ATEA

Annual Report

2024

TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2024

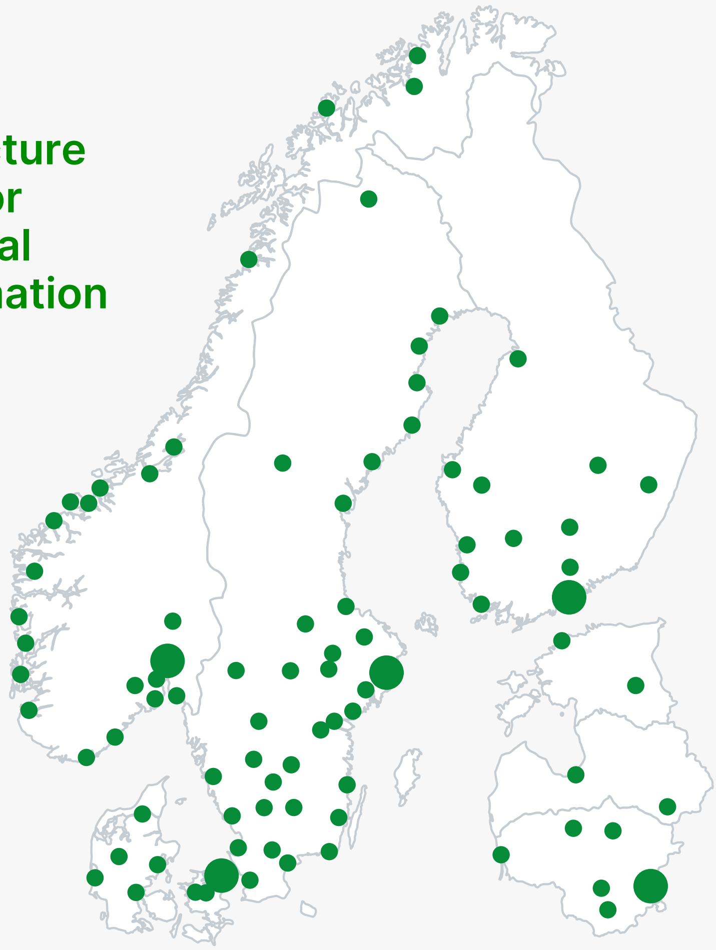
PLATINUM Top 1% ecovadis Sustainability Rating JUN 2024

CDP A List 2024

FT FINANCIAL TIMES CLIMATE LEADERS 2024 statista

GLOBAL100 2025 THE WORLD'S MOST SUSTAINABLE CORPORATIONS

One IT infrastructure partner for your digital transformation



ATEA'S OFFICE LOCATIONS

National office Regional office

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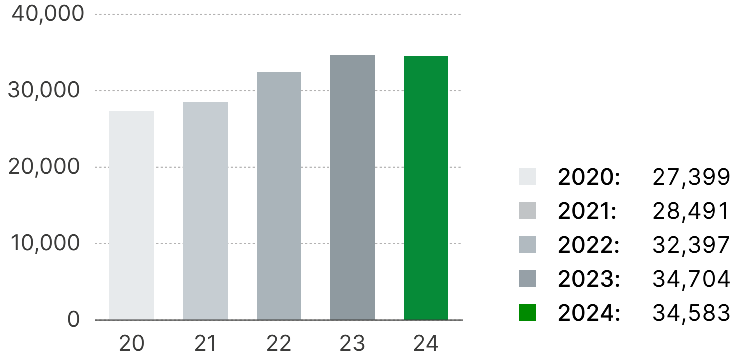
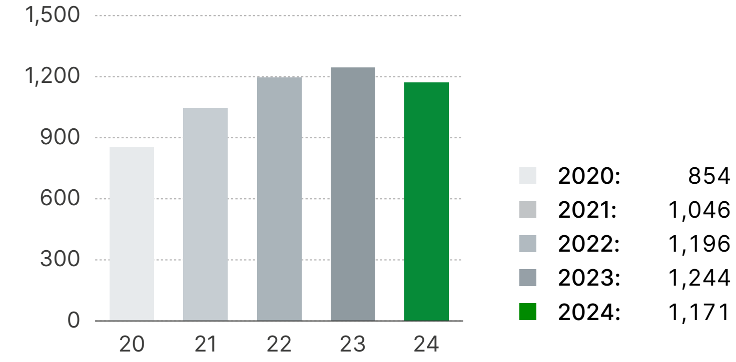
Key Figures

Revenue
2020–2024 (NOK in million)



Operating profit
2020–2024 (NOK in million)



34.6
billion NOK
in revenue

10.4
billion NOK
in gross profit

1,171
million NOK
in EBIT

7,989
employees
(FTE)

NOK in million (unless stated otherwise)	2020	2021	2022	2023	2024
Gross sales[1]	39,503	41,316	46,664	51,938	53,862
Revenue[1]	27,399	28,491	32,397	34,704	34,583
Gross profit	8,236	8,446	9,002	10,249	10,397
Operating profit (EBIT)	854	1,046	1,196	1,244	1,171
Earnings per share (NOK)	5.37	6.84	7.62	7.22	6.95
Diluted earnings per share (NOK)	5.32	6.67	7.55	7.14	6.87
Net financial position	1,067	822	304	961	1,382
Cash flow from operations	1,388	1,096	1,030	1,878	2,028
Liquidity reserve	4,808	4,969	4,835	5,791	6,151
Adjusted equity ratio (%)	22.4	24.0	22.6	24.4	22.6
Number of full-time employees at the year end	7,337	7,658	8,073	8,152	7,989

[1] Atea has implemented a change in accounting policy due to an Agenda Decision approved by the IFRS Interpretations Committee on April 20, 2022. Under the Agenda Decision, revenue from the resale of software and vendor services is recognized on a net basis - see Note 5 for more information. Gross Sales is an Alternative Performance Measure which reflects gross invoiced revenue to customers, and is comparable to previous years' revenue reporting. Revenue is Gross Sales, following the change in accounting policy to apply net accounting treatment to the resale of software and vendor services.

#1
market leader in IT infrastructure in the Nordic and Baltic regions

#60
Overall ranking among the world's most sustainable companies (Global 100)

YES
UN Global Compact Signatory (since 2010)

88
Cities across 7 European countries Atea located in

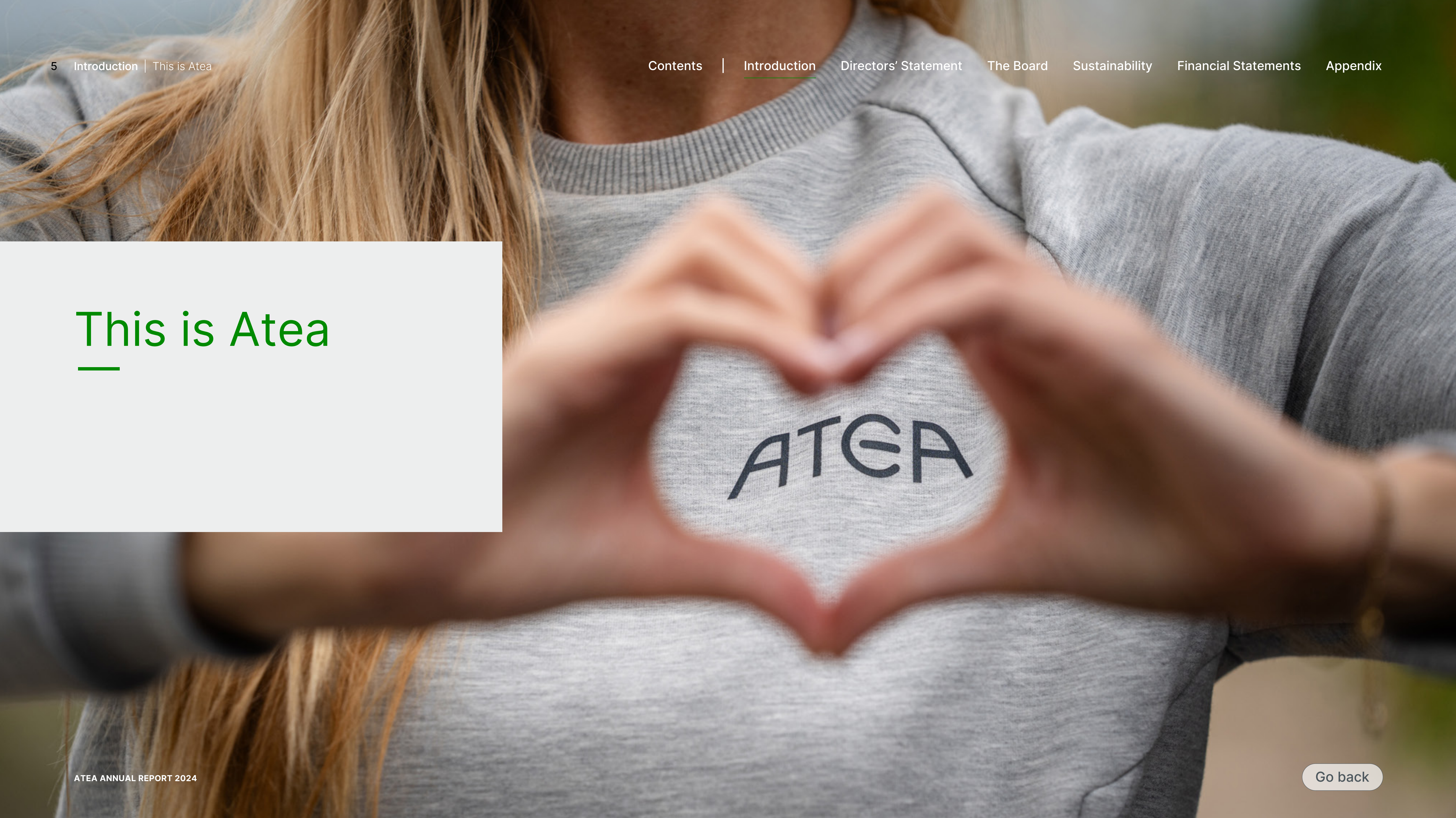
-63%
Emission reduction in Scope 1&2 (Since 2019)

-48%
Emission reduction in Scope 3 (Since 2019)

640,739
Units recovered using Atea's take-back services in 2024

certified
Across all locations with ISO 9001, ISO 14001, ISO 27001 and ISO 37001 standards

This is Atea



One IT partner for your digital transformation

Atea is the market leader in IT infrastructure and related services for businesses and public sector organizations in the Nordic and Baltic regions.

Strength in our markets

With nearly 8,000 employees located in 88 cities, in seven European countries — Norway, Sweden, Denmark, Finland, Lithuania, Latvia and Estonia — Atea has a powerful local presence across all of the markets we serve.

We offer a complete range of IT infrastructure products and services to make sure our customers succeed with the use of information technology. We have around 4,500 service personnel to advise and support your organization through the entire lifecycle of their IT purchases. Through the breadth and depth of our competence, we help customers to design, implement and manage the IT infrastructure upon which their organization depends.

Making a difference with technology

Equally important, we are among the top channel partners in Europe for many of the world's leading technology companies, including: Microsoft, Apple, Cisco, HP Inc, Hewlett Packard Enterprise, IBM, Lenovo, VMware and Dell Technologies.

Atea has the highest level of vendor certification across its key technology partners and is frequently recognized with awards for its performance.

Based on Atea's unique mix of competence and technology partnerships, our customers count on us for professional insight on how to do more with IT. To that end, Atea is at the forefront of the latest technologies for mobility, collaboration and big data, as well as IT-as-a-service and cloud computing.

As a result, we help customers solve problems and get maximum productivity from their IT investments.

Built for growth and sustainability

As a publicly traded company listed on the Oslo Stock Exchange, Atea takes pride in its long-term record of delivering above-market revenue growth and in providing a healthy, consistent dividend payout to investors. For 2024, Atea reported gross sales of NOK 53.9 billion: up 3.7 percent compared to last year, and the highest in our company's history.

Corporate responsibility and good stewardship of our planet are also at the core of what we do. Atea has received numerous awards and recognitions for its work in corporate sustainability during 2024:

- Atea was ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea's overall was 60th, placing Atea 1st in our industry (IT Services)
- Atea received an A rating in CDP's annual climate change questionnaire for the second year in a row
- Atea maintained "Prime" (highest) status by ISS ESG, one of the world's leading rating agencies in the field of sustainable investment

- Atea earned the highest rating in environmental and social performance by EcoVadis for the fifth consecutive year: a platinum-level ranking, placing Atea among the top 1% of more than 150,000 companies evaluated globally
- Recognized as one of Europe's Diversity Leaders by the Financial Times and Statista, Atea has demonstrated a strong commitment to fostering inclusion and diversity within the IT industry
- Recognized as one of Europe's Climate Leaders by the Financial Times and Statista, underscoring Atea's commitment to reducing greenhouse gas emissions associated with its operations
- Atea was recognized as a "Transparency Partner" by Nasdaq, an initiative focusing on improving the ESG information flow between listed companies and the investor community.

For more information on sustainability actions, targets and progress refer to the sustainability statement section of the report.

Letter from the CEO

2024 has been a challenging year for the IT infrastructure VAR sector, primarily due to a slower market for hardware at the start of the year. By the second half of 2024, Atea's sales began to accelerate as the hardware market emerged from a cyclical downturn. In the fourth quarter, Atea's business showed very solid results – with rapid sales growth of 15 percent, higher profits and exceptionally strong cash flow from operations.

Atea handled the market cycle better than most of our industry peers and reported 4 percent gross sales growth for the full year 2024 (all organic), IFRS revenue in line with last year, and a 2 percent decrease in profit before tax from last year. Atea has once again proven to be a safe haven in times of market turbulence, based on our leading position in the Nordic IT infrastructure market.

Since the start of the COVID pandemic five years ago, the IT infrastructure market has been through several shocks, resulting in higher volatility. First, there was the initial shock of the social distancing mandates enacted in 2020 to combat the spread of the coronavirus. These restrictions changed how organizations functioned, with a health requirement to close offices and work from home. In response, customers invested heavily in IT solutions for remote work and collaboration, offsetting a decline in spending on office IT.

As the COVID pandemic continued into 2021, changes in worldwide demand for IT and consumer electronics resulted in severe industry shortages of key electronics components, with insufficient capacity of global semiconductor fabricators to respond. This created a supply shock in the IT infrastructure market, leading to long delivery times for hardware orders to customers. Due to supply constraints, Atea's revenue slowed and its order backlog more than doubled as customers responded to longer and uncertain delivery times by placing hardware orders well in advance of consumption.

Steinar Sønsteby
CEO of Atea ASA

Steinar Sønsteby joined Atea in 1997 and was managing director of Atea in Norway in 1997-2000 and for Atea in Sweden in 2000 - 2002. After moving back to Norway Sønsteby was CEO of Atea in Norway until 2012 when he became Executive Senior Vice President of Atea ASA. In January of 2014 Sønsteby was appointed CEO of Atea ASA. Before joining Atea he was the CEO of Skrivervik Data AS.

Steinar Sønsteby holds a degree in Mechanical Design from Oslo College of Engineering and a Bachelor of Science in Mechanical Engineering from University of Utah (USA). He also has a finance degree from Norwegian School of Management (BI) and for Training in Management and Human relations from Dale Carnegie Institute.

In late-2022 and early-2023, both of the previous years' trends reversed themselves – leading to a positive shock for the IT infrastructure sector. First, employees began returning to the office as the COVID pandemic faded, driving organizations to upgrade office IT equipment which had not been replaced since before the pandemic. At the same time, supply chain constraints eased across the electronics industry, enabling higher volumes of hardware to be delivered to customers. Consequently, Atea's revenue boomed as hardware orders were shipped and the order backlog returned to normal levels.

This boom in shipments was followed by a cyclical downturn in late-2023 and early-2024, as hardware shipments fell to their normal long-term trendline and as regional economies slowed. By mid-2024, the IT infrastructure market began to stabilize and return to a faster growth trend after all of the disruption of the COVID period and its aftershocks.

Atea expects that the IT infrastructure market will maintain a healthy growth rate in 2025, in line with IDC's forecasts of market growth of 6-10% in the Nordic and Baltic countries. With an improved market and economic environment, Atea expects robust sales growth during the coming years. Growth will be further enhanced by the following political and technology developments which are driving Atea's customers to increase IT spending:

- **Increased public spending on defense:**
  Nordic and Baltic countries have approved large increases in public spending on defense following Russia's invasion of Ukraine. Sweden and Finland have recently joined the NATO alliance and will need to expand communication and coordination with the alliance.

  In addition to their integration within NATO, the Nordic countries have initiated activities to further coordinate military command, control and operations across the Nordic region. All of these trends will drive higher spending on information technology by Atea's customers in national security and defense.

- **IT security / NIS 2 regulation:**
  IT security has become a top investment priority for organizations as threats of cyberattacks and data breaches continue to grow.

  An additional driver of IT security investment is the EU Network and Information Systems 2 (NIS 2) Directive, which was adopted into local law by EU countries in 2024. The NIS 2 directive sets a new regulatory baseline of cybersecurity requirements to be implemented in public and private sector organizations which provide vital functions for society.

  A large percentage of Atea's customers fall within the scope of the NIS 2 regulation and are required to register and confirm that they have implemented the cybersecurity measures of NIS 2. Noncompliance with the NIS2 directive can result in heavy penalties against these organizations and directly against their management bodies.

- **Windows 10 end-of-life:**
  Microsoft has announced that they will end support for Windows 10 by October 14, 2025. From this date, Microsoft will no longer provide users with security updates, feature updates or assisted support as part of their OS license agreements.

  Most PCs worldwide are presently running the Windows 10 operating system. Users can upgrade their PC to Windows 11 free of charge, but many existing PCs do not meet the strict hardware compatibility requirements of Windows 11 and are unable to make the upgrade.

  The end of Windows 10 support is leading to a PC refresh cycle, as many organizations migrate to Windows 11 by purchasing new PCs. Atea believes that Windows 10 end-of-life has been an important driver of high PC sales growth in the second half of 2024.

- **Artificial intelligence adoption:**
  Artificial intelligence is a transformative technology at the very start of its adoption curve. AI features are now being embedded in a broad range of new software applications and development tools, including Microsoft Windows 11 and M365 Copilot.

  The adoption of AI solutions will generate long-term growth in demand for IT infrastructure. As customers purchase new AI-enabled software and development tools, these applications will require additional spending across all areas of Atea's business - including a broad range of hardware, software, cloud subscriptions, consultancy and managed services.

  In 2025, we expect to see widespread adoption of new AI PCs, which feature faster processing to meet the requirements of AI-enabled software which is installed and run on the device. This emerging technology will both support a refresh cycle and drive higher unit pricing for PCs.

In sum, we have many reasons to be optimistic as we head into 2025. The Nordic market and economy are picking up from a cyclical downturn, and many developments are driving customers to increase IT spending.

As the last five years have shown, the future will inevitably bring surprises and unknowns. But the last five years have also demonstrated why Atea's business is so resilient in turbulent times. Atea has a unique competitive position in the Nordic and Baltic region as a full-service IT infrastructure partner - enabling its customers to manage the increasing complexity of their IT environments and successfully pursue their digital transformation initiatives.

Based on its unique competitive position, Atea has built a stable and growing base of large public sector and corporate customers. These organizations are dependent on information technology to support their goals and have the resources to continue to invest in IT solutions - even in the most challenging times.

Finally, Atea has established a corporate culture which attracts top IT professionals and empowers its employees "to build the future with IT" together with our customers and partners. Atea is a people business, and our success is a tribute to the talent and dedication of our entire organization.

With all of Atea's strengths in a growing market, we see every opportunity for our company to increase its sales and profitability for many years to come. I wish all of you a happy and prosperous 2025.

Steinar Sønsteby
CEO of Atea ASA

Board of Directors’ Report 2024

Atea’s revenue growth accelerated throughout 2024, as the IT infrastructure sector recovered from a cyclical downturn. In the first half of 2024, Atea’s revenue fell from an exceptionally strong comparable period in 2023. During the second half of 2024, Atea’s revenue returned to a positive trend, with very strong growth (+12.9%) in the fourth quarter. Atea enters 2025 with solid sales momentum, driven by improving market and economic conditions and new public sector frame agreements.

Despite a slower IT infrastructure market in the first half of 2024, Atea finished the year with record high gross sales and cash flow from operations, and with stable earnings compared with last year. Gross sales increased by 3.7% to NOK 53.9 billion. Net revenue was NOK 34.6 billion, almost unchanged from last year. Profit before tax fell by 1.9% to NOK 1,002 million.

Cash flow from operations was NOK 2,028 million, up from NOK 1,878 million last year. Atea finished the year with a net cash balance of NOK 1,382 million, as defined by Atea’s loan covenants. This compares with a net cash balance of NOK 961 million last year.

This is Atea's first annual report which has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and Norwegian Accounting Act. During 2024, Atea continued to gain recognition for its industry leadership in sustainability. Atea was awarded the highest rating in environmental and social performance by EcoVadis for the fifth consecutive year, ranking Atea in the top 1% of 150,000 organizations evaluated globally. Atea also earned an A rating in CDP’s annual climate change questionnaire for the second year in a row, widely recognized as the gold standard of corporate environmental transparency. Finally, Atea was recognized as one of the most sustainable corporations in the world (60th overall, and 1st in the IT services industry) by Corporate Knights as part of their annual “Global 100” ranking.

The Board of Atea ASA would like to thank all Atea employees for their contribution to the Group’s solid performance in a challenging market environment.

Company overview

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The Group has nearly 8,000 employees and is located in 88 cities across Norway, Sweden, Denmark, Finland, Latvia, Lithuania and Estonia. Approximately 70% of Atea’s sales are to the public sector, with the remainder of sales to private companies. The Group is headquartered in Oslo, Norway.

Atea is the largest provider of IT infrastructure within each of its local markets and is the third largest provider in Europe. The company’s sales in the Nordic and Baltic regions are approximately three times higher than its largest competitor, with an estimated market share of approximately 20%. Atea’s business strategy is to strengthen and consolidate its market leadership position through organic growth and selective acquisitions, and to continuously focus on improving operating efficiency.

Through its scale of operations, Atea has critical advantages over smaller competitors in purchasing power, local market presence, breadth of product and service offering, system integration competence, and cost-efficient support and logistics functions. This is reflected in the long-term financial performance of the Group. Atea’s leading market position and capabilities in IT infrastructure have enabled the company to capture market share and improve profitability.

To address the needs of the Nordic and Baltic markets, Atea works closely with leading international IT companies, such as Microsoft, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Apple, Lenovo, VMware, and Dell Technologies. These companies view the Nordic region as an important market for the early adoption of new technologies and work closely with Atea to penetrate these markets. This enables Atea to stay at the forefront of the latest IT trends, and to offer its customers new and innovative IT solutions.

Market trends

The market for information technology is in the midst of dramatic change, with profound effects on society known as the "digital transformation".

Across private enterprise and throughout the public sector, organizations are converting vast amounts of information into digital form. As information is made digital, it can be collected, processed, managed, and distributed with methods and at a scale that was previously impossible. This "digitalization" enables public and private organizations to completely redefine how they provide goods and services, and how these goods and services are consumed and shared.

The resulting "digital transformation" is driving innovation in all sectors of the economy and in all public services, including health, welfare, education, defense, policing and infrastructure management. Collectively, this can result in major improvements in productivity and living standards.

At the same time, the "digital transformation" places even greater demands on organizations' IT environments, as the amount of data that is being managed grows exponentially across a broadening range of devices. Furthermore, as digital information and processes become central to the definition of goods, services and of work itself, the capabilities and stability of the IT environment become essential for organizations to function. Consequently, the risk of security breaches becomes ever greater. All of this creates a level of complexity that IT departments struggle to support.

This presents a significant opportunity for Atea, as the leading provider of IT infrastructure and system integration in the Nordic and Baltic regions. Through its breadth of competency and depth of expertise, Atea supports its customers in managing the continuous growth and increased complexity of their IT environments. Atea helps its customers to design, implement and operate the IT infrastructure upon which they are dependent as their operations become increasingly digital.

Business strategy

Atea's business strategy is to act as a full-service IT infrastructure partner for its customers - enabling its customers to successfully pursue their digital transformation initiatives and manage the increasing complexity of their IT environments.

In order to earn a position as a trusted IT partner, Atea provides a complete range of IT infrastructure solutions, with a highly trained service team to support its customers in capturing maximum value from their IT investments.

Atea's solution offering:

The range of solutions which Atea provides its customers can be categorized into three major areas: "Digital Workplace", "Hybrid Platforms" and "Information Management".

- "Digital Workplace" consists of all the devices and software through which users conduct work, access data and applications, and interact with each other. Examples include PCs, mobile phones and tablets, audio/video and conferencing solutions, smart displays, printers, and more.
- "Hybrid Platforms" are the data center and network infrastructure through which organizations process, store, and distribute information. The category includes both on-premise infrastructure and cloud solutions, as well as "hybrid" solutions that integrate the two.
- "Information management" consists of tools and methods through which organizations collect and administer data, and then derive value from this information. This includes Atea's practices within AI, data protection, analytics, and automation technologies.

Atea's service portfolio:

Atea supports customers with the design, implementation and operation of their IT environments through a broad portfolio of services. The service portfolio can be broken into three categories: "Lifecycle Management", "Professional Services", and "Managed Services".

- "Lifecycle Management": Atea's service team assists customers in all aspects of managing their IT assets throughout the lifecycle of each product they acquire. This includes services to help customers deploy, install, finance, maintain, track and dispose of their IT assets.

- "Professional services": Atea's consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.
- "Managed services": Atea is a managed service provider that helps customers operate their IT environments either on-premise or from the cloud. Atea's managed services enable customers to dedicate less time and resources to IT operations and instead focus on their core objectives.

Financial summary

Income Statement

Atea's gross sales in 2024 increased by 3.7% to NOK 53,862 million. Net revenue was NOK 34,583 million, on the same level as last year. Demand for IT infrastructure was weaker at the start of 2024 but picked up with each subsequent quarter. As a result, Atea's sales and revenue growth accelerated throughout 2024. Currency fluctuations had a positive impact of 2.1% on revenue growth in the full year 2024.

Hardware revenue fell by 1.3% from last year to NOK 23,817 million, with lower sales in the first half of 2024 but strong growth in the second half. Software revenue grew by 8.1% from last year to NOK 1,390 million, driven by higher demand from public sector customers. Services revenue grew by 0.9% to NOK 9,375 million, with low growth in both consulting and managed services.

Gross profit increased by 1.4% to NOK 10,397 million, compared with last year. Gross margin was 30.1%, up from 29.5% last year. Margins were higher at the start of the year, but fell throughout 2024 as the business mix shifted toward hardware sales and large central government customers.

Total operating costs were NOK 9,225 million, up 2.4% from last year. Atea reduced its number of full-time employees by 2.0%, or 163 FTEs, during 2024. During the fourth quarter of 2024, Atea Sweden recognized a one-time restructuring cost of NOK 39 million to reduce headcount by 75 FTEs.

EBIT before restructuring costs was NOK 1,211 million, down from NOK 1,244 million last year. EBIT after restructuring costs for the full year 2024 was NOK 1,171 million, down 5.8% from last year.

Net financial items were an expense of NOK 170 million for the year, compared with an expense of NOK 223 million in 2023. Net interest expenses on loans and deposits were NOK 100 million, compared with NOK 122 million last year, due to lower interest rates and net debt balances. Interest costs on leases increased to NOK 80 million, compared with NOK 74 million last year, with higher cost on new office lease contracts. Foreign currency effects and other items resulted in a gain of NOK 9 million compared with an expense of NOK 28 million last year, due to the impact of currency movements on balance sheet items.

Profit before tax was NOK 1,002 million compared with NOK 1,021 million last year. Tax expenses were NOK 227 million in 2024, compared with NOK 221 million last year. Net profit after tax was NOK 775 million, down from NOK 800 million last year. This represents a basic earnings per share of NOK 6.95 in 2024 compared with NOK 7.22 in 2023.

In accordance with section 2-2(8) of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for continued operations have been met, and that the financial statements have been prepared on a going-concern basis.

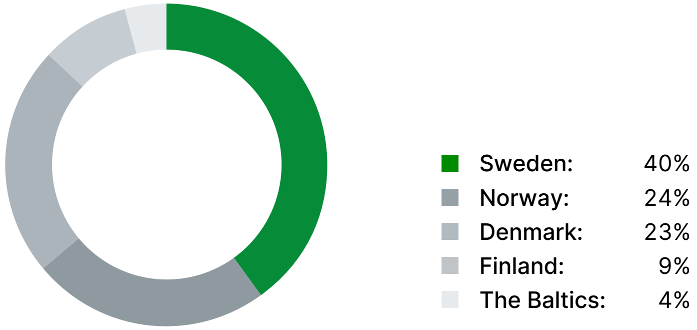
Segmentation

Atea has commercial operations in Norway, Sweden, Denmark, Finland and the Baltics. These geographic regions have their own management and are reported as separate operating segments. There is also a Shared Services operating segment, which encompasses support functions such as Atea Logistics and Atea Global Services.

The financial performance of each business unit is presented in Note 4 of the Group financial report. A summary of business performance follows:

Sweden is Atea's largest market, representing 40% of the Group's gross sales. In 2024, revenue in Atea Sweden fell by 2.7% to SEK 12,548 million, with lower sales of hardware and services. EBIT before restructuring costs was SEK 576 million, down 11.7% from last year, due to lower revenue and higher

Gross sales per country
2024



operating expenses. In Q4 2024, Atea Sweden incurred a one-time cost of SEK 39 million as part of a restructuring plan to reduce the workforce by approximately 75 employees. After restructuring costs, EBIT in 2024 was SEK 537 million, down from SEK 652 million last year.

Norway is Atea's second-largest market, representing 24% of the Group's gross sales. In 2024, revenue in Atea Norway increased by 6.2% to NOK 8,800 million, with strong growth across all lines of business. Based on higher sales and tight control of operating expenses, EBIT increased by 23.4% to NOK 410 million in 2024.

Denmark is Atea's third-largest market, representing 23% of the Group's gross sales. In 2024, revenue in Atea Denmark fell by 4.7% to DKK 5,040 million. Revenue was very slow in the first quarter, but picked up throughout the year due to new public sector frame agreements, and grew at a 20.9% rate in the fourth quarter. As a result of lower revenue, EBIT in 2024 was DKK 47 million, down from DKK 80 million last year.

Finland represents 9% of the Group's gross sales. In 2024, revenue in Atea Finland decreased by 7.1% to EUR 308.1 million, mainly due to lower demand for hardware. The Finnish economy has been in recession throughout 2024, and market recovery is delayed relative to other Nordic countries. EBIT in 2024 was EUR 10.0 million, down from EUR 12.3 million last year.

The Baltics (Lithuania, Latvia, and Estonia) represented 4% of the Group's gross sales. In 2024, revenue in Atea Baltics fell by 1.0% to EUR 148.1 million due to lower demand for products. This was offset by strong sales and profit performance in Atea's managed services business, and EBIT increased by 12.8% to EUR 8.1 million.

Balance Sheet and Cash Flow

As of 31 December 2024, Atea had total assets of NOK 21,109 million. Current assets such as cash, receivables and inventory represented NOK 13,648 million of this total. Non-current assets represented NOK 7,461 million of this total, and primarily consisted of goodwill (NOK 4,465 million), right-of-use leased assets (NOK 1,448 million), property, plant and equipment (NOK 498 million), and deferred tax assets (NOK 170 million).

Atea had total liabilities of NOK 16,686 million, and shareholders' equity of NOK 4,423 million as of 31 December 2024. In order to reduce the volatility of its working capital and debt balances throughout the year, Atea sells specified accounts receivable through a securitization program organized by its bank. At the end of 2024, Atea had sold receivables of NOK 1,580 million under the securitization program.

The Group's cash flow from operations was an inflow of NOK 2,028 million in 2024 compared with an inflow of NOK 1,878 million in 2023. The increase in operating cash flow was based on a large reduction in the working capital balance compared with last year.

Cash flow from investments was an outflow of NOK 421 million in 2024, primarily driven by capital expenditure in IT systems and data center equipment. Cash flow from financing was an outflow of NOK 1,230 million in 2024. The negative cash flow from financing was primarily due to dividend payments of NOK 782 million and lease payments of NOK 398 million.

The Group's net cash flow was an inflow of NOK 377 million in 2024. Currency fluctuations increased the cash balance by NOK 41 million during the year. The Group's cash balance was NOK 2,004 million on 31 December 2024, compared with NOK 1,587 million on 31 December 2023. At the end of 2024, Atea had a positive net financial position as defined by Atea's loan covenants (total cash balance, less interest-bearing debt excluding right-of-use leases) of NOK 1,382 million.

Atea's long-term interest-bearing debt primarily consists of a project finance loan of NOK 588 million from the European Investment Bank, due to mature in May 2029. The Group has additional short-term credit facilities to manage fluctuations in liquidity throughout the year, as well as leases related to specified assets. Further information on debts and credit facilities can be found in Note 17 of the Group financial statements.

Risk factors

Market risk

The market for IT infrastructure has historically maintained a relatively stable growth rate throughout the economic cycle. According to data from IDC, the Nordic market for IT infrastructure has grown at an annual rate of approximately 7% during the last 10 years. During the last 5 years, the market has experienced higher volatility due to the outbreak of the COVID pandemic in 2020 and its subsequent impact on IT industry supply and demand in the following years.

Atea has a unique competitive position as the largest player in the Nordic and Baltic markets, with the widest office network, and the broadest offering of products, services and system integration competence. Based on these competitive advantages, Atea has developed stable long-term relations with a large base of public sector and corporate customers. Approximately 70% of Atea's revenue comes from the public sector, in which demand is less sensitive to changes in the economic cycle. Many of Atea's customer contracts are frame agreements in which the customer selects Atea as an IT partner for a term of roughly 3 – 5 years. In addition, a large proportion of the company's service revenue comes from managed service contracts of one year or more.

The company is exposed to pricing and performance risk from its key vendors. Due to Atea's position as the third largest IT infrastructure provider in Europe, the company has the highest level of partner certification and significant negotiating power with its key vendors. When possible, the company works closely with at least two primary vendors in each product category to boost competition and avoid vendor risk.

Financial risk

Financial risk management for the Group is the responsibility of the central finance department, in compliance with guidelines approved by the Board of Directors. The Group's finance department identifies and evaluates financial risk and ensures that the necessary measures to mitigate this risk are implemented in close cooperation with the respective operating units.

In order to ensure financial stability in the event of adverse market conditions, the Group maintains a healthy balance of debt, equity and working capital. The Group's goal is to maintain an adjusted equity ratio (shareholder's equity divided by total assets excluding IFRS 16 right-of-use assets and sublease receivables) in excess of 20%. In addition, the Group maintains a maximum operational gearing (net debt divided by pro forma EBITDA) of 2.5.

Atea is exposed to foreign currency fluctuations, especially from the Swedish krona (SEK), the Danish krone (DKK), US dollars (USD) and the Euro (EUR), since part of the company's revenues and purchases of goods are in foreign currencies. It is company policy that all significant, committed goods or loan transactions with foreign currency exposure are to be hedged with forward contracts. The company is also exposed to fluctuations in interest rates, since nearly all of the company's debt facilities have floating interest rates.

Credit risk

Historically, the Group has had very few losses on receivables. The Group has not experienced materially greater losses on receivables in 2024 than in previous years. No agreements relating to offsetting claims or other financial instruments that would minimize the company's credit risk have been established, however, the Group continues to have a high focus on credit assessment and collections.

Liquidity risk

The company considers its liquidity risk to be limited. Atea has significant liquidity reserves available through credit facilities with its primary bank.

Atea's loan covenants require that the company's net debt balance remain below 2.5 times its pro forma EBITDA for the last twelve months (including acquired companies) at each quarter-end. The covenants exclude incremental net lease liabilities due to the adoption of IFRS 16 from the definition of net debt. As defined by the covenants, Atea had a positive net financial position of NOK 1,382 million on 31 December 2024, resulting in an available liquidity reserve of NOK 6,151 million before the debt covenant is reached.

Other risk factors

Inflation

Price inflation had a major impact on the global economy in 2022 but subsided in 2023 and 2024. In most cases, Atea can quickly adjust its prices to compensate for cost inflation and maintain a stable margin. In some cases, there will be temporary delays in Atea's ability to pass on higher costs to its customers, based on the structure of customer agreements. These temporary delays were a factor behind the high sales growth but decline in Atea's product and service margins in 2022.

Persistent inflation should be considered a potential short-term risk factor for Atea's business. Over the long term, the profit impact is mostly neutral for Atea, as price inflation leads to both higher costs and higher sales growth.

Supply chain disruptions

Disruption in the electronics supply chain can be considered a potential risk factor for Atea's business, although the risk is not impacting Atea at this time. During the COVID pandemic, rapid shifts in demand for electronic devices resulted in severe supply constraints in the electronics industry. These constraints were particularly challenging in late-2021 but were resolved during 2022 and 2023.

The electronics supply chain could also be disrupted by new barriers to global trade, such as tariffs or restrictions on imported goods. This would lead to higher costs, which Atea would need to pass on to its customers. The global electronics industry has historically concentrated production in China but has diversified its supply chain in recent years in order to mitigate geopolitical risks.

Climate change

The Group has assessed whether climate change or efforts to reduce carbon emissions will negatively impact Atea's business as a provider of IT infrastructure. The Group does not consider this risk to be material, as both the supply chain and market demand for IT infrastructure will adapt to changes in the business environment from climate change. Atea supports customers in managing their IT in a manner that reduces its potential climate impact. See Note 26 and Note 27 for more information.

Personnel and Organization

The Group had 7,989 full-time employees on 31 December 2024, a decrease of 163 from 1 January 2024. The average number of full-time equivalents employed by the Group was 8,075 in 2024, compared with 8,160 in 2023.

Atea's long-term success is dependent on recruiting skilled IT professionals and providing its employees with a work environment in which they can develop and contribute with their talents. The work environment and culture are central to Atea's vision of being "The Place to Be" for its employees, customers and vendors.

Common guidelines have been established for recruitment activities, to ensure that Atea is attracting and hiring skilled professionals across the organization. Extensive competence training is conducted in all parts of the organization. Employee surveys, as well as goal and development meetings with employees are held regularly.

An introduction program has been implemented in every country to quickly integrate new employees. This includes training in Atea's business systems, values, ethical guide¬lines and corporate culture. All employees are required to successfully complete an examination on Atea's Code of Conduct and sign a confirmation that they will comply with the Code.

Health, safety and the work environment

Atea has worked systematically to promote health among employees and to improve safety and environmental standards at the workplace. The risk of occupational injury is very low. During the reporting period, there were no fatalities due to work-related injuries or ill health among our employees or other workers at our sites and offices. The number of recordable work-related accidents was 36, resulting in a recordable work-related accident rate of 2.4. A total of 210 days were lost due to work-related injuries. This underscores the company's continuous efforts to improve workplace safety and enhance the well-being of its employees.

For the Group, the absence rate due to employee sick leave was 2.6%. In terms of regional breakdown, absence due to illness was 3.9% in Norway, 1.8% in Sweden, 2.8% in Denmark, 2.1% in Finland, 1.6% in the Baltics and 3.0% in Shared Services. There was only one day of reported absence from the nine employees in the parent company. More information on absence rates is disclosed in S1 Section of sustainability statement.

Equality of opportunity

Diversity and gender equality are core values at Atea. The Group strives to provide a work environment that is free from discrimination based on gender, nationality, religion, skin color, sexual orientation, age or disability.

As of 31 December 2024, women represented 26.3% of the Group's employees, compared with 25.8% at the end of the previous year. There were nine employees in the parent company at the end of 2024, and eight of these were men.

The low percentage of female employees within the Group reflects the IT industry in which the company operates. The Group works systematically to recruit women at all levels and to encourage them to remain with Atea. We continue to encourage more women to work in the IT industry by arranging activities to promote gender balance. As stipulated in the Anti-Discrimination Act, our company adheres to a policy that forbids discrimination against any employee because of age, national origin, religion, sexual orientation or disability.

Atea provides a suitable work environment for employees with disabilities. The company modifies the physical environment of the workplace as necessary to facilitate employees with special needs.

More information is disclosed in S1 Section of sustainability statement.

Corporate Governance

Atea's guidelines for Corporate Governance are in accordance with the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021, as required for all listed companies on the Oslo Stock Exchange. Furthermore, the guidelines meet the disclosure requirements of the Norwegian Accounting Act and the Securities Trading Act. The guidelines are included separately in the Statement of Corporate Governance.

The Group has an ordinary Directors & Officers Insurance protecting the Board of Directors and management from personal liability. The maximum liability amount covered is NOK 250 million.

Corporate Social Responsibility

Atea's mission is to build the future with IT, together with its employees, its customers and its vendors. Atea's sustainability agenda is an essential part of the company's mission. The company has received numerous recognitions for its leadership within sustainability.

During the past year:

- Atea was ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea placed 60th overall, securing 1st place in its industry (IT Services)
- Atea received an A rating in CDP's annual climate change questionnaire for the second year in a row
- Atea maintained "Prime" (highest) status by ISS ESG, one of the world's leading rating agencies in the field of sustainable investment
- Atea earned the highest rating in environmental and social performance by EcoVadis for the fifth consecutive year: a platinum-level ranking, placing Atea among the top 1% of more than 150,000 companies evaluated globally
- Atea was recognized as one of Europe's Diversity Leaders by the Financial Times and Statista, based on its record of fostering inclusion and diversity within the IT industry
- Atea was recognized as one of Europe's Climate Leaders by the Financial Times and Statista, underscoring Atea's commitment to reduce greenhouse gas emissions associated with its operations
- Atea was recognized as a "Transparency Partner" by Nasdaq, an initiative focusing on improving the ESG information flow between listed companies and the investor community.

On 1 July 2022, the Norwegian Transparency Act entered into force. It established processes for the public to gain access to information about how enterprises covered by the law address adverse impacts on human rights and working conditions.

More information can be found at https://www.atea.no/apenhetsloven/.

Additional information regarding Atea's initiatives in this field can be located within the sustainability statement section of this report.

Environmental initiatives

Atea sells IT products that are developed and manufactured by international technology companies. The Group does not manufacture its own products, and distribution is mainly outsourced to logistics partners.

Atea supports its customers in implementing sustainability policies regarding their use of information technology. Atea has formed a coalition with its customers called Atea Sustainability Focus (ASF), which uses the collective voice of Nordic IT buyers to influence the electronic industry towards more sustainable operations. Atea promotes “circular economy” solutions relating to the use of IT. The circular economy is a concept that seeks to minimize resource consumption and the need to extract virgin materials through recycling and reuse.

In Växjö, Sweden, Atea operates one of the largest electronic recycling-and-reuse operations in the Nordic and Baltic regions. Electronic devices can be a major driver of carbon emissions and waste within organizations. Most of the carbon emissions from an electronic device occurs when the device is manufactured or disposed of. Therefore, extending the lifecycle of electronic equipment is a highly effective way of reducing carbon emissions and waste.

Through its innovative take-back program with customers, Atea processed over 640 thousand electronic devices for recycling and reuse during 2024, the vast majority of which are laptops, mobile phones and tablets. Atea receives older used equipment from its customers, fully cleanses the equipment of data, and refurbishes the equipment for reuse. This recycling operation has a major impact on the carbon footprint and electronic waste of Atea’s customers.

Finally, Atea’s cloud computing solutions help customers to reduce carbon emissions and resource use. Atea’s data center operations are scaled for energy efficiency by consolidating many customers on one multitenant platform. At the same time, customers benefit from higher and more stable utilization of server capacity when sharing resources in a multitenant environment, reducing the need for managing the excess capacity of servers and storage units.

The company’s work in promoting sustainable IT solutions across the Nordic and Baltic regions is further described within the sustainability statement.

Allocation of Net Profit

Atea ASA is the parent company of the Group. The parent company has a total of 9 employees, including the Group's CEO, CFO and associated staff functions. The assets in Atea ASA mainly consist of equity and debt investments in its subsidiaries. In 2024, the net profit of Atea ASA was NOK 798 million, up from 746 million in 2023. The Board of Directors proposes to transfer the entire net profit of Atea ASA to retained earnings.

Based on the Atea Group’s financial performance in 2024, the Board will propose a dividend of NOK 7.00 per share, to be paid in two installments of NOK 3.50 per share in May and November 2025. Atea’s dividend policy is to distribute approximately 70 – 100 percent of the Group’s net profit after tax to shareholders in the form of a dividend. The proposed dividend payment corresponds to all of the Group’s basic earnings per share during 2024.

Furthermore, the Board will propose a renewal of its mandate to authorize a share buyback at the annual general meeting in April 2025.

Business Outlook

IDC predicts that the market for IT infrastructure will fully recover from a cyclical downturn and grow by 6 - 10% in the Nordic and Baltic countries during 2025 - 2027. This forecast is consistent with Atea’s experience of an improved demand environment during the second half of 2024.

Based on a stronger market and economic outlook, Atea forecasts healthy gross sales growth in 2025. The adoption of artificial intelligence technology will contribute to growth in the IT infrastructure market in the coming years, as AI-enabled applications and software tools require additional customer spending on a broad range of IT infrastructure and support services - including hardware, software, consultancy services and managed services.

Atea reported a lower gross margin on its sales during the fourth quarter of 2024, due to a shift in its sales mix toward product sales to large central government customers and due to intensified price competition. Atea expects margins to remain under pressure at the start of 2025, but to improve throughout the year with a sustained improvement in market demand and with a shift in the sales mix toward higher-margin services.

Despite margin pressure, Atea expects to achieve EBIT growth in the first quarter of 2025, and higher EBIT growth in subsequent quarters. Atea plans to maintain a stable number of employees for the full year 2025 compared with 2024. General inflation in salaries and other operating expenses has eased to a longer-term trendline after the higher inflation rates of the last few years.

Atea is by far the market leader in the Nordic and Baltic regions and has a unique competitive position as a full-service IT infrastructure partner for its customers - enabling its customers to successfully pursue their digital transformation initiatives and manage the increasing complexity of their IT environments.

