance: Mandates adherence to applicable laws and regulations.</p> <p>Safe Workplace: Ensures a respectful and inclusive environment free from harassment or discrimination.</p> <p>Anti-Corruption: Enforces strict guidelines against bribery and corruption.</p> <p>Conflict of Interest: Requires avoidance of situations that could compromise objectivity in decision-making.</p> <p>Fair Competition: Prohibits anti-competitive behavior and collusion among employees.</p> <p>Reporting Mechanisms: Encourages reporting unethical behavior without fear of retaliation.</p> <p>Confidentiality Protection: Emphasizes safeguarding confidential information in compliance with data protection laws.</p> <p>Business Partner Expectations: Extends ethical standards to business partners working with Itera.</p> <p>Consequences for Violations: States that breaches may lead to disciplinary actions, including termination.</p>	S1 – Diversity & Inclusion S1 – Actions against violence and harassment in the workplace S1 – Competence development S1 – OHS 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 web-site and 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	Supplier Code of Conduct	<p>Commitment to Ethics: Itera maintains a zero-tolerance policy for illegal and unethical behavior, including bribery, corruption, and human rights violations.</p> <p>Applicability: The Code applies to all suppliers and subcontractors providing goods or services to Itera.</p> <p>Legal Compliance: Suppliers must comply with international and local laws related to data protection, employment, taxation, environmental standards, and more.</p> <p>Anti-Bribery Measures: Prohibits all forms of bribery and corruption, requiring suppliers to implement preventive measures.</p> <p>Health and Safety: Suppliers must provide a safe working environment and comply with health, safety, and environmental regulations.</p> <p>Labor Rights: Emphasizes respect for human rights by prohibiting forced labor, child labor, and discrimination, and ensuring fair compensation.</p> <p>Monitoring Compliance: Itera reserves the right to audit suppliers for compliance with the Code; non-compliance may result in the termination of contracts.</p> <p>Management Rights: Itera management can alter the Code as needed, requiring suppliers to confirm compliance after changes.</p>	<p>G1 – Customer specific compliance</p> <p>G1 – Corruption/bribery</p> <p>G1 – Supplier management</p>	Itera Group	<p>Head of the Contract Management Office</p> <p>Procurement Manager</p> <p>Quality Management Group Function.</p>	<p>Transparency Act (Norway)</p> <p>Working Environment Act (Norway)</p> <p>Personal Data Act (Norway)</p> <p>Universal Declaration of Human Rights (UDHR)</p> <p>UN Guiding Principles on Business and Human Rights (UNGP)</p> <p>ILO Conventions</p> <p>General Data Protection Regulation (GDPR)</p>	Corporate website and corporate intranet
Governance/Social	Diversity & inclusion policy	<p>Diversity Commitment: Promotes diversity in race, gender, age, sexual orientation, disability, and cultural background.</p> <p>Inclusive Environment: Aims to ensure all employees feel valued and respected.</p> <p>Equal Opportunities: Guarantees non-discriminatory practices in hiring and promotions.</p> <p>Training Programs: Providing trainings to raise awareness about diversity issues.</p> <p>Supportive Policies: Implements policies that accommodate diverse needs and promote work-life balance.</p> <p>Employee Engagement: Encourages involvement in diversity initiatives for continuous improvement.</p>	<p>G1 – Corporate culture</p> <p>S1 – Diversity & inclusion</p>	Itera Group	Head of HR	UN Global Compact	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	Occupational Health and Safety Policy	<p>Commitment to Safety: Ensures that all work is conducted with regard to health and safety for employees, subcontractors, and visitors.</p> <p>Systematic Approach: OHS practices are based on risk assessments, policies, processes, and defined roles.</p> <p>Continuous Improvement: Aims to prevent damage and pollution while reducing risks as much as possible.</p> <p>Employee Well-Being: Promotes health and safety by avoiding incidents that could harm employees.</p> <p>Legal Compliance: Adheres to local laws and regulations as a minimum standard for OHS practices.</p> <p>Management Responsibility: Top management supports the policy and ensures accountability among all employees.</p>	S1-OHS	Itera Group	Head of Corporate OHS	ISO 45001	Corporate intranet
Governance/Social	Personal Data Protection Policy	<p>Data Processing Principles: Ensures that personal data is processed lawfully, fairly, and transparently in accordance with legal standards.</p> <p>Rights of Data Subjects: Affirms individuals' rights to access, rectify, erase, and port their personal data upon request.</p> <p>Accountability and Compliance: Establishes responsibilities for employees and departments to ensure compliance with data protection laws.</p> <p>Data Security Measures: Mandates the implementation of appropriate technical and organizational measures to protect personal data from breaches.</p> <p>Breach Notification Protocols: Outlines procedures for responding to data breaches, including timely notification to affected individuals and authorities.</p>	S1 – Privacy G1 – Data Protection	Itera Group	Group COO	General Data Protection Regulation (GDPR) PIMS ISMS	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/Social	Information Security Policy	<p>Data Security Commitment: Emphasizes the importance of protecting confidentiality, integrity, and availability of information assets.</p> <p>Scope of Application: Applies to all employees, contractors, and authorized personnel accessing company IT and physical assets.</p> <p>Roles and Responsibilities: Defines specific responsibilities for leadership roles in ensuring compliance with security measures.</p> <p>Risk Management Approach: Encourages regular risk assessments to identify vulnerabilities and implement appropriate controls to mitigate risks.</p> <p>Continuous Improvement: Mandates periodic reviews and updates of security policies to adapt to changing threats and organizational needs.</p>	S1 – Privacy G1 – Data Protection	Itera Group	Information Security Manager	ISO 27002 NIST	Corporate intranet
Governance/Social	Itera Privacy Policy	<p>Data Controller Responsibility: Itera acts as the data controller for personal data processing, determining the purposes and means of processing.</p> <p>Personal Data Processing: Describes various situations where personal data may be processed, such as inquiries, job applications, and service interactions.</p> <p>User Rights: Affirms individuals’ rights to access, rectify, erase their data, and object to certain types of processing.</p> <p>Security Measures: Details the technical and organizational measures in place to protect personal data from breaches or unauthorized access.</p> <p>Contact Information: Provides contact details for inquiries regarding the privacy policy or concerns about personal data processing.</p>	S1 – Privacy G1 – Data Protection	Itera Group	Group COO	General Data Protection Regulation (GDPR)	Corporate website and 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/Social	Whistle-blowing Policy	<p>Purpose of Policy: Encourages employees to report unethical behavior, fraud, or violations of laws and regulations without fear of retaliation.</p> <p>Reporting Mechanisms: Provides clear channels for reporting concerns, including confidential options to ensure anonymity if desired.</p> <p>Protection Against Retaliation: Guarantees protection for whistleblowers against any form of retaliation or discrimination as a result of their reports.</p> <p>Investigation Procedures: Outlines the process for investigating reported concerns promptly and thoroughly, ensuring confidentiality throughout.</p> <p>Employee Responsibilities: Emphasizes the duty of all employees to report suspected misconduct and cooperate in investigations.</p>	<p>S1 – Diversity and Inclusion</p> <p>S1 – Actions against violence and harassment in the workplace</p> <p>G1 – Corruption/ Bribery</p> <p>G1 – Other Business misconduct</p> <p>G1 – Customer specific compliance</p>	Itera Group	Group CFO	<p>Transparency Act (Norway)</p> <p>Working Environment Act (Norway)</p> <p>Personal Data Act (Norway)</p> <p>Universal Declaration of Human Rights (UDHR)</p> <p>UN Guiding Principles on Business and Human Rights (UNGP)</p> <p>ILO Conventions</p> <p>General Data Protection Regulation (GDPR)</p>	Corporate intranet
Governance	Procurement & Supplier Management Policy	<p>Purpose and Scope: Aims to ensure efficient procurement of products and services, applicable worldwide to all procurement activities at Itera.</p> <p>Supplier Management: Establishes guidelines for assessing and selecting suppliers based on their ability to meet contractual commitments.</p> <p>Compliance with Laws: Ensures adherence to relevant laws, regulations, and ethical standards in all procurement processes.</p> <p>Due Diligence: Emphasizes the importance of conducting due diligence on suppliers to mitigate risks related to human rights and compliance.</p> <p>Risk Assessment: Requires ongoing evaluation of supplier performance and risk management throughout the procurement lifecycle.</p> <p>Contract Management: Outlines procedures for creating, renewing, and terminating contracts with suppliers while ensuring they are up-to-date.</p> <p>Invoice Management: Details processes for managing invoices from suppliers effectively, ensuring timely payments after approval.</p> <p>Environmental Considerations: Integrates environmental aspects into procurement decisions by promoting sustainable practices among suppliers.</p>	<p>G1 – Customer specific compliance</p> <p>G1 – Supplier management</p>	Itera Group	<p>Head of the Contract Management Office</p> <p>Procurement Manager</p> <p>Quality Management Group Function.</p>	<p>Universal Declaration of Human Rights (UDHR)</p> <p>UN Guiding Principles on Business and Human Rights (UNGP)</p> <p>ILO Conventions</p> <p>General Data Protection Regulation (GDPR)</p>	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	Quality Policy	<p>Commitment to Quality: Emphasizes Itera’s dedication to delivering high-quality products and services that meet or exceed customer expectations.</p> <p>Customer Focus: Prioritizes understanding and addressing customer needs as a fundamental aspect of quality management.</p> <p>Continuous Improvement: Encourages ongoing assessment and enhancement of processes, services, and products to achieve higher levels of quality.</p> <p>Employee Engagement: Recognizes the importance of involving employees at all levels in the quality management process, fostering a culture of accountability and excellence.</p> <p>Compliance with Standards: Aims to adhere to relevant industry standards and regulations, ensuring that all operations align with best practices in quality management.</p>	<p>G1 – Corporate Culture</p> <p>G1 – Customer specific compliance</p>	<p>Itera Group</p>	<p>Quality Management Group Function</p>	<p>ISO 9001</p>	<p>Corporate intranet</p>
Governance/Social	Risk Management Policy	<p>Purpose and Scope: Establishes a systematic approach to risk management to support decision-making, protect organizational assets, and ensure compliance with relevant regulations.</p> <p>Risk Assessment Process: Defines procedures for identifying potential risks across various domains, including operational, financial, environmental, social, and governance-related risks.</p> <p>Environmental Risk Management: Emphasizes the identification and mitigation of environmental risks that could impact sustainability goals or regulatory compliance related to ecological concerns.</p> <p>Social Responsibility Considerations: Addresses risks associated with social factors such as labor practices, community relations, and stakeholder engagement to promote corporate social responsibility.</p> <p>Governance: Outlines the governance structure for risk management, ensuring accountability at all levels of the organization and adherence to ethical standards.</p> <p>Mitigation Strategies: Outlines strategies for minimizing or eliminating identified risks through proactive measures, contingency planning, and resource allocation.</p> <p>Roles and Responsibilities: Assigns specific responsibilities to employees across various departments for implementing risk management practices and reporting on risk status.</p> <p>Continuous Monitoring and Review: Emphasizes the importance of ongoing monitoring of risks related to environmental impact, social dynamics, and governance issues while regularly reviewing the risk management process to adapt to changing circumstances.</p>	<p>S1 – Lack of competence and development</p> <p>S1 – Privacy</p> <p>S1 – Safety for Ukraine employees</p> <p>G1 – Data protection</p> <p>G1 – Corruption & bribery</p> <p>G1 – Supplier Management</p> <p>G1 – Maintain deliveries from Ukraine</p> <p>G1 – Other business misconduct</p> <p>G1 – Customer specific compliance</p>	<p>Itera Group</p>	<p>Compliance Office</p> <p>Quality Management Group Function</p>	<p>N/A</p>	<p>Corporate intranet</p>

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>Social Responsibility Considerations: The policy highlights the organization’s commitment to social responsibility. It includes strategies for engaging with local communities, promoting human rights, and ensuring fair labor practices.</p> <p>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.</p> <p>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.</p> <p>Roles and Responsibilities: The document assigns specific roles and responsibilities to various stakeholders within the organization. This ensures that everyone is aware of their duties related to compliance, risk management, environmental protection, social responsibility, governance, and monitoring.</p> <p>Continuous Monitoring and Review: The policy mandates continuous monitoring of business activities in Ukraine’s defense sector. Regular reviews are conducted to assess compliance with the policy’s guidelines and effectiveness of implemented strategies. Adjustments are made as necessary based on findings from these reviews.</p>	<p>G1 – Corruption & bribery</p> <p>G1 – Business in Ukraine</p>	<p>Itera Group</p>	<p>Group COO</p>	<p>OECD Guidelines for Multinational Enterprises</p> <p>UN Global Compact Principles</p> <p>Defense Industry Regulations (ITAR/EAR)</p>	<p>Corporate intranet</p>

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	Competence development policy	<p>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 organizational goals.</p> <p>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.</p> <p>Environmental Risk Management: While primarily focused on competence development, the document includes considerations for environmental sustainability in training programs and activities.</p> <p>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 organization.</p> <p>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.</p> <p>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.</p> <p>Roles and Responsibilities: Specific roles and responsibilities are assigned to ensure effective implementation of competence development initiatives. This includes identifying key personnel responsible for designing programs, delivering training, monitoring progress, and evaluating outcomes.</p> <p>Continuous Monitoring and Review: The document mandates 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.</p>	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 (countrywise)	<p>Purpose and Scope: The handbook outlines guidelines, policies, and procedures for employees to ensure consistency, fairness, and legal compliance.</p> <p>Risk Assessment Process: Includes a process to identify challenges in personnel management such as employee satisfaction, legal compliance, workplace safety, and operational efficiency.</p> <p>Environmental Risk Management: Details procedures for minimizing environmental impacts and promoting sustainability in workplace practices.</p> <p>Social Responsibility Considerations: Highlights commitment to human rights, community support, fair labor practices, diversity, and inclusion.</p> <p>Governance: Establishes roles and responsibilities for oversight and decision-making to ensure transparency and accountability.</p> <p>Mitigation Strategies: Provides strategies for addressing risks including contingency planning, conflict resolution mechanisms, health and safety protocols.</p> <p>Roles and Responsibilities: Assigns specific duties related to compliance, risk management, environmental protection, social responsibility, governance, monitoring.</p> <p>Work-Life Balance: Promotes work-life balance through flexible working hours, remote work options, leave policies (e.g., vacation days or parental leave), wellness programs (including mental health support).</p> <p>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.</p>	S1 - Work life balance S1 - HSE	Itera Group	Head of HR	ISO 45001 Working Environment Act (Norway) Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGPR)	Corporate intranet