Based on its unique competitive advantages in an expanding market, Atea expects to continue to grow and increase its market share in the coming years. At the same time, the company expects to increase its operating profit through a combination of revenue growth, expansion within higher margin products and services, and tight control of operating expenses.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Statement of Corporate Governance

The Board of Directors and Management of Atea ASA (the "company") aim to execute their respective tasks in accordance with the highest standards for Corporate Governance. Atea's standards for Corporate Governance provide a critical foundation for the company's Management. These principles must be viewed in conjunction with the company's efforts to constantly promote a sound corporate culture throughout the organization. The company's core values of respect, trust, accountability and equal treatment are central to the Board's and Management's efforts to build confidence in the company, both internally and externally.

The company's and its subsidiaries' ("Atea" or the "Group") policy on Corporate Governance are provided in the annual report and on the company's website. Atea's principles for Corporate Governance are based on Norwegian law, regulations by the Oslo Stock Exchange and the Norwegian Code of Practice for Corporate Governance (the "Code") published by the Norwegian Corporate Governance Board on October 14, 2021. These principles are described in detail below.

1. Implementation and reporting on Corporate Governance

The Board of Directors is responsible for the implementation of sound Corporate Governance policies across the Group, in accordance with the Norwegian Code of Practice for Corporate Governance. If Atea does not fully comply with this Code, the company provides an explanation of the reason for the deviation and what solution it has selected.

2. Business operations

The business objective of Atea as stated in the Articles of Association is as follows: "The objective of the company is the sale of IT services, equipment, systems and related products, hereunder to participate in other companies having financial purposes." The Articles of Association are available on the company's website. Each year, the Board of Directors conducts a full-day meeting with Management to evaluate the Group's business strategy. During the meeting, clear objectives, strategies and risk profiles for the Group's business activities are defined to create value for shareholders. The business strategy provides Management with a basis for carrying out investments and other structural measures.

Atea's long-term sustainability goals and recurring impact assessments are essential components of the Group's business strategy. Atea's sustainability work is detailed further in this Annual Report.

3. Equity and dividends

Capital structure

The Board of Directors continuously assesses Atea's capital structure, financial strength and capital requirements in light of Atea's business objectives, strategy and risk profile.

Dividend

It is Atea's objective to offer competitive returns to its shareholders through capital appreciation and a high dividend pay-out. The company's dividend policy is to distribute approximately 70–100 percent of the Group's net profit after tax to shareholders in the form of a dividend. Any dividends proposed by the Board to the General Meeting shall be justified based on the company's dividend policy and its capital requirements.

Powers of attorney to the Board of Directors

Powers of attorney granted by the shareholders to the Board of Directors at the General Meeting to increase the company's share capital or to purchase own shares shall be limited to specific purposes, and each purpose shall be treated as a separate issue in the General Meeting. Powers of attorney to the Board of Directors are only provided with a term until the next Annual General Meeting. The general meeting can approve multiple mandates. In such an instance, the proposals for the mandates should stipulate a limit on the overall amount by which the board shall be permitted to increase the company's share capital.

4. Equal treatment of shareholders

Equal treatment

Neither the Board of Directors, nor Management, nor the General Meeting may make any decision intended to give an unreasonable advantage to certain shareholders at the expense of other shareholders or the company.

Decisions to waive the shareholders' pre-emption rights

Any proposal to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of share capital increase will be justified. If the Board of Directors has been granted a power of attorney to increase the company's share capital and waive the pre-emption rights of existing shareholders, justification of such resolution will be disclosed in a stock exchange announcement issued in connection with the resolution.

Purchase of own shares

Transactions the company will carry out in its own shares will be made either through the stock exchange or if made otherwise, at a prevailing stock exchange price. In case of limited liquidity in the company's shares, the company will consider other means of such transactions to ensure equal treatment of all shareholders.

Transactions with related parties

In the event of transactions between the company and its related parties that are not immaterial–such as transactions with a shareholder, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties–the Board of Directors will arrange for an assessment of the transaction to be obtained from an independent third party. However, this will not apply if the transaction requires approval from the General Meeting pursuant to the Public Limited Liability Companies Act. Independent valuations will be arranged in case of transactions between companies in the Group where any of the companies involved have minority shareholders.

Insider trading

The Board of Directors has adopted instructions for the Group's employees and primary insiders relating to inside information and trading in financial instruments, including the duty of confidentiality, prohibition of trading, investigation and reporting requirements, and ban on giving advice.

5. Shares and negotiability

Atea ASA has only one class of shares. All shares have equal rights. The Articles of Association do not contain any restrictions when it comes to voting rights, ownership or trading of shares.

6. General meetings

The General Meeting guarantees shareholder's participation in the company's highest body. An Annual General Meeting shall be held by June 30 each year. Notice of the General Meeting shall be sent to all the shareholders with a known address.

The right to participate in and vote at the General Meeting may only be exercised when ownership of shares has been recorded in the company's shareholder register (VPS) on the fifth weekday prior to the General Meeting being held, pursuant to Article 9 of the company's Articles of Association. Shareholders that wish to participate in the General Meeting (personally or through proxy) must, pursuant to Article 10 of the Articles of Association, notify the company within a deadline that will be provided in the notice, and which shall be no less than two working days prior to the date on which the General Meeting is held. Registration for the General Meeting is made in writing by letter or through the Internet.

The Notice will provide the agenda for the General Meeting, and sufficiently detailed, and specific information on each item on the agenda for the General Meeting so that the shareholders can make a decision on the matters that are to be resolved.

The Notice will provide information on direct and proxy voting procedures (including information on a person who will be available to vote on behalf of the shareholders as their proxy), which enable shareholders to vote separately for each individual agenda item or candidate that shall be elected. Shareholders may provide their votes in writing or electronically, although no later than two days in advance of the General Meeting. At a minimum, the Board Chairman, Chief Executive Officer, Chief Financial Officer, Auditor and a member of the Nomination Committee participate at the General Meeting. The General Meeting is chaired by an independent chairperson elected at the meeting.

In addition to the Annual General Meeting, an Extraordinary General Meeting may be called by the Board. Shareholders who represent at least five percent of the shares may, pursuant to Section 5–7 of the Norwegian Public Limited Companies Act, demand an Extraordinary General Meeting to address a specific matter.

7. The Nominating Committee

The Nomination Committee shall, pursuant to Article 7 of the Articles of Association, consist of the Board Chairman and two members elected by the General Meeting. The members who are elected by the General Meeting have a term of office of two years. The Nomination Committee was re-elected by the Annual General Meeting in 2023. The Nomination Committee's duties should be to propose candidates for election to the Board of Directors and to propose the fees to be paid to the Board members.

The Nomination Committee may also propose new members to the Nomination Committee. The Nomination Committee should justify its recommendations for each candidate separately.

The General Meeting has stipulated guidelines for the duties and composition of the Nomination Committee. The guidelines state that elected members of the Nomination Committee should: 1) be independent of the Board of Directors and the company's main shareholders, 2) have competence and experience with respect to the position as Board member, 3) have good knowledge and competence within the area of the Group's business and 4) be well oriented within the Nordic industry and commerce. The guidelines further state that the Nomination Committee shall have contact with shareholders, Board members and the CEO as part of its work on proposing candidates for election to the Board of Directors.

Atea has made arrangements on its website: atea.com/compliance/nominating-committee/ whereby shareholders may submit proposals to the Nomination Committee for candidates for election as members of the Board of Directors. The Code (Article 7) states: "No more than one member of the Nomination Committee should be a member of the Board of Directors, and any such member should not offer himself for re-election to the board." The company deviates from the recommendation as the Board Chairman, pursuant to the Articles of Association, is a member of the Nominating Committee and may be re-elected as member of the Board of Directors. The Board is of the opinion that it is an advantage to have continuity in the Nomination Committee and Board of Directors and therefore the Board Chairman should be entitled to stand for re-election as a member of both bodies.

8. Board of directors: composition and independence

Corporate Assembly

An agreement has been entered into with the employees of the Norwegian part of the Group, whereby a Corporate Assembly shall not be established, but the employees shall instead increase their representation in the Board of Directors as provided by the Norwegian Public Limited Companies Act § 6-4 (3).

Election and composition of the Board of Directors

The General Meeting elects the shareholders' representatives to the Board of Directors. The Nomination Committee prepares the nominations for shareholder-elected Board members prior to the election, as stated in Article 7 above. Resolutions concerning the composition of the Board of Directors are made on the basis of a simple majority. The Board of Directors elects the Board Chairman and deputy chairman. This deviates from the Code, which states the Board Chairman should be elected by the General Meeting. The reason for such deviation is that it has been agreed with employees and shareholders that a Corporate Assembly shall not be established and then the Board Chairman shall, pursuant to the Norwegian Public Limited Companies Act § 6-1 (2), be elected by the Board of Directors.

Systemintegration ApS is the company's largest shareholder and is represented by two Board members. The other Board members are independent of the company's largest shareholders and the company's Management. The Board members are elected for a term of two years and may stand for re-election.

Atea has established comprehensive policies and guidelines that outline our commitment to enhancing diversity and promoting inclusion across the entire organization. These principles apply to all work-related situations, including the composition of the Board of Directors. Relevant policies and guidelines can be found on Atea's website: atea.com/esg-overview/.

Independence of the Board of Directors

The Board of Directors considers itself to be independent of the Group's Management, and free of any conflict of interest between the shareholders, Board of Directors, Corporate Management and the company's other stakeholders. The annual report provides information on the Board members' participation in Board meetings and their competence. Members of the Board of Directors are encouraged to own shares in Atea.

9. The Board of Director's work

The Board of Director's duties in general

The Board of Directors has primary responsibility for governance of the Group. The function of the Board of Directors is primarily to safeguard the interests of the shareholders. However, the Board of Directors also bears responsibility for the company's other stakeholders. The Board of Directors shall hire the Chief Executive Officer, direct the Group's strategy, and ensure proper control and risk management of the company's assets, business operations and financial reporting. Matters of importance for these objectives shall be reviewed and, if necessary, approved by the Board of Directors. For example, the Board will formally approve the Group's annual and quarterly reports, business strategy and M&A plans.

Rules of procedure

The work of the Board of Directors is described in guidelines, which are approved by the Board. The guidelines relate to the Board's responsibilities and authority, the administration of Board meetings, and the Board's confidentiality and conflict of interest requirements. The Board of Directors has routines in place to ensure that members of the Board and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board of Directors. A member of the Board of Directors or executive team may not participate in the discussion or decision of any matter which is of such particular importance or financial interest to himself or any related party. If the Chairman of the Board is or has been personally involved in matters of a material character, the Board's consideration of such matters is chaired by another member of the Board of Directors.

Notice and structure of meetings

The Board of Directors schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required. The Board of Directors' discussions and minutes of meetings are kept confidential, unless the Board of Directors determines otherwise or if there is clearly no need for such treatment. In addition to the Board members, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the company secretary will regularly participate in the Board meetings. Other participants are invited as required. Board members receive information on the Group's operational and financial performance, including monthly financial reports. The Board members are free to consult the Group's Management if they feel a need to do so. The Board charter can be found in the Corporate Governance document at atea.com/compliance/.

Audit Committee

The Company has an Audit Committee, that also serves as the Compliance Committee for the Group. The responsibilities of the Audit Committee are amongst other to: 1) conduct the Board of Director's quality assurance of the financial and non-financial reporting, 2) monitor the company's internal control and risk management systems, 3) have contact with the Group's Auditor regarding audit of the Group and company accounts, 4) review and monitor the Auditor's independence, including services other than auditing that has been delivered by the Auditor, 5) provide its recommendations to the Board of Directors with respect to election of Auditor, 6) establish and enforce procedures for receipt, storage and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and 7) review and monitor the Group's compliance function. The Audit Committee schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required.

The Audit Committee charter can be found in the Corporate Governance document at atea.com/compliance/.

Use of Board Committees

The Group has a Nomination Committee pursuant to the Articles of Association. The Nomination Committee also serves as the Group's Compensation Committee. The Compensation Committee's responsibility is to prepare to the Board of Director's guidelines for executive compensation and to monitor these compensation guidelines. Details of the company's use of Board Committees are provided in the annual report. The Nomination Committee charter can be found in the Corporate Governance document at atea.com/compliance/.

The Board of Director's self-evaluation

The Board of Directors performs an annual evaluation of how the Board members function individually and as a group.

10. Risk management and internal control

Guidelines for internal control

The Group has established guidelines for internal control which include routines for financial reporting, communication, authorization, risk management, ethics and social responsibility. These guidelines are reviewed annually by the Board of Directors, in a full day meeting with Management to evaluate the Group's business strategy. During the business strategy review, the Board performs an assessment of the Group's most important areas of risk exposure, including its internal control arrangements.

Reporting Controls

To ensure internal control and manage risk, the Group conducts comprehensive financial reporting and reconciliation on a monthly basis on both a consolidated, segment and subsidiary level. Immediately after the completion of the monthly financial report, the Group's financial administration holds a meeting with the Financial Management of each of the business segments. The purpose of these meetings is to follow up on the performance of each business segment and to identify potential errors and omissions in the financial statements. During the meetings, Management analyzes variances between each segment's actual performance and forecast, as well as its performance in the previous year. External market data is also used to analyze business performance across the group. When the financial reporting and analysis is complete, Management reports the monthly financial statements together with a summary of business operations to the Board of Directors and executive team.

All financial reporting within the Group is in accordance with IFRS® Accounting Standards. All relevant changes to IFRS® Accounting Standards and their impact on the Group is disclosed in Note 2 to the Group financial statements.

When the Group acquires companies, the reporting practices of the acquired company are reviewed and integrated with corporate practices within a month of the acquisition date, so the Group can consolidate the acquired company within the Group accounts by the next quarterly financial report.

All non-financial reporting within the Group is in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and Norwegian law. The Audit Committee performs ongoing evaluations of risk and control related to financial and non-financial reporting. Accredited third parties provide verification services for the company's non-financial reporting. The Board reviews and oversees the Group's ESG practices, including progress against set targets, compliance against regulations and the annual non-financial data.

Code of Conduct

The personal conduct of every Atea employee shapes our work culture and defines our reputation as a company. Atea employees are expected to demonstrate the highest standards of integrity and professionalism when fulfilling their job responsibilities. The Atea Code of Conduct sets the principles with which Atea personnel work together and with outside stakeholders. It provides guidelines for our business practices that must be followed by all Atea personnel, and is a source of governance for decision making across Atea. The Code of Conduct is published on the Atea's website: atea.com/compliance/.

It is the personal responsibility of every Atea employee to review and follow the Code of Conduct. All employees must take an examination on the Code of Conduct and sign an agreement that they will abide by the Code and relevant laws and regulations when acting on behalf of Atea. Violations of the Code or of laws and regulations will not be tolerated.

11. Remuneration of the Board of Directors

The General Meeting determines the annual remuneration to the Board of Directors. The remuneration shall reflect the Board of Directors' responsibility, expertise, time spent and the complexity of the operation. The remuneration is not dependent on results. No stock options have been granted to the Board members.

Members of the Board of Directors and/or companies with which they are associated do not–in general–take on assignments for the company. If such assignments are made, the matters are disclosed to the Board of Directors and the Board of Directors approves their remuneration. If remuneration is provided to Board members in addition to the regular Board remuneration, this will be reported separately in the annual report.

For a detailed account of the remuneration paid to Board members and their shareholdings in the company, see Note 7 to the Group financial statements and Remuneration report published on the Atea's website: atea.com/annual-general-meeting/.

12. Remuneration of executive personnel

The CEO's remuneration is set by the Board of Directors, based on recommendation from the Compensation Committee. The remuneration of the CEO is specified in a separate remuneration report published on atea.com/annual-general-meeting/. The Board of Directors has established a remuneration policy. The guidelines must be considered and approved by the general meeting in the event of any material changes, and at least every fourth year. The guidelines set out the main principles applied in determining the salary and other remuneration to executives and the Board of Directors, are linked to value creation for shareholders and the company's earnings performance over time and incentivises performance based on quantifiable factors of which the executives can influence. Performance related remuneration in the form of share options, bonus programmes or similar, to executive personnel is subject to an absolute limit.

13. Information and communication

Annual and interim reporting

The Group's financial calendar and presentations are published on the Atea's website: atea.com/financial-calendar/. The Group presents its interim accounts on a quarterly basis and its annual accounts during the month of February. The complete financial statements and Board of Directors' report are published on the company's website at least 21 days prior to the General Meeting.

Other market information

The Group aims to increase investor awareness of Atea through an open, transparent and reliable information policy. In this manner, the Group seeks also to promote the liquidity of its shares and ensure its share price reflects the fair value of Atea.

Open investor presentations are arranged in connection with the publication of the Group's annual and quarterly results. The Chief Executive Officer and Chief Financial Officer present the financial results of the Group and of each business segment, and present additional information relevant to the company's future prospects. When publishing the preliminary annual accounts and the interim reports, the Group is holding public presentations that are simultaneously broadcasted through webcasts. Investor-related information and presentations associated with the annual and quarterly results are available on the Atea's website: atea.com/financial-reports/.

In addition to the publication of financial results, the Board of Directors has authorized the Chairman, CEO and CFO to conduct regular meetings with analysts and investors. This improves communication and increases the Group's understanding of matters that are of particular concern to shareholders. During meetings, care is taken to ensure equal treatment of all investors. Caution with regard to distribution of non-public information is exercised in investor meetings outside of public presentations.

In the event of an emergency or serious incident at Atea, the Group has established a crisis management plan, which provides additional governance and procedures on all communications from the Group.

14. Take-overs

The company's Articles of Association do not contain any defence mechanisms against the acquisition of shares, nor has any measures been taken to restrict the opportunity to acquire shares in the company. In the event of a takeover offer, the Board of Directors will seek expert advice to comply with applicable rules and regulations and will otherwise act in a manner to ensure equal treatment of shareholders, seek to avoid that the company's business activities are unnecessary disrupted and to ensure the shareholders are given sufficient information and time to consider the offer. The Board of Directors will not seek to hinder or obstruct takeover bids.

In the event of a takeover bid for the company, the Board of Directors will seek to comply with the NUES recommendations, including obtaining a valuation from an independent expert and making a recommendation to Atea's shareholders regarding acceptance of the bid. The Board of Directors will ensure that shareholders are given sufficient information and time to form an opinion on an offer.

15. The Auditor

The Auditor's relationship with the Board of Directors

The Auditor participates at the Board meeting where the annual report including the sustainability statement are discussed. At this meeting, the Board of Directors is briefed on any matters of particular concern to the Auditor, including matters where there has been disagreement between the Auditor and the Corporate Management of the company.

The auditor submit an annual additional report to the Audit Committee, in which it declares its independence and explains the results of the statutory audit and the sustainability assurance carried out by providing a range of information about the audit and assurance process. The Auditor has regular contact with the Audit Committee during the audit and assurance process so the Audit Committee can fulfil its oversight responsibilities. At least once a year the Auditor presents to the Audit Committee the main features of the audit and assurance carried out in the previous accounting year. This includes a review of the company's internal control procedures, including identified weaknesses, if any, and proposals for improvement.

The Board of Directors and the Auditor meet at least once per year without Management present.

The use of the external group Auditor for advisory services, tax services and other services outside the ordinary audit scope shall be pre-approved by the Group Chief Accountant if the total fee for the legal or reporting unit exceeds EUR 10,000. The external Group Auditor is responsible for reporting such services to the Audit Committee and to perform an ongoing assessment of independence. Furthermore, the independence of the Auditor is continuously monitored by the Audit Committee.

Auditor's relationship to the corporate management

Deloitte has been the company's Auditor since 2006. In addition to ordinary auditing, the auditing firm has provided services related to accounting, tax and reporting. Reference is made to Note 7 to the Group financial statements. The Corporate Management holds regular meetings with the Auditor. In these meetings, the Auditor reports on the company's accounting practices, risk areas and internal control routines. The Auditor's remuneration is approved by the company's General Meeting, including a breakdown of remuneration between auditing and other services.


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Shareholder Information

Atea's objective is to provide a competitive long-term return to shareholders, relative to the underlying risk of the Company's operations. The Company endeavours to achieve this objective through a high dividend payout and through capital appreciation on the value of the underlying business.

The company's dividend policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend. During 2024, the Company paid dividends of NOK 7.00 per share to shareholders in two equal instalments of NOK 3.50 during May and November. This represented a total dividend of NOK 782 million, or 97% of net profit after tax in the prior year.

At the end of 2024, the Company's net financial position was cash positive of NOK 1,382 million, compared with NOK 961 million at the end of 2023. Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023, with a covenant that its net debt must remain below 2.5 times pro forma EBITDA for the prior twelve months (EBITDA includes any acquisitions made during this period). Atea was NOK 6,151 million below this debt covenant at the end of 2024.

Investor relations

Atea aims to increase investor awareness of the Company through an open, transparent and reliable information policy. In this manner, the Company seeks also to promote the liquidity of its shares and ensure that its share price reflects the fair value of the Company.

Presentations will be held for shareholders, brokers and analysts in connection with the quarterly and annual reporting dates. Furthermore, Atea keeps the financial markets informed of important developments through stock exchange and press releases, and other market updates. Atea holds regular meetings with investors and analysts to enhance communication. More information can be found on Atea's investor pages at atea.com.

Share capital and shareholder structure

At 31 December 2024, the VPS registered share capital in the company was NOK 112,384,093, divided into 112,384,093 shares with a nominal value of NOK 1 per share. Atea has one class of shares, with each share carrying one vote. Lone Schøtt Kunøe, Member of the Board, with associated companies and close associates, was the largest shareholder controlling 28.5 per cent of the shares at the end of 2024. Otherwise, Atea ASA has a diversified shareholder structure, with a total of 9,846 shareholders at the end of the year.

Robert Giori
CFO of Atea ASA

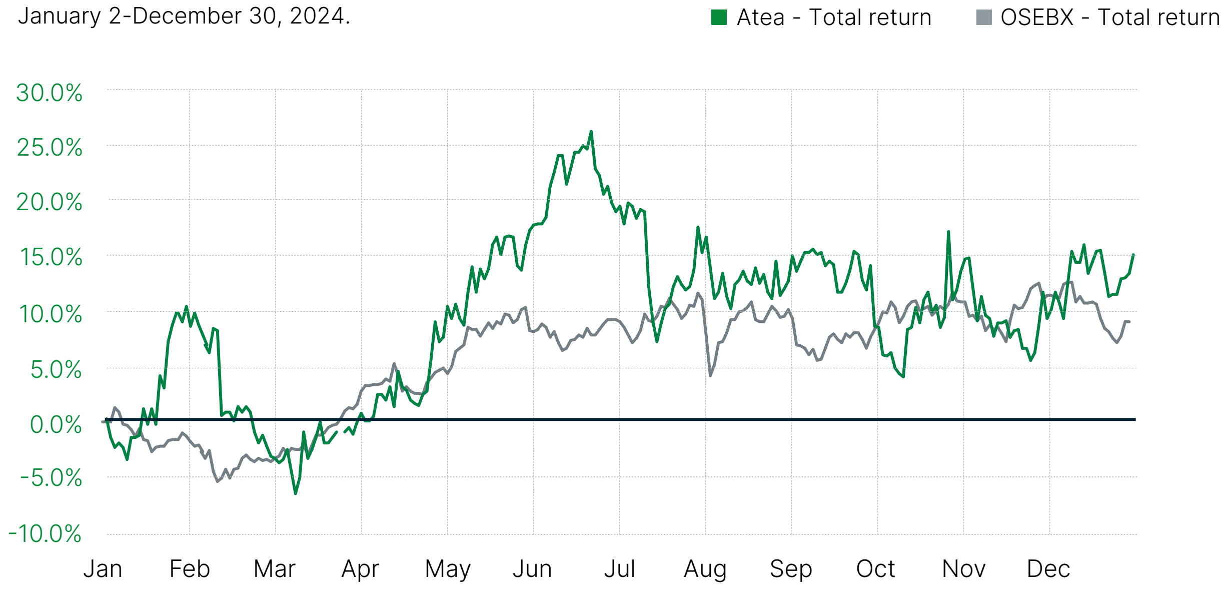
Robert Giori joined Atea as Chief Financial Officer in 2014. He has extensive experience in financial management for public companies within the IT industry. Prior to joining Atea, Robert spent over five years as Chief Financial Officer of Nordic Semiconductor ASA. He has also worked as Chief Financial Officer of TeleComputing ASA and as Finance Director for Dell's operations in Norway. In addition, he has previously been a consultant with McKinsey & Company.

Robert Giori has an MBA from Harvard University and a Bachelor degree from Stanford University. He has completed the Certified Public Accountant (CPA), Certified Management Accountant (CMA) and Chartered Financial Analyst (CFA) examinations in the United States.

Share performance

- At the end of 2024, Atea's share price was NOK 141.4 compared with NOK 129.2 end of 2023
- During 2024, a dividend payout of NOK 7.00 per share was made to shareholders, yielding a direct return of 5.4 per cent compared to the share price at the end of 2023
- The total return on the Company's shares during 2024 was 14.9 percent, including the dividend yield and share price increase from NOK 129.2 to NOK 141.4
- The share's highest close price during 2024 was NOK 159.40 on 24 June and its lowest close price was NOK 120.4 on 5 March
- At the end of 2024, the number of shareholders was 9,846, up from 9,091 at the start of the year.

Share value development (%):
January 2-December 30, 2024.



Financial calendar 2025

Atea ASA will publish quarterly interim accounts and provisional annual accounts on the following dates:

1st quarter 2025:	Tuesday, 29 April 2025
2nd quarter 2025:	Wednesday, 16 July 2025
3rd quarter 2025:	Thursday, 23 October 2025
4th quarter 2025 and provisional accounts for 2025:	Tuesday, 10 February 2026

Annual General Meeting: Tuesday, 29 April 2025

Visit atea.com for more shareholder information.

Main Shareholders[1]

at 31 December 2024

Main Shareholders[1]	Shares	%
Systemintegration APS [2]	31,391,063	27.9%
Folketrygdfondet	8,473,086	7.5%
State Street Bank and Trust Co. [3]	5,573,890	5.0%
State Street Bank and Trust Co. [3]	3,925,984	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
J.P. Morgan Bank Luxembourg [3]	3,415,719	3.0%
State Street Bank and Trust Co. [3]	2,803,500	2.5%
J.P. Morgan Bank Luxembourg [3]	2,439,524	2.2%
RBC Investor Services Trust [3]	2,433,887	2.2%
Verdipapirfond Odin Norge	2,287,192	2.0%
Other	45,984,219	40.9%
Total number of shares	112,384,093	100.0%

[1] Source: Verdipapirsentralen.
[2] Includes shares held by Lone Schøtt Kunøe.
[3] Includes client nominee accounts.

Ownership structure by number of shares

Number of shares held	Number of shareholders	Proportion of share capital	Total shares held
1 - 100	5,809	0.2%	192,371
101 - 1,000	3,150	0.9%	1,013,103
1001 - 10,000	601	1.6%	1,843,354
10,001 - 100,000	185	5.7%	6,415,896
100,001 - 500,000	68	14.2%	15,978,311
500,001 -	33	77.4%	86,941,058
	9,846	100.0%	112,384,093

Analysts following Atea

Company	Name	Telephone
ABG Sundal Collier	Øystein Elton Lodgaard	+47 90 50 11 60
Arctic Securities	Kristian Spetalen	+47 22 93 72 28
Carnegie	Oliver Schüler Pisani	+47 22 00 94 25
DnB	Christoffer Wang Bjørnsen	+47 24 16 91 43
Handelsbanken	Daniel Djurberg	+46 72 544 55 75
SB1	Petter Kongslie	+47 98 41 10 80
Kepler Cheuvreux	Håkon Nelson	+47 23 13 90 73
Cantor Fitzgerald Europe	Vinay Bhardwaj	+44 20 7894 7568

More information can be found on Atea's investor pages online at atea.com/analysts.

Members of the Board

Sven Madsen (born 1964)
Chairman of the Board

Sven Madsen is Chief Financial Officer in Consolidated Holdings A/S. He has extensive experience from working with corporate reporting, financing, corporate management and M&A activities in companies such as Codan Insurance, FLS Industries, SystemForum and Consolidated Holdings. Madsen provides special competence within financial reporting and is a member of the Atea's audit committee. He holds Board positions with Consolidated Holdings A/S, Columbus A/S, X-Yachts A/S, X-Yachts Marina A/S, core:workers AB, Ejendomsaktieselskabet af 1920 A/S, MonTa Biosciences ApS, Dansk Emballage A/S and DAN-Palletiser Finans A/S. Madsen holds a Graduate Diploma in Financial and Management Accounting as well as an MSc in Business Economics and Auditing.
Sven Madsen has participated in 8 of 8 board meetings in 2024.
Sven Madsen is a member of the audit committee.

Morten Jurs (born 1960)
Member of the Board

Morten Jurs is CEO of SpinChip Diagnostics ASA. He has over 30 years' experience within general management, financial administration and strategic planning. His prior experience includes executive roles as CEO of Stamina Group AS between 2013-2016, CEO of Pronova BioPharma ASA from 2009-2013, CFO of Pronova BioPharma ASA from 2006 – 2009, and CFO of Kitron ASA from 2001-2006. He holds a Master of Science/MBA in Business and Economics from the University of Wyoming.
Morten Jurs has participated in 8 of 8 board meetings in 2024.
Morten Jurs is the Chairman of the audit committee.

Lone Schøtt Kunøe (born 1966)
Member of the Board

Lone Schøtt Kunøe is an active owner of several companies and has been Managing Director of Consolidated Holdings A/S since 2006. She has many years of experience as Chairman or Board member for a broad portfolio of companies, including several companies in the technology industry. Kunøe has extensive experience with M&A, strategic development, and financial investments. Prior to Consolidated Holdings, she worked as a senior consultant for Mercuri Urval. A consultancy focused on management and organizational development. She has also worked with the National Bank of Denmark and the European Monetary Institute - the predecessor of the European Central Bank. Kunøe has a Master of Science in Economics from The University of Copenhagen.
Lone Schøtt Kunøe has participated in 8 of 8 board meetings in 2024.

Saloume Djoudat (born 1977)
Member of the Board

Saloume Djoudat has been a partner in Bull & Co Advokatfirma AS since 2013, coming from a previous position as a General Counsel in Uno-X Mobility Norge AS. Saloume specializes in corporate and contract law including M&A. Djoudat has managed negotiations and acted as legal adviser in projects both in Norway and for international corporations. In light of her combination of academia and industry experience, Djoudat has a strong ability to give legal advice from a business perspective. She also serves on the Board of Directors of AF Gruppen ASA and AKA AS. Djoudat is a graduate of the Faculty of Law in the University of Oslo.
Saloume Djoudat has participated in 7 of 8 board meetings in 2024.

Lisbeth Toftkær Kvan (born 1967)
Member of the Board

Lisbeth Toftkær Kvan is Branch Manager in Ikano Bank Norway in addition to being Global Head of Direct to Consumer sales in Ikano Bank. She is an experienced financial services executive with 30 years' experience from the financial services/banking industry. Kvan previously held the position as Country Manager in Ford Credit Norway and has additionally been Member of Board and Control Committee as well as Country Manager in GE Capital Solutions AS, Norway. She brings experience within financial services and general management to the Atea Board and audit committee. Her previous roles include various positions within the GE Capital organization in UK and Germany. Kvan holds an MSc in International Business Administration from Copenhagen Business School.
Lisbeth Toftkær Kvan has participated in 7 of 8 board meetings in 2024. Lisbeth Toftkær Kvan is member of the audit committee.

Carl Espen Wollebekk (born 1961)
Member of the Board

Carl Espen Wollebekk is an active investor, advisor and executive manager. He is also a professional board member. He has extensive experience and has had positions as CEO, CFO and non-executive manager in various listed and non-listed companies, through his career. He has worked many years as Corporate Finance advisor and as Managing Partner, with different Investment Bank`s, focusing on the TMT industry. From 1994 until 2000 Wollebekk held the position as CFO of the predecessor to Atea ASA (Merkantildata ASA). From 2000 to 2002 Wollebekk also had the position as COO of all non-strategic operations in the Atea Group. Wollebekk has been a member of the Atea board during one previous period (2005 – 2007) and has also been a member of the Atea ASA nomination Committee (2008-2023), before he re-joined the board again in 2023. Wollebekk has an MBA degree with honours from Schiller International University in London and Master studies in Economics at Copenhagen Business School, from where he also holds a BsC degree.
Carl Espen Wollebekk has participated in 8 of 8 board meetings in 2024.

Nelly Flatland (born 1991)

Member of the Board (employee elected)

Nelly Flatland joined Atea in 2020 and currently holds the position of Group Director of Sustainability for Atea. In this role, she leads, develops, and drives Atea's sustainability efforts across all countries and markets where the company operates. Flatland has extensive experience in corporate social responsibility and sustainability, both on strategic and operational levels. She works to demonstrate how sustainability and profitability are synergistic, not conflicting, by delivering shared value within sustainability and showcasing how Atea can create business value for its customers. At the same time, Flatland continually strives to enhance Atea's own sustainability metrics. She received her degree from BI Norwegian Business School.
Nelly Flatland has participated in 7 out of 8 board meetings in 2024.

Marius Hole (born 1981)

Member of the Board (employee elected)

Marius Hole joined Atea in 2007. Hole has a broad experience in IT infrastructure and security, as both an engineer and infrastructure architect. Hole has achieved several high level expert certifications in technology and architecture that are only held by a select few specialists in the world. He is currently working as infrastructure architect and strategic advisor, helping customers to develop and implement digital strategies and solutions. His focus is to solve challenges with technology and to secure the value chain for all stakeholders.
Marius Hole has participated in 8 of 8 board meetings in 2024.

Truls Berntsen (born 1960)

Member of the Board (employee elected)

Truls Berntsen joined Atea in 1999 and has many years of experience within sales management, human resources management and organizational development. He has specialized within sales of IT equipment and services and has technical expertise across a broad range of IT infrastructure products. Berntsen has prior board experience from both a group and organization level. Truls holds a Mechanical Engineering diploma from Oslo Maritime Technical School and participated in BI Norwegian Business School courses.
Truls Berntsen has participated in 4 of 4 board meetings since he joined the board in July 2024.

Sustainability Statement

Table of contents

ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statements

The consolidated sustainability statement is prepared in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). It also includes Atea's EU Taxonomy disclosures for 2024, prepared in accordance with the Taxonomy Regulation (2020/852) and the Disclosure Delegated Act (2021/178) in line with the taxonomy regulation implementation into the Norwegian law "Lov om bærekraftig finans."

Atea ASA and its subsidiaries comprise the Atea Group (or the Group), in which operations are organized into segments described in Note 4 of Group's Financial Statements. There are no associated companies, joint ventures in the Group. The sustainability statement is prepared with the same scope of consolidation as the financial statements and covers the period January 1 to December 31, 2024.

The statement includes double materiality assessment, with the process described in IRO-1. This assessment covers impacts, risks and opportunities related to Atea's own operations, as well as our upstream and downstream value chains. The extent to which policies, actions, targets and metrics apply to Atea's value chain is detailed in the relevant topical standards.

The Group has no intellectual property, know-how or the results of innovation that need to be omitted. Nor have we used the exemption from disclosure of impending developments or matters in the course of negotiation.

BP-2 Disclosures in relation to specific circumstances

Atea's sustainability disclosures in previous years were prepared in accordance with GRI Standards. As the sustainability statement for 2024 is prepared in accordance with ESRS, the presentation of information in this report has changed. Thus, the quantitative information disclosed in the sustainability section of the 2023 Annual Report cannot be compared due to the change in reporting standards.

Transitional provisions are used when comparative information is unavailable. Otherwise, information is provided where methodologies align. Transitional provisions were used regarding anticipated financial effects from material risks and opportunities.

Atea is not covered by the phase-in provisions for the Disclosure Requirements or datapoints of Disclosure Requirements in ESRS that may be omitted or that are not applicable in the first-year preparation of the sustainability statement under the ESRS, which apply to companies with fewer than 750 employees.

Time horizons

When preparing the sustainability statement, the following time horizons were used as of the end of the reporting period:

- For short-term—the period adopted as the reporting period in the financial statements
- For medium-term—from the end of the short-term reporting period up to five years
- For long-term—more than five years.

Value chain estimations and sources of estimation and outcome uncertainty

Metrics concerning Scope 3 GHG emissions in the upstream and downstream value chain were calculated using indirect sources and estimations. For more information about these metrics, estimations, methods used, basis for preparation and the level of accuracy, see E1 Section.

Atea has not identified any disclosed quantitative metrics that are subject to a high level of measurement uncertainty. Calculation methodologies and estimations applied are provided under each relevant topical standard.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Atea also reports according to the Norwegian Transparency Act (Åpenhetsloven). This law establishes processes for the public to access information about how enterprises covered by the law address adverse impacts on human rights and working conditions. Atea published an annual statement in the second quarter of 2024, which can be found at atea.com. This supplementary annual statement signed by the Board, in addition to Atea's Annual Report, constitutes Atea's account in accordance with the law.

Although Atea is no longer reporting in accordance with GRI Standards, stakeholders still expect a GRI content index in the Annual Report. Therefore, the GRI content index will be published on Atea's website as complementary information. Note that the sustainability information in the 2024 Annual Report follows ESRS requirements and cannot be compared to last year's report.

Incorporation by reference

The following information is incorporated by reference to other parts of the Annual Report and Remuneration Report:

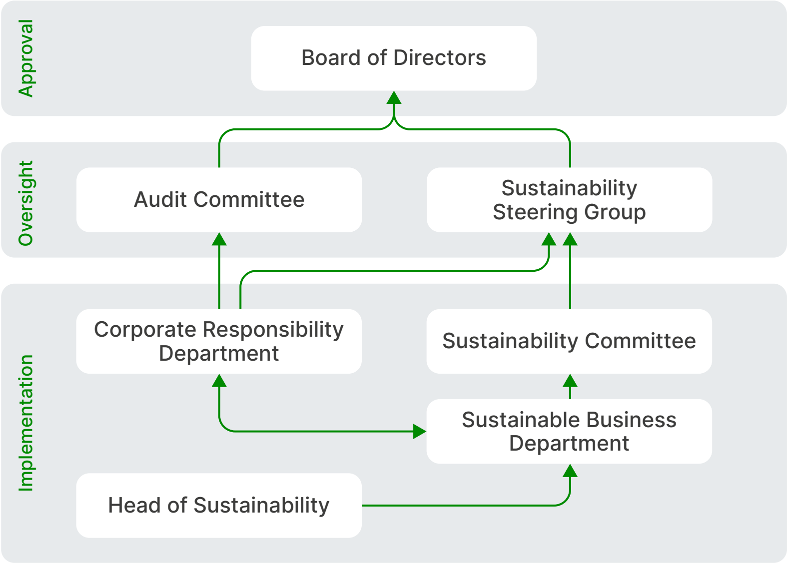
- Market position, strategy, business model and value chain (ESRS 2 SBM-1 paragraph 38)
- Revenue per business segment, Note 4 of Group's Financial Statements (ESRS 2 SBM-1 paragraph 40 (b), ESRS 2 BP-1 paragraph 5 (b))
- Statement of Corporate Governance (ESRS 2 GOV-1 paragraph 22 (b))
- Remuneration report (ESRS 2 GOV-3 paragraph 29 (a-e), S1-16 paragraph 97 (b))
- Personnel and Organization in the Board of Directors' Report (S1-6 paragraph 50 (f))
- Revenue, Note 5 of Group's Financial Statements (E1-5 paragraph 43, E1-6 paragraph 55)
- Critical climate-related assumptions, Note 26 of Group's Financial Statements (ESRS 2 IRO-1 application requirement 15).

GOV-1 The role of the administrative, management and supervisory bodies

Atea's corporate governance framework ensures responsibilities for impacts, risks, and opportunities are clearly defined and integrated. The Board of Directors oversees corporate governance and evaluates the business strategy, including risks and opportunities. Specific committees, such as the Audit and Compliance Committees, focus on risk management and compliance. The Corporate Management team is responsible for executing the strategy and managing operational risks, ensuring adherence to the Code of Conduct. This Code provides guidelines for ethical behavior and risk management. For more details see Statement of Corporate Governance Section.

Recognizing that knowledge and experience with sustainability related topics can vary, all relevant parties within the sustainability governance structure are encouraged to consult internal or external experts in relevant areas related to material impacts, risks and opportunities. This approach ensures a more comprehensive and informed perspective on the topic.

Governance structure regarding sustainability



Board of Directors

Atea's Board of Directors is responsible for the Group's risk management and internal control environment, as well as compliance with relevant legislation and other regulations related to sustainability reporting. The Board oversees the Group's sustainability practices, including business conduct. They formally approve the Group's sustainability strategies, monitor progress towards targets and ensure compliance with regulations. The Board is also responsible for proper control and risk management of the company's sustainability reporting and formally approves Atea's Annual Report, including the sustainability statement. Some responsibilities have been delegated to the Audit Committee, including reviewing the Group's ESG practices.

Audit committee

The Audit Committee assists the Board in its responsibilities by researching and preparing various matters, which are then presented to the Board for information and decision. The Audit Committee is responsible for monitoring progress towards targets, as well as reviewing and overseeing ESG-related impacts, risks and opportunities and targets. They provide annual recommendations to the Board regarding alterations in policies and practices. The Audit Committee also conducts quality assurance of the non-financial reporting and liaises with the Group's auditor regarding the assurance of the reporting. The Audit Committee also monitors the company's internal control and risk management systems concerning sustainability and acts in cases of corruption or bribery among top-level management.

Sustainability Steering group

Corporate Management at Atea delegates to the Sustainability Steering Group responsibilities related to the company's overall performance in sustainability, assessing risks and identifying opportunities for sustainable development. The group comprises members from Corporate Management, including the Chief Financial Officer (CFO) and Chief Operating Officer (COO), as well as the Group Director of Sustainability and the Director of Corporate Responsibility. Working closely with the Sustainability Committee, the Steering Group sets and reviews Atea's Sustainability Strategy and policies, integrating them with the overall business strategy. The CFO and COO play a pivotal role in steering the company toward both sustainability and business objectives.

Sustainability Committee, Corporate Responsibility and Sustainable Business departments

The Sustainability Committee is responsible for formulating the strategic priorities to be included in the company's strategic plan, with a specific focus on the circular economy, climate and human rights. The Corporate Responsibility department plays a crucial role in aligning with stakeholder needs, staying informed about new developments and evaluating ESG topics. Meanwhile, the Sustainable Business department develops and manages the company's sustainability strategy: ensuring Atea remains at the forefront of sustainable business practices. The Head of Sustainability in each country ensures the implementation of the overarching strategy and monitors progress in line with the set goals, collaborating with relevant process owners. Together, these groups are collectively responsible for implementing Atea's sustainability strategy and achieving the company's sustainability objectives across all regions.

The composition and diversity of the Board of Directors and Corporate management

Atea's Board of Directors consists of nine members. Systemintegration ApS—the company's largest shareholder—is represented by two Board members. Consequently, 78% of the Board members are independent of the company's largest shareholders and management. All Board members are non-executive: three of them are employee-elected representatives.

In alignment with Norwegian legislation, our Board is dedicated to maintaining at least 40 percent female representation. We acknowledge that during transitional phases, the composition may temporarily deviate from this standard. Since 2023, the number of board members has been nine, an increase from the previous eight, further strengthening the governance structure. The composition of the Board, including their experience relevant to the sectors, products and geographic locations of the Group is presented in the Board members Section. The composition of the Corporate Management including their experience relevant to the sectors, products and geographic locations of the Group are presented on the Atea website: atea.com/who-we-are/corporate-management/.

Gender diversity in composition of the Board of Directors and Corporate Management
for period January 1–December 31, 2024.

	Board of Directors		Corporate Management	
	Number	Percentage	Number	Percentage
Female	4	44%	1	13%
Male	5	56%	7	87%
Total	9	100%	8	100%

Management system, policies and certifications

Atea's management system consists of policies that all employees must follow, as well as processes and procedures for the daily work. We conduct an annual review of our policies, updating them as necessary to reflect significant changes. The Board of Directors is kept informed of any updates.

ISO standards

Our business operates in a responsible, structured way. Atea has chosen to certify operations according to ISO standards at the Group, subsidiary and business unit levels.

We have certified our operations according to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 37001 (Anti-Bribery Management). Relevant business units of the organization are also certified according to ISO 27001 (Information Security Management), ISO 20000-1 (IT Service Management), ISO 45001 (Occupational Health and Safety Management) and ISO 50001 (Energy Management).

Overview of Atea's policies at the Group level

Business conduct	Social
Code of Conduct	Human Rights Policy
Supplier Code of conduct	Responsible Minerals Policy
Business Ethics at Atea	Anti-Discrimination and Harassment Policy
Whistleblower Policy	Diversity and Inclusion Policy

Environment	Information and data
Climate Policy	Information Security Policy
Environmental Policy	Information Security Risk Management Policy
	Data Protection Policy
	Data Privacy Policy

For a more detailed description of the certifications and policies, see: atea.com.

GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

During the process of double materiality assessment (DMA), the Sustainability Steering Group and Audit Committee received regular updates on the progress. The outcomes of the DMA were presented to the CFO and COO before being submitted to the Audit Committee for approval. The outcomes of the DMA were also integrated into the new business strategy.

During the year, the Sustainability Committee addressed the following material impacts, risks and opportunities in relation to SBTi targets, upcoming regulations (CSRD, CSDDD), and initiatives such as the Atea Sustainability Forum:

- Greenhouse gas emissions across the value chain
- Energy use by Atea and in the use of sold products
- Full implementation of the LCM strategy
- Conflict financing
- Supply chain management and governance
- Promotion of circular economy among customers.

Decisions made (including actions taken or planned) about addressed impacts, risks and opportunities were part of quarterly updates to the Audit Committee and Corporate Management. The Audit Committee supports the Board's governance and oversight responsibility on the Group's ESG practices and provides recommendations to the Board regarding changes to key policies and practices. The governance structure overseeing sustainability includes clear roles and responsibilities as described in GOV-1.

GOV-3 Integration of sustainability-related performance in incentive schemes

This includes the GOV-3 disclosure requirement in E1.

The performance-based bonus system is designed to incentivize Corporate Officers and executives for achievements aligned with company needs and individual performance within their functional areas. Each year, the Board of Directors meets with the Corporate Officers to evaluate the Group's long-term business strategy and turns it into specific business development plans and financial targets for the coming year.

The cash bonus for the Corporate Executive Officer is based on the Group's annual business results, supplemented by an evaluation of the Group's performance against specific objectives developed with the Chairman of the Board at the start of the year. These objectives include Atea's performance in sustainability, specifically with ratings such as EcoVadis (Platinum or Gold). The proportion of additional bonus for the CEO dependent on sustainability-related targets is 5%.

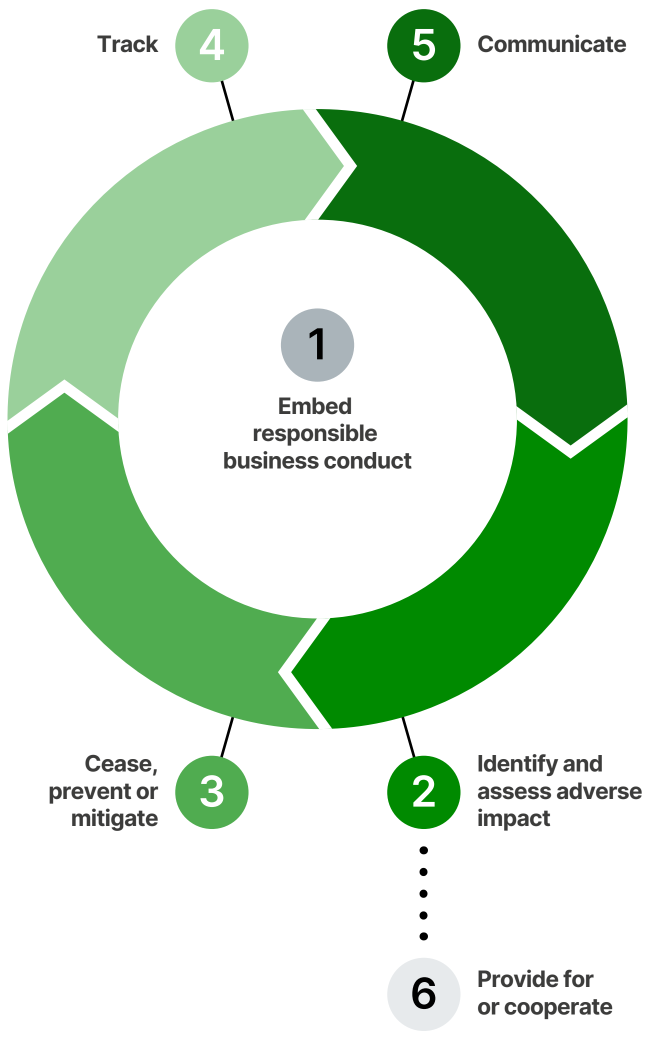
The terms of the incentive schemes are updated and approved by the General Meeting, with the Board of Directors, including the Chairman, playing a significant role in the review and recommendation process. The Board does not have any performance-related remuneration. For more details see the Remuneration Policy and Remuneration Report is available at: atea.com/annual-general-meeting/.

GOV-4 Statement on due diligence

Atea has an established due diligence process on sustainability matters. This process is based on the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. Consequently, Atea is well prepared for the Corporate Sustainability Due Diligence Directive (CSDDD) as approved by the European Council in May 2024 and will be incorporated into national law in the coming years. The aim of the Directive is to foster sustainable and responsible corporate behavior in companies' operations and across their value chains.

The goal of due diligence is to identify and address adverse human rights and environmental impacts, as well as to minimize risks by ensuring a system is in place to prevent, limit and remediate impacts. This ensures that Atea operates responsibly and efficiently, minimizing impacts on people and the planet.

Atea's due diligence process



1. Embed responsible business conduct

Atea's sustainability practices align with legal obligations and international responsible business and industry standards. These standards are integrated into our management systems, facilitating the development of operations and the achievement of results. Policies are regularly reviewed and updated as needed. In addition, the management system undergoes an annual audit.

2. Identify and assess adverse impact

The initial step in conducting due diligence is to identify and assess the nature of actual and potential adverse impacts on people and the environment. This process has provided Atea with profound knowledge about the impacts occurring within the electronics value chain: impacts that are caused by, contributing to, or linked to Atea through its activities and business relationships.

3. Cease, prevent or mitigate

Taking measures to address adverse impacts is a vital part of the due diligence process. Responsible business practices help to cease, prevent and mitigate impacts in the value chain. Regular sustainability training for key personnel is a crucial internal action.

Atea's Supplier Assessment Program provides information about prioritized suppliers' sustainability efforts by assessing their management systems, commitments and actions against more than 50 parameters. Spot checks on suppliers' audit results are conducted and participation in third-party audits occurs if needed. Responsible business is promoted both towards and in collaboration with partners, customers, industry initiatives and non-governmental organizations.

Atea influences the industry by proposing improvements to suppliers' sustainability efforts, driving development through the Responsible Business Alliance, engaging in discussions with non-governmental organizations and amplifying the voice of Nordic buyers through the Atea Sustainability Focus initiative.

4. Track

An important step in this process is to track the impact of Atea's sustainability work and business practices within the value chain. Our indicators, ranging from allegation management cases to tender analysis, help us track the impact and continuously improve our work.

5. Communicate

Atea discloses and communicates its comprehensive sustainability initiatives—including the Supplier Assessment Program and due diligence process—via its Annual Report and its website: atea.com. These reports update stakeholders on Atea's processes, goals and commitments to responsible business practices and ensure compliance with legal reporting requirements. Atea maintains close dialogue with its customers both during and beyond contract management periods.

6. Provide for or cooperate

Processes are in place for managing allegations and deviations, resulting in corrective actions. Grievance mechanisms and remediation procedures play a fundamental role in enhancing responsible business conduct. For Atea, these mechanisms are essential for recognizing and addressing potential adverse impacts that may have been overlooked, as well as for acting on issues that arise. A third-party whistleblower channel is available for anyone to report potential misconduct. If an investigation leads to an indisputable conclusion that Atea has either caused or contributed to any adverse impacts, remediation is offered in collaboration with relevant partners.

Salient human rights risk assessment

A vital part of Atea's sustainability due diligence process is the Human Rights Assessment. A salient human rights issues assessment was conducted in 2023, identifying issue areas and indicative impacts that show potential for harm. Each salient human rights issue area encompasses a range of specific human rights impacts, that may be salient in different parts of Atea's value chain. Since then, the focus on human rights in the value chain has been refined by:

- Continuously developing and improving the supplier assessment tool
- Incorporating human rights and environmental impacts in the double materiality assessment
- Publishing the Human Rights Policy and Responsible Minerals Policy to strengthen the commitment to human rights
- Developing indirect spend assessment methods
- Preparing for upcoming legislations such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Regulation on prohibiting products made with forced labour, while enhancing the Board of Directors' competence in human rights due diligence
- Working on gathering necessary updates for Supplier Code of Conduct to enhance work in the value chain, in line with upcoming legislation.

Core elements of due diligence	Paragraph in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P ESRS S1-2 ESRS S2-2 ESRS S3-2 ESRS S4-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A ESRS E1-1, E1-3 ESRS E5-2 ESRS S1-4 ESRS S2-4 ESRS S3-4 ESRS S4-4
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, MDR-T ESRS E1-4, E1-5, E1-6 ESRS E5-3, E5-5 ESRS S2-5 ESRS S3-5 ESRS S4-5 ESRS S1-5, S1-6, S1-7, S1-9, S1-13, S1-14 S1-15, S1-16

GOV-5 Risk management and internal controls over sustainability reporting

Risk evaluation of sustainability reporting

The Audit Committee carries out an overall assessment of the risks related to the sustainability reporting processes at least once a year. As part of their risk assessment, the Board of Directors and the Audit Committee continuously consider the risks and the measures that need to be taken with a view to mitigating or eliminating such risks. Based on the outcome of the risk assessment, revisions to the relevant policies and manuals are considered and implemented.

Internal control of sustainability reporting

The Board of Directors and the Audit Committee assess Atea's organizational structure and staffing in key areas at least once a year. The aim is to ensure a well-defined organizational structure, unambiguous reporting lines, delegated authorities and documentation, appropriate segregation of duties to use the internal control mechanism called "the four-eye principle." They also establish and approve Group-wide procedures and controls related to both the financial and non-financial reporting process.

The aim of Atea's control activities is to ensure the policies, manuals and other procedures defined by the Board are adhered to. These activities also help ensure that any errors, deviations or omissions are prevented, detected and corrected in the reporting. Atea regularly reviews and adjusts reporting processes and controls intended as needed to further mitigate risks.

The internal controls applied to sustainability reporting at Atea include several key measures. Each section of the report is reviewed by at least two designated individuals to ensure accuracy, following the four-eyes principle. Data is analyzed to identify and question outliers and figures are compared to previous years to review significant changes. In this way, errors are caught and corrected during the reporting process before the report is published.

SBM-1 Strategy, business model and value chain

Strategy

The outcomes of the 2020 Materiality Analysis shaped Atea's sustainability reporting priorities and supported progress toward overarching sustainability targets. These material areas, integrated with Vision 2030, formed a unified sustainability roadmap. Now, five years after the launch of Vision 2030, the world has experienced a global pandemic, changes in customer preferences, new regulations, increased oversight and more.

Given these rapid changes, Atea is reassessing and evolving its approach. Instead of merely trying to keep Vision 2030 relevant to current trends, Vision 2030 and its relevant goals will be incorporated into the Transition plan, providing stronger meaning and direction. The scope of our Transition plan and its objectives is the whole Atea Group in all geographical regions, covering all our products and services, significant markets and customer groups and other business relations.

The end of 2024 marked the conclusion of the current business strategy and the planning phase for a new one. The sustainability strategy is closely integrated into the overall business strategy, built on transparency, accountability and continuous improvement. The new strategy formulation incorporates outcomes from the double materiality assessment.

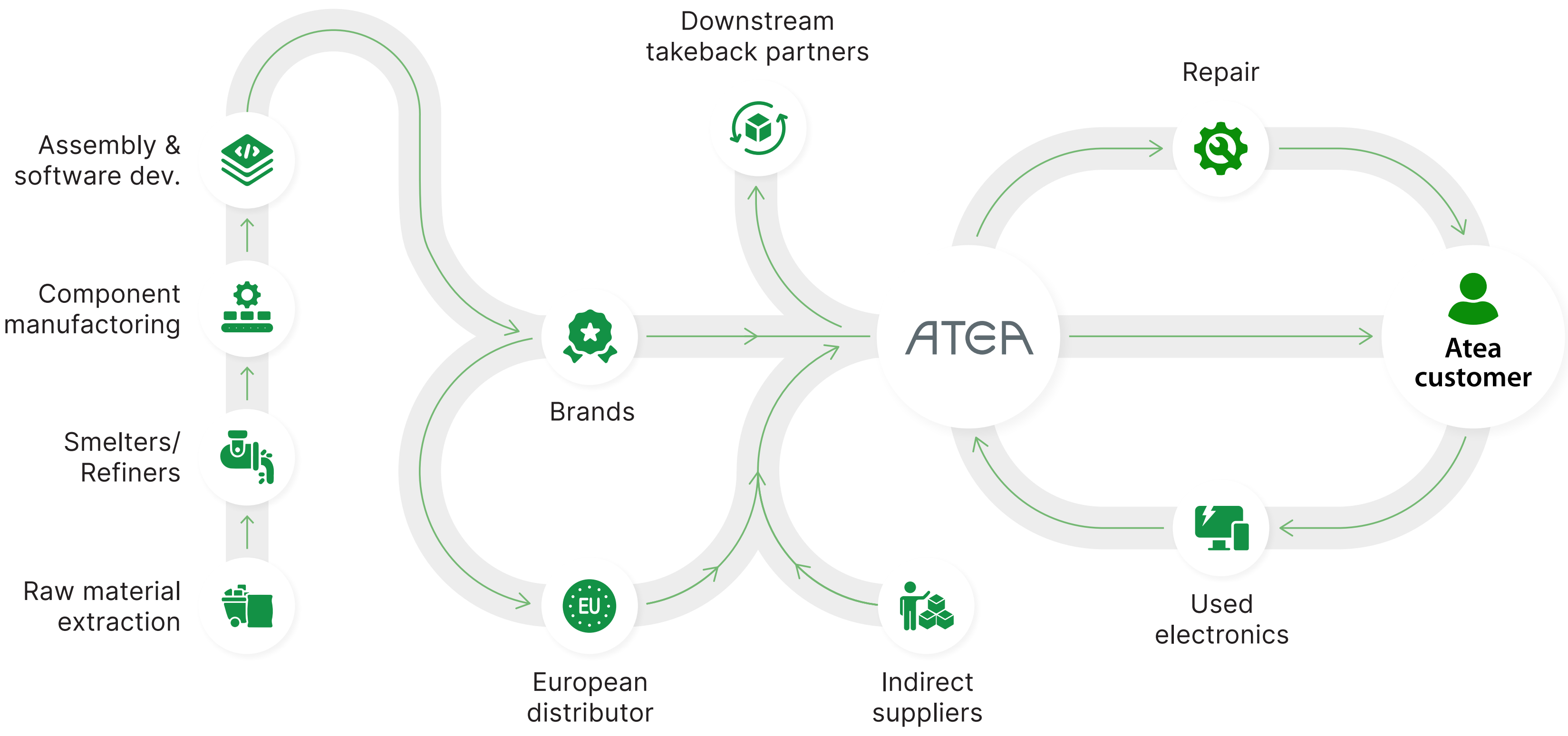
Recognizing the urgency of climate change and environmental challenges, there is a commitment to reducing environmental impact and contributing to the circular economy. Helping customers and suppliers optimize IT resources and minimize their environmental footprint is a key focus. Advocacy for sustainable IT policies and practices at both industry and societal levels is emphasized.

Challenges within the supply chain—particularly in ensuring ethical practices and sustainability—are acknowledged. These challenges are addressed by promoting responsible consumption and production, ensuring suppliers adhere to high standards of environmental and social responsibility. This approach mitigates risks and supports overall sustainability goals.

Business Model

Atea's success is the result of its value creation for stakeholders and society. Aiming to deliver long-term and sustainable financial performance, Atea is operating in the Information Technology service sector. Managing risks and opportunities in a responsible manner, Atea ensures that its business activities align with its values and principles. Creating shared value for customers, suppliers and investors is a priority: achieved by providing high-quality, innovative IT solutions and services. Atea's range of solutions can be categorized into three areas: Digital Workplace, Hybrid Platforms and Information Management. Collaborating with customers, suppliers and partners, Atea co-creates and implements innovative and impactful IT solutions and services that can make a positive difference in the world. Read about the company overview and business strategy in Board of Directors' Report Section.

Atea operates in Nordic and Baltic regions. For more information about the number of employees by geographical area, see S1-6 Characteristics of the undertaking's employees. For information about revenue per business segment, see Note 4 in Atea Group Financial Statements.



Value Chain

Ensuring a responsible value chain has long been, and will continue to be, a material priority for Atea. From the extraction of raw materials and component manufacturing to how technology solutions are used, Atea aims to minimize adverse impacts on people and the planet. Although Atea is not engaged in manufacturing, its position in the value chain allows it to drive positive change. This influence extends beyond daily business activities.

Atea's inputs include IT infrastructure products and services sourced from a wide range of suppliers. The company ensures these inputs are gathered, developed and secured through supplier assessments and adherence to sustainability standards. This includes evaluating suppliers on their environmental, social and governance practices to ensure alignment with Atea's sustainability goals.

Atea's outputs are high-quality IT solutions and services that provide significant benefits to customers, investors and other stakeholders. These benefits include enhanced operational efficiency, reduced environmental impact and improved digital capabilities. Atea's solutions help customers achieve their sustainability goals, thereby creating long-term value for all stakeholders.

Upstream: Atea's upstream value chain includes key suppliers who provide IT products, both hardware and software, manufactured and developed by the world's leading technology companies. Atea works closely with these suppliers to ensure ethical practices and sustainability throughout the supply chain. This includes promoting responsible sourcing and reducing the environmental footprint of the products they procure.

Downstream: Atea's downstream value chain involves distribution channels, customers, downstream partners (resell, refurbish/reuse, recycling, waste) and end-users. The company collaborates with a network of partners to deliver IT solutions to a diverse range of customers, including public sector organizations and private companies. The end-users are individuals using these IT products and solutions. Atea's relationship with its customers is built on trust and the delivery of innovative solutions that meet their needs and sustainability objectives.

By integrating sustainability into every aspect of its business model and value chain, Atea not only addresses environmental and social impacts, but also positions itself to capitalize on opportunities in the growing market for sustainable IT solutions.

SBM-2 Interests and views of stakeholders

This includes the SBM-2 disclosure requirement in S1, S2, S3, and S4.

Our key stakeholders are customers, suppliers and business partners, employees, shareholders and investors, workers in the value chain, consumers and end-users, as well as affected communities. Atea performed stakeholder dialogue with our key stakeholders as part of the double materiality assessment in 2024. Our salient human rights assessment performed in 2023 also included engagement with external stakeholders. For more information about the Group's key stakeholders, the engagement with them during the double materiality assessment and how it was organized, see IRO-1.

The Corporate Management and the Board of Directors have been informed about our stakeholders' interests and views regarding sustainability-related matters. We are aware our business model and strategies contribute to both positive and negative impacts on our stakeholders. Therefore, our key stakeholders' interests and views were used as input to the Group's new business strategy, approved in December 2024.

The new business strategy for 2025–2027 outlines Atea's direction for the next three years. Recognizing the complexity of sustainability issues and our limited direct influence, we will continue to focus on collaborating with partners, evaluating our suppliers' priorities and engaging through industry associations. Our ongoing efforts are dedicated to preventing, mitigating and addressing the negative material impacts on environment and people throughout our value chain.

Atea's business model and strategy are adapted to address material impacts on consumers and end-users by implementing robust data protection and information security measures. By adhering to ISO 27001 standards, complying with applicable laws and conducting regular risk assessments, Atea identifies and mitigates potential threats to users' data, ensuring that consumers and end-users rights and interests are protected.

The company's comprehensive approach to data protection and information security helps prevent data breaches and unauthorized access, thereby safeguarding consumers' personal information. By continuously improving security practices and maintaining high standards of data protection, Atea mitigates risks and ensures a secure environment for consumers and end-users. This focus on security and privacy demonstrates a commitment to upholding human rights principles.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The summary table on the next page outlines Atea's material impacts, risks and opportunities identified during the materiality assessment in 2024. More details on how these elements are integrated into our strategy and how Atea addresses specific issues are described in the sustainability statement under each relevant topical standard: E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in value chain, S3 Affected communities, S4 Consumers and end-users and G1 Business conduct.

Material impacts, risks and opportunities

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E1 Climate change							
Greenhouse gas emissions across value chain	Actual negative impact	●	●	●	●	●	●
Energy use by Atea and in the use of sold products	Actual negative impact	●	●	●		●	
Customer requirements for sustainable data centers	Opportunity			●			●
E5 Resource use and circular economy							
Promotion of circular economy among customers	Actual positive impact			●		●	
Unnecessary e-waste	Actual negative impact			●		●	
Extended customer consumption cycles	Risk			●		●	
Fully implementing the LCM strategy	Opportunity		●			●	
Traceability of take-back products	Risk			●		●	
S1 Own workforce							
Discrimination and/or harassment	Actual negative impact		●			●	
Career development of employees	Actual positive impact		●			●	
S2 Workers in the value chain							
Lack of living wage	Actual negative impact	●		●		●	
Labor, health and safety concerns within the value chain	Actual negative impact	●		●		●	
S3 Affected communities							
Conflict financing	Actual negative impact	●				●	●
Sold products associated with human rights violations	Potential negative impact			●		●	
S4 Consumers and end-users							
Insecure data handling and privacy breaches	Potential negative impact		●	●	●	●	●
G1 Business conduct							
Bribery risks for employees and across the value chain	Actual negative impact	●	●	●	●	●	●
Supply chain management and governance	Actual positive impact	●				●	
Corporate culture to attract and retain talent	Opportunity		●			●	

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

This includes the IRO-1 disclosure requirements in E1, E5 and G1.

Atea has conducted materiality assessments since 2015, identifying material topics based on two dimensions: their importance to stakeholders and their importance to Atea. Our materiality assessment process helped us identify and prioritize our most relevant sustainability topics. These assessments have served as the foundation for our sustainability efforts over the years, informing our goals and activities. They also served as an important input into the double materiality assessment (DMA) we performed in 2024. We conducted this assessment to ensure our sustainability strategy remains aligned with stakeholder expectations and external trends as well as to comply with the requirements in ESRS.

The DMA was coordinated and reported at the Group level, with input gathered from key stakeholders in multiple countries. Several internal experts were involved in the process, including those with expertise in sustainability and other fields, as well as broad insight into the Group and its various business units. The Sustainability Committee played a crucial role in ensuring that differences across the Group were taken into account. This was achieved by conducting region-specific workshops and consultations. This allowed for the identification of unique regional impacts, risks and opportunities. By integrating these insights, the analysis accurately reflects the diverse activities and geographies within the Group.

Given the similar regulatory landscape across the Nordics and Baltics—and Atea's delivery of similar products and services across all countries—this approach provides a solid foundation for the assessment.

The salient human rights assessment, completed in December 2023, was valuable input to the DMA. That assessment is part of Atea's due diligence process and it included engagement with stakeholders. The potential indicative impacts identified were incorporated into the DMA and discussed in the impact materiality workshops.

A climate-related scenario analysis was conducted using the Task Force on Climate-Related Financial Disclosures guidelines, serving as input to DMA. The purpose was to assess climate-related risks and opportunities using the latest scenarios from the International Energy Agency and the Intergovernmental Panel on Climate Change. The analysis focused on two main scenarios: SSP1-2.6, assuming strong mitigation efforts and SSP5-8.5, representing a high-emission trajectory. We performed these analyses for both the present year and 2060, identifying acute and physical climate-related risks, as well as transition risks and opportunities that could affect Atea directly or indirectly through our value chain. Identified risks and opportunities were incorporated into the DMA and discussed in financial materiality workshops. For more information about identified climate-related physical and transition risks in Atea's operations—and along the upstream and downstream value chain, including information on how our operations could be exposed to or affected by climate-related hazards—see E1 SBM-3. The outcomes of the scenario analysis and the double materiality assessment served as the foundation for the critical climate-related assumptions detailed in E1-4 and Note 26 of the Group Financial Statements.

Stakeholder engagement

According to ESRS, engaging stakeholders is critical both for the DMA and the sustainability due diligence processes. Stakeholders include those who can affect or be affected by the organization, as well as users of the sustainability statement. Material stakeholders for the DMA process were identified through collaboration, with input and validation from the Sustainability Committee. This identification was based on ESRS, previous materiality assessments, internal trend analyses and peer report reviews.

Atea's material stakeholders

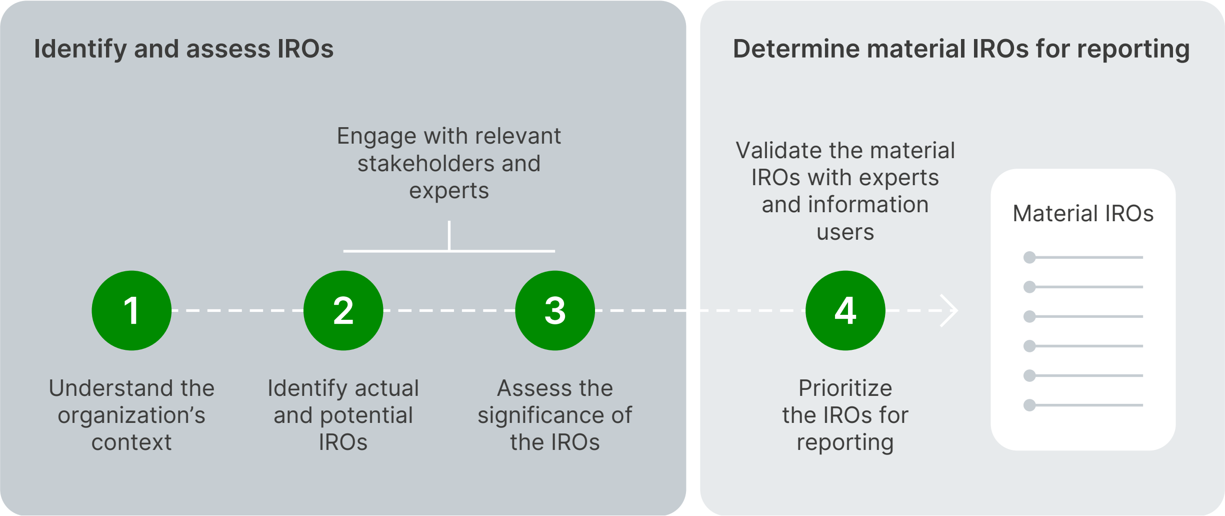
	Partners/ suppliers	Nature	Affected communities	Employees	Shareholders/ investors	Customers	Consumers and end-users	Value chain workers	Civil society/ NGOs	Governments/ regulators	Industry bodies (e.g. RBA)
Upstream	●	●	●					●	●	●	●
Own operations		●		●	●					●	●
Downstream		●	●			●	●			●	●

Representatives for affected stakeholders and Non-Governmental Organizations (NGO) were identified and interviewed to provide input on relevant sustainability matters, impacts, risks and opportunities. Investor representatives validated the DMA outcomes through interviews. Other regulators and industry bodies were considered indirectly by referencing published information such as reports and regulatory texts.

The stakeholders identified impacts, risks and opportunities in the following sustainability matters:

- Environment—circular economy and waste, climate change, energy
- Social—working conditions, work-life balance, equal treatment, human rights
- Business conduct—corruption and bribery.

Double materiality assessment process



The DMA was conducted at a group-wide level, with Atea's Sustainability Committee playing a crucial role by providing input from various countries within the Group and contributing to all steps of the process. Impacts, risks and opportunities (IROs) were considered both in our own operations and across the entire value chain. The process was divided into four steps.

Step 1: Understand the organization's context

The first step of identifying sustainability matters was to consider the context of our activities and business relationships, value chain and affected stakeholders to identify relevant sustainability matters as outlined in ESRS 1, paragraph AR16. This analysis included a review of our previous materiality assessments, the WEF Global Risk Outlook, the MSCI ESG Industry Materiality Map and peer reviews. The analysis also incorporated a review of SASB standards relevant to our industry to provide a sector-specific perspective and to allow for the possible inclusion of entity-specific topics. Sustainability topics and sub-topics that were not relevant to our business model were omitted from the review.

Step 2: Identify actual and potential impacts, risks and opportunities

The long list was shortened with input from the Sustainability Committee and stakeholders. During this process, activities in the whole value chain, dependencies on natural, human and social resources, as well as different geographical locations, were considered, along with the impact assessment as the basis for financial materiality assessment.

Step 3: Assess the significance of the impacts

The impact materiality assessment considered both positive and negative, actual and potential impacts. The financial materiality assessment evaluated potential sustainability risks and opportunities that could affect Atea's financial outcomes in a short-, medium- and long-term basis.
The scoring methodology followed ESRS 1 requirements.

Impacts

Impacts were assessed based on severity (scale, scope, irremediability) and likelihood if considered potential. Irremediability was only assessed in case of negative impacts. Where a potential negative human rights impact was identified, it was discussed in greater depth to ensure the severity of the impact takes precedence over its likelihood. A final score for each impact was calculated following the requirements in ESRS.

The calculations were as follows:

- Actual negative impacts—average of scale, scope and irremediability (severity)
- Actual positive impacts—average of scale and scope (significance)
- Potential negative impacts—average of likelihood and severity
- Potential positive impacts—average of likelihood and significance.

Risks and opportunities

Identified risks and opportunities were discussed and assessed together with risk owners and/or relevant internal subject-matter experts to ensure ownership and accountability. The potential size, financial effects as well as the likelihood of occurrence were assessed and a final score was calculated as the average of the two parameters. These assessments were primarily qualitative in nature and based on the expertise of subject-matter experts and risk owners, due to the lack of reliable quantitative data. In some cases quantitative data was available to support a more detailed discussion.

We have considered the relationship between our impacts and dependencies and the risks and opportunities that may arise from them. These factors are included in the financial materiality assessment and have been discussed as a natural part of the process. The main dependencies reflected in the assessment include:

- Natural resources—Considering dependencies on natural resources, particularly in relation to circularity and potential price increases
- Human capital—Recognizing the workforce as a critical dependency, with risks and opportunities arising from the availability, skills and well-being of employees
- Climate—Acknowledging the climate as a significant factor, influencing both operational risks and opportunities for sustainable practices
- Business relationships—Evaluating dependencies on business relationships, such as those with circularity partners, suppliers and customers, to understand their impact on our operations and strategic goals.

The following scales were used in the assessment of impacts, risks and opportunities:

Impact materiality scoring				Financial materiality scoring
Scale	**Scope**	**Irremediability (if negative)**	**Likelihood**	**Likelihood and size of financial effect**
1 - Minimum impact	1 - Minimum effect	1 - Easy to remedy	1 - Not likely (<25%)	1 - Very low
2 - Low impact	2 - Limted effect	2 - No difficult to remedy	2 - Possible (25-50%)	2 - Low
3 - Medium impact	3 - Medium effect	3 - May be difficult to remedy impacy	3 - Likely (50-75%)	3 - Medium
4 - High/significant impact	4 - Widespread effect	4 - Very difficult to remedy	4 - Very likely (>75%)	4 - High
5 - Very high/significant impact	5 - Global effect	5 - Non-remediable	5 - Actual (100%)	5 - Very high

The process of risk evaluation was closely followed according to ERM guidelines and consultations were made where needed to ensure compliance with these guidelines. While some of the risks identified through the DMA process were not previously within the scope of our Enterprise Risk Management (ERM), we will align these identified risks with ERM during 2025 to ensure all risks are considered in our overall risk profile. This alignment will ensure compliance with ESRS requirements and provide a comprehensive approach to risk management.

Next steps include integrating the results from our DMA process into our future risk assessments and management. This will ensure all identified risks, including those new to our process, are comprehensively managed and aligned with our overall risk profile.

Step 4: Prioritize the impacts for reporting

Thresholds for materiality were set at an average score of four, with impacts, risks and opportunities scoring higher than this deemed material. A concluding review of each material impact, risk and opportunity was conducted with relevant internal subject matter experts through workshops or individual engagements to finalize the outcomes of the assessment and ensure alignment. Material topics and the process of determining them were validated with external experts and information users. The findings and material topics from the DMA were then presented to the Chief Financial Officer and Chief Operating Officer for validation, before being submitted to the Audit Committee and the Board of Directors for approval.

Future steps

While the double materiality assessment did not lead to significant changes in Atea's overarching strategic goals, it resulted in some adjustments that complemented our existing plans. The assessment prompted more detailed target setting for material impacts and a review of policies and processes. The outcomes of this assessment were used to enhance our business strategy. Moving forward, we will incorporate the final Implementation Guidance published by EFRAG in May 2024 to refine our DMA methodology in 2025. Atea will review its double materiality assessment once a year. We will perform a new DMA when major changes occur in our business model, geographical markets, products, as well as if major acquisitions or divestments are performed.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Atea has used the results of its double materiality assessment—as well as an analysis of the materiality of information for stakeholders and readers of the report—when determining which standards, disclosure requirements and data points to disclose in the sustainability statement. We report on all the standards, disclosure requirements and data points that concern our material impacts, risks and opportunities. When it comes to metrics, we determined some disclosure requirements and data points were not material to report on because of the double materiality assessment and in consideration of the materiality of information for stakeholders and readers. For more information about the process for the double materiality assessment, as well as the thresholds used for materiality, see IRO-1.

At the end of this statement, we included an index of all data points derived from other EU legislation, their locations in the report, and an indication of whether any are deemed not material. Both indexes are integrated parts of the sustainability statement.

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E1 Climate change

E1 Climate change

As the global climate crisis intensifies, Atea acknowledges the pressing need to shift to a low-carbon economy. Greenhouse gas (GHG) emissions and energy use in Atea's operations, as well as upstream and downstream in the value chain, need to be mitigated. Our science-based GHG emission reduction targets and Transition plan will guide us on this journey.

GHG emissions are a critical concern within Atea's business model, spanning the entire value chain. The most significant sources are the manufacturing processes of IT hardware and the operational use of IT products. Addressing Scope 3 emissions is complex and requires changes in consumption patterns from both customers and partners, as well as more efficient production methods.

The materiality assessment, described in disclosure requirement IRO-1, identified two climate-related impacts and one opportunity in the double materiality assessment. No climate-related risk was assessed as material for the short-term, medium-term and long-term time horizons. Atea opted to exercise the phase-in to omit disclosure of the financial effects from material climate-related physical and transition risks and opportunities required in E1-9. For information on GOV-3, see General Disclosures Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Greenhouse gas emissions across value chain	Actual negative impact	●	●	●	●	●	●
Energy use by Atea and in the use of sold products	Actual negative impact	●	●	●		●	
Customer requirements for sustainable data centers	Opportunity			●			●

E1-1 Transition plan for climate change mitigation

In 2024, Atea introduced a Transition plan to support environmental sustainability and align with the Paris Agreement's goal of limiting global temperature rise to 1.5°C above pre-industrial levels. We engage with customers, suppliers, employees, investors and policymakers: sharing our vision and gathering feedback on our path to net-zero emissions. This ensures our plan aligns with the latest climate action developments and best practices.

Atea's Transition plan is embedded within our long-term business goals, enhancing our competitive advantage, fostering innovation and building resilience against future risks. We focus on developing products and services that help customers significantly reduce their emissions. The plan, approved by Corporate Management and the Board of Directors, incorporates related initiatives and the outcomes of our double materiality assessment. The Chief Operating Officer is responsible for developing Atea's business strategy, while Corporate Management defines the initiatives to achieve it. The Chief Financial Officer, Chief Operating Officer, Director of Corporate Responsibility and Director of Sustainability oversee the plan's relevance and alignment with the business strategy.

We will integrate our business strategy into the existing plan by setting firm actions, timelines and targets, and by developing potential investments to achieve them. This ensures alignment with EU Taxonomy and CSDDD requirements for transition plans. The plan will be reviewed annually and updated to reflect our business ambitions, align with our strategy and incorporate industry advancements.

For more information about capital expenditure towards taxonomy-alignment, refer to EU Taxonomy Section of this report.

Science-based GHG emission reduction targets

In 2018, Atea had its emissions reduction target approved by the Science Based Targets initiative (SBTi), committing to work at keeping the global temperature rising well below 2°C. In 2023, Atea reaffirmed its dedication to environmental sustainability by submitting an updated SBTi target to align with a 1.5°C scenario, alongside a net-zero emissions target for validation. In 2024, Atea's targets were approved by the SBTi, reinforcing our commitment to the net-zero transition. Our emissions reduction targets are explained in disclosure requirement E1-4.

Climate change mitigation actions

Atea's Transition plan outlines a clear strategy for achieving both its short-term business targets and long-term ambition of reaching net-zero emissions by 2040. This plan highlights Atea's dedication to reducing its carbon footprint and contributing to global efforts to mitigate climate change. It will be updated in the upcoming years with more detailed actions and plans to ensure Atea stays on track and adapts to new developments.

The locked-in GHG emissions from Atea's key assets primarily stem from our reliance on fossil fuels and energy-intensive operations. These emissions are largely associated with our fleet of vehicles, which accounts for 82% of Atea's total Scope 1 and Scope 2 emissions. These emissions are contingent upon transitioning to low-carbon technologies, such as electric vehicles, which require significant capital investments and infrastructure upgrades. As the transition will extend beyond the immediate future, these emissions are locked-in for the foreseeable period, expected at least until 2030. Similarly, Atea's office buildings and data centers, representing 18% of Atea's Scope 1 and Scope 2 emissions, consume significant amounts of energy (natural gas, electricity, heating and cooling) which may not be entirely from renewable sources.

In addition, locked-in emissions arise from the use phase of sold IT products, contributing 20% of Atea's Scope 3 emissions. These emissions, driven by customer electricity consumption, are crucial to address in order to meet our long-term targets. Customer demand for energy-efficient products may influence our ability to reduce emissions further.

As part of Atea's reduction target, we have projected locked-in GHG emissions for 2030 and 2050. Estimated emissions from key assets (vehicles, office buildings and data centers) are expected to total 2,167 tCO_2e in 2030 and zero tCO_2e in 2050. Emissions from the use-phase of IT products are projected at 421,745.8 tCO_2e by 2030 and zero tCO_2e by 2050. These projections reflect Atea's current operations and the planned transition to low-carbon technologies, using 2019 as the base year for our SBTi targets.

These locked-in emissions pose a low-risk barrier to achieving our GHG emission reduction targets. If not addressed, they could hinder our progress towards our sustainability goals and expose us to transition risks, such as regulatory changes, market shifts towards low-carbon technologies and increased stakeholder expectations for environmental responsibility.

By following the decarbonization levers outlined in disclosure requirement E1-3, Atea aims to significantly reduce its locked-in GHG emissions, align with our emission reduction targets and mitigate transition risks. To mitigate these risks and manage our GHG-intensive and energy-intensive assets, we have identified and are implementing the following key decarbonization levers:

- Fleet electrification
- Transitioning to renewable energy sources
- Enhancing energy efficiency in data centers
- Circularity of IT equipment.

These actions are designed to ensure we stay on track with our sustainability goals and make necessary adjustments to meet our emission reduction targets. Read more about our actions in E1-3.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Atea conducted a climate scenario analysis in 2024 in collaboration with CEMAsys. This followed the guidelines of the Task Force on Climate-related Financial Disclosures and IFRS S2 Climate-related Disclosures. The purpose was to identify the physical and transition risks most likely to affect Atea under two different climate scenarios—SSP1-2.6 and SSP5-8.5—extending up to 2060.

As part of this analysis, we examined the resilience of our business model. Our model depends on assets such as data centers and offices, as well as transports throughout our value chain. If these assets are affected by climate change, our business model is at risk. The analysis covered our operations in seven countries and 15 specific climate regions within those countries. We examined both physical and transition risks. However, we generally assessed that these risks are less likely to pose a real threat to our performance and financials.

The details on climate-related transition and physical risks and opportunities identified in the scenario analysis are disclosed on the next pages. This includes their potential impacts and the measures Atea has taken to mitigate or capitalize on them. Transition risks include policy and legal changes, technological advancements, market shifts and reputational impacts. Physical risks encompass both acute events, such as extreme weather and chronic changes, such as rising sea levels.

In the double materiality assessment process, no risks were identified as material. However, one opportunity related to data centers was identified as material. This comprehensive approach equips Atea to manage potential disruptions and seize emerging opportunities.

Transition risks

Policy and legal
Long-term (5-30 years)

Increased carbon prices
Regulations introducing carbon pricing will impact Atea's costs, especially due to the EU Emissions Trading System (EU ETS). This could increase compliance costs for data centers and facilities using fossil fuels, affecting various segments of Atea's value chain and raising the Cost of Sales and carbon taxes. These changes may push up prices for Atea's products and services. Policies monetizing emissions will alter market dynamics and a carbon tax on goods and services could affect Atea's Opex and Capex. Climate change will also complicate raw material availability and costs, increasing procurement expenses for IT hardware manufacturing.

Emerging regulations
Medium-term (3-5 years)

E-waste management regulations
Currently, Atea faces minimal financial impact from e-waste management regulations. However, as circular business models grow, e-waste management risks will increase, introducing new complexities. Atea's focus on circularity, through its Life Cycle Management (LCM) strategy and 1:1 goal, makes addressing these challenges a priority. The company must adapt to evolving regulatory frameworks, which will require stricter adherence, operational adjustments and sustainable e-waste practices. As the circular economy gains prominence, Atea needs to adjust its strategies to lead in sustainable practices and manage e-waste effectively.

Technology
Long-term (5-30 years)

Increased demand for low carbon solutions
Global demand for low-carbon goods and services is rising due to environmental policies and the goal of limiting global warming to 1.5°C. ICT (Information and Communication Technology) products with lower emissions and digital solutions like cloud computing and AI are crucial for the low-carbon transition. Companies specializing in sustainable technology are likely to succeed. Atea risks falling behind if it doesn't adopt low-carbon technologies, potentially facing high replacement costs and losing customers who prefer low-emission solutions. To mitigate these risks, Atea must invest in low-carbon products and solutions and communicate its commitment to sustainability. Ignoring these challenges could lead to financial losses and a weaker market position.

Transition risks

Current regulations
Short-term (0-3 years)

EU Energy Efficiency Directive
The 2023 revised EU Energy Efficiency Directive (EED) promotes sustainable practices in the EU data center industry with stringent energy efficiency guidelines. It targets metrics like Power Usage Effectiveness (PUE) and Data Center Carbon Emissions (DCCE), aiming for a 11.7% reduction in energy consumption by 2030. From 2024 onward, data centers with an IT power demand of 500kW+ must publish a public EED report. For Atea, this means immediate regulatory changes, requiring compliance with new efficiency targets and reporting standards. Non-compliance could result in fines and damage Atea's reputation. Meeting EED standards may also necessitate investments in advanced technologies, impacting operational and financial strategies.

Market
Long-term (5-30 years)

Increased prices for Guarantees of Origin
The demand for renewable energy instruments like Guarantees of Origin is expected to rise, with prices doubling in the past year and likely to continue increasing. Factors include corporate demand, inflation, reduced hydro generation, and supply shortages due to climate challenges and grid expansion delays: leading to temporary price spikes. While higher prices may have a negligible financial impact on Atea, they pose a risk to achieving its climate targets of 100% renewable electricity by 2025 and 100% renewable energy by 2030.

Shift in customer demand
Amid growing environmental concerns, low-carbon solutions are crucial for resource efficiency and sustainability. The CSRD mandates companies to oversee their sustainability practices, including suppliers and customers. As consumer demand for low-carbon products rises, ICT providers like Atea must align with this trend to stay relevant and protect revenue streams.

Reputation
Long-term (5-30 years)

Stakeholder pressure
In a competitive market, Atea recognizes the importance of reputational risks related to climate change. These risks are key to our climate-related assessments. Atea commits to sustainable IT consumption, using the same solutions we offer customers. Failing to meet climate targets (e.g., like reducing GHG emissions or not achieving 100% renewable energy by 2030) could harm Atea's reputation. With a broad stakeholder base, Atea's brand and financial health depend on leading in the climate movement and adopting low-carbon technologies. Falling behind could erode brand value and lead to revenue loss.

Physical risk

Acute physical Long-term (5-30 years)	**Disruptions in the supply chain caused by extreme weather conditions which could affect factories and/or resource extraction facilities** Atea relies on Original Equipment Manufacturers (OEMs): financial impacts are expected on physical assets and the value chain. Landslides resulting from heavy rainfalls may disrupt transportation, affecting deliveries. Flooding could increase costs due to higher prices on imported goods, as suppliers face extreme flooding or resource shortages, disrupting supply chain demand. Most of Atea's suppliers are in Asia, where the RCP8.5 scenario predicts more flooding and heatwaves. These events threaten infrastructure, potentially reducing production. Severe flooding and heat can cause facility shutdowns or lower production capacity, impacting component availability. These disruptions could significantly affect Atea's expenditures, distribution costs and supply chain resilience.
Chronical physical Long-term (5-30 years)	**Changing temperatures and precipitation patterns** Climate change—including rising temperatures, extreme weather, melting ice caps and rising sea levels—has significant implications for all, but especially for companies in climate-sensitive regions. Atea, with 88 offices, logistic centers and data centers in the Nordic and Baltic regions, faces potential risks. Higher temperatures and changing precipitation patterns could increase cooling demands, leading to higher energy consumption, operational costs and a larger carbon footprint. Effective mitigation and energy-efficient solutions are crucial for resilience. Additionally, rising temperatures pose chronic risks to the supply chain, affecting raw material quality and increasing cooling demands in manufacturing, potentially disrupting production and raising costs.

Opportunities

Resilience Long-term (5-30 years)	**Low-carbon products and services** Atea's holistic approach addresses energy consumption and environmental impact by optimizing energy use in its own and customers' data centers. Compliance with EU directives like the Energy Efficiency Directive and Corporate Sustainability Reporting Directive is integrated into Atea's services. The demand for low-carbon products is rising: Atea's commitment to innovation puts it at the forefront of this market. By 2030, Atea aims to significantly increase its positive environmental impact, leveraging IT across Digital Workplace, Hybrid Cloud and Information Management domains to help customers reduce emissions. Recognizing the carbon impact of electronic devices, Atea's Transition plan emphasizes prolonging the life of these devices to curb emissions and minimize waste. Atea's operations focus on resource efficiency and the circular economy, with extensive reuse-and-recycle programs in the Nordic and Baltic regions. In 2024, Atea's take-back services recovered over 640 thousand units, saving 75,705 tCO_2e and extending the life of IT products.
Energy source Medium-term (3-5 years)	**Transition to low carbon energy sources** Atea is actively pursuing Guarantees of Origin certifications for low-carbon energy procurement and aims to expand renewable electricity production for its own use. We are transitioning our company-owned car fleet to electric vehicles and evaluating similar opportunities for service vehicles. We are committed to enhancing energy efficiency across all operations, targeting an 80% reduction in GHG emissions by 2030. We aim to source 100% renewable electricity by 2025 and use 100% renewable energy by 2030. Key initiatives include installing solar panels at our Växjö logistics center, electrifying our vehicle fleet and improving energy efficiency in our data centers. Regular energy audits help us identify and capitalize on opportunities to reduce energy consumption, ensuring we lead in environmental stewardship.

E1-2 Policies related to climate change mitigation and adaptation

Atea's Climate Policy aligns with the 1.5°C scenario of the Paris Agreement, the UN's Sustainable Development Goals and the Science Based Targets initiative. It outlines our actions to reduce emissions, enhance energy efficiency and promote low-carbon solutions across all our operations, including our value chain. This policy applies to all Atea companies, requiring all employees and business units to adopt and adhere to the Climate Policy in their business activities and decision-making processes.

The actions outlined in the policy are designed to address identified impacts and opportunities, aligning with both climate mitigation and adaptation strategies. It specifies steps to reduce GHG emissions, improve energy efficiency, and support low-carbon solutions for our customers and stakeholders. We are committed to tracking and reducing emissions across our entire value chain, adhering to international standards such as the Greenhouse Gas Protocol. We actively promote the use of renewable energy sources and enhance energy efficiency in all our operations to adapt to the changing climate. Our commitment to climate action is resolute: we continuously seek innovative solutions to further our sustainability goals.