MDR-P

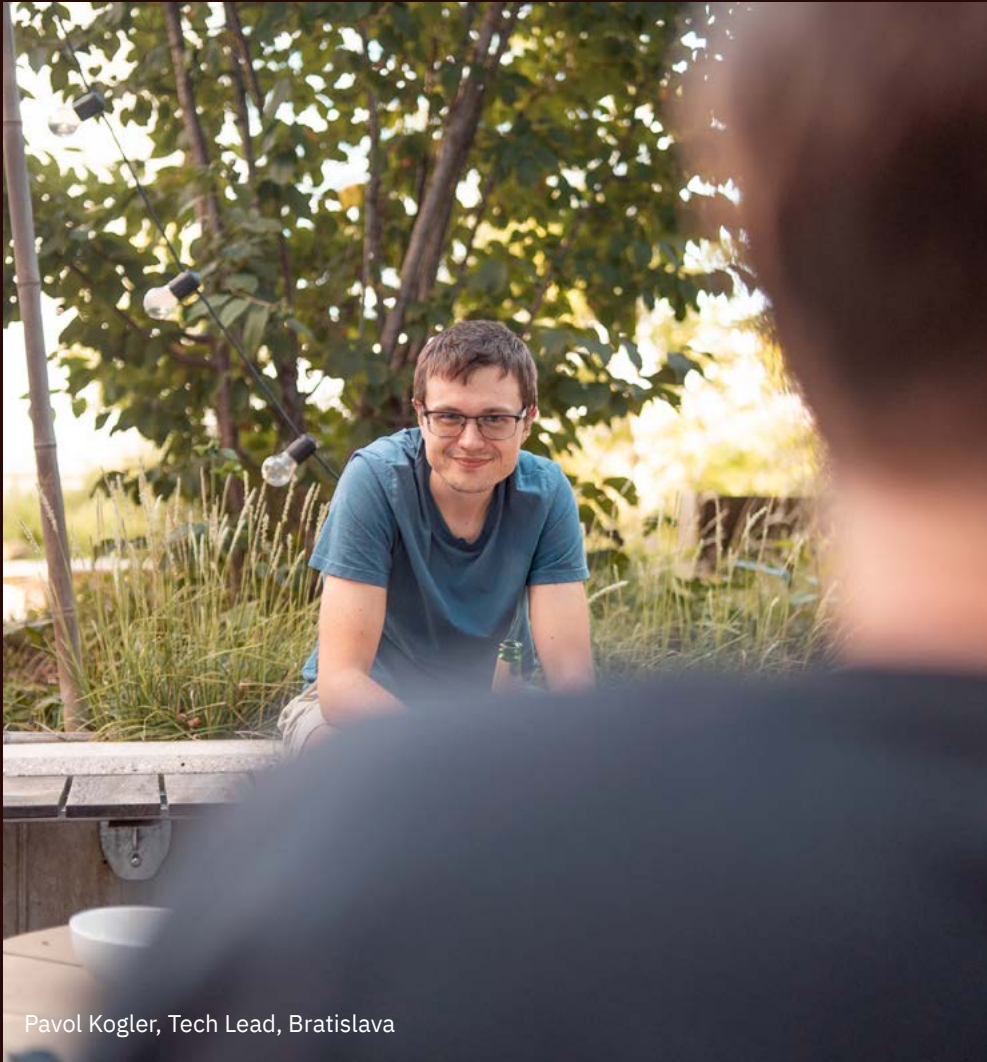
Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Social/Governance	Corporate Business Continuity Plan, Incident Response Plans (pr. Location)	<p>Purpose and Scope: These documents outline the guidelines, policies, and procedures for ensuring business continuity within the organization. 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.</p> <p>Roles and Responsibilities:</p> <ul style="list-style-type: none"> – Specific roles are assigned within the organization to ensure 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 involving customers' approval when necessary. – Employees: Use alternative communication methods like mobile phones/VPN clients/home offices during disruptions. <p>Continuous Monitoring and Review: Ongoing monitoring with regular reviews ensures compliance with policies/guidelines as well as the effectiveness of implemented strategies.</p> <p>Adjustments are made based on findings from these reviews:</p> <p>Evacuation Plans & Work-from-home Solutions: Detailed plans for emergencies; alternative working arrangements if office premises are inaccessible or working from home becomes impossible.</p> <p>Backup Facilities & Continuity Planning: Specifications available 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.</p>	S1 – Safety for Ukraine employees G1 – Maintain deliveries from Ukraine	Itera Group	Group COO	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	AI use Policy at Itera	<p>Itera’s AI Use Policy outlines the ethical, legal, and operational framework for responsible generative AI use within the company. It emphasizes compliance with regulations, risk management, and transparency to ensure AI technologies support business goals safely and fairly.</p> <p>Policy purpose and scope: The policy ensures ethical, safe, transparent, and accountable use of generative AI by all employees, contractors, and third parties at Itera, aligning with company values and legal obligations. It applies to both third-party and in-house AI systems and adheres to EU and Norwegian AI Acts.</p> <p>Acquisition and approval: AI tools must be approved via a Service Desk ticket, with IT and Security teams conducting impact assessments before granting access to corporate systems and data.</p> <p>Definitions: Key terms include Artificial Intelligence, Artificial Intelligence Management System (AIMS), Large Language Models (LLMs), and Generative AI Systems, clarifying the technologies governed by the policy.</p> <p>Objectives and principles: Itera aims for responsible, secure, and effective AI use aligned with ISO/IEC 42001, focusing on supporting business strategy, managing risks, ensuring transparency, fairness, privacy, safety, security, and accountability throughout AI lifecycles.</p> <p>General AI use principles: Fairness, transparency, accountability, privacy, safety, and security govern AI usage, requiring users to prevent discrimination, document AI logic, protect data, and prioritize stakeholder well-being.</p> <p>Roles and responsibilities: All users must adhere to ethical guidelines, report issues, and notify AI content use. CSO, CIO, DPO, managers, and ITSS GF have defined roles in policy development, security, risk management, privacy, team support, and knowledge sharing.</p> <p>Responsible use guidelines: Users must request tool installation properly, ensure lawful data use, conduct impact assessments, protect privacy, notify AI content, proofread outputs, avoid misuse, and refrain from inputting confidential or personal data without consent.</p> <p>Collaboration and external engagements: AI suppliers must comply with company policies. Customer agreements should disclose AI use. External research collaborations require adherence to confidentiality, non-disclosure agreements, and reporting non-compliance.</p> <p>Reporting, training, and review: Employees are encouraged to report AI-related concerns via Service Desk or anonymously through whistleblowing. The company provides AI literacy training and reviews the policy annually to align with technological and legal changes.</p>	<p>S1 – Use of new technologies and competence</p> <p>S1 – Privacy</p> <p>G1 – Data Protection</p> <p>E1 – Emissions from offices (scope 2)</p>	<p>Itera Group</p>	<p>Information Security Manager</p>		<p>Corporate intranet</p>



Pavol Kogler, Tech Lead, Bratislava

Climate change

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
E1-2	Policies related to climate change mitigation and adaptation	97
E1-3	Actions and resources in relation to climate change policies	97
E1-4	Targets related to climate change mitigation and adaptation	98
E1-5	Energy consumption and mix	99
E1-6	Gross Scopes 1 and 2 GHG emissions	100
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	101
	Taxonomy Regulation	102

ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

Itera Group does not currently incorporate climate-related considerations into the remuneration of its administrative, management, supervisory bodies or employees on 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 the remuneration linked to climate-related considerations.



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

E1-1

Transition plan for climate change mitigation

Itera Group does not have a transition plan for climate change mitigation in place. The primary reason for this is the lack of a complete overview of the company's climate emissions, as Itera is still in the process of improving the coverage and quality of its emissions data, including Scope 3. However, Itera Group recognises the need to develop a credible transition plan to ensure that its strategy and business model are compatible with the transition to a sustainable economy and the goals outlined in the Paris Agreement, and will consider adopting such a plan once it has a more robust emissions baseline and assessment of climate related impacts, risks and opportunities in the coming years.

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 chapter 1, General information, GOV 5 risk management.

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 senti-

ment 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 in addressing climate change. The company has not identified any material physical, or liability risks associated with its operations, locations or activities. However, the green transition presents both transition risks and opportunities for Itera. The transition risk arises from the need to report and manage its climate impact as required by stakeholders, while the opportunity lies in leveraging business prospects related to customers' needs 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 the model encompasses both the 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 Chapter 1, General Information, IRO 1, the DMA process was extensive and included the 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 it has a negative impact on climate change mitigation through its emissions. However, these emissions are not major given the nature of the business. In this context, Itera also discussed and evaluated whether future scenarios could further expose risks to its business, including 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.



Yevhen Parfeniuk, Tech Lead, Kyiv

ESRS 2 SBM-3

Material climate-related impacts, risks and opportunities

Impacts, risks and opportunities (IROs)

Value chain

Time horizon

ESRS	Description	IRO	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1	Green transition with digitalisation: Helping customers with digital and sustainable transformation. It is well documented and consensus that digitalization and technology will be important for green and sustainable transformation in all types of industries/sectors. There is also opportunity for Itera to play a role in Rebuilding Ukraine during and after war.	Positive impact & Opportunity			X		X	
E1	Emissions from purchases and travel (Scope 3): Greenhouse gas emissions related to travel. This applies to both employee travel to/from the workplace, to/from customers and assignments, and to/from company trips and other business trips. The largest negative impact is air travel between our offices in Norway, the Nordic region and Eastern Europe.	Negative impact		X		X	X	X
E1	Emissions from offices (scope 2): Energy consumption related to offices. Itera have 14 offices across europe, and growing. Energy consumption from these offices have an negative impact on emissions.	Negative impact		X		X	X	X

Material Climate-Related Negative Impacts

Itera Group has identified greenhouse gas emissions from its operations—such as business travel, energy consumption in offices, and emissions from office equipment and IT articles—as a material negative impact on climate change mitigation. With offices across Europe, travel is essential for optimal collaboration and high-quality deliveries, which contributes to the company’s carbon footprint. While these emissions represent a material impact, the associated financial risks are currently assessed as not material.

Positive Impacts and Opportunities Related to Climate Change

For Itera, the green shift creates a positive impact and clear business opportunities, as the transition will be driven by technologies and the digitalisation of industries—areas where the group has core expertise. Itera and other ICT companies can actively contribute to the EU’s green transition by enabling sustainable change through solutions that enhance data analytics for environmental tracking and optimise business operations and resource use. By leveraging smart technologies and AI, Itera can help customers improve energy efficiency, increase supply chain transparency, support

more sustainable product and software development, and extend the circularity and lifespan of products, applications and assets, thereby advancing both sustainability outcomes and operational efficiency.

E1-2

Policies related to climate change mitigation and adaptation

Itera Group has implemented an Environmental Policy to manage material sustainability matters effectively. 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, 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, Itera Group acknowledges the importance of contributing to broader environmental sustainability efforts, as expected by its stakeholders.

The policy’s primary objective is to minimise the climate impact of the group’s operations. It covers all aspects of Itera Group’s activities across the Nordics and Central East 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.

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 in setting the policy, which is communicated across the organization to ensure broad implementation and continual improvement.

E1-3

Actions and resources in relation to climate change policies

Itera Group has not yet adopted a formal transition plan or a complete set of quantified emission reduction targets aligned with the Paris Agreement. The main reason is that the company is still improving the coverage and quality of its climate data, in particular Scope 3 emissions, which constitute a significant share of its total footprint and increase the complexity of the emissions inventory. Nevertheless, Itera has already implemented several actions to reduce its climate impact in line with its environmental policy, including limiting travel to strictly necessary business trips, encouraging the use of video meetings and public transport, promoting energy efficient and environmentally certified offices, extending the lifetime of IT equipment through return and reuse programmes, prioritising sustainable procurement and using digital tools such as electronic signatures to avoid unnecessary resource use.

Itera’s work for ISO 14001 implementation (environmental management system) has provided a new and more formalised structure with clear roles, responsibilities and proce-

dures at local levels to follow up environmental controls and actions, including the use of HSE Officers and Facility Managers at each office to monitor implementation and support continual improvement. As data quality improves and the emissions baseline becomes more robust, Itera may introduce additional quantitative climate mitigation targets and corresponding actions, and will continue to refine how it identifies and tracks opportunities related to the green transition and digitalisation.

E1-4

Targets related to climate change mitigation and adaptation

Itera Group has not yet established measurable targets for climate change mitigation related to emission reductions, primarily due to the current lack of comprehensive data on Scope 3 emissions, which constitutes a significant portion of Itera's total emissions. Itera aims to improve the coverage and quality of its Scope 1, 2 and 3 data and may introduce quantitative

emission reduction targets once a sufficiently robust baseline is available.

Itera has also not set specific targets for climate related opportunities from the green shift and digitalisation, as these enabling effects are currently difficult to track and largely depend on how customers use the solutions provided.

In the meantime, Itera monitors the effectiveness of its climate related policies and actions through existing management processes, using a combination of qualitative assessments and selected indicators, and will define an appropriate reference period for tracking progress as these processes mature.



Kristine Nord, Digital Designer, Oslo

Miroslava Szabo, Developer, Bratislava



E1-5 Energy consumption and mix

Energy consumption and mix	2025	2024
Total energy consumption from fossil sources (kwh)	62 762	67 914
Consumption of purchased electricity, heat, steam and cooling from non-renewable sources (kwh)	393 382	463 877
Total non-renewable energy consumption (kwh)	456 145	531 792
Share of non-renewable sources in total energy consumption (%)	49 %	57 %
Total energy consumption from nuclear sources (kwh)	183 211	310 986
Share of nuclear sources in total energy consumption (%)	20 %	34 %
Consumption of purchased electricity, heat, steam and cooling from renewable sources (kwh)	281 251	84 491
Total renewable energy sources in total energy consumption (kwh)	281 251	84 491
Share of renewable sources in total energy consumption (%)	31 %	9 %
Total energy consumption (kwh)	920 606	927 269

Also note that comparative numbers from 2024 have changed from 887 MWh to 927 MWh after finding that one office location and company car had incorrect number.

In 2025, Itera’s total energy consumption amounted to 920 MWh, compared to 927 MWh in prior year. These similar numbers are as expected as there have not been any major changes to number of office locations or number of employees. The energy mix refers to the combination of different sources of energy used by an organization, including fossil fuels, nuclear power, and renewable resources. For Itera, the breakdown of energy consumption is as follows: 456 MWh (49%) was derived from non-renewable sources, while nuclear sources contributed 183 MWh (20%) to the overall energy mix. While, renewable energy sources comprised 281 MWh (31%) of total energy consumption. The most notable change from prior year on energy mix is a shift from nuclear energy to other renewable sources. This is due to a guarantee of origin at our headquarters that made this shift from nuclear to hydropower.

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 on energy sources (see E1-6 for details).

E1-6

Gross Scopes 1 and 2 GHG emissions

GHG Emissions	2025	2024
Scope 1 GHG Emissions		
Scope 1 GHG emissions (tCo2e)	0,0	0,0
Scope 2 GHG emissions		
Scope 2 location-based GHG emissions (tCo2e)	129	138
Scope 2 market-based GHG emissions (tCo2e)	181	194
Sum Scope 1 & 2, locations-based (tCo2e)	129	138
Sum Scope 1 & 2, market-based (tCo2e)	181	194

Note that comparative numbers from 2024 have changed from 141 tCo2 to 138 tCo2 for location based and 168 tCo2 to 194 tCo2. Notably due to error on what to exclude as guarantee of origin under marked based method.

Definitions

Scope 1: Direct emissions

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

Itera have zero emissions within scope 1.

Scope 2: Indirect emissions

Scope 2 emissions refer to indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating, and cooling consumed by an organization. Scope 2 also includes energy consumption 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 organization 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. Total emissions scope 2 using location-based method is 129 tCo2, compared to 138 tCo2 in prior year.

Market-based method

Using the market-based method, these emissions are calculated based on the specific energy purchases made by the organization, 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 organization 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 a contract consideration is done. That is, excluding energy consumption for offices where any renewable energy contracts are in place. Specifically, the headquarters in Oslo and offices in Fredrikstad, Krakow, Stockholm and Bratislava have such contracts and are therefore excluded when calculating Scope 2 energy consumption using the market-based method. Total emissions scope 2 using market-based method is 181 tCo2e, compared to 194 tCo2e in prior year.

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 the offices, we have used average factors for district heating, district cooling, gas heating and diesel generator. This has been used in both 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.

Itera Group have postponed reporting on Disclosure Requirement E1-6 –Scope 3, in accordance with Appendix C of ESRS 1. Itera is actively working on improving data collection to include scope 3 in the coming years as it is likely to constitute a significant part of Itera's total emissions. Due to scope 3 not being disclosed, we have chosen not to report GHG intensity, as it would be artificially low.

Data collection

Data collection for emissions at Itera is a systematic process overseen by the Head of Sustainability. The Head requests emission data from internal resources at local offices, which in turn reach out to landlords for necessary energy consumption inputs. 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 tCO₂e using country-specific residual mixes (market-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 tCO₂e using 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

Itera Group have 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

As required under the Norwegian Accounting Act and CSRD, Itera reports in line with the EU Taxonomy in its 2025 sustainability reporting. The EU Taxonomy is an EU classification system for environmentally sustainable economic activities, intended to direct capital towards green projects and reduce greenwashing through harmonised, comparable disclosures. Large companies began Taxonomy reporting in 2023.

The six environmental objectives of the Taxonomy are:

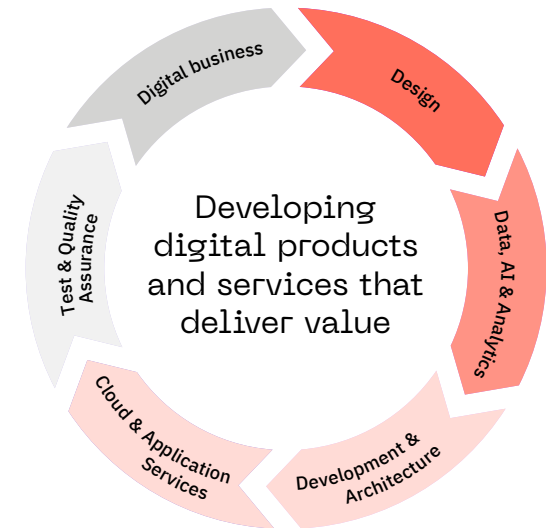
- (1) climate change mitigation,
- (2) climate change adaptation,
- (3) sustainable use and protection of water and marine resources,
- (4) transition to a circular economy,
- (5) pollution prevention and control, and
- (6) protection and restoration of biodiversity and ecosystems.