To support these efforts, our Supplier Code of Conduct emphasizes tracking, documenting and publicly reporting energy consumption and GHG emissions. Suppliers are encouraged to enhance energy efficiency and reduce their emissions.

For information about the most senior level accountable for the implementation of the policies, see ESRS 2 GOV-1.

Both the Climate Policy and Supplier Code of Conduct are published on atea.com.

E1-3 Actions and resources in relation to climate change policies

By implementing the decarbonization levers, we aim to significantly reduce our locked-in GHG emissions, align with our emission reduction targets and mitigate transition risks. Progress on these actions is monitored annually through our progress towards SBTi targets, ensuring we stay on track and make necessary adjustments to meet our sustainability goals.

Our key mitigation and adaptation actions, timeline and progress monitoring are as follows:

Fleet electrification—To reduce direct emissions from our transportation activities, we have begun transitioning our vehicle fleet to electric vehicles. We anticipate in the initial years, mobile combustion emissions will increase due to the early phase of this transition. However, these emissions should start decreasing as we continue to electrify our fleet. To meet our Scope 1 and 2 80% reduction target, we must reduce emissions by 7% annually. In the reporting year, this transition has resulted in a reduction of 439 tCO_2e compared to the previous year. We expect further reductions of approximately 3,300 tCO_2e as we progress towards meeting the SBTi reduction target by 2030.

Transitioning to renewable energy sources—We are increasing our procurement of renewable energy to power our operations, aiming to eliminate reliance on fossil fuels. Atea is committed to enhancing energy efficiency across all operations. In the short-term (by the end of 2025), our aim is to transition to 100% renewable electricity: a substantial increase from the 39% achieved in 2019. This transition is projected to result in an annual reduction of approximately 6,000 tCO_2e in our carbon footprint, marking a significant stride towards our environmental objectives. Our medium-term target by 2030 is to achieve an 80% reduction in Scope 1 and 2 emissions while transitioning to 100% renewable energy sources. In the reporting period, we achieved 69% energy consumption from renewable sources. To achieve these targets, we will continue to acquire Guarantees of Origin certifications for low-carbon energy procurement and, where possible, increase the production of renewable electricity for self-consumption.

Enhancing energy efficiency in data centers—Atea is improving the energy efficiency of its data centers by adopting advanced cooling technologies, implementing server virtualization and transitioning to energy-efficient hardware. These measures optimize our operations and support our sustainability goals.

During the next year, data centers in Trondheim, Oslo and Umeå will be screened against the criteria set in the EU Code of Conduct for Data Centers. A strategy will be developed to achieve compliance in the upcoming years. We aim to comply with regulatory frameworks such as the EU Taxonomy, the

European Code of Conduct for Energy Efficiency in Data Centers and the EU Energy Efficiency Directive. These guidelines help us enhance energy efficiency and reduce environmental impact, ensuring our data centers meet regulatory requirements and set industry benchmarks for sustainable IT infrastructure.

Circularity of IT equipment—We are optimizing the lifecycle of IT equipment to reduce waste and emissions and working to reduce indirect emissions from our value chain. This includes adopting circular economy principles such as refurbishing, reusing and recycling IT assets to extend their lifespan and minimize environmental impact, as well as addressing emissions from suppliers, product use and waste disposal. During the reporting period, these activities collectively contributed to a 17% reduction in Scope 3 emissions compared to the previous year. These activities play a crucial role in achieving our 50% emissions reduction target by 2030. To achieve this, we expect a 5% reduction in emissions annually.

We have not determined that the implementation of the mentioned actions would depend on the availability and allocation of resources. For more information about capital expenditure towards taxonomy-alignment please refer to EU Taxonomy Section of this report.

E1-4 Targets related to climate change mitigation and adaptation

In 2018, Atea Group set ambitious emissions reduction targets, which were approved by the Science Based Targets initiative (SBTi). These targets aimed to keep the global temperature rise well below 2°C. Since then, Atea has made significant strides in improving the accuracy of its emissions data and expanding its reporting scope. This includes finalizing Scope 3 categories, which are essential for assessing and reducing indirect emissions throughout the value chain.

By 2023, Atea reaffirmed its commitment to sustainability by submitting an updated SBTi target. This new target aligns with a more ambitious 1.5°C scenario and includes a net-zero emissions goal. The updated targets were approved in 2024, underscoring Atea's dedication to the net-zero transition. These targets are scientifically grounded and align with global efforts to limit temperature rise to 1.5°C, as outlined in the Paris Agreement.

Atea's targets are set at the Group level and are reported as such throughout this report. Atea calculates its reported GHG emissions in accordance with the GHG Protocol and Scope 1, 2 and 3 emissions are calculated for all sites under Atea's operational control. Scope 2 emissions are market-based. These are absolute reduction targets and Atea has not set any intensity targets. These targets are established in accordance with the SBTi guidelines.

In setting our GHG reduction targets, we considered several critical assumptions. Notably, 99% of our emissions are from Scope 3, highlighting the importance of addressing these comprehensively to make a significant impact. We evaluated our potential to reach these ambitious targets by considering changes in sales volumes, customer preferences, regulatory factors and the adoption of new technologies. No external stakeholders have been involved in the process. We identified high-impact product categories, but our progress relies on the maturity of the industries in which we operate, advancements in product footprint measurements and on the purchasing decisions of our customers.

Given the industry's challenges, we are developing detailed medium- and long-term plans to ensure our GHG strategies remain robust and adaptable. This approach aims to achieve our ambitious net-zero target by 2040 while positioning ourselves to respond effectively to emerging trends and challenges in the market.

Actions described in E1-3 support our achievement of SBTi targets:

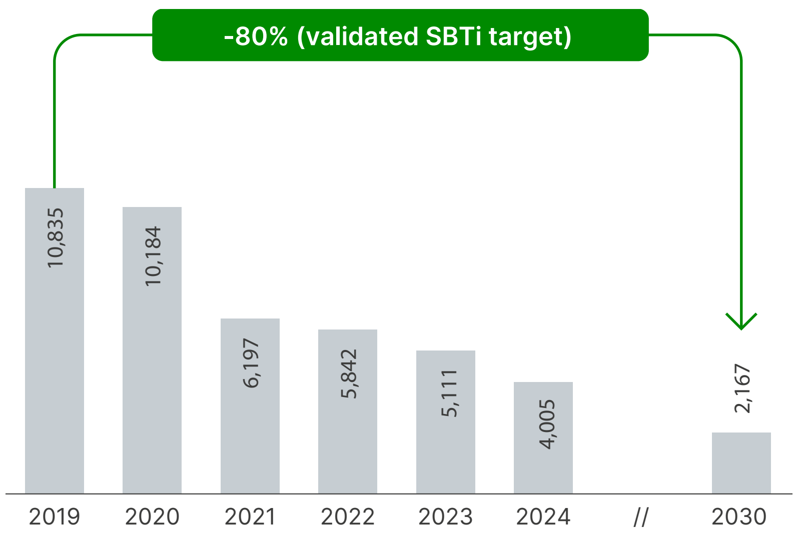
- Achieve 100% fleet electrification by 2030, contributing to an 80% reduction in Scope 1 and 2 emissions by 2030
- Optimize the lifecycle of IT equipment to reduce waste and contribute to a 50% reduction in Scope 3 emissions
- Source 100% of our electricity from renewable sources by 2025 and 100% of our energy from renewable sources by 2030, contributing to an 80% reduction in Scope 1 and 2 emissions by 2030
- Enhance energy efficiency in data centers, contributing to an 80% reduction in Scope 1 and 2 emissions by 2030.

In 2024, Atea's Scope 1 emissions decreased by 11%, while Scope 2 (market-based) emissions decreased by 90% compared to 2019. The decline in Scope 1 emissions is attributable to reduced fossil fuel consumption. The notable decline in Scope 2 emissions is attributed to the purchase of GO (Guarantees of Origin) certificates and the incorporation of district heating and cooling from renewable sources. These actions led to an increase in the share of renewable electricity, which rose to 96%, and renewable energy, which increased to 69% compared to 2019. The combined operational emissions dropped by 63%. Additionally, emissions from the value chain (Scope 3) decreased by 48% in 2024 compared to 2019. The reduction in Scope 3 emissions is primarily influenced by decreased sales in data center solutions, which represent the two largest categories (purchased goods and services and use of sold products) within Scope 3.

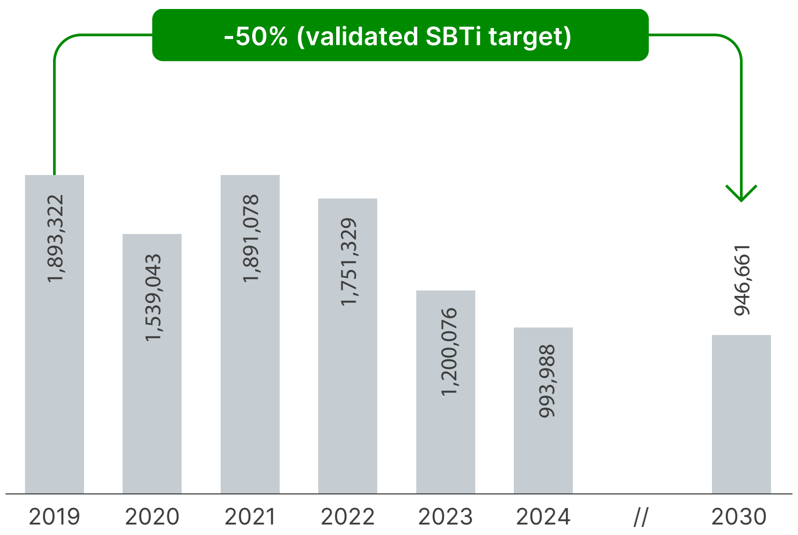
Atea's performance against SBTi validated targets (base year 2019)

	2020	2021	2022	2023	2024
Near-term (by 2030)					
Transition to 100% renewable electricity by 2025	48%	78%	87%	89%	96%
80% reduction in Scope 1 and 2 emissions	6%	43%	46%	53%	63%
50% reduction in Scope 3 emissions	19%	0%	8%	37%	48%
Long-term (by 2040)					
90% reduction across all Scopes	19%	0%	8%	37%	48%

Absolute reduction target by 2030 (Scope 1 and 2) tCO_2e

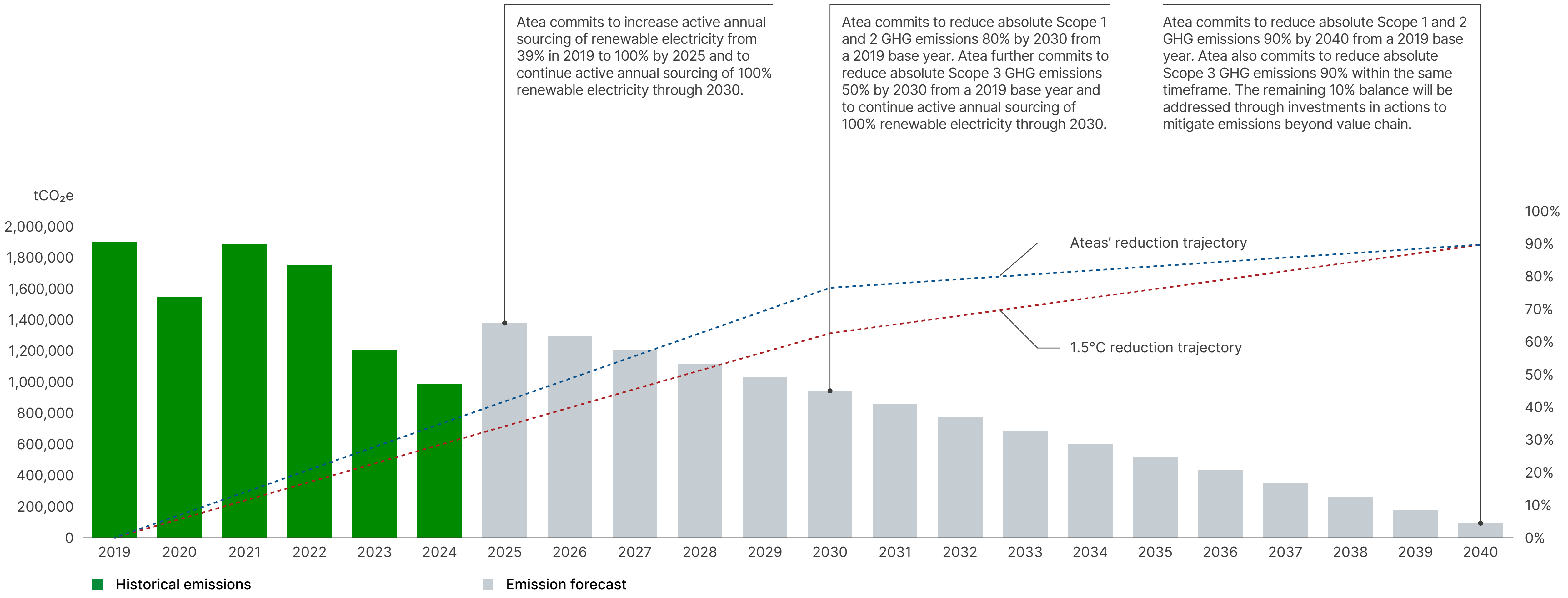


Absolute reduction target by 2030 (Scope 3) tCO_2e



Methods and estimations: Our actions and targets are aligned with our science-based targets, which have been approved by the Science Based Targets initiative (SBTi). Over the years, we have reported on reduction against the base year to demonstrate our progress.

Atea commits to reach net-zero greenhouse gas emissions across the value chain by 2040



E1-5 Energy consumption and mix

Atea reports energy consumption on a Group level based on operational control, consistent with the consolidation scope of our financial statements. The consumption data is meticulously collected, allowing us to analyze and optimize our usage effectively In our assessment of renewable energy, we consider contributions from self-generated sources, purchased Guarantee of Origin (GO) certificates and Power Purchase Agreements (PPA).

All of Atea's operations are in the following high climate impact sectors: Wholesale of information and communication equipment (NACE G46.5), Wholesale of computers, computer peripheral equipment and software (NACE G46.5.1) and Wholesale of electronic and telecommunications equipment and parts (NACE G46.5.2).

Our energy intensity based on net revenue was 1.54 MWh/MNOK in 2024. Information on how different types of revenue are recognized by Atea can be found in Note 5 of the Group Financial Statements.

Energy consumption and mix	2023	2024
Fuel consumption from natural gas (MWh)	186	163
Fuel consumption from crude oil and petroleum products (MWh)	15,318	12,235
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	5,455	4,075
Total fossil energy consumption (MWh)	**20,959**	**16,473**
Share of fossil sources in total energy consumption (%)	**38%**	**31%**
Consumption from nuclear sources (MWh)	**90**	**16**
Share of consumption from nuclear sources in total energy consumption (%)	**0%**	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen) (MWh)	1,280	1,050
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	32,794	35,329
The consumption of self-generated non-fuel renewable energy (MWh)	307	387
Total renewable energy consumption (MWh)	**34,781**	**36,765**
Share of renewable sources in total energy consumption (%)	**62%**	**69%**
Total energy consumption (MWh)	**55,431**	**53,254**

Methods and estimations: Energy consumption arises from various Scope 2 sources, including purchased electricity, district cooling and heating for offices, data centers and other premises owned or rented by Atea. Scope 1 energy sources also include natural gas, diesel generators and other fossil fuels. Data is collected from invoices and electricity meters. On-site renewable energy production, such as solar, is metered separately and included in the total consumption of self-generated non-fuel renewable energy.

Consumption data is based on both direct measurements and estimates. For areas rented by Atea, where landlords are not able to provide exact consumption, they calculate the share of energy consumption based on the square meters rented.

Market-based calculations account for voluntary renewable energy purchases made by Atea directly or by landlords. These include Guarantees of Origin, Renewable Energy Certificates and Power Purchase Agreements.

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Scope 1 and 2 (market-based) GHG emissions development

It was predicted that fuel consumption would rise during the transition period as we switch our fleet to electric vehicles and this has been observed in the data from previous years. Fuel consumption is monitored annually to ensure progress towards set targets, keeping us on track with our emissions reduction goals. Atea has direct influence over these emissions through its fleet management and fuel usage policies, making it a key area for targeted actions and improvements. In 2024, Atea's Scope 1 emissions decreased by 11%, attributable to a decrease in fossil fuel consumption.

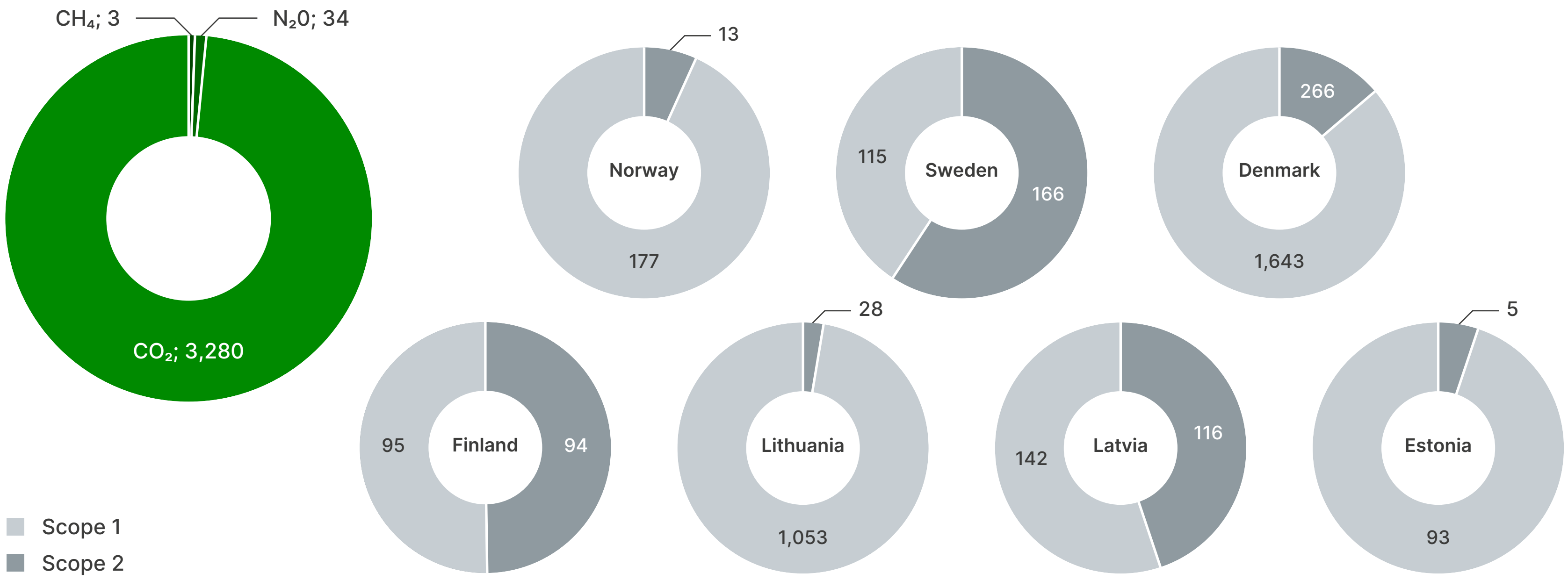
The decreases in Scope 2 emissions and heating emissions are largely due to the purchase of Guarantees of Origin (GO) and a switch to renewable energy sources. This progress is closely monitored to ensure annual progress towards set targets, helping us stay on track with our emissions reduction goals. Atea has significant control over these emissions through its energy procurement strategies and investments in renewable energy, demonstrating a proactive approach to reducing its carbon footprint. In 2024, Atea's Scope 2 (market-based) emissions decreased by 90% compared to 2019. The notable decline in Scope 2 emissions is attributed to the purchase of GO certificates and the incorporation of district heating and cooling from renewable sources. These actions led to an increase in the share of renewable electricity, which rose to 96%, keeping Atea on track towards achieving 100% renewable electricity by 2025.

The share of renewable energy increased to 69% compared to 2019. The combined operational emissions dropped by 63%, keeping Atea on track towards its near-term target of an 80% reduction by 2030.

Scope 1 and 2 GHG emissions (market-based) by country

The following charts highlight the different business operations, energy profiles and reduction focus areas across various countries. Denmark's high Scope 1 emissions are due to the lack of suitable cars to meet business needs, though the transition to electric cars is progressing where possible.

Atea's has faced challenges in obtaining GOs with sufficient information and timely details from landlords or energy suppliers. The variations in Scope 1 and Scope 2 emissions across regions, which include CO_2 (from fossil fuel combustion), CH_4 (from natural gas leaks) and N_2O (from industrial processes), reflect differences in the energy market and our business strategy. These differences are addressed by setting science-based targets, aligning actions with Transition plan and closely monitoring progress. This approach allows each country to tailor its strategies to reduce its carbon footprint, aligning with our commitment to emissions reduction goals.



Scope 3 GHG emissions development

Scope 3 emissions have shown mixed trends with significant changes both year-over-year and against the base year. The largest categories in Scope 3 are purchased goods and services (upstream) and the use of sold products (downstream). This highlights the significant impact of sales and the use of energy-intensive equipment on overall emissions, where we saw a reduction last year. While Atea can influence upstream emissions through sustainable procurement practices and supplier engagement, downstream emissions are more driven by customer needs and usage patterns. This underscores the importance of making sustainable purchase decisions and educating customers on sustainable usage to drive further reductions in emissions. Emissions from the value chain (Scope 3) decreased by 48% in 2024 compared to 2019. The reduction in Scope 3 emissions is primarily influenced by decreased sales in data center solutions, which represent the two largest categories (purchased goods and services and use of sold products) within Scope 3.

GHG intensity per net revenue

The decrease in intensity per net revenue is a result of reductions across all scopes, especially in Scope 3, which contributes to 99% of all Atea's emissions. More information on how different types of revenues are recognized in Atea can be found in Note 5 of the Group Financial Statements.

	2023	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO_2e/MNOK)	34.76	28.90	-17%
Total GHG emissions (market-based) per net revenue (tCO_2e/MNOK)	34.73	28.86	-17%

	Retrospective				Milestones and target years		
	Base year (2019)	2023	2024	% 2024/2023	2030	2040	Annual % target/base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)	3,747	4,152	3,317	-20%	-80%	-90%	7%
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)	2,981	2,146	2,069	-4%			
Gross market-based Scope 2 GHG emissions (tCO_2e)	7,088	959	688	-28%	-80%	-90%	7%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	1,893,322	1,200,076	993,988	-17%	-50%	-90%	5%
1. Purchased goods and services	1,016,490	899,741	776,387	-14%			
2. Capital goods	3,928	4,059	3,788	-7%			
3. Fuel- and energy-related activities	1,600	2,052	1,832	-11%			
4. Upstream transportation and distribution	9,667	10,110	4,777	-53%			
5. Waste generated in operations	345	421	247	-41%			
6. Business travel	6,340	4,295	3,654	-15%			
7. Employee commuting	1,958	1,800	1,524	-15%			
9. Downstream transportation and distribution	1,839	586	595	1%			
11. Use of sold products	843,492	272,480	196,926	-28%			
12. End-of-life treatment of sold products	7,664	4,495	4,226	-6%			
13. Downstream leased assets		37	34	-8%			
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2e)	1,900,050	1,206,374	993,374	-17%			
Total GHG emissions (market-based) (tCO_2e)	1,904,157	1,205,187	997,993	-17%		-90%	4%

Atea calculates its GHG emissions in accordance with the World Resources Institute (WRI) GHG Protocol, covering Scope 1, 2 and 3 emissions for all sites under its operational control. Approximately 1% of these emissions are based on primary data. Atea acknowledges the importance of enhancing transparency and accountability in its climate actions. Emissions are evaluated for all entities and sites within Atea's operational control, divided by country: Norway (Atea Norway and Atea ASA), Sweden (Atea Sweden and Atea Logistics), Denmark (Atea Denmark), Finland (Atea Finland), Lithuania (Atea Lithuania), Latvia (Atea Latvia and Atea Global Services) and Estonia (Atea Estonia). The Baltic region is further subdivided into Lithuania, Latvia and Estonia for a thorough analysis of Atea's emissions.

Atea's GHG accounting practices incorporate principles from financial accounting and reporting standards, such as relevance, accuracy, completeness, consistency and transparency. This alignment ensures reliable and comprehensive measurement and reporting of GHG emissions. As GHG accounting principles evolve, Atea remains committed to adopting best practices for managing and reducing its carbon footprint. The methodology considers the seven most important GHGs: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3), converting them into CO_2e based on their latest global warming potential values.

Atea updates emission factors to the most recent releases, though older factors are sometimes used for consistency and comparability over time. These factors are sourced from reputable databases and organizations, including DEFRA, AIB, IEA and supplier-specific data from Product Carbon Footprint (PCF) values. Market-based Scope 2 emissions are calculated according to the WRI's GHG Protocol Scope 2 Guidance, applying a zero-emission factor to renewable energy in the market-based method. In the location-based method, renewable energy has no effect on emission figures. For more detailed emission factor allocation, refer to the Carbon Footprint Accounting on our website: atea.com/esg-overview.

Scope 1

The reporting of direct Scope 1 emissions is based on the GHG Protocol and covers all direct emissions from owned or controlled sources. These emissions are categorized into stationary combustion (diesel, natural gas, LPG), mobile combustion (owned or leased vehicles) and fugitive emissions (refrigerant leakage). Emissions from our own fleet are based on reported fuel consumption from owned and leased vehicles, with data collected from invoices or reports provided by the leasing company. Data on refrigerant leakage is collected from utility invoices.

Scope 2 (market-mased)

Scope 2 emissions are calculated and disclosed using both the market-based and location-based approaches, following GHG Protocol principles. These emissions arise from purchased electricity, district cooling and heating. Market-based calculations account for voluntary renewable energy purchases, including Guarantees of Origin. Data is collected from utility invoices, on-site meters and where direct consumption was not available, it has been allocated based on the share used by Atea. In locations where Atea has tenants, their consumption is reported in Scope 3 Category 13.

Scope 3

Atea follows the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, focusing on 11 of the 15 categories with significant operational impact. This comprehensive approach ensures accurate and transparent reporting of indirect emissions.

Category 1 (Purchased goods and services)—Calculations use a hybrid method combining supplier-specific activity data and secondary spend-based data. Atea relies on average supplier-specific Product Carbon Footprint (PCF) values and uses a substitution approach when specific data is unavailable.

Category 2 (Capital goods)—Calculated similarly to purchased goods and services, with data collected directly from each reporting entity.

Category 3 (Fuel- and energy-related activities)—Accounts for all upstream emissions associated with energy purchased by Atea (Scope 1) and electricity consumed (Scope 2), excluding emissions already covered in Scope 1 or 2.

Category 4 (Upstream transportation and distribution)—Includes freight transport of products received from suppliers and transported to Atea's logistics center. Emissions are precalculated by the logistics company, with a one-year reporting lag for accuracy.

Category 5 (Waste generated in operations)—Calculated using actual and estimated waste amounts. Emission factors do not deduct energy recovery from incineration. Only transport components are included for recycled waste.

Category 6 (Business travel)—Encompasses air, train and bus travel, as well as mileage allowance. Emissions are precalculated by travel agencies or based on actual travel distance.

Category 7 (Employee commuting)—Calculated using assumptions and national statistics on commuting patterns, assuming two trips per day per employee. This assumption has been consistently applied since the base year 2019, without considering the impact of the COVID-19 pandemic or other factors to maintain consistency and clarity in the calculations.

Category 9 (Downstream transportation and distribution)—Involves freight transport of products from Atea's logistics center to end customers. Emissions are precalculated by the logistics company.

Category 11 (Use of sold products) and 12 (End-of-life treatment of sold products)—Calculated using PCF values published by major manufacturers, with a substitution approach for unavailable data.

Category 13 (Downstream leased assets)—Calculated based on consumption data from square footage leased to third parties, assuming these facilities are outside Atea's operational control.

As part of our SBTi target setting, Atea conducted an inventory of its Scope 3 emissions. The following categories have been identified as not material for our reporting purposes:

- Category 8 (Upstream-leased assets—Emissions are zero as leased vehicles and facilities are included in Scope 1 and Scope 2.
- Category 10 (Processing of sold products)—Products sold by Atea are finished and do not require further processing.
- Category 14 (Franchises)—Franchise operations are not part of Atea's business activities.
- Category 15 (Investments)—Atea does not have relevant investments for this category.

We will continue to monitor these categories and include them in our Scope 3 calculations if they become significant.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Atea has purchased 307 tCO_2e carbon credits from the Vanga Blue Forest project, located on the south coast of Kenya in Kwale County. The project is managed by the Association of Coastal Ecosystem Services (ACES) and the Community Forest Association (CFA) of Vanga Jimbo and Kiwegu (VAJIKI). The primary objectives of the Vanga Blue Forest project are to restore and protect the mangrove ecosystems, prevent emissions from deforestation and degradation and promote sustainable development for local communities.

These purchases are made as a complementary action due to customer requirements and have been annually disclosed through the CDP questionnaire. They are not part of Atea's GHG emissions reduction strategy and are not included in the emissions reductions reported by Atea. For its net-zero target, Atea plans to invest in mitigation activities beyond its value chain only in the year when the net-zero target is reached. Atea is determined to follow developments in this area and adhere to the Science Based Targets initiative (SBTi) guidelines. As part of that, we will follow up on developments in GHG removals and storage from our own operations and its upstream and downstream value chain and will consider nature-based solutions when setting plans for achieving net-zero.

The Vanga Blue Forest project focuses on the restoration and protection of mangroves, which are significant biogenic sinks. By employing methodologies such as afforestation, reforestation and soil carbon sequestration, the project enhances these natural biogenic sinks. Specifically, it achieves GHG removals through biogenic carbon sequestration via mangrove restoration. The project follows the approved Verified Carbon Standard (VCS) methodology VM0033 for Tidal Wetlands and Seagrass Restoration, ensuring accurate and verifiable calculations of GHG removals.

The project finances various carbon mitigation activities, including the establishment of community woodlots, promotion of energy-efficient stoves and sustainable fishing practices.

These activities are designed to reduce pressure on mangrove forests and enhance the overall carbon sequestration capacity of the ecosystem. The project is expected to avoid emissions of over 100,379 tCO_2e over a 20-year crediting period, with an annual average of 5,019 tCO_2e. Atea’s purchase of 307 tCO_2e credits contributes to the overall success of the project by supporting these GHG removal and mitigation activities.

More information about the project can be found at Plan Vivo’s website: planvivo.org/vanga-documents.

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E5 Resource use and circular economy

Atea acknowledges the expectations from regulators and other stakeholders regarding the circular economy. Given the resource-intensive nature of the IT sector, transitioning towards a circular economy is not just important but a necessity. The use of raw materials and waste generated throughout our value chain negatively impacts both the environment and people. Embracing circular practices not only reduces waste but also boosts resource efficiency and lessens environmental footprints. Prioritizing circularity aligns us with changing consumer preferences, regulatory demands and global sustainability objectives.

We believe that integrating circular economy principles into our business model is essential to reduce resource consumption and dependency on raw materials, lower Scope 3 emissions and achieve financial benefits.

For more than a decade, Atea has provided take-back services to customers, so they can return their used IT equipment for reuse or recycling. Each unit of collected equipment is thoroughly evaluated to determine if its life can be extended. If it cannot, it is assessed for valuable spare parts. Finally, any items that cannot be reused are transferred to our recycling partner for further processing. These services play a crucial role in the circular economy by addressing material shortages, reducing electronic waste and minimizing environmental impact. This approach not only achieves cost savings but also strengthens our competitive advantage, while simultaneously contributing to a more sustainable future, thereby generating value for both our business and the environment.

Our double materiality assessment identified five material impacts, risks and opportunities related to circular practices and waste, which are connected to our business model and value chain. These findings highlight the importance of continuing to develop solutions and partnerships to increase positive impacts and capitalize on opportunities, while minimizing negative impacts and risks that could affect us financially. Although we have not screened each of our assets during the double materiality assessment, we ensured that all our activities, the entire value chain and affected communities were considered by involving relevant internal competencies and stakeholders.

Atea has opted to exercise the phase-in to omit disclosure of the anticipated financial effects from resource use and circular economy-related risks and opportunities required in E5-6.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Promotion of circular economy among customers	Actual positive impact			●		●	
Unnecessary e-waste	Actual negative impact			●		●	
Extended customer consumption cycles	Risk			●		●	
Fully implementing the LCM strategy	Opportunity		●			●	
Traceability of take-back products	Risk			●		●	

Promotion of circular economy among customers
Moving towards circular sales and encouraging customers to adopt circular thinking and consumption can significantly reduce resource extraction and emissions. Atea plays a crucial role in this transition by ensuring customers can purchase spare parts, sell refurbished products and manage their used IT equipment in an environmentally sound manner. By providing these services, we support customers in implementing sustainable practices and reducing their environmental impact. This transition helps conserve natural resources and reduces the amount of waste sent to landfills, which in turn lowers pollution levels and protects ecosystems. Moreover, it decreases the energy required for manufacturing new products, leading to a reduction in greenhouse gas emissions and an overall smaller environmental footprint.

Unnecessary e-waste
Without proper planning, IT products that could still be useful are sent to end-of-life treatment like recycling instead of being reused. Not all equipment sold by Atea re-enters the circular economy, leading to unnecessary e-waste. This affects the environment and people in various ways. Environmentally, it leads to pollution, resource depletion and increased carbon emissions. For people, it exposes communities to toxic substances, causes economic loss and misses chances to provide affordable technology to underserved areas. Ensuring more IT products re-enter the circular economy can mitigate these negative impacts and promote sustainability.

Extended customer consumption cycles
Customers considering longer consumption cycles (e.g., keeping laptops for four years) could negatively impact our business. Extended use of products means fewer sales opportunities for new equipment, potentially reducing our revenue.

Fully implementing the LCM strategy
We have made significant progress in lifecycle management and are now prepared to transition from planning to implementation. Our comprehensive data and capabilities position us well to take further action. Our current LCM approach presents an opportunity to make significant advancements in the coming years. This could be a crucial step towards becoming a full-solution partner for our customers. By successfully implementing our strategy, we can attract and retain customers, boosting our financial performance through increased revenue.

Traceability of take-back products
Failing to properly track take-back products after they are sent for reuse or recycling can lead to e-waste dumping issues, even if the units have been wiped. This poses a significant risk to our reputation. The biggest risk lies in the broker model, as we lack visibility in downstream processes. Since recycling is handled by third parties, there is a risk that returned products may end up in landfills after being sent for recycling. Financially this could affect our performance through significant costs associated with regulatory fines, loss of revenue due to damaged reputation, increased operational expenses to rectify issues and potential legal liabilities. For information regarding IRO-1, see General Disclosures Section.

E5-1 Policies related to resource use and circular economy
The Atea Climate Policy is dedicated to mitigating climate change by reducing GHG emissions and enhancing energy efficiency. It focuses on preventing waste generation and promotes the use of secondary (recycled) resources to minimize environmental impact. The policy applies to both the upstream and downstream value chain by engaging suppliers to reduce emissions and encouraging customers to adopt low-carbon solutions. Read more in E1-2.

Atea's Environmental Policy emphasizes sustainable IT solutions and responsible waste management. Our goal is to minimize environmental impact through proactive and circular approaches to resource use. The policy aims to reduce environmental impact by increasing energy efficiency and using renewable energy sources. It extends the life cycle of IT products through re-use and refurbishment, prioritizing these actions before recycling or disposal. It highlights the importance of recycling materials to minimize waste and support a circular economy. It ensures responsible disposal of waste as a last resort, adhering to current regulations and legislation. The policy encourages practices such as re-use, repair, refurbish, remanufacture and repurpose: treating waste as a valuable resource. It also emphasizes the use of renewable energy and sustainable IT solutions to support long-term environmental sustainability. This policy affects both the upstream and downstream value chain by working with suppliers to ensure sustainable practices and helping customers create environmentally efficient IT infrastructures.

Atea's Responsible Minerals Policy ensures the ethical sourcing of minerals, adhering to international due diligence frameworks. This policy reflects our commitment to responsible and sustainable supply chain practices. It requires suppliers to conduct due diligence and work towards the responsible sourcing of minerals, ensuring the products sold to customers are sourced ethically. Read more in S3-1.

The certification of our operations according to ISO 14001 demonstrates our dedication to environmentally responsible practices, guiding us in managing environmental impacts and promoting sustainable business operations. To support these efforts, our Supplier Code of Conduct emphasizes tracking, documenting and publicly reporting energy consumption and GHG emissions. Suppliers are encouraged to enhance energy efficiency and reduce their emissions. The scope of these policies is the whole Atea Group, including all employees. All referenced Atea policies are available on atea.com. During the next review of our policies, we will ensure the identified risks are also covered. For information about the most senior level accountable for the implementation of the policies, see ESRS 2 GOV-1.

E5-2 Actions and resources related to resource use and circular economy

In 2024, Atea focused on strengthening our sustainable lifecycle management and take-back solutions. We also published our first Transition plan, a plan that also includes the transition to a circular economy. We have also increased awareness and engagement in the 1:1 goal by reporting progress and developing ways of measuring progress.

Lifecycle management

At Atea, we consider LCM not just as a service or solution, but as a strategic approach. LCM facilitates IT governance, provides a budget foundation and promotes a circular business model aimed at minimizing the environmental footprint of IT operations. In 2024, we continued to refine and implement our LCM strategy and solutions. The LCM Track framework (an Atea method), is part of our LCM offering designed to help our customers align their IT strategy, business processes and employee experience with the best lifecycle management practices. By using LCM Track, Atea customers can unlock the power of truly circular IT resource consumption and gain insights into their current state and future potential.

Lifecycle management is about:
- Managing the earth's resources responsibly
- Rewarding quality and ensuring that products have prolonged lives
- Recovering and circulating back valuable metals and components.

Take-back services

Atea has offered take-back services to customers since 2008, so they can return their used IT equipment for reuse or recycling. Atea collects and processes used IT equipment from customers, ensures data is securely erased and prepares the devices for reuse or recycling. This extends the life of existing IT equipment and addresses problems with e-waste. Customers receive a climate report showing the potential climate savings achieved from reuse. Read more in E5-5.

In 2023, we expanded our reporting for takeback services to include data from Goitloop in Sweden and local hubs, as well as new metrics from Finland and Denmark. As part of our take-back services, customers can order the unpackaged delivery of up to 100 laptops in a safety cabinet, along with the option to return up to 100 end-of-life laptops. Annually, our services prevent roughly 300 tons of packaging (e.g., plastic, cardboard and pallets) from being handled by our customers, ensuring it is managed in an environmentally responsible manner.

Going forward, we will explore what information can be obtained regarding our customers' circular efforts related to their IT infrastructure. We will focus on e-waste fractions to emphasize the importance of returning virgin materials. This expanded transparency underscores our commitment to circularity and demonstrates the tangible impact of our takeback services on sustainable product use across all markets.

Initiatives and partnerships

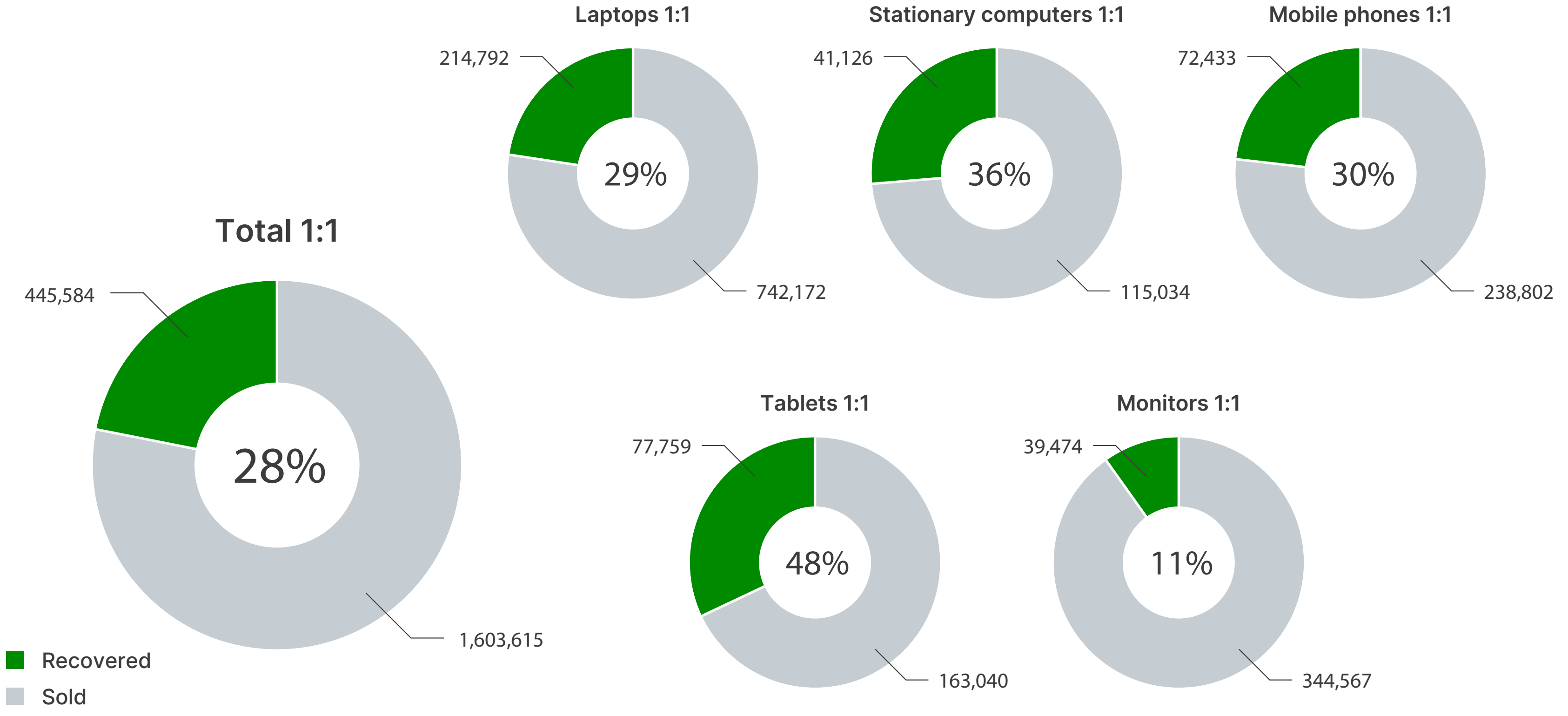
Collaboration in the IT sector is crucial for accelerating the transformation to a circular and net-zero economy. Highlights of Atea's activities:

- Atea has been a member of the Responsible Business Alliance (RBA) since 2016 and actively participates in RBA's various working groups
- The Atea Sustainability Focus initiative brings together over 600 public and private sector customers in the Nordic market, ensuring our sustainability requirements are heard in the global IT industry
- The ASF Leadership for Change group is a network of major Nordic IT buyers committed to promoting sustainable IT through their procurement and consumption choices—aiming to establish and share best practices in IT procurement and consumption
- The 100% club, initiated by Atea, brings together over 500 corporate and public sector organizations with a shared vision of returning 100% of their IT equipment for reuse and recycling
- Atea's targets are approved by the Science Based Targets initiative, ensuring they align with the goals of the Paris Agreement and the latest climate science.

E5-3 Targets related to resource use and circular economy

In 2020, Atea launched a goal related to resource use and the circular economy as part of our Vision 2030. The goal is to achieve a 1:1 ratio between IT units sold and units recovered. For each unit we put on the market, we aim to take back at least one unit, thereby extending IT lifespan and preserving resources. This goal addresses multiple layers of the waste hierarchy, including the prevention of virgin raw materials use, preparation for reuse and recycling and minimizing waste and landfill. It also aligns with our stakeholders' views and demands as stated in the latest materiality assessments.

Ratio of units sold to customers against the units recovered from customers in 2024



While this goal is not yet integrated into our Transition plan, we have decided to disclose our progress on it. Currently, progress is measured by comparing the number of units sold to customers against the units recovered from customers within the same reporting period. This focuses on user-specific devices such as mobile phones, laptops, computers, tablets, and monitors. These items are not only easy to store out of sight when not in use, but they also have a high climate impact throughout various stages of their lifecycle. The take-back figures included in the 1:1 measurement only account for units collected from customers, whereas the figures disclosed in E5-5 also include our own devices. Therefore, these figures cannot be directly compared.

The area of circular economy is still evolving when it comes to measuring progress. In the years to come, Atea will investigate the possibility of setting measurable, time-bound and outcome-oriented targets. We have already included GHG emissions from waste in our science-based targets, which are measurable, outcome-oriented and time-bound. Read more about science-based targets in E1-4.

Although we don't have measurable targets yet, we track the effectiveness of our policies and actions. We measure and report the amount of IT equipment collected through our take-back service. To quantify the environmental benefits from reuse, we collaborated with the IVL Swedish Environmental Research Institute to develop a methodology for calculating avoided emissions. Read more about the results of these actions in E5-5.

E5-4 Resource inflows

As Atea's business model does not include the production of IT equipment, nor does it hire anyone to manufacture it on its behalf, the material resource inflows used in operations are:

- Water for everyday use in offices and closed-loop cooling in data centers
- Natural gas and electricity for energy in offices and data centers
- Diesel, petrol and electricity for transportation
- Various IT equipment purchased and collected through take-back services, ranging from cables to data center units.

The data for resource inflows is based on the same methodologies and boundaries used for Scope 3 emissions reporting, which are outlined in the E1 Section.

During 2024, Atea reported 22,530 m³ of water consumed throughout its operations, including the consumption in offices and data centers. A total of 39,969 MWh of energy (natural gas and electricity) was consumed to power offices, data centers and for car charging. Additionally, 13,285 MWh of diesel and petrol were consumed by our car fleet.

The largest share of inflows comes from two streams: one from purchases of IT equipment manufactured by the world's leading brands (which are then sold to our customers) and the other from take-back services where we collect no-longer-used IT equipment from our customers. However, we do not have direct access to the weight—in both absolute value and percentage—of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture technical and biological materials. That includes the percentage of biological materials. The production of electronic devices involves long and complex supply chains with many suppliers, making data collection resource-intensive and potentially unreliable.

Atea, as a value-added reseller, is dedicated to maintaining rigorous standards of environmental and health compliance. Through our Supplier Assessment program, detailed in S2 Section of this report, we conduct thorough due diligence to verify our partners and suppliers adhere to the REACH Regulation and RoHS Directive, including through TCO certification. This continuous monitoring guarantees we provide our customers with safe, sustainable IT products.

The Waste Electrical and Electronic Equipment (WEEE) Directive is an EU directive aimed at reducing the environmental impact of electronic waste. It sets targets for the collection, recycling, and recovery of electronic equipment. Producers—defined as entities that manufacture, rebrand or import electronic equipment into a country for the first time—are responsible for financing the collection, treatment and recycling of e-waste. In instances where Atea has acted as a first-time importer, the following information has been collected from reports submitted to national authorities.

Atea provides take-back services to its customers to help reduce their burden and partners with recycling companies to ensure proper waste treatment. During the reporting year, Atea has placed 1,829.2 tons of EEE in the market and collected 541.7 tons of WEEE.

Methods and estimations: Data collection on water, energy, petrol, and diesel consumption is disclosed in E1-6. To calculate EEE placed in the market, Atea obtained reports submitted to national authorities. WEEE is reported based on the waste data disclosed in E1-6. No estimates were used to substitute missing information. We are exploring ways to provide a higher level of granularity for EEE placed in the market in future reports.

E5-5 Resource outflows

Atea does not produce any products, nor does it hire anyone to manufacture them on its behalf. We are a supplier of IT infrastructure, delivering hardware and software from leading global vendors, and providing consulting and technical services to support our customers with the design, implementation and operation of their IT environments. We help our customers prolong the life of their various IT equipment, such as laptops, computers, mobile phones and tablets, by selling spare parts, preparing equipment for reuse and selling refurbished products.

Waste in own operations

Waste is directed to disposal according to sector practices, standards, or external regulations that mandate specific operations. This ensures compliance with environmental laws, promotes sustainability and minimizes environmental impact. In the Nordic and Baltic regions, these practices include high recycling rates, efficient waste-to-energy incineration and adherence to stringent regulations.

The majority of waste in our value chain is generated downstream, primarily by customers and end-users, especially at the end of the lifecycle when IT equipment becomes unusable, resulting in significant e-waste. Atea aims to extend the lifespan of as many IT products as possible and give them a new life. When that is not possible, we partner with a waste handling and recycling company to manage e-waste disposal. Waste is sorted according to the routines and instructions provided by our recycling partner in each geographical region, ensuring safe and efficient transportation for further processing. This includes materials such as metals, plastics, cardboard and glass: some of which can be hazardous.

Amount of waste from own operation

Tons	2023	2024
Total amount of waste generated	1,830.1	2,107.6

Tons	2023	2024
Hazardous waste	519.5	343.2
Preparation for reuse	2.8	0.0
Recycling	17.7	19.7
EE waste: recycling	454.4	323.3
Total amount diverted from disposal	474.8	342.9
Incineration with energy recovery	44.7	0.0
Incineration without energy recovery	0.0	0.3
Landfill	0.0	0.0
Total amount directed to disposal	44.7	0.3

During the reporting period, our operations generated 2,107.6 tons of waste, of which 16% was hazardous. Of the total waste generated, 77% was reused or recycled. Only 23% were disposed of through incineration, with energy recovery prioritized. All waste was treated using applicable methods: none ended up in landfill. No radioactive waste was generated by Atea.

Tons	2023	2024
Non-hazardous waste	1,310.6	1,764.4
Recycling	669.9	1,071.7
EE waste: recycling	120.7	218.4
Total amount diverted from disposal	790.6	1,290.1
Incineration with energy recovery	106.3	113.3
Incineration without energy recovery	413.7	361.0
Landfill	0.0	0.0
Total amount directed to disposal	520.0	474.3

Methods and estimations: The waste generated in Atea's operations is reported using both actual and estimated amounts. As the majority of generated waste is related to take-back services, the data on hazardous waste, treatment type, waste type and weight are obtained from reports from recycling partners. Data on electronic waste recycled from offices is collected from the waste partners.

Estimated amounts are based on either the previous year's average data for Atea Norway or national average figures for Atea Sweden. As our offices generate paper, plastic and residual waste, the treatment of that is assumed to be recycled due to national requirements. Estimates are used when data collection is complicated due to unavailable measurements. Where there is uncertainty in the figures, it is because the measured information is not available in all countries.

Atea-1 Entity specific: Potential savings through the reuse of equipment

During 2024, we recovered over 640 thousand units of IT equipment through our take-back services, a 19% decrease compared to 2023. We also achieved a reuse rate of 55%, meaning over half of the equipment we collected was refurbished and resold, extending its lifespan and reducing waste. The remaining 45% of the equipment was recycled in an environmentally responsible manner, ensuring the recovery of valuable materials, safe disposal of hazardous substances and preventing them from ending up in landfills. The amounts reported in this table are based on actual quantities recovered using our take-back services. No estimations are used to quantify the number of units recovered.

To quantify the environmental benefits of IT equipment reuse, we collaborated with the IVL Swedish Environmental Research Institute to develop a tool for calculating avoided emissions. This assessment leverages IVL's climate change calculation model and dedicated database, tailored for evaluating IT equipment reuse. The model assumes reused products replace the need for new ones, reducing GHG emissions from manufacturing, transportation and waste management. Data sources include environmental impact data sheets from IT equipment manufacturers and general transportation data.

The calculation process involves assessing avoided emissions from production, transport and waste management, as well as emissions from reconditioning and transporting reused products. IVL developed a tool to calculate avoided GHG emissions for nine product categories based on Atea's data. The results show avoiding the production of new products accounts for over 95% of the total GHG savings, with handling and transportation processes contributing marginally to increased emissions.

Key assumptions include:

- Reuse of a product replaces the need for manufacturing a new product, resulting in avoided GHG emissions from manufacturing, transportation and waste management
- The GHG emissions from the avoided processes are collected from studies on product carbon footprint by several manufacturers and product models for each product category
- The value of the carbon footprint for each product category represents an average based on a selection of product models from different brands
- The transportation of reusable products to and from reconditioning is included, as is the reconditioning process itself. All new products are assumed to be manufactured in China and transported via maritime and road freight, while transportation to and from reconditioning and waste management within Sweden is conducted by road freight.

More information on the methodology is available at atea.com.

These emissions are accounted for only in this section and are not included in the achievement of targets mentioned in E1-4 or the GHG emissions disclosed in E1-6.

Entity specific	2023	2024
Total units recovered	**760,900**	**640,739**
Total units reused/ repurposed	**439,083**	**352,124**
Laptops	184,919	166,668
Computers	40,043	32,421
Mobile phones	30,652	34,611
Tablets	54,234	65,888
Monitors	29,532	13,994
Other	99,703	38,542
Total units recycled	**321,817**	**288,615**
Laptops	56,089	56,360
Computers	14,398	9,695
Mobile phones	43,067	38,567
Tablets	18,529	20,550
Monitors	20,071	26,360
Other	169,663	137,083
Avoided tCO_2e emissions	**88,812**	**75,705**

EU Taxonomy

Introduction

Atea's EU Taxonomy disclosures for 2024 were prepared in accordance with the Taxonomy Regulation (2020/852) and the Disclosure Delegated Act (2021/178) in line with the taxonomy regulation implementation into the Norwegian law "Lov om bærekraftig finans".

The EU Taxonomy Regulation is a key part of the European Green Deal, which aims to make Europe a climate-neutral continent by 2050. It provides a framework to guide investments into environmentally friendly activities by creating a common language for investors, companies, and policymakers. These disclosures aim to provide a clear view of Atea's sustainability efforts and how they align with the EU Taxonomy, demonstrating our commitment to tackling climate change and supporting a sustainable future.

Atea reports 7.5% of turnover (see page 83), 1.5% of OPEX (see page 84), and 71.6% of CAPEX (see page 85) out of the Groups' total as taxonomy-eligible and taxonomy-aligned activities for the 2024 annual reporting period.

Screening Process

Atea has identified economic activities by screening the economic activities relevant to our industry in the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), and the amendments to the Climate Delegated Act (2023/2485). Taxonomy eligibility was assessed based on technical screening criteria (TSC) and descriptions in the delegated acts and updated guidance during the year. This process involved collaborating with key internal functions responsible for these activities and verification of relevant KPIs with local finance teams. Atea has identified 9 activities as taxonomy-eligible under the EU Taxonomy framework. However, only one of these activities currently meet all of the criteria for taxonomy-alignment.

Taxonomy Eligibility

A taxonomy-eligible activity is an economic activity that falls within the scope of the EU Taxonomy Regulation and is listed in the delegated acts as potentially environmentally sustainable. These activities are identified based on their potential to contribute to one or more of the six environmental objectives outlined in the regulation.

As the leading provider of IT infrastructure and services in Nordic and Baltic regions, Atea engages in a diverse range of economic activities as defined by the EU Taxonomy. Given the dynamic nature of the IT environment, the scope of these activities fluctuate annually, influenced by project demands and customer needs. Annual assessments are conducted to determine eligibility and report on taxonomy-eligible activities for the reporting period. In 2024, the identified taxonomy-eligible activities are focused on climate change mitigation (CCM) and transition to circular economy (CE).

Climate change mitigation (CCM):

CCM 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles. Atea recognizes right-of-use assets for motor vehicles, therefore, this was included in reporting based on the updated guidance during the year.

CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.

CCM 7.7 Acquisition and ownership of buildings. Atea recognizes right-of-use assets for buildings and property, therefore, this was included in reporting based on the updated guidance during the year.

CCM 8.1 Data processing, hosting and related activities. Atea provides a wide variety of services to customers through data centers.

Transition to circular economy (CE):
CE 4.1 Provision of IT/OT data-driven solutions. Atea develops and maintains software and IT/OT systems for remote data collection, processing and storage, as well as providing remote maintenance to ensure optimal performance and extend the lifespan of equipment.

CE 5.1 Repair, refurbishment and remanufacturing. Atea provides warranty services that depend on the specific manufacturer and product. These activities include performing warranty repairs on behalf of both the partner and the customer.

CE 5.2 Sale of spare parts. Atea sells spare parts and components to customers through various channels.

CE 5.4 Sale of second-hand goods. The main contributing factor is equipment collected through Atea's take-back services that gets refurbished and resold.

CE 5.5 Product-as-a-service and other circular use- and result-oriented service models. In Atea, we use "Device-as-a-Service" commercial business model in which organizations procure IT solutions, including equipment and service, from a service provider at a fixed fee for use (e.g. monthly fee per user).

Taxonomy Alignment

The Taxonomy Regulation EU 2020/852, article 3, sets out the criteria which need to be fulfilled for an activity to qualify as environmentally sustainable and taxonomy-aligned, in which case the activity:

- Contributes substantially to one or more of the six environmental objectives
- Does not significantly harm (DNSH) any of the other environmental objectives
- Is carried out in compliance with the minimum safeguards
- Complies with the technical screening criteria for the environmental objectives.

Atea has not identified any activities that meet the eligibility criteria for climate change adaptation. Therefore, the alignment assessment was performed only on climate change mitigation activities. The alignment of our eligible activities with the EU Taxonomy has been assessed according to Annex I of the Climate Delegated Act (Delegated Regulation (EU) 2021/2139). The TSC for environmental objectives have been evaluated for each activity. Additionally, minimum safeguards have been assessed at the Group level.

Substantial Contribution

Climate Change Mitigation

Atea assessed whether taxonomy-eligible activities fulfil the substantial contribution criteria for climate change mitigation.

For activity CCM 7.4 the substantial contribution criteria are automatically fulfilled by performing the activity of installing, maintenance and repair of charging stations for electric vehicles in buildings or parking spaces attached to buildings.

For activity CCM 8.1, data processing, hosting, and related activities, the substantial contribution criteria are not yet fulfilled. This is due to the incomplete implementation of relevant practices from the European Code of Conduct on Data Centre Energy Efficiency and not yet obtained EU certification for our data centers in 2024. While Atea's data centers are designed to adhere to best practices and achieve high energy efficiency, meeting most global warming potential criteria, the certification process has only been initiated in one subsidiary. Further certifications are planned to be rolled out across other subsidiaries in the coming years.

For activity CE 5.2, the sale of spare parts, the substantial contribution criteria are not fulfilled. Atea works with many partners, with more than 70% of IT products sourced from reliable Strategic and Gold partners which comply with relevant EU directives, are registered with EPEAT®, are ISO certified, and include third-party verification of environmental criteria set by EU Regulation. In assessing these criteria, Atea relied on publicly available audited and certified information from our partners and did not request any additional declarations of compliance on sustainable packaging, therefore does not meet the EU SC criteria. The sale of spare parts complies with applicable EU laws, ensuring product conformity, seller liability, remedies for lack of conformity, and commercial guarantees. Atea assumes that spare parts are intended to replace existing parts to restore product functionality. However, we do not have traceability for every component to confirm specific replacements, and therefore, we cannot prove the intended purpose of the sold spare part and do not meet the EU SC criteria.

For activity CE 5.4 the sale of second-hand goods, Atea is aligned with the substantial contribution criteria that the product has been used before and that there are waste management plans in place for repair, refurbishing, or remanufacturing. The criteria on sustainable packaging is not met as mentioned under activity CE 5.2. The criteria on contracts and warranties is fulfilled, even if there are different levels of sales contracts and not all of them grant warranties for the B2B and it is explicitly stated in the contract.

For activity CE 5.1 of extending the lifetime of products by repairing, refurbishing, or remanufacturing items that have already been used by a customer, we are aligned with the substantial contribution criteria that ensure replaced parts and refurbished products are covered by a sales contract and that a waste management plan is implemented for material reuse and recycling. However, Atea is not yet fully aligned since the waste management plan is not publicly available.

For activity CE 5.5, product-as-a-service models, the substantial contribution criteria are not fully fulfilled. The service agreements ensure that customers have access to and use of products while ownership remains with Atea. These agreements include obligations for both the provider to take back and the customer to return the used product at the end of the contract. The activity leads to an extended lifespan or increased use intensity of the products. The criteria on sustainable packaging is not met as mentioned under activity CE 5.2.

For activity CE 4.1, provision of IT/OT data-driven solutions, the substantial contribution criteria are partially fulfilled. Atea meets the criteria for manufacturing, developing, and providing IT/OT data-driven solutions (Criteria 1) and for lifecycle performance management software capabilities (Criteria 7). However, the criteria related to end-of-life waste management (Criteria 8) are not met. Therefore, while Atea's solutions significantly contribute to environmental objectives, the lack of compliance with waste management criteria prevents full alignment.

For activities CCM 6.5, transport by motorbikes, passenger cars, and light commercial vehicles and CCM 7.7 acquisitions and ownership of buildings, the substantial contribution and do no significant harm criteria were not thoroughly assessed this year due to the complexity of the evaluation process and the high volume of additions. A more detailed assessment will be conducted in the next financial year.

Climate Change Adaptation

We have not assessed our taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, as the primary objective of our activities is to contribute to climate change mitigation.

Do No Significant Harm (DNSH)

Climate change mitigation – activities CE 5.2 and CE 5.4

Atea's share of renewable energy used in its company-wide operations is over 60%, with a commitment to source 100% renewable energy by 2030 as part of our absolute Scope 1 and 2 reduction target. For the activities mentioned above, the GHG emissions are significantly lower than the DNSH criteria, due to installed solar panels on sites and the use of green energy certificates.

Climate change adaptation – activities CCM 8.1, CE 5.2, CE 5.4, CCM 7.4

Atea's Transition Plan, available on the company website and summarized in the Climate change (E1) Section of this report, includes a company-wide climate scenario analysis with a focus on data centers. The plan examines projected weather events under SSP1-2.6 and SSP5-8.5 scenarios and considers physical climate risks affecting economic activities. The double materiality assessment, described in disclosure requirement IRO-1, found no material climate-related risks, but compliance with Appendix A to Annex I of the Climate Delegated Act was still assessed.

For activity CCM 8.1, data processing, hosting, and related activities the DNSH criteria are not met as specific adaptation solutions were not prioritized due to the lack of substantial contribution criteria from data center certification. All other eligible circular economy activities have a lifespan of less than 10 years, and the climate projections were performed according to the Appendix A requirements, ensuring the climate risk and vulnerability assessment is proportionate to the scale of the activity. The double materiality assessment, described in disclosure requirement IRO-1, found no material climate-related risks, therefore adaptation solutions were not in scope and will be assessed during the next year.

Sustainable use and protection of water and marine resources – activities CCM 8.1, CE 5.2, CE 5.4

The Group adheres to strict environmental standards and regulations to ensure that its operations do not adversely affect water bodies, in line with Atea's Environmental and Climate policies. For example, data centers use closed-loop cooling systems, which minimize energy waste and enhance cooling efficiency. Instead of relying on significant water usage, these systems utilize other materials and technologies to maintain optimal cooling performance. Water usage is considered to have low importance in Atea's operations and is not significant in identified eligible activities.

Transition to a circular economy – activity CCM 8.1

Atea operates with responsible business practices, ensuring compliance with regulations on equipment and restricted substances used. Equipment used in data centers is mostly from our Strategic and Gold partners who generally complies with EU regulations. The Supplier Code of Conduct ensures these partners are reliable, embedding responsible business conduct and adherence to environmental standards throughout the supply chain. Atea has a comprehensive waste management plan in place, compliant with ISO 14001 Environmental Management Systems. This plan ensures maximal recycling at the end of life of electrical and electronic equipment through contractual agreements with recycling partners and regular audits and certifications of all Atea entities. However, our waste management plan is currently internal and should be made publicly accessible to fully align with the DNSH criteria.

Pollution prevention and control – activities CE 5.2, CE 5.4

As a reseller of used IT equipment, this segment of the Company's operations adheres to many of the restrictions outlined in the regulation (Appendix C). Since the focus is on refurbishing and reselling existing products, rather than manufacturing new ones, the activities do not introduce new hazardous substances into the market. Atea works with many partners, that meet Atea's Supplier Code of Conduct criteria. More than 70% of IT products are sourced from reliable Strategic and Gold partners who comply with relevant EU directives, are registered with EPEAT®, ISO certified, and include third-party verification of environmental criteria set by EU Regulation. In assessing these criteria, Atea relied on publicly available audited and certified information from partners and did not request any additional declarations of compliance, therefore does not fully meet the DNSH criteria.

Protection and restoration of biodiversity and Ecosystems

Atea does not engage in activities specifically aimed at the protection and restoration of biodiversity and ecosystems. As such, this category is not applicable to our operations.

Minimum Safeguards

Atea's corporate governance practices and policies, systematic due diligence approach ensures we have robust minimum safeguards in place on human rights, corruption, taxation, and fair competition. Read more about our due diligence process in disclosure requirement GOV-4. Atea's long established due diligence process is based on the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, and we are committed to continuous improvement based on our learnings and new regulations.

Accounting Principles

Financial data in this report is reported in line with IFRS® Accounting Standards and refers to Atea's 2024 consolidated financial statements. The information is prepared on a Group consolidated level and presented in Norwegian kroner (NOK), as in the consolidated financial statements. Figures are translated into NOK from Group entities' functional currencies using yearly average exchange rates for all KPIs, as the figures for the EU Taxonomy were gathered at year-end.

Turnover

Turnover comprises the fair value of the consideration for the sale of goods and services, net of value-added tax, rebates, and discounts. More information on how different types of revenue is recognized in Atea can be found in Note 5 to the Financial Statements.

Taxonomy-aligned turnover consists of revenue from projects associated with activity CCM 7.4 which has separate performance obligations and no risk of double counting. Absolute turnover has increased due to more installations of EV charging stations in Denmark and Baltics, however, proportion of turnover did not change significantly. See Note 5.1.3.3 for revenue recognition.

Taxonomy-eligible turnover consists of revenue associated with taxonomy-eligible activities in accordance with IFRS® Accounting Standards 15. Most of the activities have a clear reporting structure according to the Group revenue recognition. Each account is added to the sum only once to prevent double counting in the allocation of the numerator for revenue. Atea's taxonomy-eligible revenue share increased by 0.5 percentage points, from 6.8% to 7.3%. This growth was primarily driven by an increase in data processing, hosting, and related activities, along with a rise in the demand for spare parts of IT components.

Revenues from data processing, hosting and related activities (CCM 8.1) comprise the largest part of taxonomy-eligible turnover (3.9% of total) and increased by 0.2 percentage points during the reporting period. See Note 5.1.3.5 for revenue recognition.

Sale of spare parts for IT equipment (CE 5.2) comprises 2.1% of total taxonomy-eligible turnover and has increased by 0.3 percentage points mainly due to increased sales of components and redefined product categories that fall under taxonomy definition of the spare part. Proportion of restated revenue increased by 0.5 percentage points from 1.3% to 1.8% in 2023. See Note 5.1.2 for revenue recognition.

Sale of second-hand goods (CE 5.4) increased the proportion of taxonomy-eligible turnover by 0.1 percentage points due to increased sales in the activity. See Note 5.1.2 for revenue recognition.

For all new activities comparative figures were collected and provided as proportion of the KPIs (see page 83). There were no significant changes during the year in the activities and they included only some projects which met the definition for taxonomy-eligibility. For revenue recognition for repair, refurbishment, and remanufacturing activities (CE 5.1) see Note 5.1.3.3, product-as-a-service and other circular use- and result-oriented service models (CE 5.5) Note 5.1.3.4, provision of IT/OT data-driven solutions (CE 4.1) Note 5.1.3.2.

Collection and transport of non-hazardous and hazardous waste (CE 2.3) was excluded as non-taxonomy-eligible activity since the service is fully outsourced to a recycling partner. In 2023, this activity generated less than NOK 1 million in revenue, minimally impacting the overall Taxonomy report.

Operating Expenditure

Operating expenditure as defined in the Disclosures Delegated Act and are reported by Atea cover direct non-capitalized costs that relate to building renovation measures, short term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. More information on operating expenses can be found in Note 7 to the Financial Statements.

Taxonomy-aligned operating expenditure includes direct expenditures relating to the servicing of assets. In the activity CCM 7.4, car and travel costs are the most significant in ensuring the installation and maintenance of EV charging stations. Due to increased activity and demand for EV installations proportion of operating expenditure increased by 0.5 percentage points from 0.2% to 0.7% during the reporting period and was the main driver of total taxonomy OPEX KPI.

Taxonomy-eligible operating expenditure refers to premises and direct costs which ensure that data centers assets can perform their intended purposes. Other activities include direct expenditures relating to the servicing of assets. Specification of other direct expenditures is provided in Note 7 and comprises of communication and IT costs, car and travel and premises costs.

Atea's taxonomy-eligible OPEX share increased by 0.4 percentage points, from 0.4% to 0.8%. Product-as-a-service and other circular use- and result-oriented service models (CE 5.5) was the second largest driver of the total OPEX KPI and the proportion has increased by 0.3 percentage points due to increased activity and higher cost inflation in the Baltics.

Sale of second-hand goods (CE 5.4) OPEX has been restated since licenses cost were excluded as non-taxonomy-eligible and decreased significantly compared with last year. Restated and comparable figures are provided in the KPI disclosure and was on the same level as last year (see page 84).

Double counting is prevented since every activity has a separate performance objective, project code or department structure. If the data was not available on the project code per particular activity, it was not included in taxonomy reporting.

Capital Expenditure

Capital expenditure as defined in EU 2021/2178 covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments. More information on property, plant and equipment additions can be found in Note 11, Goodwill and intangible assets in Note 12 to the Financial Statements. In 2024 right-of-use assets were included in reporting based on additional guidance for non-financial undertakings. In Atea, ROU additions in buildings and properties (activity CCM 7.7 Acquisition and ownership of buildings) and motor vehicles (activity CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles) comprise a significant part of assets and more information is available in Note 18. For prior year reported activities, proportion of the KPI change due to inclusion of right-of-use assets in the CAPEX denominator (see page 85).

Taxonomy-aligned capital expenditure refers to additions for activity CCM 7.4 where EV charging stations were installed in Atea own buildings or parking stations attached to buildings, therefore proportion increased by 0.1 percentage points.

Atea's taxonomy-eligible CAPEX share increased by 4.7 percentage points, from 66.8% to 71.5%. Additions to computer equipment and computer software and rights for data processing, hosting and related activities (CCM 8.1) increased by 2.3 percentage points and comprised 15.8% compared with 13.5% proportion of total last year.

Acquisition and ownership of buildings (CCM 7.7) was the primary driver of CAPEX KPI and increased by 9.3 percentage points from 26.4% to 35.7% in 2024. This year there were more renewals for premises lease and a few new contracts which are included as ROU additions in buildings and property (see Note 18). Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5) is the second largest taxonomy-eligible CAPEX, even if it has decreased by 6.0 percentage points from 24.5% to 18.5% proportion share of total. The decrease was mainly due to the above-mentioned changes in the denominator related to the additions of right-of-use (ROU) assets, while absolute CAPEX remained on the similar level.

Double counting is prevented since reporting is done on activity level and additions to right-of-use assets are reported separately, no other activity included motor vehicles or buildings under capital expenditure. If the data was not available on the project code per particular activity, it was not included in taxonomy reporting.

CAPEX plan

In alignment with the EU Taxonomy framework, the company is committed to making significant advancements in sustainability and transparency. The energy management systems will be thoroughly investigated to ensure compliance with the upcoming Energy Efficiency Directive (EED) requirements, thereby ensuring continuous improvement in energy performance. Furthermore, adherence to the EU Code of Conduct for data centers will be prioritized, promoting best practices in energy efficiency within data center operations. This commitment to EED compliance underscores the dedication to implementing energy efficiency measures across all business activities, supporting the overarching goal of sustainable growth and compliance with EU regulations.

To meet the criteria set for data centers certification in line with the EU Code of Conduct, additional investments will be made. These investments will focus on enhancing energy efficiency, reducing carbon footprints, and ensuring that data centers operate at optimal performance levels. A comprehensive CAPEX plan will be established in the upcoming year, detailing the specific investments and initiatives required to achieve full compliance. This plan will include the implementation of advanced technologies and processes that align with the EU Taxonomy's sustainability objectives.

By undertaking these efforts, the company aims to demonstrate a strong commitment to environmental stewardship and regulatory compliance, thereby contributing to the broader goals of the European Green Deal and the transition to a low-carbon, resource-efficient economy.

Looking Forward

Moving forward, Atea is dedicated to enhancing its efforts to ensure that identified taxonomy-eligible activities, as well as others, become taxonomy-aligned. This commitment involves implementing strategies and measures that contribute substantially to environmental objectives, do no significant harm to other environmental goals, and comply with minimum safeguards. By doing so, Atea aims to support the transition to a sustainable economy and align with the goals of the European Green Deal.

Note on nuclear and fossil gas related activities (Annex XII of the Disclosures Delegated Act): requirements

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

Economic activities	Code(s)	Turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) Turnover, year 2024	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) Turnover, year 2023	Category enabling activity (E)	Category transitional activity (T)
		NOK in million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking stations attached to buildings	CCM 7.4	80	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.2%	0.2%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**80**	**0.2%**															**0.2%**		
Of which enabling		80	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.2%	0.2%	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	CCM 8.1	1,360	3.9%															3.8%	-	T
Sale of spare parts	CE 5.2	731	2.1%															1.8%	-	-
Sale of second-hand goods	CE 5.4	254	0.7%															0.6%	-	-
Repair, refurbishment and remanufacturing	CE 5.1	117	0.3%															0.4%	-	-
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	49	0.1%															0.1%	-	-
Provision of IT/OT data-driven solutions	CE 4.1	7	0.0%															0.0%	E	-
Acquisition and ownership of buildings	CCM 7.7	-	-															-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	-															-	-	T
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,518**	**7.3%**															**6.8%**		
Total (A.1 + A.2)		2,597	7.5%															7.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		**31,985**	**92.5%**															**93.0%**		
Total (A + B)		34,583	100%															100%		

CCM - Climate Change Mitigation
CE - Circular Economy

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Operating Expenditure

Economic activities	Code(s)	OPEX	Proportion of OPEX	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) OPEX, year 2024	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) OPEX, year 2023	Category enabling activity (E)	Category transitional activity (T)
		NOK in million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking stations attached to buildings	CCM 7.4	6	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.7%	0.2%	E	-
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**6**	**0.7%**															**0.2%**		
Of which enabling		6	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.7%	0.2%	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	CCM 8.1	-	-															-	-	T
Sale of spare parts	CE 5.2	-	-															-	-	-
Sale of second-hand goods	CE 5.4	3	0.3%															0.3%	-	-
Repair, refurbishment and remanufacturing	CE 5.1	1	0.1%															-	-	-
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	3	0.4%															0.1%	-	-
Provision of IT/OT data-driven solutions	CE 4.1	-	-															-	E	-
Acquisition and ownership of buildings	CCM 7.7	-	-															-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	-															-	-	T
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7	0.8%															0.4%		
Total (A.1 + A.2)		12	1.5%															0.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OPEX of Taxonomy-non-eligible activities (B)		836	98.5%															99.4%		
Total (A + B)		849	100%															100%		

CCM - Climate Change Mitigation
CE - Circular Economy

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Capital Expenditure

Economic activities	Code(s)	CAPEX	Proportion of CAPEX	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) CAPEX, year 2024	Proportion (%) of Taxonomy aligned (A.1.) or eligilbe (A.2.) CAPEX, year 2023	Category enabling activity (E)	Category transitional activity (T)
		NOK in million	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking stations attached to buildings	CCM 7.4	1	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.1%	0.0%	E	-
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1	0.1%															0.0%		
Of which enabling		1	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N	Y	N	N	N	N	Y	0.1%	0.0%	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	CCM 8.1	143	15.8%															13.5%	-	T
Sale of spare parts	CE 5.2	-	-															-	-	-
Sale of second-hand goods	CE 5.4	0	0.0%															0.1%	-	-
Repair, refurbishment and remanufacturing	CE 5.1	-	-															0.2%	-	-
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	13	1.5%															2.2%	-	-
Provision of IT/OT data-driven solutions	CE 4.1	-	-															-	E	-
Acquisition and ownership of buildings	CCM 7.7	321	35.7%															26.4%	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	166	18.5%															24.5%	-	T
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		643	71.5%															66.8%		
Total (A.1 + A.2)		644	71.6%															66.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities (B)		255	28.4%															33.1%		
Total (A + B)		899	100%															100%		

CCM - Climate Change Mitigation
CE - Circular Economy

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

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S1 Own workforce

At Atea, our employees are at the core of everything we do. We are committed to managing our social impacts as part of our goal to foster a safe, attractive and fulfilling workplace. Our commitment to diversity and inclusion is reflected in our policies and practices, which aim to create an inclusive work environment that empowers everyone to contribute. This section describes our approach to addressing the impacts related to our workforce, as identified in our materiality assessment. For information regarding SBM-2, see General Disclosures Section.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

All employees subject to material impacts and directly employed by the company are included in the scope of our disclosure. While our primary focus is on our employees, we also include non-employees. We have identified a systemic, negative material impact from discrimination and harassment, which is complex in nature. This includes, but is not limited to, issues in hiring, pay, employment terms, promotions and interpersonal interactions. It is generally assumed certain groups of employees, such as minorities, women in male-dominated fields, young workers, individuals with disabilities and LGBTQ+ persons, are more likely to face discrimination and harassment. These issues affect various groups of people across the Nordic and Baltic regions where the company operates. However, within Atea, we have not identified specific types of employees who could be at greater risk of being affected by this negative impact.

As a positive impact, Atea empowers its workforce by offering professional development and skill enhancement opportunities. We invest in our employees' development through various training efforts and certifications, which we have identified as having a positive impact. These initiatives enrich our decision-making processes and lead to superior business performance and stakeholder satisfaction. They benefit all employees within the company across different countries or regions. By encouraging continuous learning and creating opportunities for skill development and knowledge sharing in daily work routines, Atea helps employees grow and adapt in a dynamic environment. This resilience in our workforce underpins the strength and adaptability of Atea's strategy and business model, ensuring we consistently meet and exceed expectations.

We have not identified any material risks and opportunities arising from impacts and dependencies on our own workforce, nor have we identified any material impacts on our workforce that may arise from our climate transition plans. Additionally, no employees are at greater risk of harm than others. While we do not have any operations with significant risks of incidents related to forced labor or child labor for our own workforce, there are notable issues concerning workers in the value chain.

For more information, refer to S2 Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Discrimination and/or harassment	Actual positive impact		●			●	
Career development of employees	Actual positive impact		●			●	

S1-1 Policies related to own workforce

Atea strictly prohibits discrimination based on gender, age, national origin, religion, sexual orientation, disability and other factors as stipulated in the Anti-Discrimination Act. We ensure an accessible work environment for employees with disabilities by adapting our workplace to meet individual needs.

Respecting and promoting human rights (including labor rights) is crucial to our mission of building the future with IT. We uphold international standards, including the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Our policies are aligned with these standards, ensuring we provide equal employment opportunities and maintain a workplace with zero tolerance for discrimination and harassment. Workplace safety is a priority, helping to prevent accidents and promote employee well-being. Our management is dedicated to these principles, fostering an inclusive, respectful environment for all employees.

Atea's Diversity and Inclusion Policy emphasizes the importance of a diverse workforce and an inclusive work environment. We are committed to attracting and retaining a diverse team and fostering a culture where everyone feels valued and empowered. This policy includes specific initiatives to promote equal opportunities, diversity, inclusion and career development.

Atea's Anti-Discrimination and Harassment Policy ensures a professional and respectful workplace. We prohibit any form of discrimination or harassment and are dedicated to providing a safe and supportive environment for all employees. This policy includes training programs, reporting mechanisms to address and prevent discrimination and harassment and initiatives to support career development. We have not identified any specific groups of employees that are at particular risk of vulnerability.

Atea's Human Rights Policy outlines our commitment to respecting and promoting human rights across all operations and business relationships. We adhere to international standards and ensure our practices align with key frameworks. This policy includes mechanisms for addressing human rights impacts, such as grievance procedures and remediation processes. Our recruitment and promotion policies ensure fairness and equality. We educate our hiring managers to recruit without discrimination and minimize biases. We use competence-based recruitment and have an internal framework to ensure fair treatment for all candidates.

Atea operates in countries that have ratified the ILO Fundamental Conventions, which cover freedom of association, the right to collective bargaining, the elimination of forced labor, the abolition of child labor and the elimination of employment discrimination. While our policies may not directly address the prevention of workplace accidents, they indirectly do so through alignment with these international standards. We are committed to providing a secure, safe and healthy work environment for all employees and expect our business partners to uphold the same standards. Our policies explicitly address issues such as trafficking, forced labor, child labor and discrimination.

The above policies complement Atea's Code of Conduct, Supplier Code of Conduct and other policies that ensure responsible business practices and respect for human rights in all operations, business relationships and interactions with stakeholders. They apply to all Atea Group entities and employees. We expect our business partners to share our commitment to respecting and safeguarding human rights. By implementing these policies at the Group level, we provide detailed guidelines and procedures to ensure all employees understand their rights and responsibilities, fostering a respectful, inclusive workplace. This includes prompt investigations, corrective actions and support systems for affected employees: ensuring issues are mitigated and acted upon once detected. All referenced Atea policies are available on atea.com.

Information about the most senior level accountable for the implementation of the policies, see ESRS 2 GOV-1. Information about engagement with own workforce, see S1-2. Information about providing remedy for human rights impacts, see S1-3.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

To create an attractive working environment, Atea regularly engages with its employees through various methods to ensure their voices are heard and their feedback is incorporated into decision-making processes.

Atea conducts annual surveys to gather comprehensive feedback from employees on various aspects of their work environment and job satisfaction. Managers hold regular one-on-one meetings with their team members at least monthly to discuss individual progress, address concerns and set development goals. Development dialogues are conducted at least annually to focus on personal and professional growth. Atea has also established an Atea Workers Council (AWC) with representatives from national trade Unions, Chief Executive Officer and Chief Human Resources Officer to discuss the economy of Atea, challenges and possibilities, significant employee matters. Those meetings are held quarterly, with additional sessions as needed to address urgent issues. Stakeholder dialogues were held with employees from various countries as part of the double materiality assessment to collect their input.

The feedback collected through these engagements is analyzed and used to inform company policies and practices. For example, insights from annual surveys have led to the implementation of new well-being initiatives and organizational improvements regarding communication, goal setting and support systems. This feedback serves as valuable input for our business strategy, helping to set priorities and align our initiatives with employee needs and expectations. Discussions in the AWC have resulted in a better understanding of the course of the company, the people strategy and a closer relationship between the Unions and the management of Atea. The outcomes of these engagements are communicated back to employees through internal meetings, ensuring transparency and continuous improvement. Atea's Corporate Management is responsible for ensuring that stakeholder engagement occurs and that the insights gained inform our actions.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Atea encourages the reporting of discrimination, harassment and other forms of misconduct through multiple channels, ensuring confidentiality and protection against retaliation. Our Human Rights Policy includes measures to provide and/or enable remedy for human rights impacts. This involves clear reporting mechanisms, thorough investigations and corrective actions. We also collaborate with stakeholders to remediate adverse impacts and continuously improve our processes for effective remedy and accountability.

Employees are encouraged to report concerns directly to their managers or the HR department. This provides a way for employees to raise grievances that concern themselves, such as breaches by their employer of employment rights or their contract of employment, or issues related to how they are personally being treated at work.

Atea has established processes to provide or contribute to remedies when it has caused or contributed to a material negative impact on its workforce. Atea's approach involves several steps to ensure effective remedies. The company has channels for employees to raise concerns and it follows up on these reports through its HR department and other relevant bodies. The HR department plays a crucial role in this process by conducting thorough investigations to understand the issue, developing action plans to address it, implementing the remedies and assessing their effectiveness by monitoring the situation and gathering feedback from the affected employees.

Atea also offers a confidential, anonymous, web-based whistleblower hotline provided by a third party, which is described in detail in G1-1. All reports submitted through the hotline are managed by an external law firm to ensure impartiality and confidentiality. This dual approach ensures all reports are handled appropriately and that the necessary actions are taken to address the issues. Atea assesses employee awareness, trust and the effectiveness of these structures and processes through regular employee surveys. These surveys are conducted by third-party companies to guarantee anonymity and confidentiality. The results are presented in groups to ensure individual responses cannot be identified. This approach helps Atea measure employee awareness, trust and the overall effectiveness of the reporting channels and processes.

For more information about our whistleblower hotline, see G1-1.

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

As Atea operates in seven different European countries, we face the challenge of creating solutions that are effective across diverse regions. To address this, we began by establishing Group-wide policies on diversity and inclusion, as well as anti-discrimination and anti-harassment, to ensure a common understanding across all locations and a unified approach to addressing material impacts on our employees.

The following key actions were performed in 2024:

Key Actions	Expected outcome	Time horizon
Review and update recruiting processes, job descriptions, job evaluations and total reward policies to ensure they are based on gender-neutral performance and pay criteria. Conduct ongoing reviews to comply with the Pay Transparency Directive by June 2027	Ensure gender-neutral performance and pay criteria, comply with Pay Transparency Directive	Ongoing
Organize educational webinars and training sessions on mental health, burnout prevention and stress management. Provide guidance on how to identify, help and act on these issues	Enhance employee well-being	Ongoing
Conduct eNPS surveys to assess employee satisfaction and loyalty. Analyze results to identify trends and areas for improvement	Assess employee satisfaction and loyalty	Annually
Conduct training programs for leaders and employees on inclusion and diversity. Ensure all employee processes support an inclusive and diverse work environment	Foster an inclusive and diverse work environment	Ongoing
Design and distribute a comprehensive employee survey to gather insights on work experiences and perceptions of Atea as an employer. Include questions on perceived discrimination or harassment. Analyze survey results to identify strengths and areas for improvement and address any issues of discrimination or harassment identified	Gain insights, identify areas for improvement, address discrimination or harassment	Annually

Atea uses a structured process to identify how and where to respond to issues having the potential to affect our workforce. This process involves regular surveys, focus groups and direct communication to gather insights from employees. We analyze this data to pinpoint specific issues and areas for improvement. Based on these findings, we develop targeted action plans to address the identified impacts. The company is committed to continuous improvement and aims to create a positive and inclusive work environment for all employees. The survey results help us set meaningful actions for the coming years to address material impacts, such as discrimination and harassment and to enhance career development and training. Atea monitors the effectiveness of these actions via employee feedback and misconduct reports, among other methods.

Atea anticipates continued growth and increased market share in the coming years. To ensure sustained growth, we implement several strategic measures to address potential challenges. To mitigate any negative impacts from terminating a business relationship, Atea proactively makes operational adjustments. This includes optimizing our workforce and resources to better align with our strategic objectives. These adjustments ensure transitions are managed smoothly and with minimal disruption to our employees. We have established comprehensive risk-management strategies to identify, assess and mitigate potential material negative impacts. These strategies ensure that our operations remain resilient and adaptable in the face of challenges. Our annual development dialogues are designed to enhance employee skills and competencies. These dialogues foster continuous improvement and professional growth, ensuring our workforce remains highly skilled and motivated. This approach is expected to drive sustained, long-term growth in both profitability and cash flow, positioning Atea for continued success in the market.

No risks or opportunities were identified through the double materiality assessment related to our own workforce. Most of the actions listed above are on an ongoing basis. We have not allocated specific financial resources for each action: they are incorporated into our annual budgets. Therefore, we cannot provide the exact amount of current and future financial resources dedicated to these actions.

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Discrimination and harassment are complex issues that have a real negative impact on our employees. Currently, Atea has not set any measurable, time-bound and outcome-oriented targets regarding these issues. To address this, we will use our annual survey to measure progress through the Employee Net Promoter Score (eNPS), which indicates how likely employees are to recommend our workplace. For 2024, we have gathered that the score is 32, which suggests a moderate level of employee satisfaction and highlights areas for improvement. Since this is the first year, we gathered eNPS data at the Group level and will analyze the results. Next, we will set a time-bound and outcome-oriented target based on the findings.

Atea believes everyone deserves equal opportunities and treatment. To advance our positive impact on the career development of employees, we will establish time-bound and outcome-oriented targets using the outcomes of the annual employee survey.

S1-6 Characteristics of the undertaking's employees

As an IT company in the Nordic and Baltic regions, Atea faces challenges similar to the broader industry, particularly in achieving gender balance in technical roles. The low percentage of female employees within the Atea Group reflects this industry-wide issue. We are committed to addressing this imbalance by systematically recruiting women at all levels and encouraging them to stay with Atea. We continuously work to ensure equal employment conditions and working environment. We promote gender balance by organizing activities that attract more women to the IT industry and support university-focused initiatives that encourage women to pursue engineering and technology-oriented education. We also regularly visit secondary and post-secondary schools to inspire students, regardless of gender, to consider a career in IT. These efforts aim to increase female representation in the IT field.

In the reporting year, we welcomed 1,080 new employees, with a gender distribution of 71% male and 29% female. This brought our total workforce to 8,359 employees by the end of the year: 74% male and 26% female. During the same period, 1,121 employees left the company—75% male and 25% female exits—resulting in an overall turnover rate of 13.4%.

In November 2024, Atea Sweden implemented a cost efficiency program that involved reducing 75 employees. This decision was made with the employees' best interests in mind, ensuring fair severance packages and support during the transition. The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recorded as a restructuring charge in the fourth quarter of 2024.

During the reporting period, we did not collect information about non-binary or other gender identities. For employees expressed as full-time equivalents, see Personnel and Organization Section in the Board of Directors' Report.

Employee head count by gender,
at the end of reporting period January 1–December 31, 2024.

Gender	End of year	Average number
Male	6,157	6,211
Female	2,202	2,187
Not reported	0	0
Total employees	**8,359**	**8,398**

Employee head count per country,
at the end of reporting period January 1–December 31, 2024.

Country	Number of employees
Norway	1,862
Sweden	3,077
Denmark	1,476
Finland	551
Lithuania	653
Latvia	667
Estonia	73

Male employees dominate the workforce, making up approximately 74% of the total employees, while females account for about 26%. While female employees are well-represented across all categories, there is a room for improvement in gender diversity. The vast majority (98%) of our employees are permanent: reflecting a stable employment structure, with only 2% being temporary. Temporary employment may be used for short-term needs or specific projects.

Across the regions, Sweden has the highest number of employees (3,077), followed by Norway, (1,862) and Denmark (1,476). Temporary and non-guaranteed hours employment are minimal, thus there is a focus on stable, long-term employment.

Employees by contract type, broken down by gender (head count),
at the end of reporting period January 1–December 31, 2024.

	Female	Male	Not disclosed	Total
Number of employees	2,202	6,157	0	8,359
Number of permanent employees	2,147	6,021	0	8,168
Number of temporary employees	39	100	0	139
Number of non-guaranteed hours employees	17	38	0	55
Number of full-time employees	1,996	5,852	0	7,848
Number of part-time employees	195	299	0	494

Employees by contract type, broken down by country (head count),
at the end of reporting period January 1–December 31, 2024.

	Norway	Sweden	Denmark	Finland	Lithuania	Latvia	Estonia	Total
Number of employees	1,862	3,077	1,476	551	653	667	73	8,359
Number of permanent employees	1,814	3,019	1,415	550	649	650	71	8,168
Number of temporary employees	39	58	31	1	7	1	2	139
Number of non-guaranteed hours employees	10	15	30	0	0	0	0	55
Number of full-time employees	1,816	2,767	1,385	530	614	663	73	7,848
Number of part-time employees	37	302	91	21	39	4	0	494

Methods and estimations: Data is collected based on the actual headcount at the end of the reporting period, ensuring accuracy without applying any estimations to account for missing information. This comprehensive data collection includes the number of employees, permanent employees, temporary employees, non-guaranteed hours employees, full-time and part-time employees. The number of leavers and new hires is reported based on the actual headcount. All information is collected based on reports from the HR system or payroll system. These metrics are aligned with the disclosure requirements specified in S1-6.

S1-7 Characteristics of non-employees in the undertaking's own workforce

Atea engages self-employed individuals for specific tasks or projects under contractual agreements. These contractors are not directly employed by Atea but provide essential services in various roles such as consultants, service engineers, managed services specialists and administrative and support functions. Their expertise significantly enhances Atea's capabilities, ensuring the delivery of high-quality services to clients without any disruption.

During the reporting period, Atea engaged 190 non-employees, with 77% being male and 23% female. Notably, 91 of these non-employees were engaged in Sweden and 80 in Denmark. This information is collected through HR and payroll systems and reported as headcount figures for those who are still employed at the end of the year. By leveraging the skills and knowledge of these self-employed individuals, Atea can maintain flexibility and adapt to varying project demands, ensuring that client needs are met efficiently and effectively.