Itera's Service deliveries:

As a service provider within Information technology and communication sector (ICT), our expertise is within Digital Business, Design, Data, AI & Analytics, Development & Architecture, Cloud and application services and Test & Quality Assurance. These competences can enable companies of other industries in their sustainable transition. Hence, Itera and other players within ICT sector are relevant and important for EU's green transition. Through the abovementioned services, ICT can optimize energy and/or resource usage for companies in other industries.

Itera's vision is to be specialists in sustainable digital transformation.

Itera advise customers on how they can implement and succeed with sustainability and social responsibility. Itera analysis our customers current situation, value proposition, goals and ambitions. Itera are a realization partner for sustainable transformation; from idea to design and development.



The reporting scope for EU taxonomy for 2025

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 EU’s predefined taxonomy activities.

Identifying economic activities set by 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

Itera Group primarily provides programming, consultancy, and related services, which constitutes the main category of its service delivery. 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, on this activity.

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

Itera delivers Cloud and Application Services to customers both helping them transition to cloud from on-prem data centers, but also managing 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 cloud based only service delivery model (enable 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 deliver software development services where the outcome may be used by the customer to directly have impact on 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 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 therefore not relevant for us.

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

The Itera Group leases and owns 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, so only CapEx and OpEx related to these cars are considered. One car was purchased several years ago and is now fully depreciated and therefore not included in the current CapEx scope, while a second car has been leased from 2025, with the related right of use asset included in the CapEx taxonomy scope in the year the lease agreement was entered into; consequently, the ongoing lease payments for this car are not included in the OpEx taxonomy scope. Climate Change Adaptation (CCA) is not considered for this activity, as no specific climate adaptation measures have been implemented for the vehicles, and the activity is therefore assessed only under Climate Change Mitigation (CCM).

CCM 7.7 Acquisition & ownership of buildings

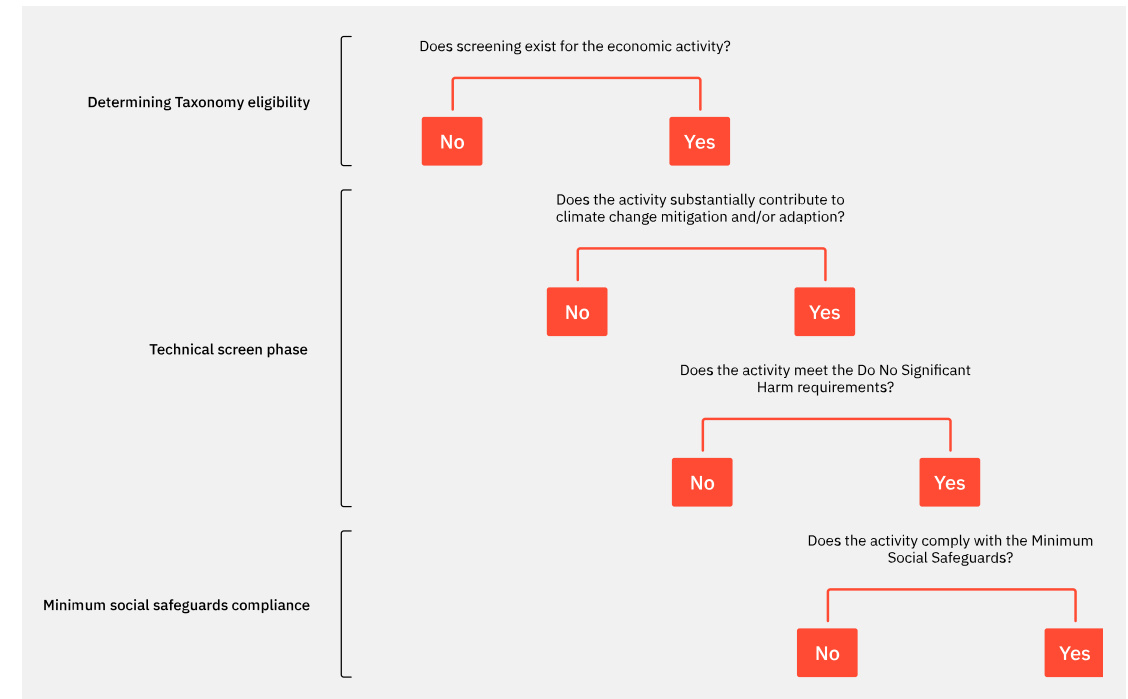
The Itera Group leases several offices across Europe. The larger offices are leased on long term contracts and are treated as lease liabilities according to IFRS 16. These are taxonomy eligible in the year of entering into the lease agreement. In 2025 there is one new lease

agreement, a prolongation of the Kyiv office in Ukraine. Since the contract is from 2025, it is part of the eligible scope for CapEx. 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 contribute to one of the six economic activities in line with the Technical Screening Criteria (TSC).
2. Do-no-significant-harm (DNSH) in relation to the other environmental objectives.
3. Comply with Minimum social safeguards (MSS) as described in the Taxonomy Regulation.



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

Under the activity CCM 7.7 Acquisition & ownership of buildings, there are taxonomy eligible running costs for both short term leases and maintenance and repairs of buildings on long term lease. These costs are taxonomy eligible. However, as Itera rents office space, it has limited influence over building performance and facility management beyond the initial choice of where to rent; these aspects are largely governed by landlords. The relevant buildings do not have the required energy performance certificates or equivalent documentation. Consequently, the technical screening criteria for substantial contributions to climate change mitigation cannot be demonstrated, and Itera has therefore not carried out a DNSH assessment for this activity. As a result, these activities are taxonomy eligible under CCM 7.7 but not taxonomy aligned for the climate change mitigation objective.

Under the activity CCM 6.5 Transport by motor-bikes, passenger cars and light commercial vehicles, the company car on short term lease is part of the eligibility scope. The car is a fully electric Audi Q6 with 0 g CO₂/km tailpipe emissions and therefore meets the substantial contribution criteria for climate change mitigation as set out in the EU Taxonomy technical screening criteria.

However, Itera has not performed the necessary climate risk analysis to meet the criteria of DNSH, which means that we have not met the criteria for alignment.

Comply with Minimum social safeguards (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 UN Guiding Principles on Business and Human Rights and OECD guidelines for multinational enterprises. As part of Itera governance framework, Itera have policies covering anti-corruption, fair competition, taxation, business, and human rights. This is outlined in Itera code of conduct and supplier code of conduct that covers these topics on own employees and suppliers.

Further details on the policies are found in [chapter 1, general information, MDR-P Policy overview](#).

Conclusion:

EU taxonomy reporting is of limited scope for Itera in 2025. All revenue generating activities fall outside the taxonomy framework, resulting in no turnover classified as eligible or aligned. Leased office buildings, related operating costs, and company cars do not meet the criteria for substantial contribution and/or DNSH and are therefore taxonomy-eligible but not aligned.

Accounting principles:

Taxonomy KPIs:

- **Turnover (Revenue):** The revenue for Itera Group is derived from total revenues as reported in the financial statements, note 2. Total turnover (revenue) is 844,2 MNOK in 2025 compared to 848,7 MNOK in prior year.
 - 100% of the KPI is allocated to non-eligible activities under the EU Taxonomy in 2025, same as prior year.
- **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 12 and 13 in the financial statements. CapEx was 19,8 MNOK in 2025, compared to 10,7 MNOK in prior year.

- 36% of the KPI in 2025 relates to taxonomy-eligible activities (7.7 and 6.5), while 0% is taxonomy-aligned, compared to 0% taxonomy-eligible and 0% taxonomy-aligned activities in the previous year.

- **Operating Expenditures (OpEx):** OpEx includes expenses related to short-term leases that are not capitalized, as well as maintenance costs. It covers building renovations, repairs, property expenses, equipment upkeep, and short-term lease contracts. In addition, direct non-capitalised costs related to research and development (from salary incurred and external software) tied to the development of SaaS subscription products are included in OpEx. These R&D-related costs are considered non-taxonomy-eligible. Total OpEx was 13,1 MNOK in 2025, of which 3,7 MNOK related to leases and maintenance and 9,4 MNOK to non-taxonomy-eligible R&D costs, compared to 18,4 MNOK in 2024, of which 2,8 MNOK related to leases and maintenance and 15,6 MNOK to non-taxonomy-eligible R&D costs.

- 28% of the KPI relates to taxonomy eligible activities (CCM 7.7), but 0% is taxonomy aligned, compared to prior year where 15% was taxonomy eligible and 0% taxonomy aligned.

Changes to last year's reporting

In 2024, the leasing cost of the car recognised under IFRS 16 was incorrectly presented as part of OpEx in the Taxonomy KPIs. From 2025, this cost is reported only as part of CapEx in the start year of the lease agreement, in line with our updated accounting principle, and is therefore excluded from OpEx in subsequent years to avoid double counting. The correction has not changed the share of Taxonomy-aligned activities in any of the KPIs, which remains 0% for both the current and the comparative period.



Martin Skauen, Senior Data Engineer, Fredrikstad
Andreas Vestre, Business Consultant, Oslo

Summary table

Financial year (N) 2025

Breakdown by environmental objectives of Taxonomy aligned activities

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
Text	TNOK	%	TNOK	%	%	%	%	%	%	%	%	%	%	TNOK	%
Turnover	844,284	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
CapEx	19,831	36%	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
OpEx	13,157	28%	0	0.0 %	0.0 %	0%	0%	0%	0%	0%	0%	0%	0%	-	0%

CapEx

Reported KPI		CapEx		Environmental objective of Taxonomy aligned activities									
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx (3))	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional Activity (13)	Proportion of Taxonomy aligned in Taxonomy Eligible (14)
		%	TNOK	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.7 %	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0%
Acquisition & ownership of buildings	CCM 7.7	34.2 %	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0%
Sum of alignment per objective					0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI (CapEx)		36.0 %	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0%

OpEx

Reported KPI		OpEx		Environmental objective of Taxonomy aligned activities									
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional Activity (13)	Proportion of Taxonomy aligned in Taxonomy Eligible (14)
		%	TNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition & ownership of buildings	CCM 7.7	28%	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			0%
Sum of alignment per objective					0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %			
Total KPI (OpEx)		28%	-	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %



Irène Sætre, Principal Designer, Oslo

Social

SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business mode	111
S1-1	Policies related to own workforce	114
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	118
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	119
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	120
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	122
S1-6	Characteristics of the undertaking's employees in own workforce	123
S1-7	Characteristics of the undertaking's non-employees in own workforce	124
S1-9	Diversity metrics	125
S1-11	Social protection	125
S1-13	Training and skills development metrics	125
S1-14	Health and safety metrics	126
S1-15	Work-life balance metrics	126
S1-16	Remuneration metrics	128
S1-17	Incidents, complaints and severe human rights impacts	128

ESRS 2 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 14 offices across Nordics, Central and Eastern Europe. Most employees are consultants specializing in technology, design, and business consulting, along with administrative and managerial roles. This is complemented by some non-employees (subcontractors). That is 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 recognizes that its workforce is a crucial component of the business. The impacts on and dependencies of its employees are integral to Itera's strategy and business model. By prioritizing 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 organizational 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. The employees is the core of our business.



Bent Hammer, CFO, Oslo

Material social-related impacts, risks and opportunities

Impacts, risks and opportunities (IROs)

Value chain

Time horizon

ESRS	Description	IRO	Value chain			Time horizon		
			Upstream	Own operations	Down stream	Short term	Medium term	Long term
S1	<p>Competence development: To attract both customers and employees, training and skill development are essential. This encompasses 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.</p>	Positive impact		X	X	X	X	X
S1	<p>Occupational Health and safety: Working as an consultant in an office and remote/customer site setting can cause ergonomic strain and psychosocial stress, while differing social protection and OHS practices across countries may harm employees' health and retention in some locations (nearshore).</p>	Potential negative impact		X		X	X	X
S1	<p>Diversity & Inclusion: The IT and tech industry as well as Itera faces significant gender imbalances. However, Itera is actively addressing this by promoting women into management roles, and partnering with organizations 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.</p>	Positive impact		X		X	X	X
S1	<p>Work life balance: Employees gain increased quality of life and work-life balance through paid welfare leave for special and private needs, flexitime, home office and the possibility of reduced working hours. Decent working hours among employees. Itera has good opportunities to offer employees flexibility in how they want to organize their working day. There is also a focus on ensuring that the workload (amount) is manageable and within the provisions of the Working Environment Act.</p>	Positive impact		X		X	X	X
S1	<p>Diversity & Inclusion: Itera have quite low share of woman today. If this is neglected (and share of woman are decreasing), it can limit the ability to foster innovation and competitiveness, while also having negative impact on work environment.</p>	Potential negative impact		X		X	x	X

Impacts, risks and opportunities (IROs)

Value chain

Time horizon

ESRS	Description	IRO	Value chain			Time horizon		
			Upstream	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 work environment.	Potential negative impact		X		X	X	X
S1	Use of new technologies and competence: The 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	X
S1	Lack of competence and development: If our consultants do not evolve 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	X
S1	Privacy There is a lot of personal data about employees in a company. Breaches to privacy and GDPR for personal data is a risk.	Risk		X		X	X	X
S1	Safety for Ukraine employees: Employee safety in Ukraine as a result of Russia's warfare.	Risk		X		X		

There is no significant risk for forced labor or child labor in the company.

There is no significant impact on own workforce due to any plans for actions to reduce negative impact on the environment



Vendula Novotna, HR Advisor, Brno

S1-1

Policies related to own workforce

At Itera, employees are recognized 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 the business model. Through its offices, Itera has access to IT talent pools in Central and Eastern Europe. The hybrid delivery model, which leverages both onshore and nearshoring capabilities, is integral to this approach, effectively alleviating the shortage of IT competencies in the Nordics.

Itera is committed to prioritizing 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 OHS framework, and promotes competence development. Collectively, these efforts contribute 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 own workforce and value chain. [See Due diligence report on page 50 for details.](#)

Policy commitment

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

Full overview of social policies, with link to IROs are found in [chapter 1, General information, MDR-P Policy overview.](#)

The policies in Itera covering IROs related to social information (own workforce):

- Code of Conduct
- Diversity & Inclusion Policy
- OHS Policy (Occupational Health and Safety)
- Personal Data Protection Policy

- Information Security Policy
- Itera Privacy Policy
- Whistle-blowing Policy
- Risk Management Policy
- Competence Development Policy
- Personnel Handbooks (country-wise)
- Corporate Business Continuity Policy & Plan
- Incident Response Plans (per location)

- Ensuring quality and efficiency at all levels
- Increasing organizational 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 work environment.

Occupational Health and Safety (OHS)

Itera is dedicated to maintaining the highest standards of health, safety, and environment (OHS) across all locations. The OHS 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 minimizing risks associated with workplace incidents.

Key commitments include:

- **Commitment to Safety:** Ensuring health and safety for employees, subcontractors, and visitors.
- **Systematic Approach:** Implementing OHS practices based on risk assessments and defined roles.
- **Continuous Improvement:** Aiming to prevent damage and reduce risks.
- **Employee Well-Being:** Promoting health by avoiding harmful incidents and offering flexibility.
- **Legal Compliance:** Adhering to local laws as a minimum standard for OHS 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 organizational success.

Work life balance

Work-life balance is recognized as essential to employee well-being and organizational effectiveness. The personal 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 access to flexible working hours and remote work options, allowing them to better manage their professional responsibilities alongside 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 organization offers wellness initiatives that include mental health support and medical and physiotherapy options, recognizing 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 cir-

cumstances, ensuring that the work-life balance initiatives remain effective and responsive to employee needs.

Diversity and Inclusion

As per Diversity & Inclusion policy, Itera is committed to providing equal opportunities for all employees, regardless of gender, and 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, benefiting both customers and society as a whole. The organization 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.

Promote Equal Opportunities

The Positioning Classification System at Itera 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 synchronized 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 recognized 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 the 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.

The Growth Tool is the system Itera use to enable collaboration between employees and

managers for goal setting, progress tracking, performance assessment, and feedback exchange. 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 their Diversity & Inclusion Policy.
- **Zero Tolerance and Anti-Harassment Policy:** The Itera Code of Conduct enforces a zero-tolerance policy for 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:** The 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 whistleblowers; 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 recognizes individuals' rights 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 organizational 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 chapter 4, G1-1 Business conduct for a description of how the risk related to Ukraine and ongoing war is covered.



Arne Mjøs, CEO and Founder
Jon Erik Høgberg, Group COO

S1-2

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

There are several forums in which we ensure that we have continuous dialog with our workforce and where we get the perspective from 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, converting this input into actionable insights for leadership and providing 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 in the board

The Groups board (Itera ASA), consists of two employee-elected members and two observers who meet six times a year. This inclusion 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. Working Environment Committee is responsible for overseeing and participating in the planning and implementation of health, safety, and environmental 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 to the top management. The Corporate Rebels have meetings with Arne Mjøs (Group CEO) when needed. The goal of the Corporate Rebels is to promote ideas and opinions from the organization 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, utilizing the digital suggestion box for anonymous feedback, or joining the group on company social platforms.