Denmark and Sweden stand out with a higher number of part-time employees, indicating a more flexible employment structure. This flexibility is also reflected in the engagement of non-employees, allowing Atea to efficiently manage project-specific needs in these countries.

This type of employment is not included in the standard turnover calculations and is additionally not reported as new hires or leavers in S1-6.

S1-8 Collective bargaining coverage and social dialogue

We fully support employees' freedom of association and their right to be represented by a trade union for collective bargaining without interference. Currently, approximately 48% of Atea's employees are covered by collective bargaining agreements and/or universally binding collective agreements. Collective bargaining is used in Denmark, Sweden and Finland. Where these agreements are not used, employment terms are similar to those in the collective bargaining agreements that exist elsewhere. Our employment terms cover the following topics: secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils, as well as the information-, consultation- and participation-rights of workers. They also include collective bargaining, the rate of workers covered by collective agreements, work-life balance as well as health and safety. Employees are given equal opportunities regarding employment terms, professional development, and promotion, in accordance with national law requirements. There are no collective bargaining agreements for headquarters in Norway, as well as other entities located in Norway, Lithuania, Latvia and Estonia.

At the end of 2023, Atea established a works council for matters of transnational importance within the Atea Group of companies. The purpose of the works council is to increase cooperation between management and employee representatives throughout the Atea Group companies. The works council covers Sweden, Denmark, Norway and Finland. By the end of the reporting period, a member to represent the Baltic region, Lithuania, Latvia and Estonia, had not yet been elected.

Collective bargaining coverage and social dialogue per country

Coverage is calculated for all countries Atea is present by head count for each country at the end of reporting period reported in S1-6.

	Collective Bargaining Coverage	Social dialogue
	Employees – EEA	Workplace representation (EEA only)
0-19%		
20-39%	Denmark	
40-59%		
60-79%		
80-100%	Sweden, Finland	Sweden, Denmark, Norway, Finland

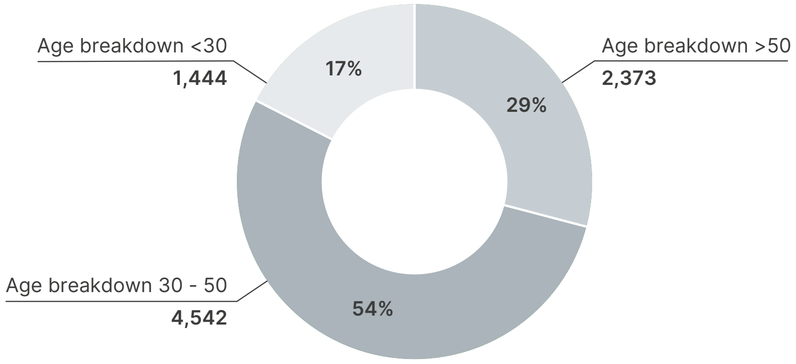
S1-9 Diversity metrics

At Atea, we recognize the uniqueness of each individual and respect their distinct strengths. In pursuit of this recognition, we are committed to attracting a diverse workforce and fostering an inclusive work environment that empowers everyone to contribute. By embracing diversity and acting inclusive, we open Atea to new ways of thinking, new skills and new opportunities.

Leadership in diversity and inclusion is exemplified from the top, with the Board's deep belief that a diverse leadership team and an open, inclusive culture are key to the company's success. For more information about the diversity of the Board of Directors and Corporate Management, see GOV-1.

The definition of top management at Atea aligns with the Authority Matrix, as outlined in the Code of Conduct and includes the country leadership team. This team comprises employees who report directly to the Group or Country Managing Director. At the end of the reporting period, 81 employees were part of the country leadership team, with a gender distribution of 68% male and 32% female.

Distribution of employees by age group
at the end of reporting period January 1–December 31, 2024.



S1-10 Adequate wages

All Atea employees receive wages that meet or exceed the applicable adequate wage as determined by legislation or collective bargaining agreements. During the annual salary review process, we ensure compliance with local legal requirements and align with peers and similar companies through regional benchmark analysis.

S1-11 Social protection

We comply with local legislation and laws in all countries where we operate, adhering to international standards and collective agreements. We ensure all employees are protected against income loss due to significant life events such as sickness, unemployment, employment injury, parental leave and retirement, as stated in the national laws.

S1-12 Persons with disabilities

Atea firmly believes in the equality of all individuals and is committed to ensuring equal opportunities for everyone to contribute diligently and pursue a rewarding career. To prevent potential mistreatment or discrimination and to protect privacy, Atea does not collect or disclose the number of employees with disabilities. This approach aligns with legal requirements in the Nordic and Baltic regions, where explicit consent is necessary for gathering and processing sensitive data, including disability information. These requirements are governed by national laws, such as the Non-Discrimination Act in Finland and the Comprehensive Anti-Discrimination Law in Norway. The General Data Protection Regulation (GDPR) mandates that employers must have a lawful basis for processing sensitive data and must obtain explicit consent from employees. By focusing on providing reasonable accommodations and preventing discrimination, Atea ensures all employees are supported and valued without compromising their privacy.

S1-13 Training and skills development metrics

Atea's long-term success hinges on recruiting skilled IT professionals and providing a work environment where employees can develop and contribute their talents. This environment and culture are central to Atea's vision of being "The Place to Be" for employees, customers and vendors.

To attract and hire skilled professionals, Atea has common recruitment guidelines and conducts extensive competence training across the organization. Continuous employee development is a core value at Atea. We encourage team members to grow within their roles and explore internal career opportunities. We create opportunities for employee development in line with each person's own drive to grow, as well as the organization's goals and strategies. When needed appropriate programs for skills development is conducted such as internal career programs and trainee program. Our annual development dialogue between employees and managers reviews performance and contributions and sets personalized action plans and goals: covering skill enhancement, career aspirations and alignment with organizational objectives. This collaborative effort empowers employees to take charge of their professional development and contributes to Atea's success. In 2024, development dialogues were conducted with 84% of male employees and 81% of female employees, with 84% overall participation.

Development plans include internal and external training opportunities, starting with onboarding. Employees are encouraged to discuss their professional aspirations with managers and identify suitable training opportunities. Learning and training specialists support employees in their training needs and we assist employees in obtaining certifications from our key technology partners.

For those in leadership roles, we offer training in a range of areas including: communication, conflict resolution, performance management, diversity and inclusion and ethical decision-making. Our goal is to equip managers with the tools they need to lead effectively and foster a positive work culture.

Training hours,
for the period January 1–December 31, 2024.

	Female	Male	Total
Number of employees	2,202	6,157	8,359
Average number of training hours per employee completed	21	29	27

Methods and estimations: For training time calculations, we used internal training logs and estimated session durations, which involve certain assumptions and may not be exact. This data includes both assumptions and actual reports from employees. Training hours are collected in various ways, including exports from internal training systems and the time registration system. When actual time spent was not available, we estimated it by taking the length of the training video or, for full-day training sessions, assuming it to be 8 hours.

The estimates are used because not all training sessions have a fixed duration. For example, certifications like ITIL require many hours of study and preparation, followed by an exam. However, there is no exact number of hours that must be spent: it varies on the individual's pace and prior knowledge. Therefore, we rely on estimates to account for these variations and provide a more comprehensive view of the training efforts.

For instance, obtaining a Microsoft certification might involve several weeks of study, practice and hands-on experience before taking the certification exam. Similarly, Cisco certifications, such as CCNA or CCNP, require extensive preparation, including theoretical study and practical lab work. Atea also offers certifications for other partners such as HP, Apple, Lenovo, Citrix, HPE, IBM and VMware. These certifications cover various areas including sales,

continues next page

consulting and technical expertise. These certifications are crucial for maintaining our company's high level of partner certification and ensuring our employees have the necessary skills and knowledge to support our clients effectively.

The training hours table's data is based on the employee headcount at the end of the year, as reported in S1-6. This approach helps us to provide a more accurate representation of the training efforts and ensures that we account for all employees who participated in training sessions throughout the year.

Data on development dialogues was collected based on actual data from the HR system. In some instances, it is estimated 99% of the workforce at the end of the year participated in these dialogues. This estimation is based on the standard practice that such dialogues are typically conducted during salary reviews or other meetings with direct managers.

S1-14 Health and safety metrics

At Atea, we support our employees in engaging in activities that promote their health and well-being. We believe everyone has the right to a healthy and safe work environment. Therefore, we ensure our work conditions meet or exceed legal standards in every country where we operate, comply with local health and safety regulations and cover 100% of our workforce through Atea's health and safety management system based on legal requirements. The only location where external certification is obtained for the health and safety management system is in Atea Baltics, specifically for the Lithuania region, due to legal requirements, covering 653 employees by headcount. The certificate is available on atea.com/esg-overview. We continuously monitor and manage risks to prevent work-related accidents, injuries and ill-health. By overseeing workplace rules and maintaining a safe and healthy space, we prioritize the well-being of our employees.

During the reporting period, there were no fatalities due to work-related injuries or ill health among our employees or other workers at our sites and offices. The number of recordable work-related accidents was 36, resulting in a recordable work-related accident rate of 2.4. Due to these accidents, 210 days were lost to work-related injuries.

Reported work-related incidents include falls from chairs, missed steps on stairs, bicycle accidents, and slips on ice while commuting to or from work. Reported injuries at construction sites, where Atea performs maintenance and installation of IT equipment, include improper lifting of toolboxes, entrapment in equipment, head injuries from low railings or pipes, falls from ladders, electric shocks and dropping heavy objects.

The data is collected based on the actual reported cases: no estimates on the number of cases have been used. To calculate the total number of hours worked for the accident rate calculation, we used 224 working days (the average for the Nordic and Baltic regions excluding annual paid vacation days) and multiplied by eight hours. Atea does not own any of the sites. They are all either shared premises or rented solely to Atea. Atea has not established a process for collecting or requesting information on other workers working at Atea's sites, such as value chain workers. Atea has not received any information on injuries, fatalities, accidents, or ill health related to other workers at Atea's sites.

Due to legal restrictions on data collection regarding ill health, Atea has not recorded any instances of work-related ill health, nor has it been informed of any such cases. Notifications of work-related ill health could come from affected individuals, compensation agencies or healthcare professionals. However, Atea has not received any such notifications.

Employee health is paramount at Atea. We understand that maintaining physical and mental health is essential not only for our company's performance but, more importantly, for our employees' personal well-being. That's why we invest annually in activities aimed at achieving a balanced, positive work-life experience for all our employees.

S1-15 Work-life balance metrics

All employees are entitled to family-related leave through national laws and/or collective bargaining agreements. This means 100% of our employees can access family-related leave, which includes parental leave (covering both maternity and paternity leave) and carers' leave. During the reporting period, 10.9% of employees took parental leave (7.5% male and 3.4% female) and 4.8% of employees took carers' leave (3.5% male and 1.3% female). These figures are calculated based on the headcount reported in S1-6.

S1-16 Remuneration metrics (pay gap and total remuneration)

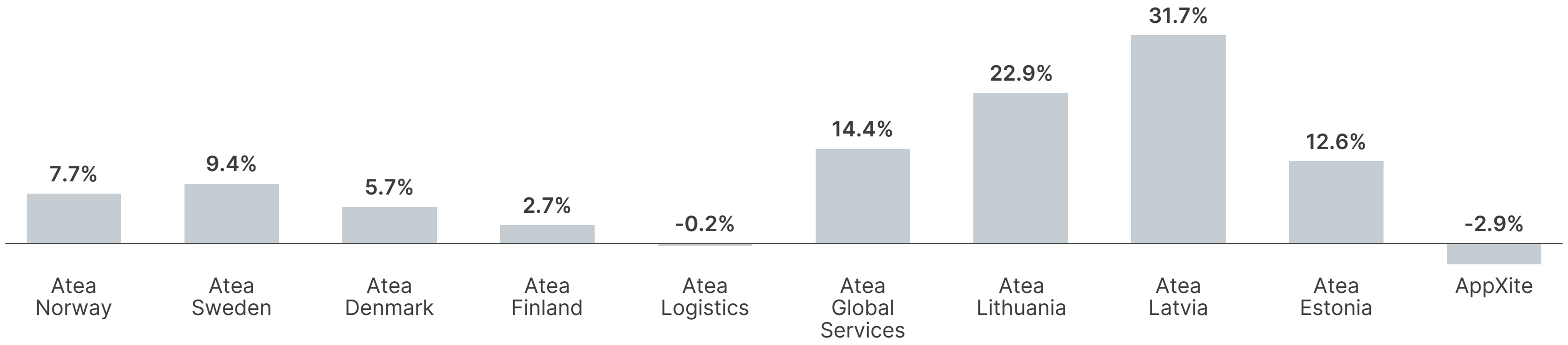
Annual total compensation includes fixed compensation (base salary, fringe benefits), variable compensation (performance-based cash bonus, share-based compensation) and pension costs, representing earnings provided over the course of a reporting year. The ratio of change in total CEO compensation is lower than that of regular employees because a significant share of executive remuneration is variable pay. Most regular employees' total compensation consists of fixed salary elements. Additional information related to CEO remuneration can be found in the Remuneration Report 2024.

Steinar Sønsteby serves as the CEO and is the highest-paid individual at Atea ASA. The total compensation ratio (CEO vs. employee average) is 21.76. The ratio of change in total compensation (CEO vs. employee average) is -1.73.

The annual salary review process at Atea is a structured, comprehensive procedure designed to ensure fairness and transparency in salary adjustments across all entities. The process spans from January to April, with the goal of completing all reviews by the 1st of April. This timeline allows for a thorough evaluation of each employee's performance and ensures salary adjustments are made consistently and equitably. The main purpose of the annual salary review is to ensure salaries are set on the same basis and reviewed for all employees during the same period. This approach helps maintain an equal and fair attitude towards all employees, providing transparency and consistency in the salary review process.

The average hourly wage for both genders is calculated by taking the total monthly salary, any target bonus and the employer-paid pension, then dividing this amount by the actual number of working hours. It is difficult to assess the pay gap based on these figures alone, as they do not account for differences in management level, competencies or responsibilities. To address this, we are implementing a comprehensive job architecture across all countries and preparing external salary benchmarks to investigate any pay differences on a comparable basis. Our goal is to fully comply with the Pay Transparency Directive by June 2027, ensuring fair and transparent compensation practices.

The unadjusted gender pay gap (%) between male and female employees as reported per entity



S1-17 Incidents, complaints and severe human rights impacts

In 2024, a total of 20 complaints were reported to the whistleblower hotline, which is managed by an external law firm to ensure impartiality and confidentiality. Excluding reports concerning the same or similar circumstances, there were a total of 16 reports during the review period. Throughout the year, all cases received were investigated and appropriately handled within the Atea Group, with none remaining open at the end of the year. No fines, penalties or compensations were paid by Atea in 2024 due to cases of discrimination or harassment.

Among those 16 reports, 14 were HR matters, including three cases of discrimination or harassment and nine cases pertaining to issues of behavioral conduct, the use of workplace tools and privacy and social media activities. For each case, HR conducted thorough investigations to understand the issue, developed action plans to address it if necessary, implemented the remedies and assessed their effectiveness by monitoring the situation and gathering feedback from the affected employees.

For more information about how whistleblowing cases are investigated and addressed, see G1-1. More information about human rights incidents reported during the period is described in S2-4.

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S2 Workers in the value chain

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The IT value chain is complex and dynamic. For some product categories, supply chains can consist of over ten thousand diversified sub-suppliers located around the world. Various production phases take place in high-risk countries, which entail an increased risk of ESG violations, given a country's legislation, cultural and societal aspects and prevailing labor practices.

Partly due to these factors, the IT sector has major challenges concerning the well-being and rights of value chain workers. Those workers face many critical labor and safety issues in various phases of the value chain: from raw material sourcing and production, to manufacturing, assembly and further on in the value chain. One prevalent example: the working conditions in small-scale mines involved in raw mineral sourcing in and around regions, such as the Democratic Republic of Congo and in Latin America. Workers' rights issues in regions like Southeast and East Asia are also challenging. Workers in the downstream value chain, including those involved in distribution and customer service, also face significant challenges in this regard.

Atea's double materiality assessment identified two material negative impacts on value chain workers that are connected to our business model and our own value chain. These impacts include: workers not being paid a living wage, not earning enough for an adequate standard of living, restrictions on collective bargaining and freedom of association, excessive working hours, significant health and safety risks, discrimination and harassment, forced labor, migrant workers and child labor. All of these are widespread, spanning across the value chain, affecting workers' rights, safety and well-being.

Atea is not engaged in manufacturing, nor do we contract to manufacture, but our position in the value chain means that we can contribute to change. We want to do our part in minimizing adverse impacts on workers in our value chain. Our work within this area began over ten years ago and is a priority issue in our sustainability strategies and plans. By collaborating with suppliers, customers and industry peers, we advocate for ethical labor practices and fair treatment of workers involved. This commitment will strengthen our business model's resiliency in the future. Addressing these challenges requires policies, monitoring, exerting influence on suppliers and collaboration to find new solutions and practices. For more information about our actions, see S2-4.

Atea's new business strategy for 2025–2027 outlines our direction for the next three years. Recognizing the complexity of these issues and our limited direct influence, we will continue to focus on collaborating with partners, evaluating our suppliers' priorities and engaging through industry associations. Our ongoing efforts are dedicated to preventing, mitigating and addressing the negative material impacts on workers upstream and downstream in our value chain. Atea has no workers working on our sites and offices that are employed by suppliers or customers. For information regarding SBM-2, see General Disclosures Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Lack of living wage	Actual negative impact	●		●		●	
Labor, health and safety concerns within the value chain	Actual negative impact	●		●		●	

S2-1 Policies related to value chain workers

Atea's Supplier Code of Conduct and Human Rights Policy cover adverse impacts on workers in the value chain. These complementary policies form the basis for our work in identifying, assessing and managing our impacts.

Human rights, ethical labor practices and fair treatment of workers are covered by Atea's Human Rights Policy. It applies to Atea's own operations: we expect our direct business partners to share our commitment and actively work towards respecting and safeguarding human rights among their employees as well as in their supply chain. The policy is also in line with the Universal Declaration on Human Rights via our commitment to adhere to the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs). For information on cases of non-respect of these standards, see S2-2.

Atea's Human Rights Policy addresses (among other things) the elimination of forced or compulsory labor, the abolition of child labor, the right to collective bargaining and the elimination of discrimination in respect of employment and occupation.

We also adhere to the United Nations Convention against Transnational Organized Crime, including the protocol on the prevention of human trafficking.

Atea's Supplier Code of Conduct sets clear expectations for Atea's core-business suppliers and in turn for their contractors, sub-suppliers and other business associates at any level in the supply chain. Atea expects its suppliers to identify and assess actual and potential adverse impacts on people, to cease, prevent and mitigate these impacts, to improve worker welfare and to increase the supply of responsibly sourced minerals in their supply chain. For more information about the Supplier Code of Conduct, see G1-2.

Addressing the lack of a living wage has become a new focus area for Atea within the value chain. By collaborating with suppliers, customers and industry peers, we advocate for ethical labor practices and fair treatment of workers. We are committed to this ongoing effort and will continue to emphasize the importance of providing or enabling remedies for human rights impacts in the coming years.

All referenced Atea policies are available on atea.com. Information about providing remedies for human rights impacts, see S1-3. For information about engagement with Atea's own workforce, see S2-2. For information about the most senior level accountable for the implementation of these policies, see ESRS 2 GOV-1.

S2-2 Processes for engaging with value chain workers about impacts

Engaging directly with value chain workers across all segments is a significant challenge for companies in Atea's sector, especially in raw material sourcing. Ensuring effective channels for workers to voice their concerns adds another layer of complexity. A single component manufacturer might supply parts to multiple assembly factories, which then deliver finished products to various IT brands and resellers. If each company were to engage directly with the workers, it would create an unmanageable and confusing situation for them.

Therefore, we must explore alternative approaches that address the complexity and sensitivity of these engagements.

As members of the Responsible Business Alliance (RBA), Atea is also part of the Responsible Minerals Initiative and the Responsible Labor Initiative. We use established frameworks and collaborative platforms to ensure workers can raise their concerns effectively and safely. This approach helps us maintain ethical practices and fosters a more sustainable and responsible value chain.

In our regular supplier assessments, we actively engage with suppliers to obtain insights into labor conditions in their supply chain and the implementation of specific management systems. This a way for us to use credible proxies for the value chain workers instead of engaging directly with them. These assessments are performed for selected high-risk suppliers and are conducted through our regular supplier assessments, described in G1-2. Atea's Corporate Management is responsible for ensuring stakeholder engagement occurs and that the insights gained inform our actions. For more information see GOV-1 in General Disclosures Section.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Atea's management systems and due diligence processes are implemented to identify, prevent, mitigate and account for any adverse human rights impacts caused or contributed to by our activities, or directly linked to us via business relationships. In the upcoming years, this process will be revised to correctly identify and contribute to remedy where we have directly caused or contributed to negative impacts on value chain workers.

We offer a confidential, anonymous, web-based whistleblower hotline provided by a third party, which is accessible 24/7 through this link: report.whistleb.com/en/ATEA. All reports submitted through the hotline are managed by an external law firm to ensure impartiality and confidentiality and to protect against retaliation. We have not assessed if value chain workers are aware of and trust our structures or processes. More information regarding our whistleblower function and how we track and monitor issues raised is described in G1-1.

The Responsible Business Alliance offers an RBA Grievance Mechanism to promote ethical practices within supply chains. Unfortunately, these channels are rarely used by value chain workers. To gain a clearer understanding of the effectiveness of these grievance channels, we include an assessment of whether our preferred suppliers have grievance mechanisms in place for their supply chain employees as part of our supplier assessment program.

S2-4 Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions

Atea's efforts to improve conditions for workers in the value chain primarily focus on cooperation and dialogue with suppliers, customers and peers. We believe collaborative efforts can achieve a greater impact than by working alone. To manage risks, we employ a supplier assessment program, to leverage and build internal capabilities. This comprehensive approach ensures effective risk mitigation while fostering a collaborative environment for continuous improvement.

We actively leverage our influence to promote human rights and labor rights by engaging in meaningful dialogues with suppliers, customers and peers: fostering positive change together. In 2024, under the theme of "Scaling Impact," we brought together Nordic IT buyers, brands and other industry experts at Atea Sustainability Forum to discuss the shared responsibility we all have towards sustainability progress in our industry.

Supplier assessment program

Atea has developed a comprehensive supplier assessment program, which is an important component of our company's sustainable business practices. It aims to manage the risks, verify the extent to which our suppliers meet expectations set by international guidelines, industry standards, our Supplier Code of Conduct and customer requirements. This includes respect for human rights and labor rights for their employees and workers in their supply chain. For more information about management and assessment of suppliers, see G1-2.

Allegation management

We need to be conscious of our value chain and act if there are alleged or proven breaches of our Supplier Code of Conduct. Atea detects these breaches through media monitoring, supplier and stakeholder dialogues and a third-party whistleblower channel. Allegations are investigated. If verified, they trigger an allegation management process and the information is shared with relevant internal colleagues. The management of the case varies based on the nature and severity of the allegation. Atea contacts the supplier involved to start a dialogue and requires information on the investigation and assessment of the allegation. If the allegation is verified, Atea demands corrective actions and follows up until the situation is resolved. If there are delays or a lack of cooperation, the case is escalated and Atea may restrict business and marketing access.

In 2024, Atea closely investigated three allegations, while maintaining dialogue with relevant suppliers, other industry actors and third-party experts. Two out of the three cases were confirmed to involve severe human rights violations. We acknowledge there may be other severe incidents connected to our high-risk value chain that might go underreported. None of the investigated allegations in the reporting year resulted in the termination or suspension of business relationships with suppliers, nor did they necessitate the payment of any remedies.

Alignment with global initiatives

To advance responsible business conduct themes together, Atea participated in multiple sustainability initiatives as a channel partner and reached out to non-governmental organizations and other external experts for collaboration. We also invited speakers at our partners' panel discussions as well as on global forums such as Responsible Business Alliance (RBA) Annual Conference.

Coming actions

Our work so far has focused on preventing negative impacts on workers in the value chain. We aim to strengthen our efforts in preventing and mitigating negative impacts on value chain workers, as well as developing new processes to provide or enable remedies. In the coming years, we need to establish new ways to improve the situation for value chain workers and implement action plans with allocated resources. We will work on establishing processes to identify what actions are needed and how to track and assess their effectiveness. Aligning with the Corporate Sustainability Due Diligence Directive, we will ensure our practices meet international standards for identifying and addressing human rights and environmental risks in our supply chain.

S2-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Atea has not yet developed any targets concerning workers in the value chain. We focus on assessing our suppliers, monitoring and measuring more than 50 key performance indicators related to workers in the value chain related to our suppliers' governance system, policies regarding ESG and value chain as well as transparency. It helps us track the progress on our actions to minimize our negative impact on value chain workers as well as how we achieve the objectives of our policies. For more information about KPIs used, see G1-2.

In coming years, we plan to develop measurable, outcome-oriented targets as part of our implementation of the Corporate Sustainability Due Diligence Directive. This EU Directive (which must be transposed into national law by July 2026) sets obligations for companies to address actual and potential adverse impacts on human rights and the environment, including issues related to forced labor. Upcoming EU regulations prohibiting products made with forced labor (which take effect in 2027) will further strengthen our commitment to ethical practices. These obligations apply to both our own operations and our suppliers.

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S3 Affected communities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Atea acknowledges the potential and actual impacts we may have on communities: both through our operations and our upstream and downstream value chains. Due to the complexity of our value chain, various communities, especially in the sourcing countries, may be affected. We acknowledge there may be other affected communities we are not yet fully aware of. While our operations are primarily in the Nordic and Baltic regions, we are closest to the Sami indigenous people in Norway, Sweden and Finland.

While Atea has not identified any material impact, risk or opportunity related to local communities or indigenous people around its own facilities, significant challenges exist regarding the effects on local communities within our value chain: particularly during the raw material sourcing phase and in the use of technology solutions.

While Atea does not manufacture or contract the manufacturing of the hardware sold to its customers, we recognize the importance of responsible mineral sourcing in our industry. The impacts on affected communities are connected to Atea's business model and have influenced our strategic adaptations. Contributing to more responsible mineral sourcing will strengthen our business model's resilience in the future.

Minerals such as tin, tungsten, tantalum and gold (often referred to as conflict minerals), can sometimes be sourced from regions experiencing armed conflicts and associated human rights issues. While the Democratic Republic of Congo and its neighboring countries are well-known examples, the risk extends to other minerals like cobalt and lithium and to other regions such as Southeast Asia and Latin America. Due to the sourcing of these minerals, we can be considered as indirectly linked to conflict financing. These areas may face various systematic human rights challenges, including child labor, health and safety concerns and poor working conditions.

Unlike in the Nordic and Baltic regions where we operate, security cameras, access control systems and AI technologies can be misused by government authorities or commercial entities elsewhere for unauthorized surveillance. Many documented cases exist where such technologies are employed to monitor and control populations without consent. Such misuse may lead to human rights abuses and violations of international humanitarian laws, potentially implicating companies like Atea in unintended adverse human rights impacts.

Furthermore, products sold by companies may be deployed in conflict-related environments without their intention. Although Atea has implemented processes to avoid selling to companies or organizations in sanctioned countries, such as Russia, preventing the resale of dual-use items—like software and technology that can be used for both civilian and military purposes—remains a significant challenge. For information regarding SBM-2, see General Disclosures Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Conflict financing	Actual negative impact	●				●	●
Sold products associated with human rights violations	Potential negative impact			●		●	

S3-1 Policies related to affected communities

In 2024 Atea adopted a Responsible Minerals Policy aimed at advancing responsible mining and trading activities, ensuring these activities do not directly or indirectly finance any armed conflicts. This policy should be applied in conjunction with our Supplier Code of Conduct. Read more in S2 Section.

The Responsible Minerals Policy encompasses all entities in the Atea Group and outlines our expectations towards suppliers of hardware products and other electronic devices sold by Atea. The policy is in line with OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, ILO Fundamental Conventions and the UN Universal Declaration of Human Rights.

Atea expects our suppliers—leading IT brands—to do more than comply with legal obligations. We expect them to:

- Source conflict-free minerals
- Conduct due diligence on minerals from conflict or high-risk areas and make their findings public
- Extend Atea's expectations to their respective suppliers
- Establish a responsible sourcing management system with a public policy
- Understand their minerals supply chain, including the country of origin
- Assess and mitigate risks in mineral sourcing, especially in conflict affected areas
- Implement and monitor risk mitigation strategies
- Identify and verify smelters or refiners through independent audits for compliance with international standards
- Make due diligence processes and findings publicly accessible.

We closely monitor the developments in and around the Democratic Republic of Congo (DRC). While underlying tensions simmered for decades there, the crisis significantly escalated in 2024, leading to an increase in displaced people and other humanitarian issues, including new NGO-reported cases of human rights violations attributed to the ongoing conflict. Some armed groups in the DRC continue to fund their activities through the trade of conflict minerals. In 2024, no instances of dual-use was reported with respect to our products sold.

Our Human Rights Policy addresses several key issues, including the elimination of forced or compulsory labor, the abolition of child labor, the right to collective bargaining and the elimination of discrimination in employment and occupation. We adhere to the United Nations Convention against Transnational Organized Crime, including the protocol on the prevention of human trafficking.

We are also committed to ensuring that our products sold are not subject to dual-use concerns, maintaining strict oversight to prevent any misuse. We respect the Universal Declaration on Human Rights, ILO principles, OECD guidelines and UNGPs. We have systems in place to manage human rights impacts throughout our operations and supply chains.

Of note: two out of the seven countries where Atea operates—Norway (our headquarters) and Denmark—have ratified the ILO Indigenous and Tribal Peoples Convention (No. 169). To ensure compliance with national laws in all countries where we operate, we will review if we can address this through our policies that respect and align with local regulations and international standards, including those related to the rights of indigenous peoples in our value chain.

For information about the most senior level accountable for policy implementation, see ESRS 2 GOV-1. Atea reviews and updates its policies annually as necessary. All referenced Atea policies are available on atea.com.

S3-2 Processes for engaging with affected communities about impacts

While our operations are in the Nordic and Baltic regions, we are closest to the Sami indigenous people in Norway, Sweden and Finland. We acknowledge there may be other affected communities we are not yet fully aware of. Those working and living in these communities, including indigenous people, might not even know that we are part of this value chain. Thus, we have not adopted a general process for engaging directly with these communities. Instead, we rely on credible proxies, such as interviews with international organizations and NGOs and publicly available information from trusted sources and media coverage, to gain knowledge of the conditions in affected communities. These insights are then used to inform our human rights impact assessments and guide our actions in managing impacts on communities.

In Atea's salient human rights assessment in 2023, we interviewed international organizations and non-governmental organizations (NGOs) with knowledge about human rights impacts in affected communities. That knowledge is used as input to our double materiality assessment and also informs our decisions and actions to mitigate these adverse impacts. While our direct operations are around indigenous people in the Nordic region, we consider them to be included in our salient human rights risk assessment. Atea's Corporate Management is responsible for ensuring that stakeholder engagement occurs.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

While Atea currently lacks a structured process for providing or contributing to remedies for affected communities, our management systems and due diligence processes are designed to identify, prevent, mitigate and account for any adverse human rights impacts caused by our activities—or that may be directly linked to us through business relationships. In the coming years, we will revise this process to accurately identify and contribute remedies where we have directly caused or contributed to negative impacts on affected communities.

While the Responsible Business Alliance, Atea and many of its suppliers and customers have whistleblower functions for everyone to use, these mechanisms are rarely used by those in affected communities. There are significant challenges in making these communities aware of the available grievance mechanisms. We aim to make progress in this area through collective action with the IT industry, our partners and customers. For more information on Atea's whistleblower function, see G1-1.

S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Many natural resources are crucial for the technology sector, with minerals being particularly important. Among these, four are classified as conflict minerals due to the significant ethical challenges linked to their sourcing: tin, tantalum, tungsten and gold. Together these are commonly known as 3TGs.

Another essential mineral—cobalt—is primarily sourced from the Democratic Republic of the Congo (DRC). It is used in batteries for consumer electronics (e.g., mobile phones). Its role in the green transition is significant, with demand expected to quadruple by 2030. However, cobalt extraction in the DRC is often associated with severe human rights violations, including dangerous working conditions, child labor, as well as conflicts and violence between mine operators and communities.

All these minerals are essential for the digital era. Gold's conductivity makes it vital for IT products, tin is used for soldering smartphone components, tantalum stores energy in capacitors, tungsten is found in the components that make phones vibrate and cobalt ensures high energy density and thermal stability in batteries. Just as important: all these minerals are non-renewable. One day, the world's supply of these will be exhausted.

Atea's approach focuses on preventing, mitigating and remedying the negative impacts on affected communities and indigenous people. Our commitment to responsible mineral sourcing began in 2014 with the launch of our Conflict Minerals Campaign. This campaign aimed to highlight the significant human rights abuses associated with mineral sourcing and to demand greater action from stakeholders in the IT value chain. Through this initiative, Atea sought to raise awareness and drive change towards more ethical and responsible sourcing practices.

Atea is a member of the Responsible Minerals Initiative (RMI), alongside more than 500 other companies globally. This program, led by the Responsible Business Alliance, aims to evolve business practices to support responsible sourcing and mineral production globally. The initiative provides companies with tools and resources to improve regulatory compliance, align with international standards and meet industry/stakeholder expectations.

In 2024, Atea assessed several suppliers on their responsible sourcing practices. Atea also incorporated information from RMI on current topics, such as the escalation in the Democratic Republic of Congo and the Reasonable Country of Origin Inquiry (RCOI): a due diligence process to trace the origin of conflict minerals and ensure ethical sourcing. Furthermore, Atea uses RMI's risk portal and participated in their monthly meetings. For more information about human rights issues reported, see S2-4.

At Atea we ask ourselves: How can we develop our actions further to address conflict financing? How can we gain more knowledge about the end-users of our products and raise awareness of how communities are affected? Can we develop our sales practices and control system to avoid products falling into the wrong hands? How can we support the ethical use of artificial intelligence (AI) to ensure it does not negatively affect people and society?

Atea is dedicated to expanding its efforts and developing new strategies to support vulnerable populations. In 2024, Atea co-authored two significant articles addressing critical issues in the technology sector. The first article, "From Mine to Gadget: The Hidden Cost of Conflict Minerals," discusses the severe consequences of sourcing conflict minerals from regions with weak governance and ongoing conflicts. It highlights how the extraction of these minerals often leads to human rights abuses and environmental degradation. The second article, "Cobalt: The Hidden Driving Force Behind Your Electronics," focuses on the dire conditions surrounding mining of this mineral. It explores how the increasing demand for cobalt has led to hazardous working conditions and the exploitation of workers: many of whom are children.

These articles reflect Atea's commitment to addressing the hidden costs of essential minerals in our electronics and promoting more responsible and sustainable practices. In the coming years, Atea seeks to develop processes to identify necessary actions, track and assess their effectiveness and create action plans with allocated resources to address adverse impacts on affected communities. While no material risks or opportunities related to affected communities have been identified, Atea remains committed to continuous improvement and proactive measures. For information about processes to provide remedy, see S3-3.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Currently Atea does not have any time-bound or outcome-oriented targets, as setting measurable targets for affected communities is complex. We realize the need to seek external expertise and learn from best practices outside of Atea to effectively develop and implement these targets. In the upcoming years, we will seek external expertise to set and implement these targets.

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S4 Consumers and end-users

In today's rapidly evolving digital landscape, maintaining security is of paramount importance. As organizations handle more data and automate processes through their IT systems and networks, they face increased threats from data theft, identity fraud and operational disruptions caused by cyberattacks. Exposure of sensitive data can lead to serious consequences, including financial fraud and damage to an organization's reputation. Both individuals and businesses can suffer significantly when private data is exposed, leading to identity theft, scams and privacy breaches.

Atea is the leading provider of IT infrastructure and related services for businesses and public-sector organizations in the Nordic and Baltic regions. Maintaining strict standards of information security and data protection are essential to our business. We are committed to protecting personal data to ensure we respect the fundamental rights and freedoms of individuals. As a controller and processor of personal data, Atea must ensure an adequate level of protection when processing data about employees, customers, partners, suppliers as well as consumers and end-users.

Information security: is the protection of information and information systems from unauthorized access, use, disclosure, disruption, modification or destruction and to provide confidentiality, integrity and availability.

Data protection is the process of protecting sensitive information from damage, loss or corruption. The amount of data being created and stored has increased at an unprecedented rate. This makes data protection increasingly important.

Data privacy is the right of people to control their own personal data. Exposure of private data can lead to serious consequences for both individuals and organizations, including identity theft, scams, breach of privacy, financial fraud and damage to an organization's reputation.

General Data Protection Regulation (GDPR) is an EU regulation for protection of personal data. It imposes obligations on organizations anywhere in the world, as long as they target or collect data related to people in the EU. GDPR has strengthened the rights EU citizens have over their personal data. The regulation came into force on May 25, 2018.

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Directive on security of network and information systems (NIS2) is an EU Directive that strengthens cybersecurity risk management and reporting obligations for digital infrastructure, providers and ICT service managers. The directive must be implemented in national legislation, which is expected to take place in 2025–2026 depending on the legislative processes in each country.

Data Protection Authorities (DPA) are independent public authorities that monitor and supervise—through investigative and corrective powers—the application of data protection law. They provide expert advice on data protection issues and handle complaints that may have breached the law. As an example, the Norwegian Data Protection Authority is Datatilsynet.

Consumer is an individual who acquires, consumes or uses goods and services for personal use, either for themselves or for others and not for resale, commercial or trade, business, craft or professional purposes.

End-user is an individual who uses or intend to use a particular product or service.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Customer data privacy and security have been our focus since the Group was established. We have identified a potential negative impact related to insecure data handling and privacy breaches that affect consumers and end-users, whose personal data is controlled or processed either by Atea or through our products and services. These potential breaches are likely to be isolated incidents and not widespread due to the nature of our business. With the increasing volume of data being processed, it is crucial to handle personal data securely and protect it against attacks: especially when it involves critical infrastructure. Preventing privacy breaches and the misuse of personal data is an integral part of the company's resilience strategy, ensuring we maintain trust with our customers and stakeholders while safeguarding our business continuity.

The stakeholders covered in this section are consumers and end-users. They are individuals who either acquire, consume or use goods and services for personal use, or who ultimately use a particular product or service. Even if Atea does not sell products and services directly to consumers and end-users, they are part of our value chain. None of our products and services are inherently harmful and misuse is not dangerous. We haven't identified any particularly vulnerable consumers or end-users that might be of greater risk of harm.

The impacts on consumers, end-users and other individuals are connected to Atea's strategy and business model rather than originating from them. Atea's core business model focuses on providing IT infrastructure and services to customers in both the private and public sector. Robust data security practices are essential to our service delivery and overall business strategy. While data security is not the primary driver of our business model, it is a critical component that supports and enhances our business operations. Our Information Security Management System and operations comply with all applicable laws, including the GDPR and adhere to the ISO 27001 standard. For information regarding SBM-2, see General Disclosures Section. No material risks and opportunities for the business arising from impacts and dependencies on consumers and/or end-users were identified. For more information see IRO-1 in General Disclosures Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Handling data securely – preventing privacy breaches	Potential negative impact		●	●	●	●	●

S4-1 Policies related to consumers and end-users

Atea's policies include respect for the human rights of consumers and end-users. The company is committed to providing a secure, safe and healthy environment for all individuals involved in its operations. This commitment extends to ensuring personal data is handled securely and that the rights of consumers and end-users regarding data privacy and protection are upheld.

Atea has adopted four policies related to information security, data protection and data privacy that concern employees, customers, partners, suppliers as well as consumers and end-users. These policies cover our material impact on consumers and end-users, specified in SBM-3. Their scope is the whole Atea Group, including all employees. The policies are supported by several processes and procedure documents, all of which are part of our Information Security Management System. This management system is certified according to the standard ISO 27001.

Our policies are aligned with internationally recognized instruments relevant to consumers and/or end-users, including United Nations (UN) Guiding Principles on Business and Human Rights. No cases of non-respect of these instruments that involve consumers and/or end-users have been reported in our downstream value chain.

Atea's Code of Conduct serves as the overarching document guiding these policies. It ensures all employees understand and adhere to the highest standards of integrity and respect for others, which is crucial for maintaining trust with our stakeholders. By following the Code of Conduct, we ensure our approach to human rights, data security and privacy is consistent and robust across the organization. For more information about our Code of Conduct, see G1 Section.

Data Privacy Policy

The general objective with Data Privacy Policy is to explain and clarify how we treat the personal data of our visitors, customers and end-users in accordance with GDPR. It applies to all processing of personal data, regardless of the technology or storing methods used. The policy states that the use of personal data shall be limited to necessary purposes and retained only as long as necessary, thereby reducing the risk of exposure to breaches. The policy also describes a user's rights to access, correct and erase their data, providing transparency and control over their personal information.

Data Protection Policy

The purpose of Data Protection Policy is to establish the standard for protecting and processing personal data within Atea and its business units. The policy encompasses all data related to individuals that we process, including data from consumers and end-users. It outlines objectives regarding data protection, the execution and protection of personal data and the roles and responsibilities involved. Our policy mandates that we safeguard personal data through robust security measures. We are committed to preventing and minimizing the impact of personal data breaches. Our employees are required to undergo appropriate training on data protection to ensure their responsibilities for handling personal data are fully understood.

Information Security Policy

This policy establishes Atea's principles and approach to managing information security, aiming to protect the information and information systems of Atea Group and its customers. The policy defines security strategies, management of security, continuous improvement and prevention of incidents through proactive security measures.

Information Security Risk Management Policy

This policy provides a framework for identifying and mitigating security risks. It identifies potential threats to information assets, such as data theft and operational disruptions. The policy implements controls based on risk assessments to balance business impact and security measures, ensuring the protection of consumers' data. It emphasizes the importance of employee awareness and adherence to security protocols, with regular training to prevent breaches that could affect consumers.

For information about the most senior level accountable for policy implementation, see ESRS 2 GOV-1. For information about providing remedy, see S4-3. For information on how we engage with consumers and end-users, see S4-2. All referenced Atea policies are available on atea.com.

S4-2 Processes for engaging with consumers and end-users about impacts

Atea collaborates with customers, vendors and suppliers, viewing them as key representatives of consumers and end-users, rather than engaging directly with these groups.

Dialogue with customers, vendors and suppliers is part of our double materiality assessment. We maintain conversations with customers and hold annual discussions with our vendors. Additionally, we engage with customers and vendors when signing data processing agreements (DPAs). The purpose of these DPAs is to ensure the secure, correct and legal processing of personal data, to comply with applicable legal requirements and to ensure adequate protection of the personal data processed within the scope of the DPA.

One of the purposes of the GDPR is to protect individuals' fundamental rights and freedoms, particularly their right to protect their personal data. Our adherence to GDPR, along with our ISO/IEC 27001 certification, ensures we consider the perspective of consumers and end-users in our operations across the Nordic and Baltic regions. This compliance and certification demonstrates our dedication to maintaining the highest standards of information security and data protection. Atea's Corporate Management is responsible for ensuring stakeholder engagement occurs and that the insights gained inform our actions. For more information see GOV-1 in General Disclosures Section.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concern

Channels to raise concern

Atea has channels for consumers and end-users to raise concerns or act on their rights according to GDPR, including accessing, correcting and erasing personal data. We provide email addresses to our Data Protection Officers (DPOs), who are appointed for each business unit. Consumers and end-users can contact them directly by sending an email. Those email addresses can be found at atea.com. The DPOs are responsible for addressing the issues received.

If consumers and end-users want to make an anonymous complaint, they can use Atea's Whistleblower Hotline, available on our website. For more information about our whistleblower function and the protection of individuals against retaliation, see G1-1. Atea does not assess whether consumers and end-users are aware of or trust the above channels.

Consumers and end-users can also submit complaints about the processing of their personal data to the national supervisory authorities. Information about their rights and ways to submit complaints can be found on the authorities' websites.

Atea expects all suppliers to comply with laws and regulations through data protection agreements. Atea controls the agreed requirements of the suppliers on an annual basis.

Processes for remedy in case of data breaches

Atea acts in accordance with GDPR and other applicable laws when personal data breaches occur. If a data breach involves personal information and results in a risk to the rights and freedoms of individuals, Atea must notify the national data protection authorities within 72 hours of becoming aware of the breach. The notification must describe the nature of the breach, the categories and approximate number of data subjects and data records concerned, the likely consequences as well as the measures being taken. Individuals whose personal information has been breached must also be notified if the breach is likely to result in a high risk to their rights and freedoms.

According to Atea's personal data breach process, each business unit's Data Protection Officer is responsible for investigating personal data breaches and assessing the risk to data subjects' rights and freedoms. The Group Privacy Officer, together with the Chief Information Security Officer, evaluates the risk assessment and determines if the breach needs to be reported to data authorities and/or data subjects. They will take remedial action where necessary to mitigate any damage caused.

Atea is subject to possible regulatory penalties and fines in the event of a data breach involving personal data. Individuals may also be entitled to compensation if they have suffered material or non-material damage due to personal data being processed in violation of GDPR. They can request damages by contacting our Data Protection Officers or filing a claim for damages in a general court.

Atea also tracks, records and monitors the number of data breaches, phishing attempts and other relevant metrics.

The effectiveness of our processes and systems are tested annually. For more information on targets, see S4-5.

S4-4 Taking action on material impacts on consumers and end-users

Atea has measures and actions in place to prevent data breaches, as well as to mitigate and remediate any negative impacts on consumers and end-users if a breach involves personal data. These actions were determined through a comprehensive risk assessment process, ensuring alignment with legislative requirements such as GDPR and best practices outlined in ISO 27001. Atea has also implemented measures to protect our information and that of our customers—along with our information systems—from unauthorized access, use, disruption, modification or destruction.

The following key actions were performed in 2024 within Atea's operations:

Key Actions	Expected outcome	Time horizon
Monthly information security trainings for employees to prevent data breaches	Avoid data breaches in own operations	Ongoing
Basic GDPR trainings for new employees	Ensure compliance and avoid data breaches	Ongoing
ISO 27001 audits and re-certifications of business units and Atea ASA every third year, with annual surveillance audits	Maintain ISO 27001 certification and compliance	Every three years, with annual surveillance audits
Annual internal GPDR audit on Atea Group	Ensure compliance with GDPR	Annually
Preparations for the implementation of NIS2	Ensure compliance with NIS2	Short-term

Most actions listed above are ongoing. Atea has not allocated specific resources for each action: they are incorporated into our annual budgets. Therefore, we cannot provide the exact amount of current and future financial resources dedicated to these actions.

It's important to continuously raise awareness among all employees regarding information security, data protection, cyber security and regulations about privacy and protection of personal data. This includes ongoing education about actual threats and risks. New employees receive security and GDPR training during their onboarding process. Atea also conducts internal phishing campaigns to enhance awareness, recognizing that this issue remains a significant security concern.

Atea continually monitors its infrastructure for potential breaches. We continuously stay updated on—act on—security threats and vulnerabilities. Our IT environments are periodically security tested. Critical services exposed on the internet are penetration tested annually by external party. These services are also vulnerability scanned internally every month.

Every three years, a full recertification audit is required to renew the ISO 27001 certifications. This involves a comprehensive review of our Information Security Management System. Ongoing auditing to maintain international ISO 27001 standards helps Atea prepare for recertification.

The yearly internal GDPR audits in Atea ensure we follow the regulations and have all systems and measures in place for protecting the privacy and personal data of all users for whom we process data, including consumers and end-users.

Atea has established a dedicated project team to ensure compliance with the obligations in the Directive on security of network and information systems (NIS2) as it is being implemented in national legislations. This team is actively preparing our organization, systems and work processes to meet the required standards. The project involves identifying services that fall under the scope of NIS2, assessing current systems and processes and implementing necessary measures to achieve full compliance. Regular updates and training sessions are provided to all employees to ensure awareness and adherence to NIS2 requirements.

For details on our processes to remediate negative impacts, see S4-3.

S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Our primary goal is to implement all necessary processes and procedures to prevent sanctioned breaches: thereby protecting consumers and end-users from negative impacts. Atea does not have measurable, outcome-oriented, time-bound targets. Instead, we have overarching ambitions and objectives related to personal data processing and information security that align with our business strategy.

Setting specific targets for data protection or breach reporting can be misleading: it may imply that achieving these targets is more important than the overall security and integrity of our systems. Such targets might also create a false sense of security or lead to complacency once they are met. Therefore, our focus is on maintaining a robust and comprehensive approach to data protection that continuously evolves to address emerging threats and vulnerabilities.

Atea's objectives for personal data processing and information security:

- Complying with applicable laws by implementing measures to protect personal data
- Governing DPAs by managing data processing agreements when Atea acts as Controller or Processor
- Achieving employee behavior maturity through awareness training
- Preventing or minimizing breaches and incidents by implementing measures to reduce their impact
- Ensuring employee responsibility in handling personal data correctly
- Defining strategy and goals by establishing a clear security strategy and setting annual goals
- Controlling security risk by managing risks in line with the organization's risk appetite and tolerance
- Enhancing employee security behavior through awareness training
- Maintaining ISO 27001 certification by ensuring compliance with ISO 27001 standards.

Each business unit in the scope of the Atea's information security management system has established, maintained and updated measurable local sub-objectives in compliance with the overall Atea Group information security objectives.

Outcome in 2024

In 2024, Atea recorded zero sanctioned complaints, incidents, or breaches related to customer privacy, data leaks, or the theft/loss of consumers and end-users’ personal data across regions where we operate. We had no instances of non-compliance with laws and regulations that resulted in fines during the year. There were no reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users in Atea’s downstream value chain.

To track the effectiveness of our policies and actions, we measure and monitor the following quantitative indicators to evaluate progress:

Indicators	
Number of reported sanctioned complaints, incidents or breaches related to privacy, data leaks, theft or loss of data	0
Percentage of phishing campaign successes [1]	<10%
Organizational risk level, combined measure of training participation, quiz results and phishing clicks on employees for low risk	95%

[1] Fewer than 10% of the targets fell for the phishing scam by clicking on a malicious link or providing sensitive information.

Methods: These indicators are measured internally and with input from authorities. There are no assumptions or limitations in the methods used. The measurement of the metrics is not validated by an external body other than the assurance provider.

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G1 Business conduct

Bribery and corruption are widespread problems that can have serious consequences for individuals, organizations and society. They can undermine the rule of law, distort competition and erode public confidence. Bribery and corruption can lead to economic and social inequality, as well as political instability and conflict within society.

Unfortunately, the risk of bribery and corruption exists in Atea's sector and in throughout the value chain. That is why we have implemented a comprehensive management system to address these challenges. We are also committed to promoting ethical business conduct as part of our corporate culture.

In our double materiality assessment, we have identified a negative impact on people and the environment that concerns business conduct. Bad actors within our value chain may use bribes or other means to influence actions and decision making in companies and local governments, which can hinder progress on, for example, human rights and climate change actions. This negative impact also includes the risk that Atea's employees could be pursued to engage in bribery or other corrupt practices.

Atea positively influences business conduct by making anti-bribery and anti-corruption a priority within the Group. We established a Supplier Code of Conduct and a thorough process for assessing suppliers' sustainability efforts. This process includes evaluations, meetings and engagement to drive improvements in suppliers' policies and processes. We have also implemented comprehensive policies, processes and actions, supported by a compliance organization, to uphold ethical business practices.

We identify opportunities where a positive corporate culture can help attract and retain talent. A culture that embodies the values of respect, trust, accountability and equal treatment ensures Atea remains competitive and continues to strengthen its market position. For information regarding GOV-1 and IRO-1, see the General Disclosures Section.

		Value chain location			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Bribery risks for employees and across the value chain	Actual negative impact	●	●	●	●	●	●
Supply chain management and governance	Actual positive impact	●				●	
Corporate culture to attract and retain talent	Opportunity		●			●	

G1-1 Corporate culture and business conduct policies

Atea has a strong corporate culture with core values that promote respect and equal treatment in the workplace, as well as responsible business conduct that fosters trust. Due to the nature of our business, Atea is a highly visible company and held accountable for the actions and decisions of both the company and its employees. Therefore, our continued success depends on all employees adhering to a strong code of ethical and professional conduct. A strong corporate culture also provides Atea with the opportunity to attract and retain talent.

We have an onboarding program for new employees, annual training, guiding documents and readily available information to develop awareness of our corporate culture and responsible behavior. We evaluate our corporate culture through annual employee survey. For more information about the survey, see S1 Section.

Business conduct policies

Atea has adopted three policies concerning business conduct in our own operations - the Code of Conduct, Business Ethics at Atea and the Whistleblower Policy. These policies as well as the Supplier Code of Conduct cover the identified impacts and opportunities in our double materiality assessment.

Atea's Code of Conduct sets the principles and guidelines for ethical business practices and compliance with anti-corruption laws. It applies to all employees in the Group as well as contracted consultants. The Code of Conduct defines the values, ethical guidelines and basic rules that shape the behavior and decisions of Atea employees. The policy covers personal conduct, anti-corruption, internal controls and crisis management.

Employees shall comply with all laws and regulations when acting on behalf of Atea. This includes competition or antitrust laws designed to protect free and effective market competition. Corruption and bribery are not tolerated. The company instructs its employees to refrain from offering or providing any improper benefits to business contacts, government agencies or other third parties with the intention of influencing business decisions or legal/regulatory processes. Corruption and bribery can take the form of both direct payments and indirect benefits, with the latter including activities such as sponsoring favored organizations, donating to political groups, as well as excessive hospitality, travel and entertainment expenses.

Every employee must review, sign and adhere to the Code. Violations of the Code, or of laws and regulations, are not tolerated and may lead to internal disciplinary measures, notice, dismissal, or—in the event of illegal behavior—criminal prosecution. Employees are encouraged to contact Compliance Officers for clarification if they are uncertain about the guidelines or the Code of Conduct.

While Atea's Code of Conduct currently aligns with several key aspects of the United Nations Convention against Corruption (UNCAC), we recognize there are areas for improvement and are committed to enhancing our policies to achieve full alignment in the near future.

The Business Ethics Policy is complementary to our Code of Conduct and covers all employees in the Group. It is designed to prevent corruption and bribery and provide clear guidelines regarding the acceptance and offering of gifts, entertainment, travels, events, sponsorships and similar activities. The policy is supported by an integrated management system that adheres to the ISO 37001 anti-bribery standard, is third-party certified and is reinforced through mandatory annual Code of Conduct training for all employees.

Atea's Whistleblower Policy is designed to empower employees to report suspicions of misconduct and violation of laws without fear of retaliation. Atea's Whistleblower Hotline aligns with the EU Whistleblowing Directive and complies with applicable data protection rules within the European Union. Key points of the policy include a description of reporting channels, when and how they can be used, as well as the process for investigating reported issues. This policy ensures employees can safely report issues and that all whistleblowing cases are investigated and managed properly to maintain trust in Atea—both publicly and among employees.

For information about the most senior level accountable for policy implementation, see GOV-1 in General Disclosures Section. For information about our Supplier Code of Conduct, see G1-2. All referenced Atea policies are available on atea.com.

Mechanisms to raise concern

Atea has mechanisms in place to identify violations and breaches of our Code of Conduct and other policies, unlawful behavior and incidents of corruption and bribery. This includes channels to raise concern for employees.

If an employee wants to report a potential violation of the Code of Conduct, laws or business ethics, the employees can discuss the situation with their direct manager. If the manager does not provide a satisfactory response, or if the employee is uncomfortable discussing the issue with their manager, they can escalate their questions or concerns to the compliance organization. Multiple channels—chat, email, phone—are available for reaching the Compliance Officers in each national organization, as well as the Group Compliance Officer.

If an employee or an external stakeholder wishes to report a potential violation anonymously, they can submit a report to our Whistleblower Hotline, available on report.whistleb.com/en/ATEA. The Hotline allows employees to raise concerns confidentially to an independent third-party law firm, which handles these whistleblower reports independently, discreetly and confidentially: ensuring total anonymity for the reporter. Whistleblower cases can also be reported directly to the law firm either by phone or through a scheduled meeting. The law firm will follow up on reports with relevant people within the Atea organization. Atea does not tolerate retaliation against any employee who in good faith reports a concern about conduct within the organization.

For more information about our training program, functions at risk, our procedures to prevent and investigate incidents regarding business conduct, corruption and bribery and unlawful behavior, see G1-3.

G1-2 Management of relationships with suppliers

Managing our relationships with suppliers is an important component of our company's sustainable business practices. It's a way to manage social and environmental risks, business conduct and impacts in our supply chain. Atea expects all suppliers to comply with applicable laws and regulations and our Supplier Code of Conduct.

Supplier Code of Conduct

Our Supplier Code of Conduct is based on the Global Compact's Ten Principles, the UN Guiding Principles on Business and Human Rights, as well as the Responsible Business Alliance's (RBA) Code of Conduct. It sets clear expectations for Atea's core-business suppliers, as well as their contractors, sub-suppliers and other business associates at any level in the supply chain. In essence, Atea expects its suppliers to:

- Embed responsible business conduct in their relationships
- Identify and assess actual and potential adverse impacts on people and the environment
- Cease, prevent and mitigate these impacts, to track performance improvement and ensure continuous performance improvement
- Communicate the results
- Implement a zero-tolerance policy to prohibit bribery, corruption, extortion and embezzlement.

The highest level of accountability within the Atea Group for policy implementation rests with senior leadership. Policies are reviewed annually and updated as necessary to reflect significant changes. The Board of Directors is kept informed of any updates. The Supplier Code of Conduct is available on atea.com.

Supplier Assessment Program

Atea's Supplier Assessment Program ensures suppliers adhere to international guidelines, industry standards, the Supplier Code of Conduct and customer requirements. Assessments check if suppliers have conducted an EcoVadis assessment, committed to the Science Based Targets initiative, are members of the Responsible Business Alliance, publish annual sustainability reports, have responsible sourcing policies and processes for corrective actions. The program is reviewed annually and updated to reflect changes in risk profile, business model or legislation.

Our in-house tool for sustainability mapping, covering over 50 parameters, clarifies suppliers' policy commitments, management maturity and actions. It offers transparency on labor rights and anti-corruption efforts, using both qualitative and quantitative data supported by EcoVadis and RBA-Online assessments. Also, we manually analyze public sustainability information and supplier dialogues. This offers insights and improvement opportunities for Atea and its customers, helping suppliers to identify next steps and hold them accountable.

In 2024, we assessed 98 suppliers, representing 87% of our direct spend on hardware and software. Suppliers were prioritized for assessment based on specific criteria, including risk, procurement spend and leverage through individual initiatives and industry-wide efforts. 83% of the assessed suppliers have policies for responsible sourcing of minerals. 86% have a Supplier Code of Conduct. Many of these suppliers are among the most advanced IT companies in the world it terms of sustainability.

Corrective actions among suppliers

Despite Atea's efforts and collaboration with suppliers, violations of the Supplier Code of Conduct do occur. Industry, media and NGO sources are monitored for supply chain allegations and decisions are made on how to handle them as part of the allegation management process. Information on possible non-conformances instances is also sought from stakeholders and suppliers. These assessments can include requesting third-party audit documentation, verifying audits via RBA-Online or checking sub-suppliers' risk levels and audit scores. If necessary, Atea may accompany or commission a third-party audit with direct suppliers or collaborate with other stakeholders for greater transparency.

Suppliers are expected to implement corrective actions and provide updates on their progress. They must inform Atea within a reasonable timeframe of significant breaches of the Supplier Code of Conduct or applicable legislation in their own operations or those of their suppliers or subcontractors. They also must provide information about planned corrective actions and progress updates.

Atea does not conduct audits in suppliers' supply chain facilities. Instead, many sub-suppliers' facilities are covered by the RBA Validated Audit Program (VAP), conducted by independent third-party firms. The primary value of an on-site assessment lies in identifying and correcting issues at a factory. Atea did not nominate any suppliers for a VAP assessment in 2024, as follow-up ensures preferred partners adhere to RBA VAP requirements based on frequency.

Atea's Vendor Strategy

Atea's Supplier Assessment Program provides essential information on suppliers' sustainability efforts, which is used in procurement decisions. This information is used by two core internal stakeholder groups: partner managers (responsible for pre-qualifying suppliers in accordance with the vendor strategy at Group, country and business line levels) and bid managers (who ensure the selection of partners that meet customers' sustainability requirements in procurement).

Atea's Vendor Strategy is designed to prioritize partners who support the company's sustainability ambitions. The strategy identifies a group of strategic-level and gold-level partners who are assessed against rigorous parameters and engaged in biannual dialogues about sustainability and the responsible value chain.

G1-3 Prevention and detection of corruption and bribery

Prevention

Atea has mechanisms in place to guide our employees regarding challenging legal or ethical situations, with the aim of preventing cases from happening. If employees need guidance on the Code of Conduct, application of law or business ethics, they can contact their direct manager or their Human Resources manager within their office or region, who can provide them with close, direct assistance and support.

Should employees require further counsel beyond the employees' immediate work environment, Atea's Compliance officers in each national organization—as well as the Chief Compliance Officer—can be contacted. The role of the Compliance Officers is to counsel employees on matters related to the Code of Conduct, relevant laws, and business ethics and to govern that the organization remains compliant with the Code of Conduct. They answer questions from employees by email or chat and arrange guidance sessions. Atea also provides The Openness test, which helps our employees evaluate if an action (e.g., a dinner, trip or event) would withstand public scrutiny or disclosure within the recipient's or Atea's organization. For information about procedures to detect and report incidents, see G1-1.

Investigation and responding

Atea has a process for investigating and responding to whistleblower cases, allegations or incidents relating to corruption and bribery.

When the law firm receives a whistleblower report, they are responsible for investigating the report. Whistleblowing reports are handled with confidentiality and in accordance with legal laws and requirements, providing protection and transparency for both the reporting and accused parties.

The law firm sends follow-up questions and engages in dialogue with reporting persons through the whistleblower channel. Feedback on the investigation's progress is provided within three months, if possible. Accused persons are informed about the processing of their personal data related to the report, without revealing the identity of the reporting person. Reports can be declined by the law firm for reasons like irrelevance, lack of good faith, insufficient information, or if the matter has already been addressed. In these cases, the whistleblower will be informed and the report is forwarded to Atea for appropriate handling.

When the investigation of a whistleblowing report is completed, the law firm will report the results to the Chief Compliance Officer, who in turn will report the results to the Compliance Committee. If the Chief Compliance Officer is involved in the report, the law firm will inform the Group CEO or the Chairman of the Board instead.

Confirmed cases of serious breaches against the Code of Conduct, unlawful behavior, or cases of corruption and bribery are handled according to law by the law firm. The firm suggests measures to the Compliance Committee, which decides on appropriate actions, such as a written warning, termination of employment contract or reporting the matter to the police. The law firm assists in implementing these measures.

The Chief Compliance officer quarterly reports a summary of the cases received in the form of statistics and brief, anonymized description of the claims, to the Compliance Committee and the Audit Committee of the Atea Group. Anonymized results of the investigations are also reported to the management in the countries at least yearly. Major cases of corruption and violations of laws that may escalate to a crisis are reported to the Group CEO, who decides if Atea's Group-level strategic crisis management team will be mobilized.

The Compliance Committee is also responsible for monitoring key performance indicators. For example: training completion ratio, number of incidents investigated and number of whistleblower cases. For information about procedures to prevent and detect incidents, see G1-1.

Training programs

Atea has a comprehensive training program in place to ensure all employees are familiar with the Code of Conduct, business ethics and anti-corruption and bribery. All referenced Atea policies are available on atea.com.

All employees and managers are required to take an online self-test covering the main provisions of the Code of Conduct. The topics covered include anti-trust, public procurement, interpretation of red flags, sales process, employment process, conflicts of interest and more. Upon successful completion, employees electronically sign the Code of Conduct. These electronic signatures are then sent to the HR function for record-keeping. Line managers are responsible for ensuring their employees review the Code of Conduct, complete the self-test and sign the Code.

New employees must also pass an examination on Atea's Code of Conduct and sign a confirmation of compliance, as part of their onboarding training on Atea's values, ethical guidelines and corporate culture.

Employees and the managers also conduct a yearly mandatory annual Code of Conduct training to reinforce understanding and compliance. In 2024, 7,474 employees were enrolled in mandatory training, including both permanent and fixed-term employees, as well as external hires employed before January 1, 2024. The completion rate for this training was 99.8%. The high completion rate for the mandatory training indicates strong compliance and engagement from the workforce. The members of the Board did not conduct this training in 2024, but we are considering including them as well.

The functions in Atea most at risk for corruption and bribery are front-line employees and those handling public sector tenders. Our procurement is not deemed to be at risk, as we are not dependent on specific suppliers. Most of our procurement is automated and there are no incentives (e.g., bonuses) to sell specific products. All functions at risk are covered by our training programs.

G1-4 Incidents of corruption or bribery

A total of 20 concerns were reported to Atea whistleblower channel in 2024. Excluding reports concerning the same or similar circumstances, there are totally 16 reports. Four out of 16 reported concerns were classified as actual whistleblowing matters, while the remaining were categorized as human resources matters related to own workforce.

None of the cases were related to corruption or bribery or to human rights violations. Throughout the year, all whistleblower reports received were investigated and appropriately handled within Atea and none remained open at the end of the year. For more information about the whistleblower channel, see G1-1.

Incident metrics	
Total number of submitted whistleblower reports	20
Number of reported whistleblower cases[1]	4
Number of confirmed incidents of corruption or bribery	0
Number of incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of legal cases regarding corruption and bribery	0

[1] This metric does not include human resources matters related to the own workforce, for example workplace dissatisfaction, which is reported and managed separately.

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Datapoints that derive from other EU legislation

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		38	Material
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ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
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ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	66	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Material but omitted due to phase-in option
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.				Material but omitted due to phase-in option
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book-Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Material but omitted due to phase-in option
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Material but omitted due to phase-in option
ESRS E2-4 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, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Not material

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ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
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ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				87	Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		87	Material

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ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				99	Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				100	Material
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ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		100	Material
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ESRS datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law	Page	Material/ Not material
	List of datapoints in cross-cutting and topical standards that derive from other EU legislation					
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				101	Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				104	Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		104	Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				105	Material
ESRS S4-1 Policies related to consumers and end- users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				109	Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		109	Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				111	Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				115	Material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				115	Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		119	Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				119	Material

Oslo, 20 March 2025
Approved by
The Board of Directors

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

Marius Hole
Member of the Board
(employee elected)

Nelly Flatland
Member of the Board
(employee elected)

Truls Berntsen
Member of the Board
(employee elected)

Steinar Sønsteby
CEO of Atea ASA (Group)

Financial Statements

Atea Group Financial Statements

Contents

Consolidated statement of Comprehensive Income

NOK in million	Note	2024	2023
Revenue	5	34,583	34,704
Cost of sales	13	-24,186	-24,455
Gross profit		10,397	10,249
Payroll and related costs	6, 15	-7,607	-7,396
Other operating costs	7	-843	-921
Restructuring costs	20	-39	-
EBITDA		1,908	1,932
Depreciation and amortisation	11, 12, 18	-736	-688
Operating profit (EBIT)		1,171	1,244
Financial income	8, 18	25	24
Financial expenses	8, 18	-195	-247
Net financial items	8, 18	-170	-223
Profit before tax		1,002	1,021
Tax	9	-227	-221
Profit for the period		775	800

NOK in million	Note	2024	2023
Profit for the period attributable to:			
Shareholders of Atea ASA		775	800
Earnings per share			
- earnings per share (NOK)	10	6.95	7.22
- diluted earnings per share (NOK)	10	6.87	7.14
Profit for the period		775	800
Currency translation differences		150	289
Items that may be reclassified subsequently to profit or loss		150	289
Other comprehensive income		150	289
Total comprehensive income for the period		926	1,090
Total comprehensive income for the period attributable to:			
Shareholders of Atea ASA		926	1,090

Consolidated statement of Financial Position

NOK in million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Property, plant and equipment	11	498	514
Right-of-use assets	18	1,448	1,314
Deferred tax assets	9	170	209
Goodwill	12	4,465	4,336
Other intangible assets	12	712	572
Other long-term receivables	14, 18, 21	168	182
Non-current assets		**7,461**	**7,127**
Inventories	13	974	785
Trade receivables	5, 14, 21	8,074	6,946
Other receivables	5, 14, 18, 21	2,596	2,191
Cash and cash equivalents	21	2,004	1,587
Current assets		**13,648**	**11,509**
Total assets		**21,109**	**18,636**

NOK in million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital and premium	15	681	680
Other reserves		1,957	1,806
Retained earnings		1,786	1,712
Equity		**4,423**	**4,199**
Interest-bearing long-term liabilities	17, 19, 21	588	588
Long-term leasing liabilities	18, 19, 21, 24	1,151	1,093
Other long-term liabilities	18, 21	198	168
Deferred tax liabilities	9	168	151
Non-current liabilities		**2,105**	**2,000**
Trade payables	2, 16, 21	9,746	8,045
Interest-bearing current liabilities	17, 19, 21	4	5
Current leasing liabilities	18, 19, 21, 24	456	418
Tax payable		144	200
Provisions	20	90	55
Other current liabilities	2, 5, 16, 21	4,141	3,715
Current liabilities		**14,581**	**12,437**
Total liabilities		**16,686**	**14,437**
Total equity and liabilities		**21,109**	**18,636**

Oslo, 20 March 2025
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Consolidated statement of changes in Equity

	Share capital and premiums[1]		Other reserves		Retained earnings		
NOK in million	Share capital	Share premium	Other paid-in capital	Currency translation differences	Option programmes	Retained earnings	Total equity
Balances at 1 January 2023	111	569	879	638	435	1,097	3,728
Other comprehensive income	-	-	-	289	-	-	289
Profit for the period	-	-	-	-	-	800	800
Shared based compensation	-	-	-	-	33	-	33
Dividend	-	-	-	-	-	-693	-693
Changes related to own shares[2]	1	-	-	-	-	41	42
Balance at 31 December 2023	111	569	879	927	467	1,245	4,199
Balances at 1 January 2024	111	569	879	927	467	1,245	4,199
Other comprehensive income	-	-	-	150	-	-	150
Profit for the period	-	-	-	-	-	775	775
Shared based compensation	-	-	-	-	36	-	36
Dividend	-	-	-	-	-	-782	-782
Changes related to own shares[2]	1	-	-	-	-	45	45
Balance at 31 December 2024	112	569	879	1,078	503	1,283	4,423

[1] See Note 15.
[2] Own shares has been used to fulfill the Groups obligation related to the Share based compensation. The amount is net of tax. The tax effect is NOK 22 million in reduced tax (NOK 14 million in 2023).

Consolidated statement of Cash Flow

NOK in million	Note	2024	2023
Profit before tax		1,002	1,021
Adjusted for:			
Net interest expenses		180	196
Depreciation and amortisation	11, 12, 18	736	688
Share based compensation	6	77	64
Gains on sale of property, plant and equipment and intangible assets		-3	0
Change in inventories		-158	487
Change in trade receivables		-993	193
Change in trade payables		1,528	-567
Change in other accruals		102	243
Taxes paid		-264	-251
Interest paid		-203	-220
Interest received		24	24
Net cash flow from operational activities		**2,028**	**1,878**

NOK in million	Note	2024	2023
Purchase of property, plant and equipment and intangible assets	11, 12	-426	-322
Sale of property, plant and equipment and intangible assets	11, 12	5	2
Net cash flow from investment activities		**-421**	**-320**
Proceeds(+)/Payments (-) from changes in treasury shares		23	27
Dividend paid		-782	-693
Payments of lease liabilities	18, 19	-398	-362
Proceeds from raising loans	19	3,061	3,224
Repayment of loans	19	-3,134	-3,278
Cash flow from financing activities		**-1,230**	**-1,082**
Net change in cash and cash equivalents for the year		**377**	**476**
Cash and cash equivalents at the start of the year	21	1,587	922
Foreign exchange effect on cash held in a foreign currency		41	190
Cash and cash equivalents at the end of the year		**2,004**	**1,587**

Note 01 General information

The Atea Group ("Atea") is the leading supplier of IT infrastructure solutions in the Nordic and Baltic countries. Atea is present in seven countries – including Norway, Denmark, Sweden, Finland, Lithuania, Latvia, and Estonia.

The principal activities for the Group's various business areas are described in more details in Note 4 – Segment information.

Atea ASA is a public limited company that is registered and domiciled in Norway. The office address is Karvesvingen 5, Oslo. Atea ASA is listed on Oslo Stock Exchange and had 9,846 shareholders as of 31 December 2024, compared with 9,091 shareholders at the start of the year.

These consolidated accounts were approved by the Board of Directors on the 20 March 2025.

The financial year for Atea commenced on January 1, 2024, and concluded on December 31, 2024.

Note that there may be figures and percentages that do not always add up correctly due to rounding differences.

Note 02 Basis of preparation

02.1 Basis of the consolidated financial statements

The consolidated financial statements of Atea have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and include Atea ASA and subsidiaries in which Atea ASA, directly or indirectly, has a controlling interest through ownership interests or agreements. The consolidated financial statements have been prepared under the historical cost basis and modified by any revaluation of assets and liabilities at fair value through profit or loss according to the policies for the relevant areas. All the figures are presented in NOK and rounded to the closest million. Notice is given of any exceptions.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

02.1.1 Foreign currency translation

02.1.1.1 Functional and presentation currencies

Items included in the financial statements of each of the Atea Group's entities are measured primarily using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional and presentation currency of Atea ASA.

02.1.2 Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

02.2 Adoption of new and revised International Financial Reporting Standards (IFRS® Accounting Standards)

Changes in accounting policy and disclosures

a) New and amended standards adopted by the Group

Pillar Two Model Rules

We have assessed our potential exposure to the Pillar Two rules and have completed the calculation of the Transitional Safe Harbour in accordance with the applicable guidelines. Based on this assessment we have confirmed that all our jurisdictions meet one or more of the tests. Therefore, we have concluded that we are not exposed to any obligations under Pillar Two in any of our jurisdictions.

No standards adopted by the Group for the first time for the financial year beginning on or after 1 January 2024 have a material impact on the Group.

b) New standards, amendments and interpretations not yet adopted

Several new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025. None of these is expected to have significant effect on the consolidated statements of the Group.

02.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of accounts in accordance with IFRS® Accounting Standards requires use of certain critical accounting estimates. In addition, the application of the Atea's accounting principles requires that the management exercise judgment that have significant effects on the amounts recognized in the financial statements. Areas that contain a high degree of such discretionary assessments, or a high degree of complexity, or areas where the assumptions and estimates are of significance to the consolidated accounts are described separately.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results can differ from estimates.

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are specified below. Important and critical judgements in applying the entity's accounting policies are also specified.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

- Revenue recognition - Note 5
- Impairment of goodwill - Note 12

02.4 Significant accounting policies

Accounting policies are included in the relevant notes to the Consolidated Financial Statements.

Note 03 Financial risk and capital management

03.1 Financial risk factors

The Group's activities cause different financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk and floating interest rate risk. The group's overall risk management plan focuses on the unpredictability of the capital markets and attempts to minimise the potential negative effects on the group's financial results.

03.1.1 Hedging

The Group has elected not to adopt to the hedge accounting, and the requirements for documentation regarding the approach to hedge effectiveness in IFRS 9.

The Group is only using Cash flow hedges. The hedging instruments are recognized in the statement of financial position and measured at fair value through the income statement.

The Group seeks to minimise the effects of these risks in the daily operations by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Treasury policy approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

03.1.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group enters forward foreign exchange contracts to hedge the exchange rate risk arising mainly from purchase of goods.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

03.1.3 Foreign exchange risk

The company has investments in foreign subsidiaries, whose net assets are exposed to foreign currency translation risk.

The Group operates internationally and is exposed to foreign exchange risk in multiple foreign currencies. This risk is particularly relevant with respect to the Swedish krone (SEK), Danish krone (DKK), Euro (EUR), and US dollar (USD). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Atea main foreign currency exposure is from purchases of goods denominated in foreign currency. Parent company Atea ASA is exposed to foreign currency risk due to dividends from its subsidiaries.

There is a transactional risk that a company will suffer a loss due to change in currency rate in the period between accepted order and payment to supplier, or from approving dividends and dividends being paid. Moreover, conversion risk arises in the company's balance sheet due to the translation of assets or liabilities in foreign currency.

Sensitivity analysis for currency translation risk is prepared at least once a year. Latest sensitivity analysis of balance sheet (equity) for -10 / + 10% fluctuations in foreign currency rates where the company has a net asset (or liability) exposure shows that possible effect is NOK 11 million (NOK 5 million in 2023). The change in exposure from 2023 to 2024 is mainly related to higher exposure to DKK in 2024 compared to 2023.

Translation risk is arising mainly from cash/overdraft, trade payables, trade receivables balances in foreign currencies.

Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Outstanding committed forward foreign exchange contracts at 31 December

NOK in million	2024	2023
Forward exchange contracts, notional amount	2,957	2,248
Forward exchange contracts, fair value	252	171

All outstanding forward foreign exchange contracts at 31 December 2024 have maturity in 2025.

The positions are mainly buy positions against US dollars.

03.1.4 Cash and cash equivalents

Cash includes cash in hand and deposits in bank. Cash equivalents are short-term liquid investments that can be converted into cash within three months, and which contain insignificant risk elements. Bank overdrafts are presented within interest-bearing current liabilities on the balance sheet. Cash restricted for use comprises cash and cash equivalents which are not available for general use by the group. For Atea, this is mainly related to pledge of separate bank accounts related to the securitization contract organized by a bank.

03.1.5 Interest rate risk management

The interest on deposits and loans has a maturity of less than 12 months. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. Borrowings issued at floating rate of interest expose the Group's cash flow to interest rate risk.

Sensitivity analysis for interest rate risk is prepared at least once a year. Latest sensitivity analysis of balance sheet (equity) for -2 / + 2% fluctuations in interest rates where the company has a net asset (or liability) exposure shows that possible effect is NOK 28 million at 31 December 2024 (NOK 18 million at 31 December 2023. Due to low effect of interest rate changes to profit (loss), Atea accepts interest rate risk and does not use hedging instruments to mitigate it.

The Group is exposed to interest rate changes with respect to loans based on the following repricing structure:

NOK in million	2024	2023
6 months or less	4	5
6-12 months	-	-
1-5 years	588	-
More than 5 years	-	588
Total	**593**	**593**

Interest on the date of the balance sheet was as follows:

NOK in million	2024	2023
Long-term loans		
EIB loan	5.8%	5.9%
Short-term loans		
Securitization - sale of receivables	3.9%	4.8%
Securitization - uncommited facility secured by receivables	4.3%	5.2%
Overdraft facility	6.0%	5.9%
Average weighted interest rate	**4.4%**	**5.2%**

03.1.6 Credit risk management

Atea has for years had modest losses on trade debtors. New customers must be approved before they are granted credit. The responsibility for granting credit is decentralised to each operating unit. The Group has no significant concentrations of credit risk, since the customer base is large and unrelated. A major part of the customers are within the public sector.

Provisions for losses are accounted for when there are indicators of expected losses. These indicators include:

- In-active accounts
- Bankruptcy
- Hand over accounts to debt collectors or lawyers
- Formal arrangements on arrear debt
- Debt ageing more than 180 days (flat rate valuation adjustment)

In addition, provision for credit losses are accounted for based on flat-rate valuation adjustments (general provision) by using a provision matrix. The amount is examined as of every closing date. The matrix is supported by historical credit loss experience of trade receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The flat-rate reduction in value for Atea Group is following:

- Public sector: No provision
- Top 50 customers; Individual (based on outstanding amount)

Flat rate valuation adjustment:

180-270 days overdue:	25%
270-360 days overdue:	50%
More than 360 days overdue:	100%

Derivative counterparties and bank deposits are limited to high-credit-quality financial institutions.

The Group has entered into a securitization contract organized by a bank. The facility enables Atea to sell specified receivables of up to NOK 1,900 million, and customers credit risk is transferred when receivable is sold. See Note 17 for more information.

Atea's concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

03.1.7 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

Group's remaining contractual maturity for its non-derivative financial liabilities is disclosed in Note 17.

Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set in Note 17 and the APM Note.

03.2 Capital management

The Group manages its capital to secure the ongoing operations of the companies in the Group and to maximise the shareholders' return. This is accomplished through a healthy balance between liabilities, equity and earnings. Atea assesses its operational gearing (net interest-bearing liabilities/operating profit before depreciation) and the Group's equity ratio on an ongoing basis.

The Group's target is to have an adjusted equity ratio 1) of 20% or more and maximum operational gearing of 2.5. At the end of 2024 the Group had an adjusted equity ratio of 22.6% (24.4% in 2023).

[1] Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. See APM for more information.

Note 04 Segment information

Accounting policies

Atea's business segment reporting is primarily by geography. A geographical business segment is engaged in providing products or services within a country or region that are subject to risks and returns that are different from other geographical segments.

The Group's executives (CEO/CFO) perform financial planning and business control in each geographical business segment as well as in separate shared service units that deliver products and services internally to other geographical segments.

Atea is located in 88 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with nearly 8,000 employees. For management and reporting purposes, the Group is organized within these geographical areas. The performance of these geographical areas are evaluated on a regular basis by Atea's Executive team, consisting of among others the Managing Directors of each geographical segment.

In addition to the geographical areas, the Group operates Shared Services functions (Atea Logistics, Atea Global Services, Atea Group Functions, Atea Service Center AB and AppXite) and central adminis-tration. These costs are reported separately as Group Shared Service and Group cost.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Gross sales	12,970	21,949	12,378	4,811	2,017	10,299	-10,562	53,862
Revenue	8,800	12,756	7,864	3,581	1,723	10,199	-10,341	34,583
Cost of sales and operating expenses	-8,254	-12,027	-7,594	-3,432	-1,551	-10,033	10,216	-32,675
Depreciation and amortisation	-136	-181	-196	-33	-78	-111	0	-736
Operating profit (EBIT)	**410**	**547**	**73**	**116**	**94**	**56**	**-125**	**1,171**
Net financial items								-170
Profit before tax								**1,002**
Number of full-time employees at 31 December	1,775	2,623	1,432	546	739	865	9	7,989

2023

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Gross sales	12,162	20,837	12,009	4,976	2,027	8,928	-9,001	51,938
Revenue	8,288	12,845	8,105	3,788	1,710	8,799	-8,831	34,704
Cost of sales and operating expenses	-7,826	-12,036	-7,788	-3,615	-1,551	-8,668	8,712	-32,772
Depreciation and amortisation	-129	-159	-195	-33	-77	-94	0	-687
Operating profit (EBIT)	**332**	**650**	**123**	**140**	**82**	**37**	**-120**	**1,244**
Net financial items								-223
Profit before tax								**1,021**
Number of full-time employees at 31 December	1,785	2,709	1,483	561	741	863	10	8,152

2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Assets	6,546	5,396	4,558	1,035	1,088	8,517	-6,031	21,109
Liabilities	5,229	5,278	3,829	911	561	8,346	-7,467	16,686
Investments to PPE and Intangible assets	77	92	76	20	30	136	0	431

2023

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Assets	5,942	5,087	3,422	938	959	6,560	-4,274	18,636
Liabilities	4,861	4,883	2,806	848	532	6,420	-5,913	14,437
Investments to PPE and Intangible assets	55	100	40	11	40	108	1	355

Operating revenues by category:

NOK in million	2024	2023
1. Product revenue	25,208	25,416
2. Services revenue	9,375	9,288
3. Total revenue	**34,583**	**34,704**

Note 05 Revenue recognition, cost of sales and contract balance

Accounting policies

05.1 Revenue recognition
Revenue comprises the fair value of the consideration for the sale of goods and services, net of value-added tax, rebates, and discounts. Intercompany sales are eliminated. Revenues are not recognized unless the customer has accepted the delivery and collectability of the related receivables is reasonably assured.

05.1.1 Practical expedients
The Group has used following practical expedients:

- The Group has not disclosed information about remaining performance obligations that have original expected durations of one year or less
- The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Group expects to recognise that amount as revenue for the year ended 31 December 2024
- The Group has recognized the incremental costs of obtaining contracts as an expense when incurred, if the amortization period of the assets that the Group otherwise would have recognised is one year or less
- The Group does not disclose the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Revenue is recognized as follows for Atea's different types of revenues:

05.1.2 Sale of products
The sale of products consists of hardware and software deliveries to an end customer. Atea recognizes revenue on a gross basis on product sales in which Atea purchases a product from a vendor and resells it to the end customer. In these contracts, Atea has primary responsibility for ensuring delivery of the specified product to the end customer and has discretion in establishing the price for the product sale.

Under the guidance from the IFRS® Accounting Standards interpretations committee in 2022, Atea has determined that it acts as an agent in the resale of standard software and vendor services under the principal/agent criteria in IFRS 15 "Revenue from Contracts with Customers". For this reason, Atea is recognizing revenue from these products and services on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue).

When reselling products, Atea recognizes revenue when a customer obtains control of the products. In a hardware sale or traditional software license sale, the customer obtains control of the products when the products are delivered. Normally, products are delivered directly from the distributor to the customer, or from our centrally located warehouse in Sweden. The products delivered are at Atea's own risk and expense, and therefore presented as gross sales in the income statement.

In a **Software-as-a-service agreement**, software is provided over time to an end customer from a Data Center managed or contracted by the software vendor. The customer will purchase and obtain control of the software-as-a-service on a subscription or consumption basis. Revenue is therefore recognized periodically over the life of the software as a service contract. The price may contain both subscription and consumption-based offers from multiple vendors and a variety of offerings. Subscription based offers have fixed price and are billed in different models, including monthly in arrears, upfront, quarterly, and yearly. Billing cycles depend upon the type of subscription and the agreement with vendors.

Software as a service offer is sold in different pricing models, including fixed license prices locked for 36 or 12 months upon purchase, monetary commitments (upfront payment), consumption pricing/pay-as-you-go. The offers can be bundled into a single offer which may include application of different pricing models simultaneously, e.g., customer purchases a fixed fee license and consumption-based offer. As a result, such a customer would receive a single invoice for fixed license fee and the consumption amount. The transaction price is based on the desired profitability level, competition within the market and customer size. The Software as a service agreement contracts are entered for indefinite term, unless terminated by either party. The customer contracts are usually entered for the initial term of 3-year or 1-year. Nevertheless, if the subscriptions are not migrated to another provider, the contracts and corresponding billing relationship remain in force until such subscriptions are transferred to another provider.

Whenever the sub-contractors are used to deliver any part of the service, sub-contractors are bound by the same or similar terms of termination. The rights and responsibilities pertaining to the Software as a service agreement with the customers, are corresponding with those of the agreements with Sub-contractors. If the customer can terminate the subscription within 30 days, the same subscription termination terms will apply to the agreement between Atea and the vendor providing such subscription.

Atea recognizes commission revenue on product sales in which Atea arranges for a product to be sold directly from the vendor to the end customer, with Atea earning a sales agent fee from the vendor for arranging the sale of the product. In these contracts, Atea does not have primary responsibility for ensuring delivery of the specified product to the end customer and does not have discretion in establishing the price for the product sale. The revenue is recognized when the commission has been earned from the vendor, typically after the vendor has delivered the product to the end customer.

Atea is a dealer and a service provider. Atea does not produce any software or hardware itself. If the customer experiences errors with the products themselves, Atea has a "back-to-back" agreement with the supplier. This means that Atea does not make any provision for warranties in the balance sheet.

Atea does not have any obligations for returns, refunds or similar of sold products.

Atea does not have any contracts with the customers where the prices vary based on the contract terms.

05.1.3 Sale of services

05.1.3.1 Consulting services

Consulting service consists of services from Atea consultants provided on an hourly basis. Revenue is recognised when the customer can obtain the benefits from the service, and simultaneously receives and consumes the benefits. A customer obtains benefit of a service when the benefit from the service meets the expectations specified in the contract with the customer.

05.1.3.2 Fixed price projects

Revenue is recognised when the customer can obtain the benefits from the fixed price projects. Fixed price projects include both fixed price consulting projects and combined consulting and product deliveries.

In general, income is recognised when the project is finalised according to the contract and the customer can obtain the benefits from the project. Revenue may be recognised over time when one of the following criteria are met:

- Customer consumes benefits as Atea performs the service
- Customer controls benefits as Atea performs the service
- The benefits of the service have no alternative use and Atea has the right to receive payment.

The percentage of completion method is used when revenue is recognised over time. The degree of completion is normally based on accrued cost for a project. This method is used, because normally it is reasonably possible to estimate the stages of project completion on an ongoing basis, based on the remaining costs to complete a project.

Earned revenue for the period is earned revenue at the balance sheet date, less earned revenue in prior periods. If the project is ongoing, income will be recognized continuously in accordance with the agreement, based on actual deliveries.

05.1.3.3 Service contracts

Revenue is recognised when the customer can obtain the benefits from the service contracts.

Service contracts include time-limited service & support contracts, or contracts running until termination by either party. Such revenues are normally allocated linearly over the length of the contracts. Costs related to earned service revenues are recognised as the work is performed.

05.1.3.4 Multiple element arrangements or "Device as a Service

Device-as-a-Service" is a commercial model in which organizations procure IT solutions, including equipment and service, from a service provider at a fixed fee for use (e.g., monthly fee per user). The deliveries of equipment are provided with a service contract. Atea is then responsible for delivering the IT solution and maintaining an agreed service level.

When the Group delivers multiple services and/or equipment as part of one contract or arrangement, the consideration is allocated to the separate identifiable performance obligations. Our assessment shows that the combination of products and services can be unbundled and are not considered as one performance obligation. The timing of the revenue streams in the Multiple element arrangements or "Device-as-a-Service" can be different. Typically, revenue from sales of the products is recognised immediately when the customer obtains control of the product, while the service element in the contract is recognised over time. Revenue is only recognized when control of the promised good or service is transferred to the customer.

The stand-alone selling prices can be identified and allocated to the different elements in the contracts.

These contracts are often supported by financing solutions from external finance institutions. Typically, the product elements in the contracts are financed by leasing from external leasing companies.

When the contracts contain a lease, the Group separates the elements of the contract that are in scope of IFRS 16 and recognizes these accordingly, see Note 18 for further detail on leases. The remaining elements of the contracts are allocated to each performance obligation in scope of IFRS 15 and recognized as revenue accordingly.

05.1.3.5 Data Center outsourcing agreements

The contracts involve the day-to-day management responsibility for operating server or host platforms, including distributed servers and storage. Such revenues are normally allocated linearly over the length of the contracts. The duration of the contracts are typically 3-years with a possibility for renewal. The customer typically needs to pay a cancellation fee if the contract is cancelled before the end of the contract period.

05.1.4 Payment terms and finance components

The typical payment terms with the customers vary between 14 and 60 days. The Group does not have any significant customer contracts with finance components. When the customer contract includes a finance component, this is normally financed by an external party.

05.1.5 Revenue from customer contract with duration more than one year after the balance date

Most of the contracts with customers are with a duration less than one-year. Data Center outsourcing agreements is an exception. See below for more information.

05.2 Costs of sales

Atea aggregates expenses within the income statement according to their nature. Costs of sales include products and services bought from suppliers and resold to customers.

Costs of sales include all direct expenses for goods and services directly connected to the sales, including freight. Direct costs related to services include leasing and outsourcing.

Critical accounting judgements and key sources of estimation uncertainty

The Group recognizes revenue from many different product groups and services. Different customer contracts contain varying terms and conditions and may include bundles of products and services.

Device as a Service" is a commercial model in which organizations procure IT solutions from a service provider at a fixed fee for use (e.g., monthly fee per user). Atea is then responsible for delivering the IT solution and maintaining an agreed service level. Atea is currently expanding its "Device as a Service" offering to several new concepts such as videoconferencing, digital signage and networks.

Different revenue streams make the revenue recognition complex. The main challenge is to distinguish between sales of products (revenue recognized at a point in time) and sales of services (revenue recognized over time). The customer contracts might include a bundling of the elements above and including financing solutions.

The contracts require manual consideration and judgement of which accounting policy that is relevant for each contract. This consideration impacts the timing of revenue recognition.

Due to the high number and variety of contracts, the manual processes cause a risk that an inappropriate accounting policy is selected.

As a significant proportion of sales and deliveries are made close to year-end, the risk related to this manual process is especially relevant for transactions recorded close to year-end.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed in Note 12 regarding Goodwill.