1:1 Manager-Employee Conversation

While initiatives like employee representation on the board and the Working Environment Committee are important, 1:1 conversation between employees and managers is 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 performance and discuss 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 make necessary adjustments.
- **Follow-up Between Assignments:** Six weeks before a consultant finishes a project, follow-up begins to clarify competence development activities that enhance their attractiveness for future projects, including CV workshops and interview training.

These structured interactions help align individual competencies with organizational 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 organization’s goals.

Diversity and inclusion in Peakon

In the Peakon Employee Voice’s Itera has included diversity and inclusion questions that have been designed to measure three drivers of Diversity & 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 create an environment where

every individual feels included. These three dimensions are newly implemented, adding to the existing equality dimension. Since this is new, there are no scores available for 2024.

Organisational Fit – Diversity & Inclusion	2025	2024
Diversity	8.3	-
Inclusiveness	8.7	-
Non-discrimination:	8.8	-

Equality in Peakon

As part of the Peakon Employee Voice’s under the driver: organizational fit, we ask our employees about question such as: “People from all backgrounds are treated fairly at Itera.”

This measure whether people believe the organization provides equal opportunities and actively prevents discrimination from happening.

Organisational Fit – Equality	2025	2024
Itera Group	9.0	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 Chapter 1, General Information, of the MDR-P Policy Overview.

As part of the employee survey (Peakon) under organizational 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 organization’s response to complaints of harassment, bullying, and other serious misconduct.

Organisational Fit – Equality	2025	2024
Itera Group	8.5	8.6

(* Max score: 10)

The score of 8.5 out of 10 indicates that employees not only recognize 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 organization 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 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 the code of conduct. It includes clear protections to ensure that anyone who reports concerns is safe from retaliation.

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

Itera Group's Actions on Material Impacts and Management of Workforce Risks

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

Mitigating Negative Impacts:

1. 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.
- Ensuring strong representation of women in top management and on the board of directors.

2. Workplace Safety:

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

- Establishing a zero-tolerance policy (Itera code of conduct) against violence and harassment, supported by a whistleblowing system for reporting incidents.
- Conducting annual safety inspections on 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.

Fostering Positive Impacts:

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

- **Employee Engagement Initiatives:** By conducting biweekly surveys that measure engagement across categories such as inclusivity, 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, running, and more. Social events like dinners, “lønningstreff,” Christmas parties, summer gatherings, and other activities

further enhance community and connection among employees.

- **Career Advancement Opportunities:** Competence development and career opportunities are key focus areas at Itera, as having the right skills and knowledge is essential for both employee growth and the company's long-term success. Employees can use working hours and a dedicated competence budget to follow their personal growth plans, supported by internal programmes and tools such as Level Up, the Growth tool and e-learning courses, as well as a certification bonus scheme that incentivises employees to develop their skills. Itera supports development through regular check-ins, continuous feedback, annual growth talks and participation in practice sessions and events, and approximately one-third of employees are promoted each year, illustrating the effect of this systematic approach while supporting fairness across levels.
- **Diversity:** Itera's positive impacts on diversity and inclusion are driven by measures that go beyond standard industry practice, including structured promotion of women into management, targeted partnerships such as the Oda network, and active use of engagement and inclusion surveys to identify and address barriers for underrepresented groups. These initiatives, together with a clear focus on diverse

recruitment and career progression, are particularly important given the significant gender imbalance in the IT and tech market, both in the current talent pool and at student level, and form the basis for assessing diversity and inclusion as a positive impact in the DMA.

2. Privacy Risks:

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

3. Competence Gaps:

If our consultants do not develop their skills in line with changing customer and market demands, including the rapid rise of AI as a mega trend, Itera risks losing relevance, which could lead to missed business opportunities. Continuous professional development is essential to avoid competence gaps in a changing landscape.

Pursuing Opportunities:

Itera aims leverage new technologies and sustainability competencies as opportunities arise from evolving customer challenges—particularly through innovations like AI—as well as near-shore operations providing access substantial IT talent pools Eastern Central Europe further enhancing competitive advantage 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 synchronization 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 the 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 assure quality at all levels while supporting continuous improvement within the organization. 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 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 sustained year after year, given that the impacts and risks associated with the workforce remain constant. Current actions are assessed to be sufficient, and no new actions are planned at this point.

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 delivery commitments. We have established offices in neighboring countries and offer relocation options for affected staff.

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 aligned with best practices in the market. These targets are aligned with objectives in the related policies.

To effectively manage material impacts, Itera conducts bi-weekly employee engagement surveys that evaluate overall engagement levels, reflecting employees’ commitment and enthusiasm for their work. High engagement fosters an environment where employees feel comfortable being themselves, influenced by organizational

culture, work environment, relationships, and development opportunities.

Itera has set targets to enhance the representation of women within the company while ensuring strong representation in group management and on the board of directors. Recognizing that achieving gender balance is a long-term challenge in the tech industry, Itera is committed to implementing ongoing actions and initiatives for gradual improvements each year while promoting equal opportunities for all employees. These ambitions and commitments are in line with Itera’s Diversity and Inclusion Policy.

Maintaining low sick leave and attrition rates, as well as zero work-related injuries, is essential for ensuring employee satisfaction and motivation and is a core ambition in Itera’s OHS Policy. Itera takes the handling of personal and customer data with the utmost seriousness and has zero tolerance for serious data breaches, in line with the Personal Data Protection Policy and Information Security Policy. To maintain a safe and inclusive work environment for everyone, Itera does not tolerate any incidents of harassment or violence, in line with the Code of Conduct and Whistle-Blowing Policy.

Competence development remains a critical focus area; however, there are no specific quantitative targets as individual needs are addressed through the growth talks. The

most effective skill development occurs when employees engage in customer work rather than spending time on the bench.

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

The KPIs for 2026 remain the same as those set for 2025, as these are continuous, ongoing targets.

Key performance indicators	Target 2026	Actual 2025	Actual 2024
Percentage of female employees	33 %	32 %	32 %
Management diversity (percentage of women in group management)	40 %	40 %	40 %
Board diversity (percentage of women on the Board)	43 %	43 %	43 %
Engagement score	≥ 8.4	8.2	8.4
Sick leave	≤ 3 %	3.1%	2.5%
Work related injuries	0	0	0
Breaches to data privacy	0	0	0
Incidents of harassment and violence	0	0	0
Regrettable attrition	≤ 9%	7.4%	8 %

S1-6

Characteristics of the undertaking's employees in own workforce

The table below present information on employee head count by gender.

Gender	Number of employees (headcount 2025)	Number of employees (headcount 2024)
Male	473	492
Female	222	234
Other	0	0
Not reported	0	0
Total Employees	695	726

The tables below show geographic distribution of employees.

Geographic Distribution		
Country	Number of employees (headcount) 2025	Number of employees (headcount) 2024
Norway	321	333
Ukraine	168	180
Slovakia	113	125
Poland	37	37
Denmark	21	25
Czechia	24	19
Sweden	9	6
Iceland	2	1
Total Employees	695	726

The table below presents employment characteristics.

Employment characteristic	2025				
	Female	Male	Other	Not reported	Total
Employees	222	473	0	0	695
Permanent employees	222	473	0	0	695
Temporary employees			0	0	
Non-guaranteed hours employees	0	0	0	0	
Total	222	473	0	0	695

Employment characteristic	2024				
	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	
Total	234	492	0	0	726

Permanent Employees: Permanent employees are those who have an employment contract with us. At Itera Group, we determine the total number of permanent employees by adding up the counts from all our locations as of Decem-

ber 31, 2025. 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.

In 2025, total turnover was 15,1% compared to 15,8% in 2024.

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

Itera Group reported a regrettable employee turnover rate of 7,4%, a decrease from 8,2% in 2024. Low turnover rate is indicative of a healthy workplace environment and is a key performance indicator that the company monitors closely.

S1-7

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

Number of employees who have left undertaking

	2025		2024	
	Regrettable leaves	Total leaves	Regrettable leaves	Total leaves
Turnover				
Number of employees who have left undertaking	44	87	55	115
Percentage of employee turnover	7,4 %	15,1 %	8,2 %	15,8 %

Regrettable turnover: Proportion of voluntary departures among key employees we, as the employer, would have preferred to retain.

Number of non-employees (headcount)	2025	2024
Temporary employees	40	43

Non-employees: Non-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 individual contractors supplying labour to the undertaking. We calculate the total number of non-employees at Itera by aggregating their counts from all locations, with the final numbers available as of December 31, 2025. Non-employees are categorized as non-employees and are thus excluded from scope for most of social policies, actions and metrics. Note that non-employees at Itera still need to follow the ethical guidelines and business conduct stated in Itera code of conduct, in the time frame they are engaged with Itera.

S1-9

Diversity metrics

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

The executive leadership of Itera Group consists of three men and two women, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief HR Officer, and the Head of Itera Norway. This diverse group is responsible for setting the strategic direction of the organization and overseeing its overall operations to ensure alignment with corporate goals and values. The composition of the executive leadership team remained the same in both 2024 and 2025.

Age distribution of permanent employees 2025	Female	Male	Head-count	%
<30	17	49	66	9%
30-50	171	349	520	75%
>50	34	75	109	16%
Grand Total	222	473	695	100%

Age distribution of permanent employees 2024	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 provide social protection primarily through salary during sickness and parental leave, coverage for work-related injuries, and salary during the contractual notice period in case of employment termination. This is in line with our employee handbooks and contracts. Itera’s social protection offering is aligned with local laws and regulations in the countries where we operate and can therefore differ between our offices, but all countries have social protection covering these types of life events.

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 organizational 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	2025		2024	
	Hours per employee	Percentage	Hours per employee	Percentage
Male	141	8,49%	176	10,2 %
Female	127	8,03%	111	6,9 %
Total	137	8,34%	155	9,22 %

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

The best skill development comes from customer work, solving customer problems and bringing customer value. However, sometimes it is necessary to participate in conferences, or take external certifications, courses or exams. Sometimes at the expense of billable work. These hours will be booked to activity “training”. In between customer work, some consultants have available time. If they are doing self-competence development during these periods, hours are booked to a specific activity code for this. Available time can vary a lot between periods and employees.

During 2025, 116 external certifications, exams or courses were completed by employees, compared to 136 in prior year. While 124 internal competence development events were held, compared to 123 in prior year. All employees are free to attend these events, physically or digitally depending on location and event specifics.

S1-14

Health and safety metrics

Sick leave %	Target	2025	2024	2023
Itera Group	< 3%	3,1%	2,6 %	2,7%

In 2025, Itera Group recorded a sick leave rate of 3,1%, an increase from 2,6% in 2024. This increase is primarily driven by a rise in long-term sickness absence due to illness. Despite this, the overall level of sick leave remains low, which is indicative of a healthy workplace environment and 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 OHS policy. There are zero recorded cases of injuries and fatalities, in any of the categories debried in ESRS S1, datapoint 88.

S1-15

Work-life balance metrics

At Itera Group, work-life balance is seen as essential for both employee well-being and the overall success of the company. The organization recognizes 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 2025 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, Itera Group demonstrates its commitment to creating a supportive workplace that values the diverse needs of its team members.

Work life balance	2025	2024
Workload score (max 10)	8.6	8.6
Work life balance score (max 10)	8.8	8.9

(* Max score: 10)

Work life balance	2025	2024
Percentage of employees entitled to family related leave	100%	100%
Percentage of males that took family related leave	23%	23%
Percentage of females that took family related leave	26%	26%
Total percentage of employees that took family related leave	24%	24%

Definition: All employees that have used absence and sickness timesheet codes related to family (paternity or maternity leave, sick child leaves etc.) divided by all employees.

Prioritizing 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 family-related leave. During the reporting period, 24% of employees took family-related leave.

There have been no work-related accidents of any kind recorded in 2025.



Stefan Astroza, Head of Business Consulting, Oslo

S1-16

Remuneration metrics

Remuneration metrics	2025	2024
Gender pay gap	17,1%	16,9%
CEO pay ratio	1:4.0	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 17.1% 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. Also note that a significant part of the employees is located outside Norway, where the num-

bers 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	2025	2024
Total number of incidents of discrimination, including harassment	0	0
Number of grievance reports	0	0
Total amount on fines, compensation for damages as a result of incidents above	0	0

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



Torunn Aarskog, Principal Designer, Oslo



Níko Nyström, Head of Energy, Oslo

Governance

ESRS 2 SBM-3 Governance-related impacts, risks and opportunities	130
G1-1 Business conduct policies and corporate culture	131
G1-2 Management of relationships with suppliers	133
G1-3 Prevention and detection of corruption and bribery	134
G1-4 Incidents of corruption or bribery	134

ESRS 2 SBM-3

Governance-related impacts, risks and opportunities

Impacts, risks and opportunities (IROs)

Value chain

Time horizon

ESRS	Description	IRO	Value chain			Time horizon		
			Up stream	Own operations	Down stream	Short term	Medium term	Long term
G1	Data protection: Risk of security and data breaches.	Risk		X	X	X	X	X
G1	Corruption/bribery: Dependence on employees, suppliers and customers in multiple countries makes us more vulnerable to corruption and bribery. Especially for doing business in Ukraine.	Risk		X	X	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	X	X
G1	Corporate culture: The “One Itera” approach rooted in Nordic principles that emphasize employee engagement and individual contributions, positively impacting our people by promoting collaboration and ensuring consistent quality across borders through standardized practices and initiatives. Hybrid customer deliveries, enabling access to a broader IT talent pool and consistent service quality across borders, while facilitating cost-effective near-shore operations and rapid scaling, all of which are vital for our future growth.	Positive Impact & Opportunity		X	X	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		
G1	Other business misconduct: The risk related to business misconduct from management or employees.	Risk		X		X	X	X
G1	Customer specific compliance: Itera faces compliance risks related to customer-specific requirements and diverse regulatory landscapes.	Risk		X	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 organization, 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 Itera’s nature of business, this training is delivered through 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.

By regularly assessing cultural health through engagement surveys—Itera ensures that its corporate culture aligns seamlessly with organizational values while empowering employees to

uphold high standards of integrity in their daily interactions.

Itera has implemented the following policies to address internal and external impact, risks, and opportunities related to governance, see full overview and description of policies in [chapter 1, General information, MDR-P Policy overview](#).

- Code of conduct
- Supplier Code of Conduct
- Diversity & inclusion Policy
- Personal Data Protection Policy
- Information Security Policy
- Itera Privacy Policy
- Whistle-blowing Policy
- Procurement & Supplier Management Policy
- Quality Policy
- Environmental Policy
- Occupational Health and Safety Policy
- Risk Management Policy

- Doing business in Ukraine
- Corporate Business Continuity Policy and Plan
- Incident Response Plans (pr. Location)

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 organization. Social policies such as Occupational Health and Safety, Environmental policies and Diversity & Inclusion initiatives establish foundational rules for collaboration among employees to create an inclusive work environment. Aligning these values across all locations is key to cultivating a positive organizational culture at Itera.

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

Risks

Itera’s risk management policy establishes a systematic approach 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. This is integrated into several policies, including the Personal Data Protection Policy, Itera Privacy Policy, and 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 & Supplier Management Policy, while

the Supplier Code of Conduct ensures ethical business practices among Itera’s suppliers.

Itera also manages risks related to customer specific compliance or contractual requirements, which are identified by the Key Account Manager and handled by the relevant corporate group functions or delivery organisation, depending on the topic.

The ongoing war in Ukraine presents risks for both employees and customer deliveries; thus, Itera upholds a “people first” principle where employee safety is prioritized above all else. Customer delivery remains a second 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 within this context.

By working according to the One Itera principles, Itera can leverage cross border collaboration, shared standards and common culture to deliver hybrid teams, access a broader IT talent pool and scale projects more efficiently, strengthening its attractiveness to both employees and customers. This model is supported by the Code of Conduct and HR frameworks, which enable smooth cooperation across countries and creates a platform for continued growth and innovation.

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 whistleblowing routines; via employee 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 involved individuals 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:

- **Employee:** Report concerns and assist in investigations as needed.

– **Line Manager:** Initial escalation point; investigate within authority; escalate beyond authority cases.

– **Compliance Office Members:** Engage in investigations; ensure adherence to policies; provide guidance.

– **Group Compliance Officer:** Reviews all reports unless deemed incompetent.

– **Leader of Audit Committee:** Escalation point for top management-related cases.

5. Training and Awareness:

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

G1-2

Management of relationships with suppliers

Itera adopts a proactive approach toward managing relationships with suppliers by carefully considering risks related to sustainability matters within its supply chain during selection processes. The Supplier Code of Conduct outlines clear expectations regarding social responsibility criteria that suppliers must meet before entering into partnerships.

1. Supplier Relationship Management:

The policy outlines that Itera aims to ensure efficient procurement of products and services, which significantly impacts 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.

2. Supplier evaluation process & selection:

The Due Diligence evaluation is conducted to select suitable suppliers and verify their performance against agreed standards. It mandates assessments of suppliers' environmental

profiles before engagement. 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 considered during the evaluation:

a. The region of operations & direct suppliers' region of operations

b. How Human rights are protected

c. Sustainability Practices (ESG)

d. How the Supply Chain Management process is built

e. Transparency of internal operations

f. Is Risk Identification and Management in place

g. Is Internal Training, Awareness & 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.

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 source.

4. Policy to Prevent Late Payments:

Specific measures are included to manage invoice approvals efficiently within the EyeShare system, ensuring timely payments to suppliers, especially small and medium-sized enterprises (SMEs) source.

5. Sustainability Considerations:

The policy reflects an understanding of sustainability impacts by requiring suppliers to adhere to environmental standards during procurement processes.

G1-3

Prevention and detection of corruption and bribery

Itera have a separate due diligence process for business transactions that are deemed to have a higher inherent corruption risk. This is outlined in the Doing business in Ukraine policy and handled accordingly.

However, most of the aspects to effectively prevent incidents related to corruption or bribery and identify potential risks associated with unethical behavior within its operations are outlined in the Itera Code of Conduct.

Given the low risk of corruption inherent in Itera’s nature of business, this training is delivered through a streamlined version encapsulated within the Code of Conduct. The training is mandatory for all employees. In addition, each employee signs the Declaration of Understanding, thereby giving their consent to adhere to the Code of Conduct policy.

Itera does not provide any additional, role specific anti corruption or anti bribery training beyond the mandatory Code of Conduct training

that applies equally to all employees, including management.

How Itera works with prevention and detection of corruption and bribery

1. Commitment to Compliance:

It states a commitment to comply 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.

Clear mechanisms are in place allowing employees to report concerns confidentially through designated channels while safeguarding whistleblowers against retaliation under the Whistle-blowing Policy, as described in [G1 1 Business conduct policies and corporate culture](#) and in the policy descriptions for the Code of Conduct and Whistle Blowing Policy in [chapter 1, General information, MDR-P Policy overview](#).

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	2025	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	2025	2024
Number of reports made through the Whistleblower channel	0	0
Number of reports in the scope of the Whistleblower Policy	0	0



BDO AS
 Bygdey Allé 2
 PO Box 1704 Vikta
 0121 Oslo
 Norway

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 2025 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 disclosure ESRS 2 IRO-1, and
- compliance of the disclosures in Chapter 2 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.

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 disclosure ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

BDO AS, a Norwegian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The Register of Business Enterprises: NO 993 606 650 VAT.

Page 1 of 4



- 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 Chapter 2 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 disclosure ESRS 2 IRO-1.

BDO AS, a Norwegian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The Register of Business Enterprises: NO 993 606 650 VAT.

Page 2 of 4



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 disclosure ESRS 2 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
 - and obtaining an understanding of the Group's risk assessment process.
- 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 inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

BDO AS, a Norwegian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The Register of Business Enterprises: NO 993 606 650 VAT.



- performed substantive assurance 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, 27. April 2026
 BDO AS

Håvard Mamelund
 State Authorised Public Accountant - Sustainability Auditor

BDO AS, a Norwegian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The Register of Business Enterprises: NO 993 606 650 VAT.



Itera office in Oslo, Norway

Our 2025 results

Itera Group	138
Itera ASA	165
Statement by the Board of directors and the CEO	178
Independent Auditor's Report	179
Shares and shareholders	181



Christopher Hjort, Senior Project Advisor, Oslo

Itera Group

Consolidated statement of comprehensive income	139	Note 11. Earnings and diluted earnings per share	154
Consolidated statement of financial position	140	Note 12. Non-current assets	155
Consolidated statement of cash flows	141	Note 13. Right-of-use assets and lease liabilities	157
Consolidated statement of changes in equity	142	Note 14. Contract assets and contract liabilities	159
Corporate information and basis of preparation	143	Note 15. Accounts receivable	159
Summary of material accounting policies	143	Note 16. Financial assets and financial liabilities	160
Alternative performance measures	145	Note 17. Other current assets	160
Note 1. Overview of subsidiaries	147	Note 18. Cash and cash equivalents	160
Note 2. Geographical information and business sectors	147	Note 19. Shareholders	161
Note 3. Business combination	149	Note 20. Long-term interest-bearing debt	162
Note 4. Salaries and personnel costs	150	Note 21. Other current liabilities	162
Note 5. Share-based remuneration	151	Note 22. Exchange rates	163
Note 6. Executive remuneration	152	Note 23. Financial risk management	163
Note 7. Pensions	153	Note 24. Grants	164
Note 8. Other operating expenses	153	Note 25. Transactions with related parties	164
Note 9. Financial income and expenses	153	Note 26. Subsequent events	164
Note 10. Taxes	154		

Consolidated statement of comprehensive income

NOK 1 000, except earnings per share

	Note	2025	2024
Operating revenues	2	844 284	848 783
Other operating income	3	2 250	-
Cost of goods and services		62 440	65 735
Salaries and personnel expenses	4	643 910	634 309
Depreciation and amortisation	12,13	32 101	33 009
Other operating and administrative expenses	8	71 285	63 330
Bad debt expense	15	-	4 391
Total operating expenses		809 735	800 774
Operating profit		36 799	48 008
Financial income	9	720	1 104
Interest income		627	1 416
Financial expense	9	712	269
Interest expenses		4 118	4 175
Foreign exchange gains (losses)	9	(2 978)	(836)
Net financial income (expenses)		(6 460)	(2 760)
Profit before taxes		30 339	45 248
Income taxes	10	7 366	10 264
Net income		22 973	34 984

	Note	2025	2024
Total income attributable to:			
Shareholders in parent company		22 973	34 984
Earnings per share	11	0,28	0,43
Diluted earnings per share	11	0,28	0,43
Other comprehensive income			
Translation differences on net investment in foreign operations		(750)	1 434
Total comprehensive income		22 223	36 419
Total comprehensive income attributable to:			
Shareholders in parent company		22 223	36 419

Consolidated statement of financial position

NOK 1 000	Note	2025	2024
ASSETS			
Deferred tax assets	10	4 410	4 365
Intangible assets	3, 12,13	25 016	27 483
Right of use assets	13	52 344	60 503
Property, plant and equipment	12	10 036	12 193
Goodwill	3, 12	5 225	5 225
Total non-current assets		97 031	109 768
Current assets			
Contract assets	14	7 586	8 471
Accounts receivable	15,16	99 784	96 733
Other current assets	17	8 273	11 085
Cash and cash equivalents	16,18	58 434	52 632
Total current assets		174 076	168 922
Total assets		271 107	278 690

NOK 1 000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	19	24 656	24 656
Other equity		20 684	22 058
Total equity		45 340	46 714
Liabilities			
Deferred tax liabilities	10	939	885
Long-term interest bearing debt	20,23	1 750	2 750
Lease liabilities – non-current	13,16	41 392	49 835
Total non-current liabilities		44 081	53 471
Current liabilities			
Accounts payable	16	17 669	20 153
Tax payable	10	4 325	7 340
Public fees payable		53 812	54 729
Lease liabilities – current	13,16	15 246	14 600
Contract liabilities	14	31 306	15 283
Current portion of long term debt	20	1 000	1 000
Other current liabilities	13,21	58 328	65 400
Total current liabilities		181 686	178 506
Total liabilities		225 767	231 977
Total equity and liabilities		271 107	278 690

Oslo, 27 April, 2026

Signed by: Ashild Hanne Larsen, Board member
 Signed by: Helge Leiro Baastad, Board member
 Signed by: Henrik Tang Hedegaard, Board member
 DocuSigned by: Gyri Skatteberg Ingers, Board member
 Signed by: The Board of Directors of Itera ASA
 Signed by: Lise Eastgate, Board member (Employee elected)
 Signed by: Andreas Vestre, Board member (Employee elected)
 DocuSigned by: Morten Thorkildsen, Chairman of the board
 Signed by: Anne Myrnes, Chief Executive Officer

Consolidated statement of cash flows

NOK 1 000

	Note	2025	2024
Profit before taxes		30 339	45 248
Income taxes paid	10	(5 339)	(9 808)
Interest expense		4 120	4 175
Interest paid		(1 446)	(882)
Depreciation and amortisation	12,13	32 101	33 009
Share option costs		1 300	1 545
Change in contract assets	14	885	(3 735)
Change in accounts receivable	15	(3 051)	15 781
Change in accounts payable	16	(2 484)	1 784
Change in other accruals		6 350	(14 794)
Effect of changes in exchange rates		(559)	1 420
Net cash flow from operating activities		62 216	73 743
Investment in subsidiaries net of cash	3	-	1 662
Investment in fixed assets	12	(4 043)	(3 006)
Investment in intangible assets	12	(8 885)	(7 421)
Net cash flow from investing activities		(12 928)	(8 765)

	Note	2025	2024
Purchase of own shares		(4 836)	-
Sale of own shares	5	4 451	4 853
Principal elements of lease payments	13	(17 476)	(17 308)
Long term borrowings	20	(1 000)	(1 000)
Dividends paid to equity holders of Itera ASA		(24 511)	(48 717)
Net cash flow from financing activities		(43 373)	(62 172)
Effects of exchange rate changes on cash and cash equivalents		(115)	618
Net change in cash and cash equivalents from continuing operations		5 801	3 423
Cash and cash equivalents as of 1 January		52 632	49 209
Cash and cash equivalents as of 31 December	18	58 434	52 632

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 2024		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 programme	5	-	153	4 700	-	-	4 853
Sale of own shares		-	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
Net income for the period		-	-	-	-	22 973	22 973
Other comprehensive income for the period		-	-	-	(750)	-	(750)
Share option costs		-	-	1 300	-	-	1 300
Employee share purchase programme	5	-	206	4 245	-	-	4 451
Purchase of own shares		-	(143)	(4 694)	-	-	(4 836)
Dividends		-	-	-	-	(24 511)	(24 511)
Equity as of 31 December 2025		24 656	(142)	(23 233)	1 598	42 459	45 340

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 bring digital to 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 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. The office address is Stortingsgata 6, 0161 Oslo, Norway. Itera ASA is listed on 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 27 April 2026 and are subject to approval by the Annual General Meeting on 27 May 2026.

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 2025, and with all additional disclosure requirements pursuant to the Norwegian Accounting Act as in effect at 31 December 2025. 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 currency 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 agreements consists of buildings, cars, equipment used in the operating activities and 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 in 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 following lease payments fixed 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 Groups 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 gross basis in the financial statements with the grant amount being revenue

recognised as 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 running time & material 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 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 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 usually invoiced monthly with 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 comprises earned and recognised revenue that has not yet been invoiced. Contract assets is transferred to receivables when the rights to payment become 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 is implemented in 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.



Heiki Strengelsrud, Principal, Oslo

Note 1 Overview of subsidiaries

NOK 1000	Country	Share holding	Result 2025	Equity 31.12.2025	Result 2024	Equity 31.12.2024	Principal activities
Itera Norge AS ¹⁾	Norway	100 %	21 488	37 233	17 572	31 329	Holding company and group functions
Itera Offshoring Services AS ¹⁾	Norway	100 %	(9 924)	6 655	3 733	14 446	Nearshoring
Cicero Consulting AS ¹⁾	Norway	100 %	4 046	1 280	4 324	10 277	Sales and production company Norway
Compendia AS ¹⁾	Norway	100 %	7 299	9 266	8 128	8 876	Sales and production company Norway
Itera Sverige AB ^{1) 4)}	Sweden	100 %	(1 359)	548	(2 332)	(2 244)	Sales and production company Norway
Itera ApS ¹⁾	Denmark	100 %	3 961	3 088	9 000	3 865	Sales and production company Denmark
Itera ehf ²⁾	Iceland	100 %	4 887	7 230	1 656	4 086	Sales and production company Iceland
Itera Consulting Group Ukraine, LLC ¹⁾	Ukraine	100 %	339	6 715	414	7 279	Nearshoring
Itera Rogaland AS ³⁾	Norway	100 %	(535)	1 822	567	1 228	Sales and production company Norway
Mosaique Headhunting AS ³⁾	Norway	100 %	(1 712)	1 246	(352)	1 262	Sales and production company Norway
Total			28 489	75 084	42 710	80 404	

¹⁾ Consolidated pre 2016

²⁾ Consolidated from 2021

³⁾ Consolidated from 2024

⁴⁾ Itera Sverige AB is indirectly owned through Itera Norge AS with 100%

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 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 in 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, two of them being from Bank, Insurance and Financial Services business sector, one from Industry and one from Public Sector, amount to MNOK 110.2, MNOK 66.8, 37.9 and 36.7 million in 2025. It is the first time that revenue from one customer exceeds MNOK 100 during one year. All of the four largest customers are located in Norway.

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 of existing customers as well as finding new business. These are Financial Sector (with subsectors such as Banking, Insurance and Financial institutions), Energy, Public Sector and Other (including sectors such as Retail, IT & Communications and Professional services).

Geographical information:

NOK 1 000

2025	Norway	Sweden	Denmark	Iceland	Other countries	Group
Sales revenue	983 930	22 300	69 591	51 445	78 759	1 206 026
Intragroup eliminations	(277 436)	(908)	(5 207)	-	(78 191)	(361 742)
Net sales revenue	706 495	21 393	64 384	51 445	568	844 284
Services	583 910	20 713	36 078	51 177	568	692 445
Subcontracted services	21 954	-	4 319	-	-	26 274
Subscriptions	73 959	-	7 832	-	-	81 792
Other revenue	26 672	680	16 154	268	-	43 774
Net sales revenue	706 495	21 393	64 384	51 445	568	844 284
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
Subcontracted 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

Note 2 Geographical information and business sectors, cont.

Revenue by business sector:

NOK 1000	2025	2024
Financial sector:		
<i>Insurance</i>	153 683	142 051
<i>Banking</i>	95 870	138 777
<i>Financial institutions</i>	82 258	119 442
Energy (including Offshore & Engineering and Industry)	202 329	186 828
Public sector	109 302	98 091
IT & Communication	77 671	107 461
Retail	39 566	23 686
Professional services	38 064	19 590
Other	45 543	12 856
Net sales revenue	844 284	848 783

Services revenue is generated from rendering of services to customers by Itera's own consultants. The service contracts are with a few exceptions Time & Material 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 regular basis with fees based on fixed amounts or volumes.

Note 3 Business combination

Acquisition of Revoltr AS and Mosaïque Headhunting Stavanger AS

In 2024, Itera ASA acquired 100% of the shares in two companies Revoltr AS (which changed name to Itera Rogaland AS after the acquisition) and Mosaïque Headhunting Stavanger AS (which changed name to Mosaïque Headhunting AS after the acquisition). The acquisition was carried out to establish a new office and strengthen the Group's local presence in the Rogaland market in correlation with the Group's strategy to hunt new and develop existing business in the Energy sector. Transaction was made with Mosaïque 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 Mosaïque 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. Remaining price of NOK 350 k for Revoltr AS and NOK 175 k for Mosaïque Headhunting Stavanger AS was paid in cash.

Consideration transferred

NOK 1000

	Revoltr AS	Mosaïque 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



Olekshandr Cherepnia, Tech Lead, Kyiv

Note 3 Business combination, cont.

Contingent consideration

Additional accrual for possible result-based earn-outs of NOK 1,5 million for Itera Rogaland AS and NOK 0,8 million for Mosaïque Headhunting AS to be paid in 2026 was mapped as Other current liabilities in Consolidated statement of financial position for 2024. Financial targets for 2025 were NOK 36.5 million revenue and NOK 1.0 million EBIT for Itera Rogaland AS and NOK 13.0 million revenue and NOK 1.0 million EBIT for Mosaïque Headhunting AS.

Since neither of the companies reached the minimum thresholds for the earn-outs in 2025, the accrual was fully reversed. The positive effect of the reversal of contingent consideration is mapped as Other operating income in Consolidated statement of comprehensive income for 2025.

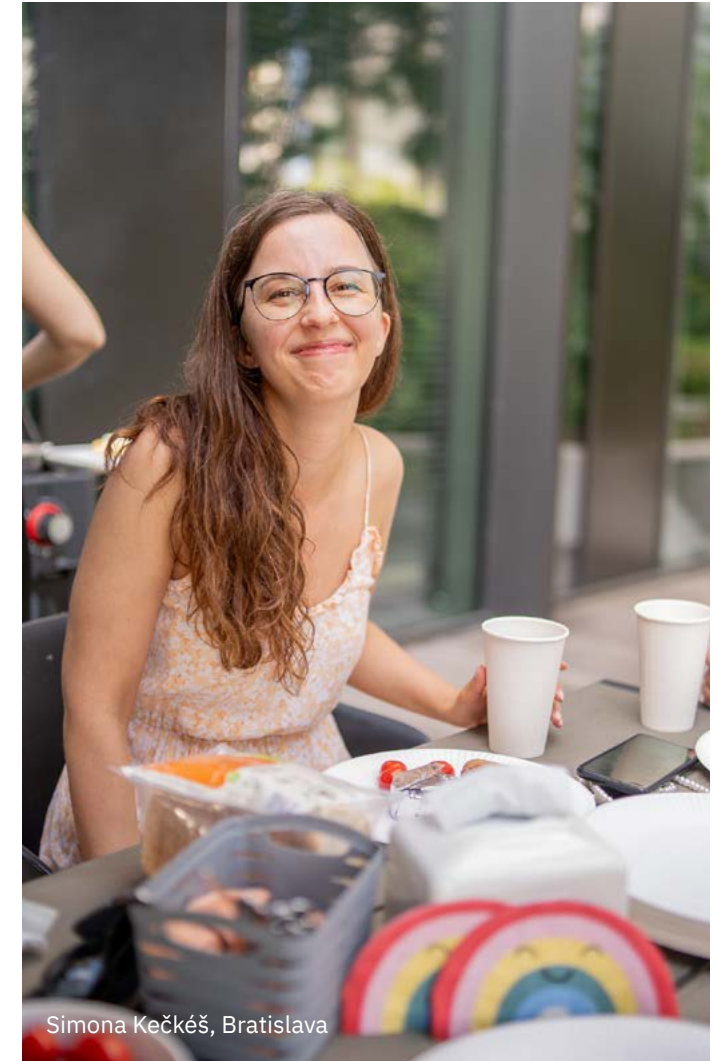
Goodwill

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.

An impairment test of Goodwill has been performed as of 31.12.2025 and the carrying amount of goodwill was considered supportable as at the reporting date. Accordingly, no impairment loss has been recognised.

Note 4 Salaries and personnel costs

NOK 1000	Note	2025	2024
Salaries		562 605	552 930
Share option costs	5	1 301	1 501
Social security taxes		49 879	49 046
Pension costs	7	20 523	19 191
Other benefits		15 369	17 363
Salaries and personnel expenses capitalised	12	(5 768)	(5 723)
Total payroll and personnel expenses		643 910	634 309
Average number of employees		706	722



Simona Kečkėš, Bratislava

Note 5 Share-based remuneration

Share option programs

The Group had five share option programmes running in 2025. All schemes to be settled in shares.

Share option programs were issued in 2021, 2022, 2023, 2024 and 2025. These programs have no financial targets attached, and up to one-third of the options are exercisable after three years and otherwise rolled forward. All remaining options must be exercised after four years or 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% were assumed. For calculation purposes, an annual dividend of NOK 0.65 to NOK 0.90 were assumed for the various programs.

Share option costs (including employer's social security contributions) of NOK 1,300 k were expensed in 2025 (NOK 1,545 k in 2024).

SHARE BASED PAYMENTS

Programme	Out-standing 31.12.2024	Issued in 2025	Expired in 2025	Exer- cised in 2025	Out- standing 31.12.2025	Fair value when issued	Exercise price ¹⁾	Share price when issued ²⁾	Date of issue	Exercise period
2021	525 000	-	525 000	-	-	NOK 2.36	NOK 13.50	NOK 13.50	22.06.2021	2025
2022	690 000	-	60 000	-	630 000	NOK 2.56	NOK 12.95	NOK 12.95	22.06.2022	2026
2023	285 000	-	20 000	-	265 000	NOK 2.43	NOK 12.41	NOK 12.59	30.03.2023	2027
2024	580 000	-	70 000	-	510 000	NOK 2.03	NOK 11.68	NOK 12.31	31.03.2024	2028
2025	-	820 000	125 000	-	695 000	NOK 1.98	NOK 9.00	NOK 8.47	16.03.2025	2029
Total	2 080 000	820 000	800 000	-	2 100 000					

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.

Programme	Number	Interest rate	Volatility	Lifetime
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
2025	820 000	3,97%	42.2%	4 years
Total	3 420 000			

Note 5 Share-based remuneration, cont.

Employee share purchase programme

In 2017, Itera introduced an annual Employee Share Purchase Programme, where all employees not under notice could purchase shares up to a market value of NOK 20,000 at a 20% discount. The programme has been repeated each year since 2017 until 2021.

After changes in Norwegian tax legislation in 2022 the programme was changed so that employees could purchase shares at a valuation discount. In 2025, this discount was calculated to be 23.4% related to a three-year lock-in period of the shares. In 2025, 68 (62 in 2024) employees purchased a total of 208,757 (141,772) shares at the rate of NOK 6.49 (NOK 9.50). The discount of NOK 505 thousand (NOK 398 thousand in 2024) is recognised against the equity.

Share purchase programme for managers and key personnel

In 2025, a Share Purchase Programme was offered to the Group's managers and key personnel in order to foster alignment of interests between executives and shareholders, as well as contribute to retention of key people.

Under the programme, the invitees were offered to purchase up to a defined number of shares at a valuation discount of NOK 1.98 per share. The discount was related to a three-year lock-in period of 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 in the Group within the lock-in period. 22 key employees and executives showed their long-term commitment by purchasing a total of 477,036 shares for a total investment of NOK 2.8 million under this programme. The discount is recognised against the equity.

Note 6 Executive remuneration

<i>NOK 1000</i>	Base salary	Consulting fee	Short-term incentive	Pension	Benefits	Total	Long-term incentive	Total	Fixed	Variable
Arne Mjøs (CEO)	2 958	236	217	102	17	3 530	0	3 530	94 %	6 %
Bent Hammer (CFO)	2 127	0	93	109	18	2 347	154	2 501	90 %	10 %
Mette Mowinckel (CHRO)	1 588	0	66	109	17	1 780	18	1 798	95 %	5 %
Jon Erik Høgberg (COO)	2 363	0	66	105	14	2 548	0	2 548	97 %	3 %
Anine Ragnif (COO Norway)	1 789	0	117	113	18	2 037	47	2 084	92 %	8 %
Total	10 825	236	559	538	84	12 242	219	12 462	94 %	6 %

Note 7 Pensions

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 1000	2025	2024
Norway	15 881	14 874
Sweden	1 475	1 219
Denmark	2 845	2 897
Iceland	323	200
Pension cost Employees	20 523	19 191
Slovakia	10 111	11 598
Other locations	3 998	4 001
Pension cost Contractors	14 109	15 600
Total	34 632	34 791

Note 8 Other operating expenses

NOK 1 000	2025	2024
Facility-related expenses	22 640	21 136
ICT costs and office supplies	19 253	19 133
Professional fees	9 019	7 204
Courses	3 626	3 917
Travel and transport	6 551	5 129
Sales and marketing	8 494	5 348
Other operating expenses	1 701	1 463
Total	71 285	63 330
Fees to the auditors		
NOK 1000, excluding VAT		
Statutory audit of Itera ASA (financial audit)	578	509
Statutory audit of Itera ASA (audit of sustainability report)	470	264
Statutory audit of subsidiaries in Norway (Group Auditor)	527	601
Statutory audit of subsidiaries in Norway (Other Auditors)	88	-
Statutory audit of international subsidiaries	256	108
Audit fees	1 919	1 483

Note 9 Financial income and expenses

NOK 1000	2025	2024
Interest income bank deposits	627	1 416
Other financial income	720	1 104
Net financial income	1 348	2 520
Interest expense bank overdraft	1 220	584
Interest expense long term liabilities	222	296
Interest expense on lease liabilities	2 675	3 295
Other financial expense	712	269
Total financial expenses	4 829	4 444
Foreign currency gains/losses	(2 978)	(836)

Note 10 Taxes

NOK 1 000	2025	2024
Tax expense		
Tax payable	6 854	10 926
Change in deferred tax	512	(661)
Total tax expense	7 366	10 264
Tax payable in the balance sheet:		
Profit before tax	30 339	45 248
Permanent tax differences	(2 015)	(2 350)
Changes in temporary differences	(1 819)	3 205
Total basis for tax payable	25 557	46 104
Assessed tax payable	6 010	10 593
Tax paid in advance	107	158
SkatteFUNN	(1 794)	(3 295)
Deduction of tax paid in branch offices	-	(115)
Net tax payable	4 325	7 340

Taxes paid in advance is included in other current receivables.

Specification of the basis for deferred tax	2025	2024
Fixed assets	(5 179)	(7 505)
Accounts receivable provisions	(3 972)	(3 959)
Other temporary differences	650	712
Tax losses carried forward	(5 657)	(2 332)
Right-of-use assets	11 516	13 311
Lease liability	(12 460)	(14 176)
Total	(15 102)	(13 949)
Deferred tax	(3 471)	(3 479)
Deferred tax asset recognised in the balance sheet	(4 410)	(4 365)
Deferred tax liability recognised in the balance sheet	938	885

NOK 1 000	2025	2024
Reconciliation of tax rate		
Profit before tax	30 339	45 248
Tax calculated at the nominal corporation tax rate of 22%	6 675	9 955
Effect of differing tax rates for foreign subsidiaries	(131)	(67)
Effect of permanent differences	(443)	(517)
Effect of other differences	1 265	901
Tax expense in profit and loss	7 366	10 264
Effective tax rate	(24,3%)	(22,7%)

Note 11 Earnings and diluted earnings per share

NOK 1000, except earnings per share	2025	2024
Profit for the year	22 973	34 984
Average number of outstanding shares	81 688	80 909
Outstanding employee share options	2 100	2 080
Average number of shares including dilution	81 688	80 909
Earnings per share	0,28	0,43
Diluted earnings per share	0,28	0,43

The average share price for 2025 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 8.83 (NOK 11.23 in 2024).

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 shares equivalents outstanding during each period.

The share option exercise prices are NOK 8.47, NOK 12.31, NOK 12.59, NOK 12.95 and NOK 13.50 for 2025, 2024, 2023, 2022, 2021 programmes, 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 mar-

ket 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 2025 and there was therefore no additional impairment testing in 2025.

In 2025, costs of NOK 8.3 million (NOK 7.3 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 9.2 million was recognised as incurred for salaries and personnel expenses, as well as NOK 0.2 million for external cost of goods and services in consolidated financial statements. These are costs connected to Itera's investment project for developing a comprehensive platform for cost-effective and faster development and implementation of infrastructure.

NOK 1 000	2025		
	Development costs	Software	Total
Acquisition cost			
Accumulated at 1 January	85 876	3 129	89 005
Additions	8 282	371	8 653
Disposals	(3 417)	1	(3 416)
Translation differences	-	(1)	(1)
Accumulated at 31 December	90 740	3 500	94 240
Amortisation			
Accumulated at 1 January	58 653	2 870	61 523
Amortisation for the year	11 137	147	11 283
Amortisation on disposals in the year	(3 577)	(4)	(3 581)
Translation differences	-	(1)	(1)
Accumulated at 31 December	66 213	3 012	69 225
Book value			
Book value at 1 January	27 223	259	27 482
Book value at 31 December	24 528	487	25 015
Estimated useful life	3–5 years	3–5 years	
Amortisation plan	linear	linear	

Note 12 Non-current assets, cont.

NOK 1 000	2024		
	Develop- ment costs	Software	Sum
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	

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	2025		
	Office machinery & equipment	Fixtures and fittings	Sum
Acquisition cost			
Accumulated at 1 January	36 760	7 242	44 002
Additions	3 830	213	4 043
Disposals	(7 319)	(144)	(7 463)
Translation differences	(752)	(268)	(1 020)
Accumulated at 31 December	32 519	7 044	39 563
Depreciation			
Accumulated at 1 January	27 838	3 971	31 810
Depreciation	4 978	656	5 634
Depreciation on disposals	(8 165)	1 106	(7 059)
Translation differences	(596)	(261)	(858)
Accumulated at 31 December	24 056	5 472	29 527
Book value			
Book value at 1 January	8 922	3 271	12 193
Book value at 31 December	8 463	1 572	10 035
Estimated useful life	3–5 years	5–7 years	
Depreciation plan	linear	linear	

Note 12 Non-current assets, cont.

	2024		Total
	Office machinery & equipment	Fixtures and fittings	
NOK 1 000			
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)
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	

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.

The Group conducted an impairment test and concluded that there were no impairment indicators for Goodwill in 2025.

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 56.6 million at 31 December 2025.

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	07.10.2028
Bratislava, Slovakia	16.03.2028
Company car, Oslo, Norway	04.05.2028

There were two new rental agreements in 2025: prolongation of office rent in Kyiv for next three years, starting 07.11.2025 and new company car lease agreement, starting 05.05.2025. Other rental agreements for office premises are unchanged from 2024. Lease expiration refers to 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	07.11.2025	6,22 %
Leased company car, Norway	05.05.2025	6,14 %
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

	Lease office premises and other	
	2025	2024
Net value at 1 January	60 503	74 582
Additions	6 790	-
Depreciation	(15 184)	(15 014)
Translation difference	235	934
Net value at 31 December	52 344	60 503

	2025	2024
Lease liabilities		
Net value at 1 January	64 436	77 487
Additions	7 135	-
Lease payments	(17 494)	(17 338)
Interest expense	2 675	3 295
Translation difference	(113)	992
Net value at 31 December	56 638	64 436

	Lease office premises and other	
	2025	2024
Future minimum lease payments are as follows		
Up to 1 year	17 547	17 192
1 to 5 years	43 652	49 553
Over 5 years	489	4 721
Future minimum lease payments	61 688	71 466

Future interest up to 1 year	2 302	2 591
Future interest 1 to 5 years	2 698	4 369
Future interest over 5 years	51	70
Discounted present value of future minimum lease payments	56 638	64 436
Of which		
- current liabilities	15 246	14 600
- non-current liabilities	41 392	49 835

The total cash outflow relating to long-term leases was NOK 17.5 million in 2025 (NOK 17.3 million in 2024). The Group does not have significant residual value guarantees related to its leases.

Long-term lease 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 with low value or short contract terms where the Group has decided to not recognise lease liabilities or right-of-use assets. These leases are instead expensed when they incur. Short-term leases expensed in 2025 included shared co-worker rental agreements in Reykjavik, Stockholm, Rogaland, Krakow, Zilina, Lviv, Brno and Herning and amounted to NOK 3.7 million (NOK 2.8 million in 2024). 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 premises 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 is MNOK 30.8 (gross) at 31 December 2025 (unchanged from 31 December 2024).

Variable lease payments

The Group has no variable lease payments.

Interest expense

The interest expense was MNOK 2.7 in 2025 compared to MNOK 3.3 in 2024.

Note 14 Contract assets and contract liabilities

Significant changes in contract assets

NOK 1 000	2025	2024
Balance, beginning of period	8 471	3 452
Net additions arising from operations in the period	5 630	7 491
Amounts billed in period and thus reclassified to accounts receivables	(6 515)	(2 472)
Balance, end of period	7 586	8 471

Significant changes in contract liabilities

NOK 1 000	2025	2024
Balance, beginning of period	15 283	14 292
Increases due to cash received, excluding amounts recognised as revenue during the period	31 306	15 283
Revenue recognised that was included in the contract liability balance at the beginning of the period	(15 283)	(14 292)
Balance, end of period	31 306	15 283

Note 15 Accounts receivable

Accounts receivable

NOK 1 000	2025	2024
Gross accounts receivable at 31 Dec	104 619	101 531
Provision for bad debts	(4 835)	(4 798)
Net accounts receivable at 31 Dec	99 784	96 733

Aging of receivables	Total	Not due	< 30 days	30–60 days	60–90 days	> 90 days

Accounts

receivable 2025 104 619 69 654 14 701 2 159 2 428 15 677

Accounts receivable 2024 101 531 73 908 12 836 106 -9 14 691

Accounts receivable by currency

	2025	%	2024	%
NOK	67 063	67 %	70 052	72 %
SEK	4 738	5 %	2 042	2 %
DKK	9 604	10 %	7 821	8 %
UAH	142	0 %	179	0 %
PLN	9	0 %	8	0 %
ISK	18 228	18 %	16 631	17 %
Sum	99 784	100 %	96 733	100 %

Change in provisions for bad debts

NOK 1 000	2025	2024
Provision for bad debts at 1 Jan	4 798	-
Additional provisions	212	4 798
Used provisions	-175	-43
Provision for bad debts at 31 Dec	4 835	4 755

A loss of NOK 25.0 k was recognised in 2025 (NOK 43.0 k in 2024).

Accrual for additional loss in the amount of NOK 0.3 million (4.6 in 2024) was booked in Itera Ehf. representing 10% of outstanding disputed value of receivables overdue >90 days less VAT. The net receivable after provision represents Itera's best estimate of recoverable value as of 31 December 2025.

Accruals booked in 2024, NOK 120.0k in Itera Rogaland and NOK 55.0k in Mosaique Headhunting AS were fully reversed in 2025.

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	2025	2024
Trade receivables	99 784	96 733
Cash and cash equivalents	58 434	52 632
Total	158 218	149 365
Financial liabilities	2025	2024
Long term leasing liabilities	41 392	49 835
Long term bank borrowings	1 750	2 750
Trade payables	17 669	20 153
Short term leasing liabilities	15 246	14 600
Short term bank borrowings	1 000	1 000
Total	77 057	88 339

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	2025	2024
Prepaid expenses	2 899	4 588
Other current receivables	5 374	6 497
Total	8 273	11 085

Note 18 Cash and cash equivalents

NOK 1 000	2025	2024
Cash and bank deposits	58 434	52 632
Restricted cash	(13 602)	(13 612)
Unrestricted cash and cash equivalents	44 832	39 020
Undrawn credit facilities	45 000	35 000
Cash reserve	89 832	74 020

Cash and cash equivalents per currency:

NOK 1 000	2025	2024
NOK	47 335	15 969
DKK	1 849	1 452
SEK	2 129	2 793
ISK	415	1 592
EUR	(4 203)	15 365
USD	10 089	15 111
Other	821	350
Cash and cash equivalents	58 434	52 632

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, EUR and SEK. According to the agreement the interest costs and incomes are calculated based on sum of balances per one currency (Top bank account), while the liquidity is calculated based on all Top bank accounts in Cash-pool together.

Note 18 Cash and cash equivalents, cont.

Cash-pool year-end balances per account

NOK 1 000	31.12.2025	31.12.2024
Itera ASA	(74 700)	(81 433)
Itera Norge AS	64 805	39 398
Itera Offshoring Services AS	8 533	7 678
Compendia AS	18 261	18 737
Cicero Consulting AS	17 024	17 661
Itera Rogaland AS	567	-
Mosaique Headhunting AS	(758)	-
TOP ACCOUNT NOK	33 732	2 041

DKK 1000		
Itera ASA	(11)	(7)
Itera Aps	1 176	923
TOP ACCOUNT DKK	1 165	916

USD 1 000		
Itera ASA	367	348
Itera Norge AS	110	410
Itera Offshoring Services AS	(2)	398
Itera Ehf	111	(219)
TOP ACCOUNT USD	585	937

EUR 1 000		
Itera ASA	17	16
Itera Offshoring Services AS	(1 073)	55
Itera Aps	200	876
TOP ACCOUNT EUR	(856)	947

SEK 1000		
Itera Sverige AB	1 945	-
TOP ACCOUNT SEK	1 945	-

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 December 31st each year and at the latest 120 days after year-end. Per 31 December 2025, Itera's NIBD was NOK -55,684 and EBITDA for 2025 was NOK 68,900 and the NIBD/EBITDA ratio consequently -0.81. In the calculation of NIBD, IFRS 16 leased assets have been excluded since these only contain a calculated interest. Management assesses that it is highly improbable that Itera will be in breach of its covenants during 2026.

Note 19 Shareholders

Share capital

Itera ASA's share capital on 31 December 2025 was NOK 24,655,987 (unchanged from 2024) made up of 82,186,624 fully paid shares each with nominal value of NOK 0.30. All shares in Itera have the same dividend and voting rights.

Ownership structure

At the close of 2025, Itera ASA had 1,934 (1,985) shareholders. Of these 4% (6%) were foreign shareholders. The company's 20 largest shareholders owned 75 % (74%) of the company's shares at year-end.

Holdings of own shares

The Itera Group held 681,889 own shares at the start of 2025. The Group purchased 476,500 own shares in Q1 at NOK 10,00 before the employee share purchase programme. 685,793 own shares were used in connection with share option programme and employee share purchase programme. The Itera Group held 472,596 own shares at the end of 2025.

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 0.20 per share (NOK 16.3 million) based on the 2024 result was paid in June 2025. A supplementary dividend of NOK 0.10 per share (NOK 8.2 million) was paid in December 2025. An ordinary dividend of NOK 0.20 per share (NOK 16.3 million) is proposed based on the 2025 result. The Board will also ask for an authorisation to pay a supplementary dividend later in the year.

Note 19 Shareholders, cont.

20 largest shareholders in Itera ASA at 31 December 2025

	Shares	%
Arne Mjøs Invest AS	27 363 031	33,3 %
OP Capital AS	5 066 558	6,2 %
Septim Consulting AS	4 521 633	5,5 %
GIP AS	4 462 754	5,4 %
Boinvestering AS	3 225 577	3,9 %
Gamst Invest AS	2 966 814	3,6 %
Jøsyra Invest AS	2 200 000	2,7 %
DZ Privatbank S.A.	1 680 000	2,0 %
Sober Kapital AS	1 453 421	1,8 %
Jon Erik Høgberg	1 347 356	1,6 %
Eikestad AS	1 002 500	1,2 %
Aanestad Pangari AS	1 000 000	1,2 %
Jetmund Gunnar Nyvang	759 680	0,9 %
Framar Invest AS	750 000	0,9 %
Altea AS	700 000	0,9 %
Lars Peter Jensen	650 300	0,8 %
Morten Johnsen Holding AS	600 000	0,7 %
Bent Hammer	594 133	0,7 %
Fraternitas A/S	514 413	0,6 %
Kristian Enger	503 289	0,6 %
Total 20 largest	61 361 459	74,7 %
Other shareholders	20 825 165	25,3 %
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:** 5 million NOK
3. **Interest Rate:** NIBOR 3 months + 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 1000	2025	2024
Opening balance at 1 Jan	3 750	4 750
Repayment of debt	(1 000)	(1 000)
Closing balance at 31 Dec	2 750	3 750

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 2025 the remaining liability was 2.8 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 1000	2025	2024
Holiday pay	34 251	32 345
Accrued wages and bonuses	13 272	16 323
Accrued other expenses	10 805	16 731
Total	58 328	65 400

Note 22 Exchange rates

Information on the exchange rates applied by the Itera Group in 2025:

	Jan 1	Average	Dec 31
SEK/NOK	1,03	1,06	1,09
DKK/NOK	1,58	1,57	1,59
EUR/NOK	11,80	11,72	11,84
NOK/UAH	3,71	4,02	4,21
USD/NOK	11,35	10,39	10,08
ISK/NOK	0,08	0,08	0,08
CZK/NOK	0,47	0,47	0,49
PLN/NOK	2,76	2,76	2,81

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 credit worthiness 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.

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 2025					
Accounts payable	17 669	-	-	-	17 669
Leasing liabilities	7 623	7 623	40 954	438	56 638
Bank borrowings	578	564	1 855	-	2 998
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

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 European 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

In 2024, Itera ASA received a grant in the amount of NOK 374 thousand from The Directorate of Integration and Diversity in order to increase knowledge about ethnical diversity and inclusion in working place and during the recruitment process. The grant was used to finance trainings for Itera's management throughout the year. The grant was revenue recognized and presented as Revenue in the financial statements.

No grants were received by Itera Group in 2025.

Note 25 Transactions with related parties

There were no other transactions and balances between the Group and related parties in the period from 1 January to 31 December 2025.

Note 26 Subsequent events

After the reporting period ended on 31 December 2025 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.



Lise Eastgate, Head of Itera Fredrikstad, Fredrikstad

Itera ASA

Income statement	166
Statement of financial position	167
Statement of cash flows	168
General information and significant accounting principles	169
Note 1. Transactions with related parties	170
Note 2. Salaries, personnel expenses and other remuneration	170
Note 3. Pension	171
Note 4. Share-based remuneration	171
Note 5. Non-current assets	172
Note 6. Income from investments in subsidiaries	174
Note 7. Income taxes	174
Note 8. Shares in subsidiaries	175
Note 9. Balances between companies in the same group, including cash pool	175
Note 10. Restricted deposits	176
Note 11. Additional equity information	176
Note 12. Long term debt	177
Note 13. Public taxes and duties payable	177
Note 14. Government grants	177
Note 15. Financial risk management	177

Income statement

Itera ASA 1 January – 31 December

NOK 1 000	Note	2025	2024
Sales revenue	1	59 234	60 644
Other revenue		-	374
Operating revenue		59 234	61 018
Salaries and personnel expenses	2,3,4	30 592	32 516
Depreciation and amortisation	5	1 302	1 474
Other operating expenses	2	35 337	33 029
Total operating expenses		67 232	67 019
Operating profit (loss)		(7 997)	(6 001)
Income from investments in subsidiaries	6	35 862	47 163
Interest income from companies in the same group		236	524
Other financial income		368	1 411
Nedskrivning av andre finansielle anleggsmidler		9 000	-
Interest expense to companies in the same group		2 830	4 376
Other financial expense		1 522	825
Net financial income		23 114	43 897

NOK 1 000	Note	2025	2024
Profit before income tax		15 116	37 896
Income taxes	7	(96)	(54)
Net profit for the year		15 213	37 950
Allocation of profit/loss:			
To supplemental dividend	11	8 219	16 437
To ordinary dividend	11	16 437	16 437
To/from other equity	11	(9 443)	5 075
Total allocation		15 213	37 949

Statement of financial position

Itera ASA 31 December

NOK 1 000	Note	2025	2024
ASSETS			
Deferred tax assets	7	388	292
Intangible assets	5	85	117
Property, plant and equipment	5	1 325	2 412
Investment in subsidiaries	8	112 292	123 542
Total non-current assets		114 091	126 363
Receivables from group companies	9	13 587	11 019
Other receivables		1 404	2 602
Cash and cash equivalents	9, 10	34 595	26 322
Total current assets		49 587	39 943
TOTAL ASSETS		163 677	166 306

NOK 1 000	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital	11	24 656	24 656
Other paid-in capital	11	33 235	28 684
Own shares	11	(142)	(205)
Total paid-in capital		57 750	53 135
Other equity	11	8 169	22 161
Total retained earnings		8 169	22 161
Total equity		65 919	75 296
Long term debt	12	2 750	3 838
Total long term liabilities		2 750	3 838
Accounts payable		3 186	3 303
Public fees payable	13	23 556	21 242
Liabilities to group companies	9	47 531	39 898
Proposed dividend	11	16 437	16 437
Other current liabilities		4 299	6 291
Total current liabilities		95 009	87 172
Total liabilities		97 759	91 010
TOTAL EQUITY AND LIABILITIES		163 677	166 306

Oslo, 27 April, 2026

The Board of Directors of Itera ASA

Signed by:

 Ashild Hanne Larsen
 Board member

Signed by:


 Helge Leiro Baastad
 Board member

Signed by:

 Henrik Tang Hedegaard
 Board member

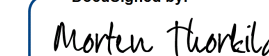
DocuSigned by:

 Gyrid Skalleberg Ingerø
 Board member

Signed by:

 Lise Eastgate
 Board member
 (Employee elected)

Signed by:

 Andreas Vestre
 Board member
 (Employee elected)

DocuSigned by:

 Morten Thorkildsen
 Chairman of the board

Signed by:

 Anne Myrnes
 Chief Executive Officer

Statement of cash flows

Itera ASA 1 January – 31 December

NOK 1 000	Note	2025	2024
Cash flow from operating activities			
Profit before tax		15 116	37 896
Dividend and group contribution recognised but not paid	6	(35 862)	(47 163)
Share option costs		307	275
Depreciation and amortisation	5	1 302	1 474
Nedskrivning av investering i datter	8	9 000	-
Change in accounts payable		(118)	(310)
Change in other accruals		(2 296)	3 967
Net cash flow from operating activities		(12 553)	(3 863)
Cash flow from investment activities			
Sale of fixed assets			
Investment in subsidiaries		-	(525)
Purchases of property, plant and equipment and intangible assets	5	(183)	(218)
Payments from group contributions and dividends from subsidiaries		45 205	68 071
Net cash flow from investment activities		45 022	67 328

NOK 1 000	Note	2025	2024
Cash flow from financing activities			
Net change in group cash pool		1 701	(21 498)
Payments for purchases of own shares	11	(4 836)	-
Proceeds from sales of own shares	11	4 451	4 853
Long term borrowings	12	(1 000)	(1 000)
Dividend paid		(24 511)	(48 717)
Net cash flow from financing activities		(24 196)	(66 362)
Net change in cash and cash equivalents			
		8 273	(2 897)
Cash and cash equivalents as at 1 January		26 322	29 219
Cash and cash equivalents as at 31 December		34 595	26 322

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 2025 Itera ASA invoiced NOK 59.2 million (NOK 60.6 million) in respect of these services.

Note 2 Salaries, personnel expenses and other remuneration

NOK 1000	2025	2024
Salaries	24 977	26 879
Share option costs	307	(236)
Social security tax	3 711	3 876
Pension costs	1 198	1 217
Other personnel costs	401	780
Total salaries and personnel expenses	30 592	32 516
Average number of employees	21	22

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:

	2025	2024
Statutory audit (financial audit)	578	508
Statutory audit (audit of sustainability report)	470	264
Total fees paid to the auditor	1 048	772

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 198k in 2025 (NOK 1 217k). The Company's pension scheme complies with the Norwegian Mandatory Occupational Pension Act (OTP).

Note 4 Share-based remuneration

Share option costs (including employer's social security contributions) of NOK 307k were expensed in 2025 (NOK 275k in 2024). See note 5 in the consolidated financial statements for further information on share-based remuneration.

Program	Outstanding 31.12.2024	Issued 2025	Expired in 2025	Exercised in 2025	Outstanding 31.12.2025	Fair value when issued	Exercise price ¹⁾	Share price when issued ²⁾	Date of issue	Exercise period
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
2025	-	180 000	-	-	180 000	NOK 1.98	NOK 9.00	NOK 8.47	16.03.2025	2029
Total	350 000	180 000	130 000	-	400 000					

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 and that the options do not have any intrinsic value on this date.

Program	No. of share options	Interest rate	Volatility	Lifetime
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
2025	180 000	3,97 %	42,2 %	4 years
Total	530 000			

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 2025	1 918	1 470	3 388	5 152	2 007	7 159	10 547
Additions	-	-	-	105	78	183	183
Disposals	-	-	-	(47)	(228)	(275)	(275)
Accumulated at 31 December 2025	1 918	1 470	3 388	5 210	1 856	7 066	10 454
Depreciation and amortisation							
Accumulated at 1 January 2025	1 918	1 353	3 271	3 470	1 276	4 746	8 018
Depreciation and amortisation	-	31	31	1 041	229	1 271	1 302
Depreciation and amortisation on disposals	-	-	-	(89)	(187)	(275)	(275)
Accumulated at 31 December 2025	1 918	1 384	3 303	4 423	1 319	5 742	9 044
Book value							
Book value at 1 January 2025	-	117	117	1 682	730	2 412	2 529
Book value at 31 December 2025	-	85	85	788	537	1 325	1 410
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 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 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	9 500	8 692	18 192
Itera Offshoring Services AS	-	(7 730)	(7 730)
Compendia AS	-	8 858	8 858
Itera Aps	4 757	-	4 757
Cicero Consulting AS	9 000	5 183	14 183
Itera ehf	1 610	-	1 610
Itera Rogaland AS	-	(1 748)	(1 748)
Mosaïque Headhunting AS	-	(2 260)	(2 260)
Total income from investment in subsidiaries	24 867	10 996	35 862

Note 7 Income taxes

NOK 1 000	2025	2024
Tax expense for the year		
Change in deferred tax	(96)	(54)
Total tax expense for the year	(96)	(54)
Tax payable		
Profit before tax	15 116	37 896
Permanent differences	(15 555)	(38 141)
Change in temporary differences	439	246
Basis for current tax, taxable revenue	-	-
Tax payable in the balance sheet	-	-
Specification of the basis for deferred tax		
Fixed assets	(1 762)	(1 325)
Other temporary differences	(1)	-
Total temporary differences	(1 764)	(1 325)
Basis for deferred tax	(1 764)	(1 325)
Deferred tax asset (-) / Deferred tax liability (+)	(388)	(292)

NOK 1 000	2025	2024
Reconciliation from nominal to effective tax rate		
Expected tax at nominal corporation tax rate of 22%	3 326	8 337
Effect of permanent differences (22%)	(3 422)	(8 391)
Tax charge in the income statement	(96)	(54)

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 2025	Equity in NOK 2025
Itera Norge AS	Oslo	1 000	100 %	51 713		51 713	21 488	37 233
Itera Offshoring Services AS	Oslo	200	100 %	7 500		7 500	(6 771)	9 808
Cicero Consulting AS	Oslo	200	100 %	16 474	(9 000)	7 474	4 046	1 280
Compendia AS	Bryne	182	100 %	14 475		14 475	7 299	9 266
Itera ApS	Copenhagen	2 258	100 %	16 717		16 717	3 961	3 088
Itera ehf	Reykjavik	40	100 %	35		35	4 887	7 230
Itera Consulting Group Ukraine, LLC	Kiev	6 121	100 %	9 127		9 127	339	6 715
Itera Rogaland	Sandnes	200	100 %	5 001	(1 500)	3 501	(535)	1 822
Mosaique Headhunting AS	Sandnes	30	100 %	2 501	(750)	1 751	(1 712)	1 246
Total				123 542	(11 250)	112 292	33 000	77 689

¹⁾ Itera Sverige AB is owned by Itera Norge AS, with book value of NOK 7,3 million.

Note 9 Balances between companies in the same group, including cash pool

Receivables from Group companies

NOK 1 000	2025	2024
Company name	2025	2024
Itera Norge AS	3 904	1 589
Itera ApS	735	38
Cicero Consulting AS	32	-
Compendia AS	275	80
Itera Offshoring Services AS	1 497	727
Itera Sverige AB	101	11
Itera ehf	7 044	8 574
Total	13 587	11 019

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	2025	2024
Company name	2025	2024
Itera Norge AS	28 811	8 312
Compendia AS	6 891	10 005
Cicero Consulting AS	2 555	11 720
Itera ApS	-	1 500
Itera Offshoring Services AS	3 550	8 361
Itera Sverige AB	2 129	-
Itera Rogaland AS	2 023	-
Mosaique Headhunting AS	1 573	-
Total	47 531	39 898

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 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 34.6 million (NOK 26.3 million) in cash and bank deposits, of which NOK 1.1 million (NOK 1.0 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 2024	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 programme	-	153	4 700	-	4 853
Sales of own shares	-	138	4 588	-	4 727
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
Net income for the period	-	-	-	15 213	15 213
Share option costs	-	-	307	-	307
Employee share purchase programme	-	206	4 245	-	4 451
Purchase of own shares	-	(143)	-	(4 694)	(4 836)
Ordinary dividend	-	-	-	(16 437)	(16 437)
Supplementary dividend	-	-	-	(8 219)	(8 219)
Dividend own shares	-	-	-	145	145
Equity at 31 December 2025	24 656	(141)	33 235	8 169	65 919

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:** 5 million NOK
3. **Interest Rate:** NIBOR 3 months + 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 31.12.2025 is NOK 2 750k (NOK 3 750k), and interest paid during 2025 was NOK 222k (NOK 296k).

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

In 2024, Itera ASA received a grant in the amount of NOK 374 thousand from The Directorate of Integration and Diversity in order to increase knowledge about ethnical diversity and inclusion in working place and during the recruitment process. The grant was used to finance trainings for Itera's management throughout the year. The grant was revenue recognized and presented as Revenue in the financial statements.

No grants were received by Itera ASA in 2025.

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.

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 2025 calendar year and as at 31 December 2025 (2025 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 2025.
- 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 2025.

- 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 2025.
- 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 2025.
- 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 2025, 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 sustainability statement includes information prepared in accordance with the Norwegian Transparency Act, that is included in Additional information.

Oslo, 27 April 2026

Signed by the Board of Directors and the CEO of Itera ASA

Signed by:
Ashild Hanne Larsen
Ashild Hanne Larsen
Board member

Signed by:
Helge Leiro Baastad
Helge Leiro Baastad
Board member

Signed by:
Henrik Tang Hedegaard
Henrik Tang Hedegaard
Board member

DocuSigned by:
Gyrid Skatteberg Ingerø
Gyrid Skatteberg Ingerø
Board member

Signed by:
Lise Eastgate
Lise Eastgate
(Employee elected)

Signed by:
Andreas Vestre
Andreas Vestre
(Employee elected)

DocuSigned by:
Morten Thorkildsen
Morten Thorkildsen
Chairman of the board

Signed by:
Anne Myrnes
Anne Myrnes
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 as at 31 December 2025, 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 2025, 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 2025, and its financial performance and its cash flows 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 8 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, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
 Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmamøt@pwc.com
 PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 80 000) www.pwc.no

Key Audit Matters

How our audit addressed the Key Audit Matter

Recognition of revenue

The Group's revenue for the year ended 31 December 2025 amounted to NOK 844 284 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.

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.

2 / 4

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 5967007LIEEXZXFZFK03-2025-12-31-en, 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, 27 April 2026

PricewaterhouseCoopers AS



Jone Baug
 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 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 equally 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 web-

casts. The shares have been assigned the ISIN NO 0010001118, and the Company's organization number at the Norwegian Brønnøysund Register Centre is NO 980 250 547.

Share capital

Itera ASA's share capital at 31 December 2025 was NOK 24,655,987.20 made up of 82,186,624 fully paid shares each with nominal value of NOK 0.30.

All shares have the same voting rights at the General Meeting.

Shareholders

As of 31 December 2025, Itera had 1,907 (1,985) shareholders. At year-end, 6% (6%) of the Company's shares were owned by foreign investors. The Company's twenty largest investors owned 75% (74%) of the Company's shares.

Dividend

During 2025, dividends of NOK 0.30 (0.60) per share were paid, for a total of NOK 24.6 (48.7) million.

Share price

The Itera share price opened the year at NOK 8.92 and closed at NOK 8.58, corresponding to a change of -4%, or -1% including dividend payments in the period. The highest closing share price during the year was NOK 10.10 and the lowest price was NOK 7.34. Itera had a market value corresponding to MNOK 705 (735) million at 31 December 2025.

Share option schemes

The Company has established option programmes for key personnel. Current share option programmes were implemented in 2022, 2023, 2024 and 2025. There were 2,100,000 outstanding share options at year-end. Reference is also made to note 4 to the Consolidated Financial Statements.

Major shareholders

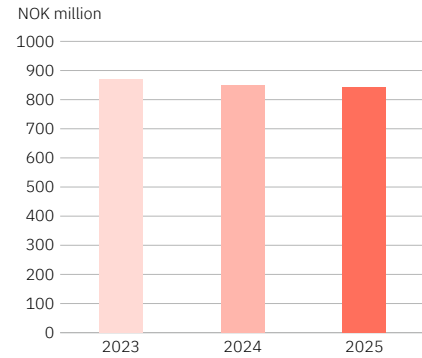
For major shareholders, see note 18 in the consolidated accounts.



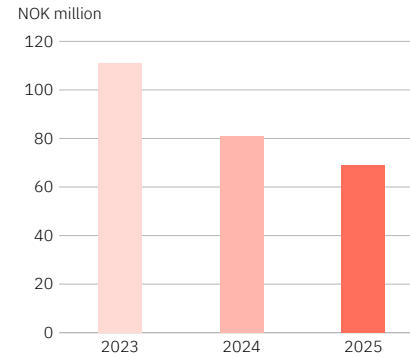
Lukas Lancz, Head of QA & Test Department
Bratislava

Development 2023–2025

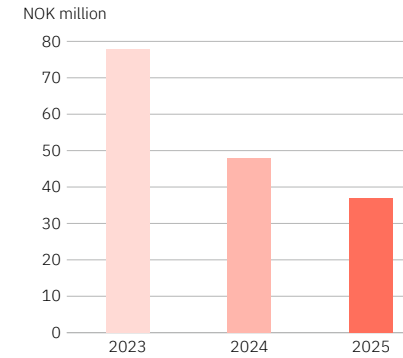
Revenue



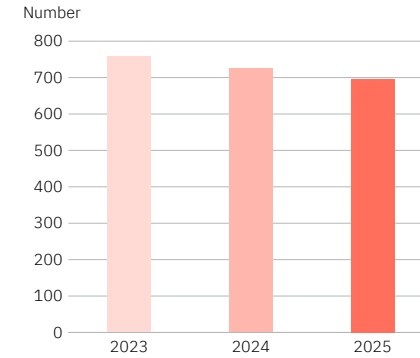
EBITDA



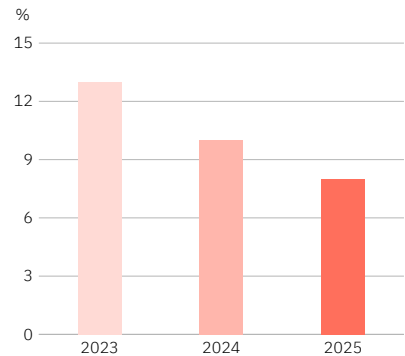
EBIT



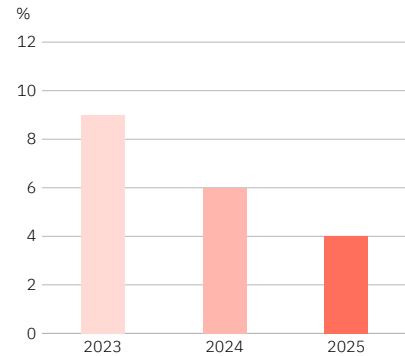
Employees



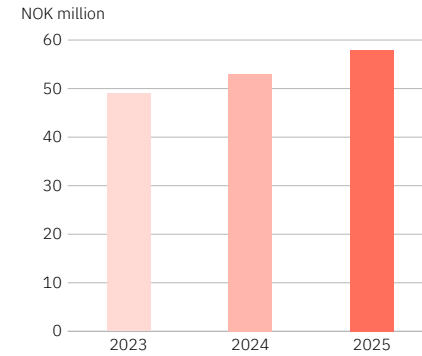
EBITDA margin



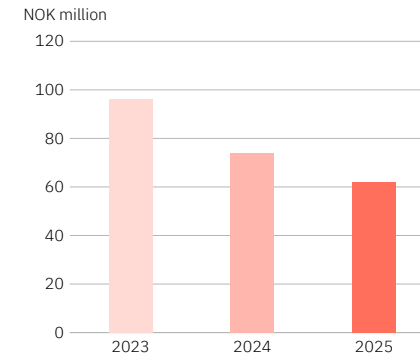
EBIT margin



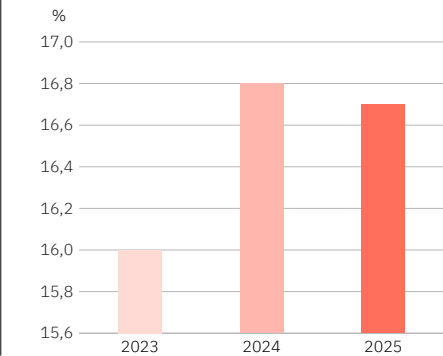
Bank deposits



Cash flow

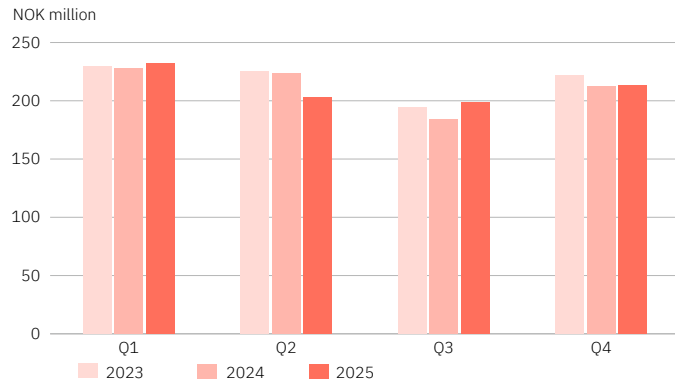


Equity ratio

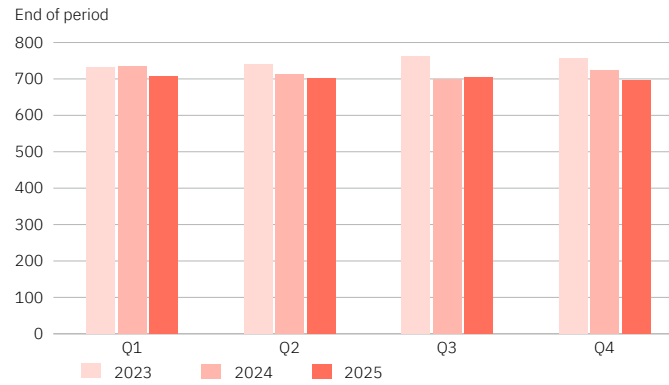


Quarterly development 2023–2025

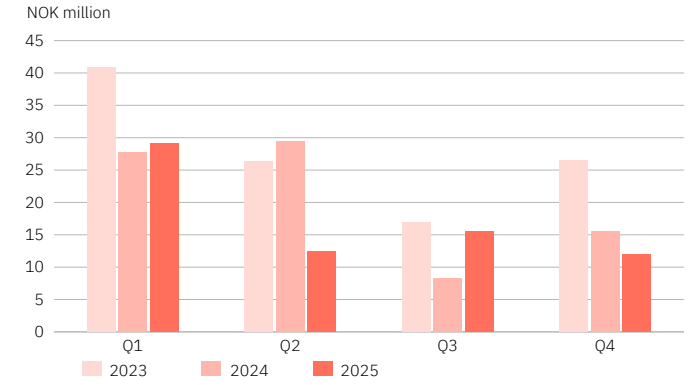
Revenue



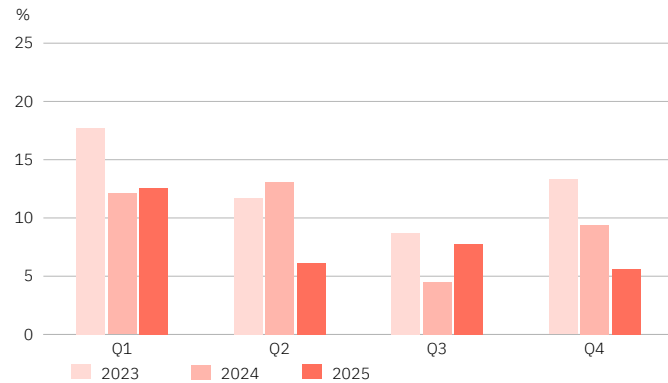
Employees



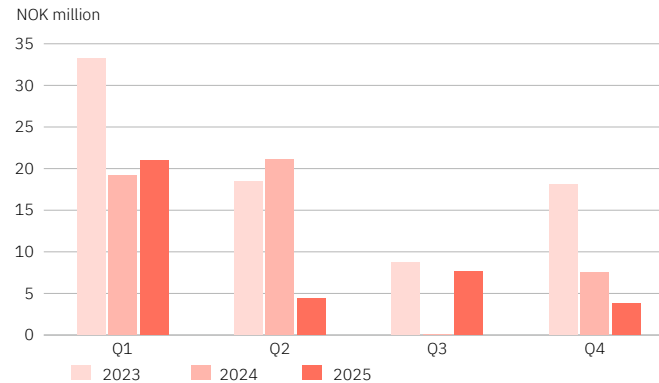
EBITDA



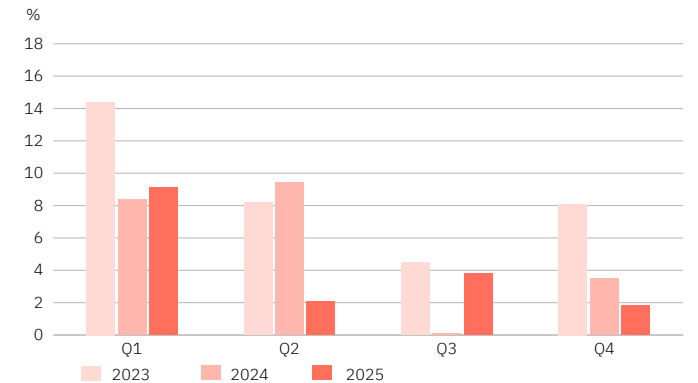
EBITDA margin



EBIT



EBIT margin



Make a difference!

Itera ASA

Tel. +47 23 00 76 50

Stortingsgata 6

P.O Box 1384 Vika

0114 Oslo, Norway

www.itera.com

Arne Mjøs

CEO

Mobile +47 905 23 172

arne.mjøs@itera.com

Bent Hammer

CFO

Mobile +47 982 15 497

bent.hammer@itera.com