In the following table, the major revenue lines are disaggregated by geographical areas as disclosed in our segment information (Note 4 and APM).

Figures are in local currency and does not include eliminations, except for Atea Group.

1. Product revenue

1.1 Hardware

Local currency in million		2024	2023
Norway	NOK	6,034	5,643
Sweden	SEK	8,485	8,842
Denmark	DKK	3,321	3,526
Finland	EUR	250	276
The Baltics	EUR	91	93
Group Shared Services[1]	NOK	8,901	7,743
Atea Group	**NOK**	**23,817**	**24,130**

1.2 Software

Local currency in million		2024	2023
Norway	NOK	377	336
Sweden	SEK	603	541
Denmark	DKK	176	183
Finland	EUR	8	8
The Baltics	EUR	2	3
Group Shared Services[1]	NOK	4	5
Atea Group	**NOK**	**1,390**	**1,286**

[1] Revenue from Group Shared Services are eliminated on Group level.

2. Services revenue

Local currency in million		2024	2023
Norway	NOK	2,389	2,309
Sweden	SEK	3,461	3,513
Denmark	DKK	1,544	1,578
Finland	EUR	50	48
The Baltics	EUR	55	54
Group Shared Services[1]	NOK	1,294	1,051
Atea Group	**NOK**	**9,375**	**9,288**

3. Total revenue

Local currency in million		2024	2023
Norway	NOK	8,800	8,288
Sweden	SEK	12,548	12,896
Denmark	DKK	5,040	5,287
Finland	EUR	308	332
The Baltics	EUR	148	150
Group Shared Services[1]	NOK	10,199	8,799
Atea Group	**NOK**	**34,583**	**34,704**

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

NOK in million	2024	2023
Receivables, which are included in		
Trade receivables[1]	8,074	6,946
Contract assets[2]	412	291
Contract liabilities[3]	1,484	1,359

[1] See Note 14 for an ageing analysis of receivables and description of the changes in receivables.

[2] The contract assets primarily relates to revenues accrued, but not invoiced. Contract assets are recognised for performance obligations satisfied over time, mainly from services and projects where progress is measured over time.
The contract assets are transferred to Trade receivables when the rights to receive payment become unconditional.
The contract assets are assessed for impairment in accordance with IFRS 9.

[3] The contract liabilities primarily consists of advance considerations received from customers. See Note 16.

Changes in the contract assets and the contract liabilities balances during the period are as follows:

NOK in million	Contract assets	Contract liabilities
At 1 January 2024	291	1,359
Recognised during the year:		
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-1,052
Invoiced in advance	-	1,210
Transfers from contract assets recognized at the beginning of the period to receivables	43	12
Increases as a result of changes in the measure of progress	69	-77
Currency translation differences	8	33
At 31 December 2024	412	1,484

NOK in million	Contract assets	Contract liabilities
At 1 January 2023	329	1,156
Recognised during the year:		
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-966
Invoiced in advance	-	1,106
Transfers from contract assets recognized at the beginning of the period to receivables	-84	-
Increases as a result of changes in the measure of progress	31	3
Currency translation differences	15	61
At 31 December 2023	291	1,359

Remaining performance obligations at year-end

The remaining performance obligations expected to be recognised in more than one year after the year end 2024, is estimated to NOK 1,382 million (NOK 1,400 million in 2023). This is mainly related to Data Center outsourcing agreements that normally that can not be cancelled before the contract period of 3-years, without a significant penalty. All the other remaining performance obligations are expected to be recognised within one year.

Note 06 Payroll and related costs

Accounting policies

06.1 Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies. The Group companies does not have any defined benefit plans, only contribution plans. Atea has no further payment obligations once the contributions have been paid.

06.2 Share-based compensation

The Group has two share-based compensation programs, the Share Option program and the Employee Share Savings Program.

In February 2025, Atea amended the contractual terms of all outstanding Share Option agreements in order to reduce the number of new shares or treasury shares required to meet its obligations to employees. All options recipients have accepted the terms of the amended contracts. The amendment has not resulted in a change to the accounting cost of the options with respect to IFRS 2 Share-based payment.

In the original Share Option agreements, each Share Option enabled the participant to purchase one share of Atea upon exercise by paying the strike price to Atea. Under the amended contracts, the intrinsic value of the share options is unchanged from the original terms (i.e., the intrinsic value is the Atea share price at exercise, less the strike price in the contract). However, the amended contracts introduce a new method for Atea to settle its obligations upon exercise of options with a share-based payment to the employee.

Under the amended contracts, the intrinsic value of the options is calculated upon exercise, which represents the company's financial obligation to the employee upon exercise of the options. Atea can settle this obligation either in cash or with a share-based payment of equivalent value, at its own discretion. Under the share-based payment alternative, the company provides the employee with rights to subscribe to a number of Atea shares with a settlement price of NOK 0 or NOK 1. The number of shares has a combined value equivalent to the intrinsic value of the options exercised, less any relevant income tax withholding in accordance with local tax regulation. Additional details on the overall terms of the amended Share Option agreements is provided below.

06.2.1 Share options:

Share options have been granted to the management and to selected employees.

Under the amended Share Option agreements:

- The employee is granted a number of Share Options with a strike price that is not below the share price at the time of grant
- The options have a contractual vesting date which is no less than three years following the date of grant (and an expiration date which is one year following the vesting date)
- Vesting of the options is contingent upon the recipient being in active employment and in a non-resigned position as of the contractual vesting date
- Upon exercise of Share Options, the intrinsic value of each exercised option is calculated (i.e., the intrinsic value is Atea's share price at the exercise date minus the contractual strike price). This represents the value of - Atea's obligation to the employee upon exercise
- The value of Atea's obligation to the employee upon exercise is capped at a maximum value of 2 times the strike price of the options at the grant date
- Atea settles its obligation to the employee upon exercise of Share Options as follows:

  – Atea may at its own discretion elect to settle its obligation to the employee through a cash payment of the intrinsic value of all options exercised or through a share-based payment of equal value
  – If Atea elects to settle its obligation through a share-based payment, then the employee receives the the right to subscribe to a variable number of shares in Atea ASA at a final settlement price per share of NOK 0 (if Atea uses treasury shares to settle the obligation) or at par value, currently NOK 1 (if Atea issues new shares to settle the obligation, contingent upon approval at the annual general meeting). It is Atea's discretion whether to use treasury shares or whether to issue new shares to settle the contract
  – The value of the rights received by the employee is equal to the intrinsic value of the options exercised. The number of shares which the employee receives the right to subscribe is equal to: the intrinsic value of the share options exercised, divided by the difference between the share price at the exercise date minus the final settlement price per share to be paid by the employee (NOK 0 or NOK 1)
  – The number of shares which the employee receives the right to subscribe is adjusted for any income tax withholding in accordance with local tax regulation. Income tax is withheld through a proportional reduction in the number of shares which the employee has the right to subscribe.

Atea's practice is to use treasury shares to settle the contractual obligations of its share option contracts, rather than to make a cash payment or to issue new shares. The cost of the stock options is calculated at the time of grant according to the Black-Scholes valuation model and then expensed over the vesting period, in accordance with IFRS 2 Share-based payment.

On each balance sheet date, the company adjusts the number of options outstanding for any cancellations due to employee resignation or termination. In the event of any cancellation of options, Atea reverses any cost accrued for the cancelled options in the income statement with a corresponding adjustment to equity. There is no outstanding tax obligation to be settled in the balance on 31 December 2024.

Based on the Atea share price and the strike price of all 8,329,328 outstanding share options as of 31 December 2024, and based on the contractual exercise / settlement procedure above, the maximum number of new shares or treasury shares required for Atea to meet its obligations under its share option agreements as of 31 December 2024 was 1,136,489, or 1.0% of all shares issued by Atea ASA. This calculation assumes that every option recipient remains employed by Atea through the exercise dates in 2025 - 2027, so that they retain the right to exercise their options.

If the Atea share price were to appreciate so that the intrinsic value of each outstanding option reached its maximum value / cap, the maximum number of new shares or treasury shares required for Atea to meet its obligations under its share option agreements as of 31 December 2024 would increase to 3,530,540, or 3.1% of all shares issued by Atea ASA.

06.2.2 Employee Share Savings Program (ESSP):

Atea ASA has established an Employee Share Savings Program which is open to all employees of the Atea Group. Under the terms of the Program, participating employees may allocate a fixed amount of their monthly after-tax salary to purchase shares in Atea ASA, up to a maximum amount of EUR 100 per month. Shares are purchased at market price, either from the open market or from Atea's treasury holdings, at the company's discretion. As an additional incentive, Atea will provide ESSP participants one "bonus share" for each two ordinary shares purchased under the Program after a vesting period during which the participant must remain employed by Atea and during which the participant cannot sell the specified ordinary shares.

The obligation to provide participants with a "bonus share" is recognized by Atea as a Restricted Share Unit (RSU), in accordance with IFRS 2 Share-based payment. The cost of the RSU is calculated at the time of the respective share purchase and then expensed over the vesting period during which the participant must remain employed by Atea. On each balance sheet date, the company adjusts its obligation to issue bonus shares for any cancellation due to termination of the partcipant's employment or the sale of their ordinary shares. Atea recognizes the impact of any cancellations of RSUs in the income statement, with a corresponding adjustment to equity.

Atea had 209,717 outstanding RSUs as of 31 December 2024 (86,322 RSUs at 31 December 2023). This represents the maximum number of new shares or treasury shares needed for Atea to meet its obligations to employees, in the event that all program participants remain employed at Atea through all of the future vesting dates.

Expenses recognised for payroll and related costs are analyzed below:

NOK in million	2024	2023
Wages and salaries to employees	-5,738	-5,615
Total social security costs	-972	-896
Pension costs	-518	-491
Share based compensation[1]	-98	-90
Other personnel costs	-281	-304
Total Payroll and related costs	**-7,607**	**-7,396**
Average number of full time employees	8,075	8,160

[1] Social security cost related to shared based compensation was NOK -21 million in 2024 (NOK -27 million in 2023).

Compensation to Executive Directors[1]

NOK in million	2024	2023
Fixed salary	-30	-29
One-year variable salary	-8	-11
Multi-year variable salary[2]	-32	-27
Pension costs	-3	-3
Total remuneration	**-74**	**-70**

[1] Wages and remuneration to the CEO, CFO, Board of Directors and the employees' share option plans are described in a separate Remuneration report published at atea.com.
[2] Related to Share-based compensation and reflects IFRS 2 expense for outstanding stock options to the employee during period.

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2024		2023	
	Number of options	Weighted average exercise price (NOK)	Number of options	Weighted average exercise price (NOK)
Outstanding at 1 Jan	8,366,335	104	8,304,136	104
Granted	2,447,832	129	2,393,332	115
Exercised	-1,992,839	76	-2,065,883	91
Lapsed/terminated	-483,000	110	-243,000	111
Expired	-9,000	73	-22,250	90
Outstanding at 31 Dec	8,329,328	110	8,366,335	104
Vested outstanding	1,784,832	110	2,018,839	77

The weighted average value of the share options granted in 2024 was NOK 42 (NOK 34 in 2023). The share options were valued by a third party according to the Black-Scholes valuation model. The conditions for exercising the different share option programmes are set for each programme on an individual basis.

Terms of the outstanding Share options are as follows:

	Outstanding options			Vested options	
Exercise price	Outstanding options at 31 Dec 2024	Weighted average contractual life (Year)	Weighted average exercise price (NOK)	Vested options at 31 Dec 2024	Weighted average exercise price (NOK)
100-110	1,981,832	1.96	110	-	-
110-120	2,196,332	2.96	115	-	-
120-130	2,366,332	3.96	129	-	-
130-140	-	-	-	-	-
140-150	1,784,832	0.96	146	1,784,832	146
Total	8,329,328	2.57	124	1,784,832	146

Variables in the model for the allotment of options in 2024:

Weighted average share price at the time of allotment (NOK)	116
Weighted average exercise price (NOK)	124
Weighted average fair value (NOK)	42
Weighted average volatility[1]	31.4%
Weighted average risk-free interest rate	0.3%
Weighted average expected life (years)	4.2

[1] The expected volatility was determined based on historical volatility with the same lifetime as the options issued. As the strike price is adjusted for dividends, this is not taken into account in the valuation.

Note 07 Other operating costs

NOK in million	2024	2023
Car and travel costs	-142	-196
Communication and IT costs	-560	-504
Premises costs	-147	-154
Marketing costs	-34	-49
Bad debts	-9	-12
Other income[3]	49	47
Other costs and cost reimbursement[1, 2]	0	-53
Total other operating costs	**-843**	**-921**

[1] **Audit fees**
The table below shows Deloitte's total charges for auditing and other services. All amounts are exclusive of VAT.

NOK in million	2024	2023
Auditor's fees	-9.1	-8.6
Assurance services[4]	-2.0	-
Tax advisory services	-0.6	-0.5
Total	**-11.8**	**-9.1**

[2] **Remuneration to the Board of Directors of Atea ASA**
NOK 2.0 million was paid in fees to the Board of Directors of Atea ASA in 2024 (NOK 1.8 million in 2023). Fees to the Chairman of the Board amounted to NOK 500,000, fees to the employee representatives amounted to NOK 150,000 each and the rest of the Board of Directors received a fee of NOK 200,000 each.

NOK 350,000 was paid in fees to the Audit Committee of Atea ASA in 2024 (NOK 350,000 in 2023). Fees to the Chairman of the Audit Committee was NOK 150,000, and NOK 100,000 to each other two members.

[3] **Other income**
Other income of NOK 49 million in 2024 mainly consist of interest invoiced to customers for late payment (NOK 27 million) and leasing of premises to companies controlled by Lone Schøtt Kunøe, who is member of the Board of Directors (NOK 9 million), see Note 25.

[4] **Assurance services**
Mainly related to assurance to the sustainability statement.

Note 08 Net financial items

Accounting policies

Individual financial statements of Atea ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Atea ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency exchange gain/loss" in the consolidated statement of income for the Group.

NOK in million	2024	2023
Interest income	24	24
Other financial income	2	0
Total financial income	**25**	**24**
Interest costs on loans	-123	-146
Interest costs on leases	-80	-74
Foreign exchange effects	19	-21
Other financial expenses	-10	-7
Total financial expenses	**-195**	**-247**
Total net financial items	**-170**	**-223**

Foreign exchange effects included in operating loss total NOK 9 million in 2024 (operating loss of NOK 18 million in 2023).

Note 09 Taxes

Accounting policies

Taxes consists of the tax payable and changes to deferred tax. Deferred tax is calculated on all taxable temporary differences, except for:

(i) Goodwill for which amortization is not deductible for tax purposes.
(ii) Temporary differences relating to investments in subsidiaries, associates, or joint ventures when the Group decides when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets are recognized when there is convincing evidence that Atea will have a sufficient profit for tax purposes to utilize the tax assets. On each balance sheet date, Atea reviews its unrecorded and unrecognized tax assets. Atea recognizes deferred tax assets on its balance sheet when the conditions for recognition have been met. Correspondingly, Atea will reduce its deferred tax assets if they can no longer be utilized.

Deferred tax and deferred tax assets are measured based on the current tax rates and laws applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as a non-current asset or a long-term liability on the balance sheet.

The Group is recognising deferred tax on leasing liabilities by reflecting the linkage between the right-of-use asset and the lease liability. Deferred tax is recognised on an aggregate temporarily difference basis.

The Group does not have any tax effects related to Pillar 2, the minimum level of taxation of profits of multinational enterprises.

Income tax recognized in profit or loss:

NOK in million	2024	2023
Current tax		
Norway	-15	-16
Other countries	-150	-203
Deferred tax		
Origination and reversal of temporary differences	-8	40
Net losses utilised	-53	-39
Change in off-balance-sheet deferred tax assets	-	-3
Total income tax expenses	**-227**	**-221**

The income tax expense for the year can be reconciled to the accounting profit as follows:

NOK in million	2024	2023
Profit before tax	1,002	1,021
Income tax expense calculated at 22% (2023: 22%)[2]	-220	-225
Effect of income non-taxable and expenses non-deductible[3]	-7	-13
Effect of taxable interest limitation	-24	-1
Effect of different tax rates of subsidiaries operating in other jurisdictions[4]	5	4
Effect of deferred tax balances due to the change in income tax rates[4]	0	2
Effect of deferred tax changes recognised in other comprehensive income or directly in equity	15	14
Total	**-231**	**-219**
Adjustments recognised in the current year in relation to the current tax of prior years	4	-2
Income tax expense recognised in profit or loss	**-227**	**-221**
Effective tax rate	**22.6%**	**21.6%**

Income tax recognised directly in equity

NOK in million	2024	2023
Current tax		
Relating to shared based compensation	6	8
Deferred tax		
Relating to shared based compensation	10	5
Total income tax expenses recognized directly in equity	**15**	**14**

Deferred tax balances are presented in the statement of financial position as follows:

NOK in million	31 Dec 2024	31 Dec 2023
Deferred tax assets related to carryforward losses[1]	138	189
Deferred tax assets related to temporary differences[1]	32	20
Deferred tax liabilities	-168	-151
Net deferred tax assets (liabilities)	**2**	**58**

Deferred tax assets (liabilities)

	2024				
NOK in million	Book value at 1 Jan 2024	Recognized in P/L	Recognized in equity	Currency translation differences	Book value at 31 Dec 2024
Temporary differences					
Property, plant and equipment	18	4	-	1	23
Intangible assets[5]	-200	-8	-	-7	-215
Inventories	6	-2	-	0	4
Trade and other receivables	5	1	-	0	6
Provisions and accruals	13	31	-	0	44
Capital gain/loss accounts	-10	-1	-	0	-12
Financial leases	16	1	-	0	18
Other financial liabilities	16	-2	-	1	14
Other differences	14	-32	10	0	-8
Total	**-122**	**-8**	**10**	**-5**	**-125**
Unused tax losses and credits					
Tax loss carryforward	190	-54	-	2	138
Other temporary differences not recognized on the statement of financial position	-11	-	-	-	-11
Deferred tax assets recognized on the statement of financial position	**179**	**-54**	**-**	**2**	**127**
Net deferred tax assets recognized on the statement of financial position	**58**	**-62**	**10**	**-3**	**3**

Deferred tax assets (liabilities)

	2023				
NOK in million	Book value at 1 Jan 2023	Recognized in P/L	Recognized in equity	Currency translation differences	Book value at 31 Dec 2023
Temporary differences					
Property, plant and equipment	18	-1	-	1	18
Intangible assets[5]	-179	-9	-	-12	-200
Inventories	5	1	-	0	6
Trade and other receivables	5	0	-	0	5
Provisions and accruals	10	3	-	0	13
Capital gain/loss accounts	-37	28	-	-2	-10
Financial leases	16	-	-	1	16
Other financial liabilities	12	3	-	1	16
Other differences	-6	15	5	0	14
Total	-156	40	5	-11	-122
Unused tax losses and credits					
Tax loss carryforward	226	-39	-	3	190
Other temporary differences not recognized on the statement of financial position	-8	-2	-	-	-11
Deferred tax assets recognized on the statement of financial position	218	-41	-	3	179
Net deferred tax assets recognized on the statement of financial position	62	-1	5	-8	58

The Group's tax losses expires as follows:

NOK in million	No expiration deadline	Total at 31 Dec 2024
Norway	459	459
Denmark	116	116
Finland	1	1
The Baltic	0	0
Atea Service Center	0	0
AppXite	53	53
Total	**628**	**628**

[1] Atea recognises deferred tax assets on the statement of financial position when it has been deemed adequately probable that the operations in the indvidual country will generate a taxable profit that the tax loss carry forward can be used to offset. Taking into account the historical losses and cyclical nature, future earnings are not deemed probable until the individual company has actually reported a taxable profit for a period of time. Tax loss carry forward related to interest limitation have 10 year expiration. Total amount of non-taxable interest expenses carry forward was NOK 174 million at 31 December 2024.
[2] The tax rate used for the 2024 reconciliations above is the corporate tax rate of 22% (2023: 22%) payable by corporate entities in Norway on taxable profits under the tax law in that jurisdiction.
[3] Non taxable income and non deductible expenses pursuant to the countries income tax laws.
[4] Nominal tax rates in 2024 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.
Nominal tax rates in 2023 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.
[5] Primarily related to depreciable excess values from business combinations.

Note 10 Earnings per share

Basic
Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

NOK in million	2024	2023
Profit for the period	775	800
Weighted average number of outstanding shares (in million)	112	111
Basic earnings per share (NOK)	6.95	7.22

Diluted
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are share options issued. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

NOK in million	2024	2023
Profit for the period	775	800
Weighted average number of outstanding shares (in million)	113	112
Diluted earnings per share (NOK)	6.87	7.14

Note 11 Property, plant and equipment

Accounting policies

Recognition
Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the items. Costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will pass to Atea and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

(i) Buildings, 20-30 years
(ii) Land, No depreciation
(iii) Vehicles & office machines, 3-5 years
(iv) Furniture and fittings, 3-10 years
(v) Computer equipment, 3-6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount.

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
Acquisition cost					
1 January 2023	66	139	324	1,702	2,232
Additions	1	0	17	135	154
Disposals[1]	-	-10	-2	-222	-234
Currency translation effects	3	9	20	94	126
31 December 2023	70	139	359	1,709	2,277
Additions	0	7	22	167	196
Disposals[1]	-	-6	-5	-109	-119
Currency translation effects	2	7	8	59	76
31 December 2024	73	146	384	1,826	2,430

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
Accumulated depreciation					
1 January 2023	-38	-132	-209	-1,312	-1,691
Depreciation	-3	0	-30	-176	-209
Disposals[1]	-	11	2	220	233
Currency translation effects	-1	-9	-12	-74	-96
31 December 2023	-43	-130	-249	-1,341	-1,763
Depreciation	-3	-5	-24	-193	-225
Disposals[1]	-	5	5	108	118
Currency translation effects	-1	-6	-6	-48	-62
31 December 2024	-47	-136	-275	-1,474	-1,932
Acquisition cost	70	139	359	1,709	2,277
Accumulated depreciation and write downs	-43	-130	-249	-1,341	-1,763
Book value at 31 December 2023	28	9	109	368	514
Acquisition cost	73	146	384	1,826	2,430
Accumulated depreciation and write downs	-47	-136	-275	-1,474	-1,932
Book value at 31 December 2024	26	10	109	352	498

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2024 and 2023.

Note 12 Goodwill and intangible assets

Accounting policies

12.1 Goodwill

Atea’s goodwill is material. No impairment loss (or reversal) has been recognised during current and the previous year.

Goodwill represents the excess of the cost of acquisition over the fair value of Atea’s share of the net identifiable assets of the acquired business at the time of the acquisition. Goodwill is tested annually for impairment, or more frequently when there is an indication that the unit may be impaired and carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Goodwill is allocated to the relevant cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the lowest levels for which there are separately identifiable cash flows. Gains and losses on the sale of business interests include the carrying amount of goodwill relating to the entity sold.

Goodwill impairment test

Goodwill and other assets are allocated to the Group’s cash-generating units. Atea allocates goodwill to the actual country of operation (segment) where the operations are located.

Goodwill has an indefinite useful life and is not amortised, but impairment losses are recognised if the recoverable amount is less than the book value.

Recoverable amounts for cash-generating units are estimated based on calculating the asset’s value in use. Cash flow forecasts are used based on the budget for revenues, product/service mix, profit margins, costs and capital employment. Revenue growth for 2025-2027 is based on budget approved by the Board of Directors and growth estimates for 2028-2029 vary between 1.0% and 12.4%[1] based on management estimates and expected market growth in every country. Cash flows beyond these five years are based on an expected growth rate of 2.15% - 3.65% for an indefinite period (determined primarily by external market analyses).

Discount rates represent the current market assessment of the risks specific to each cash-generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its Weighted Average Cost of Capital (WACC). The WACC rates used in discounting the future cash flows are based on a 10-year government bond rate in the respective countries, adjusted for weighted average interest margin on external Group facilities. A market risk premium and a country risk premium is added. The discount rates also take into account the gearing, corporate tax rate, and asset beta.The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying beta factor. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The Group has assessed whether expected useful lives of non-current assets and estimated residual values are effected because of climate risks. The Group has not identified any indicator that exist that non-financial assets are impaired as a result of climate risk or Paris agreement measures. See Note 26 for more information.

Sensitivity analysis :
In addition to impairment testing using the base case assumptions above, a few separate sensitivity analyses were performed for each cash-generating units:

– a discount rate analysis where the discount rate was increased by 3% due to adjusted estimates on market premium and credit risk,
– revenue growth is 1- 5% below estimated growth in 2025-2029.
– EBITDA margin is 0.25% below estimated growth in 2025-2029.

The EBITDA margin is the most sensitive parameter in the impairment test. The goodwill related to the operations in Denmark is the most critical for possible impairment based on historical results.

Management believes that any other reasonably possible change in the key assumptions above, will not cause the aggregate carrying amount to exceed the aggregate recoverable amount of any of the cash generating units.

12.2 Other intangible assets

Computer software and rights
Acquired computer software licences are recognized on the balance sheet based on the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives. Costs associated with maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software or system solutions controlled by the Group, which will probably generate economic benefits related to the asset that will pass to Atea and can be measured reliably, are recognized as intangible assets. Computer software costs/solutions and rights recognized on the balance sheet are amortized over their estimated useful lives, normally 3-7 years.

Contracts and customer relationships
In connection with business combinations, contracts and customer relationships are recorded at fair value at the acquisition date. The amortization period for contracts and customer relationships is based on the period they are expected to generate cash flow, normally 4-5 years.

Impairment of non-financial assets
Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Critical accounting judgements and key sources of estimation uncertainty

Impairment of goodwill:
The most important estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are related to impairment of goodwill. The book value of goodwill as of 31 December 2024 is NOK 4,465 million.

Sensitivity analysis indicates that even with the use of conservative estimates with regard to future cash flows and discount rates, the book value of any of the assets will not exceed the recoverable amounts. See more information above.

Recoverable amounts of cash-generating units are determined based on judgements of fair values less costs to sell or value-in-use estimates.

WACC (Weighted Average Cost of Capital) used[2]:

NOK in million	2024	2023
Norway	7.9%	12.3%
Sweden	5.9%	10.8%
Denmark	6.0%	11.2%
Finland	6.6%	11.4%
The Baltics[3]	6.7%	11.4%

[1] Average growth rates in total for the period 2025 -2029.
[2] At 30 September 2024. The decrease in the WACC reflects a reassessment of key assumptions in the impairment model, including updated market conditions and adjustments to the cost of debt and beta. This revision led to a lower discount rate used in the impairment analysis.
[3] Volume-weighted average for Estonia, Latvia and Lithuania.

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisitions				
1 January 2023	4,132	355	1,250	1,605
Changes from prior years	-	-26	-59	-86
Additions				
Ordinary additions	-	-	190	190
Disposals[1]	-	-	-7	-7
Currency translation effects	204	14	77	91
31 December 2023	4,336	343	1,451	1,794
Changes from prior years	-	-	-6	-6
Additions				
Ordinary additions	-	-	245	245
Disposals[1]	-	-	-41	-41
Currency translation effects	128	11	55	66
31 December 2024	4,465	353	1,705	2,058
Accumulated amortisation				
1 January 2023	-	-300	-853	-1,153
Changes from prior years	-	26	59	86
Amortisation		-15	-86	-101
Disposals[1]	-	-	7	7
Currency translation effects	-	-10	-50	-60
31 December 2023	-	-299	-924	-1,222
Changes from prior years	-	-	-	-
Amortisation		-11	-105	-117
Disposals[1]	-	-	40	40
Currency translation effects	-	-8	-39	-47
31 December 2024	-	-318	-1,028	-1,346

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisition cost	4,336	343	1,451	1,794
Accumulated amortisation and write-downs	-	-299	-924	-1,222
Book value at 31 December 2023	4,336	44	528	572
Acquisition cost	4,465	353	1,705	2,058
Accumulated amortisation and write downs	-	-318	-1,028	-1,346
Book value at 31 December 2024	4,465	35	677	712

[1] Gain/loss on the disposal of intangible assets accounted for insignificant amounts in 2024 and 2023.

Allocations of goodwill

NOK in million	2024	2023
Norway	1,148	1,148
Sweden	731	720
Denmark	1,880	1,792
Finland	298	284
The Baltics	287	274
Group Shared Services	120	119
Total	4,465	4,336

The Group does not have any significant research expenses.

Development costs related to internal systems are capitalised in the balance sheet with NOK 132 million (NOK 112 million in 2023).

Note 13 Inventories

Accounting policies

Goods purchased for resale are valued at the lower of historical cost or net realizable value. The net realizable value is the estimated sales price under ordinary operations less the cost of sales. The historical cost is calculated by means of the first-in, first-out principle (FIFO).

Atea also keeps inventory to cover the spare parts needed in connection with service agreements. The spare parts inventory is recognized at lower of cost and net realisable value. Spare parts are written-down over the average length of the service contracts.

NOK in million	2024	2023
Cost of inventories	1,000	827
Accumulated provisions for write-downs	-26	-42
Book value at 31 December	974	785
Provision for write-downs at 1 January	-42	-46
Additional provisions	1	-11
Used provisions	17	17
Foreign exchange effects on inventory write-downs	-1	-2
Provision for write-downs at 31 December	-26	-42
Write-down of inventories recognised as an expense and included in Cost of sales	-1	11
Inventories recognised as an expense during the period	-20,642	-21,389

Note 14 Trade and other receivables

Accounting policies

Trade receivables, including deferred revenue, are recognized at nominal amount. The interest element is disregarded if it is insignificant. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group is considering the risk or probability that a credit loss occurs, even if the possibility of a credit loss occurs is very low.

Historically, the loss on trade receivables has been very low. See Note 3 for more information.

NOK in million	2024	2023
Trade receivables	8,105	6,973
Provisions for bad debts	-31	-27
Net book value of trade receivables	**8,074**	**6,946**
Prepaid expenses	1,009	975
Accrued revenue (Contract assets, Note 5)	412	291
Other current receivables	1,175	924
Other receivables	**2,596**	**2,191**
Total trade and other receivables	**10,670**	**9,137**
Other long-term receivables	168	182
Total other long-term receivables	**168**	**182**
Provisions for bad debts at 1 January	**-27**	**-19**
Additional provisions	-8	-9
Used provisions	2	1
Amount collected during the year	4	1
Foreign exchange effect on bad debts	-1	-1
Provisions for bad debts at 31 December	**-31**	**-27**

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers spread across several countries. Maximum exposure to trade receivables corresponds to NOK 8,105 million (NOK 6,973 million in 2023).

As of 31 December 2024, Atea subsidiaries in Norway, Sweden, Denmark sold receivables of NOK 1,580 million under the securitization facility (NOK 1,872 million at the end of 2023). The maximum balance of accounts receivable which may be sold at any time during the term of contract is NOK 1,900 million. See Note 17 for more information.

As of 31 December 2024 the Group can borrow up to NOK 1,100 million through a securitization facility secured by receivables. Trade receivables up to this limit are pledged as security for revolving credit facility. See Note 17 and Note 24 for additional information.

The Group has recognised a loss of NOK 9 million related to trade receivables in 2024 (NOK 12 million in 2023). See Note 7 for more information.

See otherwise Note 3.1.6 with regard to credit risk.

Maturity analysis for trade receivables not due

NOK in million	2024	2023
Non-due < 30	6,785	5,816
Non-due 31-90	775	406
Non-due > 91	20	40
Total	7,580	6,262

Maturity analysis for trade receivables due

NOK in million	2024	2023
Overdue < 30 days	428	627
Overdue 31-90 days	64	76
Overdue > 91 days	32	8
Total	524	711

Note 15 Share capital and premium, options and shareholders

Accounting policies

Own Shares

Own shares represent the shares of the parent company Atea ASA that are held in treasury or by the employee benefit trust. Own shares are recorded at cost and deducted from equity. Atea ASA holds 551,521 own shares at 31 December 2024 (1,233,053 at 31 December 2023).

The company has used own shares in order to fullfill their obligation related to shared based compensation. See Note 6.

Shares and share capital

In 2024 the nominal value of shares was NOK 1 per share. All the shares issued by the company are fully paid.

	Number of shares		Share capital			
NOK in million, except number of shares	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total paid-in equity
At 1 January 2023	112,384,093	-1,786,498	112	-2	569	680
Changes related to own shares	-	553,445	-	1	-	1
At 31 December 2023	112,384,093	-1,233,053	112	-1	569	680
At 1 January 2024	112,384,093	-1,233,053	112	-1	569	680
Changes related to own shares	-	681,532	-	1	-	1
At 31 December 2024	112,384,093	-551,521	112	-1	569	681

10 largest shareholders at 31 December 2024[1]

Shareholder	Shares	%
Systemintegration APS[2]	31,391,063	27.9%
Folketrygdfondet	8,473,086	7.5%
State Street Bank and Trust Co.[3]	5,573,890	5.0%
State Street Bank and Trust Co.[3]	3,925,984	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
J.P. Morgan Bank Luxembourg[3]	3,415,719	3.0%
State Street Bank and Trust Co.[3]	2,803,500	2.5%
J.P. Morgan Bank Luxembourg[3]	2,439,524	2.2%
RBC Investor Services Trust[3]	2,433,887	2.2%
Verdipapirfond Odin Norge	2,287,192	2.0%
Other	45,984,219	40.9%
Total number of shares	112,384,093	100.0%
Number of shareholders:	9,846	

[1] Source: VPS Issuer services.
[2] Includes shares held by Lone Schøtt Kunøe.
[3] Includes client nominee accounts.

Note 16 Trade payables and other current liabilities

Accounting policies

Trade payables are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method. Short-term payables are normally not discounted.

NOK in million	2024	2023
Trade payables	9,746	8,045
Public fees payable	1,002	935
Prepayments from customers (Contract liabilities, Note 5)	1,303	1,202
Accrued holiday payments	709	660
Other accr. expenses (products & services)	511	409
Other financial liabilities	19	53
Other current liabilities	598	456
Total other current liabilities	4,141	3,715
Total trade payables and other current liabilities	13,887	11,760

Maturity analysis trade payable:

NOK in million	2024	2023
Due < 30	7,648	5,960
Due 31-90	2,086	2,041
Due > 91	11	44
External trade payables	9,746	8,045

Note 17 Financial liabilities

Accounting policies

Financial liabilities are recognized at fair value when the loan is disbursed, net of the transaction costs incurred. Transaction costs are charged as an expense over the term of the loan (effective interest rate). Financial liabilities are classified as current liabilities unless there exists an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. According to IFRS® Accounting Standards 9, the financial liabilities are measured at amortised cost.

NOK in million	2024	2023
Interest-bearing long-term liabilities		
EIB loan	588	588
Interest-bearing long-term liabilities	**588**	**588**
Interest-bearing current liabilities		
Other	4	5
Interest-bearing current liabilities	**4**	**5**
Total liabilities excluding leasing	**593**	**593**

Securitization

Atea has a securitization contract organized by a bank, consisting of 2 facilities. The first facility enables Atea to sell specified receivables of up to NOK 1,900 million. The second facility is an uncommitted revolving credit facility of NOK 1,100 million secured by other receivables. The facilities were extended at the end of 2024 for the next two years term, and has an implicit discount rate of IBOR 3M + 0.65%. Atea has not utilised the second facility as of 31 December 2024 (facility was not utilised at the end of 2023).

In the securitization program, receivables are transferred in a "true sale" to a bankruptcy-remote special purpose vehicle (SPV). This delinks the performance of the receivables (mostly public sector) from the credit quality of Atea and its subsidiaries. The cash flow from selling receivables is recognized under Cash flow from operational activities. The change in the revolving credit facility is recognized as Cash flow from financing activities.

EIB loan

Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Overdraft facility

The Group has an overdraft facility of NOK 50 million provided by Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2024 (facility was not utilised at 31 December 2023). Amounts drawn on this facility are cash and cash equivalents. The facility has standard terms and conditions for this type of financing.

Money market line

The Group has an uncommitted money market line of NOK 600 million provided by a Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2024 (facility was not utilised at 31 December 2023). Amounts drawn on this facility are classified as short-term debt. The facility has standard terms and conditions for this type of financing.

Supplier financing

Atea Group entered into a temporary uncommitted revolving trade finance facility with the amount of up to USD 100 million with Deutsche Bank in May 2023, under which Deutsche Bank extended payables to one vendor on behalf of Atea ASA and its subsidiaries at a rate of interest of CME SOFR + 2.00%. The facility was not utilized during 2024.

Payment extensions under the trade finance facility are reported on the balance sheet as interest-bearing current liabilities. On the cash flow statement, payment extensions under the trade finance facility are treated as a credit line and reported as Cash flow from financing activities when drawn and when repaid. The Group does not have any payment extensions in the balance at 31 December 2024.

Financial covenant

The financial covenant which applies to the above EIB loan facility and the Nordea facilities is a Leverage Ratio for the Group of 2.5x. Leverage Ratio means the ratio of net interest-bearing Debt to EBITDA. EBITDA in this calculation is pro forma, i.e. adjusted for acquisition of businesses, and sale of existing business units in the Group. The financial covenant is measured end of each quarter. The Group is compliant with the covenant at the balance date (see Note 20 and APM Note).

See Note 24 for disclosure of asset pledged under financing contracts.

Maturity analysis for loans 2024[1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	3	6	26	708	742
Short-term financing	4	-	-	-	4
Total	7	6	26	708	747

Maturity analysis for loans 2023[1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	2	5	20	710	737
Short-term financing	5	-	-	-	5
Total	7	5	20	710	742

[1] Includes interest payable.

Loan facilities:

NOK in million	2024	2023
Long term		
Unsecured EIB loan	588	588
-of which utilised	588	588
Short term		
Uncommited securitization facility	1,100	1,100
-of which utilised	-	-
Overdraft facility	50	300
-of which utilised	-	-
Money market line	600	600
-of which utilised	-	-

Note 18 Leases

Accounting policies

Atea as a lessee

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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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 interest rate implicit in the lease, or if that rate cannot be readily determined, the Groups incremental borrowing rate (IBR). The Group does not have any variable lease payments. The Group includes an extension of the contracts in the lease valuation if it is reasonably certain that the Group will extend the contracts. From practical perspective and to avoid mistakes single discount rate will be used to portfolio of leases. Different IBR were estimated for portfolios based on economic environment. IBR for the different portfolios is based on information about credit spreads which the Group believes are relevant to compare with an interest rate that would be achieved when financing similar assets. IBR will be calculated separately on contact by contract basis for leases which do not fit to portfolios.

Short term leases and leases of low-value assets:
The Group has elected not to recognise the right-of-use assets and liabilities for short-term leases of equipment and low value assets with an underlying value of USD 5,000 or less when they are new. This is not related to Financial sub-leases.

The Group did not make any adjustments in lease terms or modification of lease contracts during the periods presented that have significantly affected the lease liability and corresponding right-of-use assets.

The nature of the lessee's leasing activities
The Group leases different kind of assets. The main amounts are related to leases of office buildings and cars. The lease of offices typically run for a period of 5-12 years. The lease of cars typically run for a period of 3-5 years. The Group does not have any leasing contracts with variable payment terms.

Practical expedients applied
Leases with a lease term of 12 months or shorter, except Financial subleases, will not be capitalised.

Low-value leases, meaning mainly office equipment with an underlying value of USD 5,000 or less when they are new, will not be capitalised. This is not related to Financial subleases.

Contracts with extension options
Some leases of premises contain extension options exercisable by the Group. The extension options held are exercisable only by the Group, and not by the lessors. The Group includes an extension of the contracts in the lease valuation if it is reasonably certain that the Group will extend the contracts.

Subleasing
The Group is subleasing products to the customers as part of the regular operations. In addition, some of its properties are subleased under operating and finance leases. As of 31 December 2024, the Group had a net present value of NOK 55 million recognised in the Financial position as sublease contracts (NOK 106 million as of 31 December 2023). The residual value obligation of leases is disclosed in Note 24 Commitments.

Atea as a lessor

The "Device as a service" contracts (see Note 5.1.3.4) include a financial lease with the customer who obtains a right to use the devices. The contracts are often supported by financing solutions from external finance institutions. Typically, the product elements in the contracts are financed by leasing from external leasing companies. The leasing arrangement can either be a direct agreement between the customer and the leasing company, or an agreement between Atea and the customer, supported by a separate lease agreement between the leasing company and Atea. In the latter, Atea sells the devices to the leasing company and leases them back with an obligation or a right to buy back at the end of the lease term. This transaction is, for accounting purposes, classified as a financing transaction (secured borrowing) and the Group does not recognize revenue, cost, or sales profit. In the first case (leasing agreement directly between the leasing company and the customer), the Group is not a part of the agreement and does not recognize the lease. See Note 5 for more information.

The information about leases for which the Group is a lessee is presented below:

Right-of-use assets

NOK in million	ROU, Buildings and property	ROU, Computer equipment	ROU, Motor vehicles	ROU, Office machines	Total right-of-use assets
Acquisition cost					
1 January 2023	1,580	268	394	2	2,243
Ordinary additions	175	35	162	-	371
Revaluation decrease	-13	-24	-115	-	-152
Currency translation effects	67	7	25	0	99
31 December 2023	1,808	285	465	2	2,561
Ordinary additions	321	32	166	-	519
Revaluation decrease	-15	-18	-129	-	-162
Currency translation effects	38	6	14	0	58
31 December 2024	2,152	306	517	2	2,976
Accumulated depreciation					
1 January 2023	-542	-232	-215	-2	-990
Depreciation	-213	-22	-121	0	-356
Eliminated on revaluation	12	24	103	-	139
Currency translation effects	-20	-6	-13	0	-39
31 December 2023	-764	-235	-246	-2	-1,247
Depreciation	-240	-28	-136	0	-405
Eliminated on revaluation	14	18	119	-	151
Currency translation effects	-17	-4	-7	0	-28
31 December 2024	-1,007	-250	-269	-2	-1,528
Acquisition cost	1,808	285	465	2	2,561
Accumulated depreciation and write downs	-764	-235	-246	-2	-1,247
Book value 31 December 2023	1,044	50	220	0	1,314
Acquisition cost	2,152	306	517	2	2,976
Accumulated depreciation and write downs	-1,007	-250	-269	-2	-1,528
Book value 31 December 2024	1,145	55	247	0	1,448

Lease liabilities

Maturity analysis - contractual undiscounted cash flows to be paid after reporting date.

NOK in million	2024	2023
Less than one year	-470	-451
One to five years	-855	-942
More than five years	-468	-303
Total undiscounted lease liabilities at 31 December	**-1,792**	**-1,697**
Lease liabilities included in the Consolidated statement of financial position at 31 December	**-1,607**	**-1,511**
Current	-456	-418
Non-current	-1,151	-1,093

Atea as a lessor - age distribution operational lease

Maturity analysis - contractual undiscounted lease payments to be received after reporting date[1].

NOK in million	2024	2023
Less than one year	9	11
One to two years	10	-
Two to three years	10	-
Three to four years	7	-
Four to five years	3	-
Total	**39**	**11**

[1] Mainly related to operating subleasing of premises.

Atea as a lessor - age distribution financial lease

Maturity analysis - contractual undiscounted lease payments to be received after reporting date[2].

NOK in million	2024	2023
Less than one year	39	61
One to two years	12	39
Two to three years	4	9
Three to four years	2	1
Four to five years	1	0
Total undiscounted lease receivable	**58**	**111**
Unearned finance income	**-2**	**-5**
Net investement in the lease	**55**	**106**

[2] Mainly related to financial subleasing of products to customers.

Amounts recognised in the Consolidated income statement

NOK in million	2024	2023
Profit on subleasing transactions[3]	0	2
Income from subleasing right-of-use assets[4]	9	10
Expenses relating to short-term leases[5]	-18	-15
Expenses relating to leases of low-value assets[6]	-16	-15
Interest expense, leasing[7, 8]	-74	-68
Interest income, subleasing[9]	6	6
Interest expenses, subleasing[9]	-6	-6

[3] Atea is subleasing products to the costomers as part of the regular operations. The Group recognizes revenue and the Cost of sales when the underlying assets are available for use by the customer.
[4] Related to operating subleasing of premises.
[5] A lease that at the commencement date has a lease term of 12 months or less.
[6] Operating lease of assets with a value below USD 5,000 not included in 3) above.
[7] Interest expenses on Finance lease liabilities.
[8] Interest paid for lease liabilities is included in Interest paid in Net cash flow from operational activities in the Consolidated Statement of Cash flow.
[9] Mainly related to interest income and expenses related to subleasing of products to the customers.

Amounts recognized in the Consolidated statement of cash flow

NOK in million	2024	2023
Total cash outflow from leases	-398	-362

Note 19 Changes in financial liabilities

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Total
Balance at 1 January 2024	-588	-5	-1,093	-418	-2,104
Proceeds from overdraft/uncommitted securitization facility	-	-3,061	-	-	-3,061
Repayments of overdraft/uncommitted securitization facility	-	3,136	-	-	3,136
Lease payments	-	-	29	423	452
Lease contracts - non-cash items	-	-	-	-447	-447
Other non-cash items	-	-75	-63	-2	-140
Currency effect	-	-	-24	-12	-36
Balance at 31 December 2024	-588	-4	-1,151	-456	-2,199

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Total
Balance at 1 January 2023	-	-586	-1,055	-363	-2,004
Proceeds from overdraft/uncommitted securitization facility	-588	-2,636	-	-	-3,224
Repayments of overdraft/uncommitted securitization facility	-	3,275	-	-	3,275
Lease payments	-	-	-7	350	343
Other cash payments	-	5	-	-	5
Lease contracts - non-cash items	-	-	-	-386	-386
Other non-cash items	-	-59	7	0	-52
Currency effect	-	-5	-38	-18	-62
Balance at 31 December 2023	-588	-5	-1,093	-418	-2,104

Note 20 Provisions

NOK in million	Restructuring	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2024	6	-	2	48	56
Recognised during the year:					
Additional provision during the year[1]	48	0	-	6	55
Used during the year	-9	-	0	-13	-22
Currency translation effects	0	-	-	1	1
At 31 December 2024	45	0	2	43	90

[1] Atea Sweden implemented a cost efficiency program in November 2024 which involved a reduction of 75 full time employees. The program resulted in severance costs of NOK 39 million, which were recognized as a restructuring costs during the fourth quarter of 2024.
The same amount was included in the balance at 31 December 2024.
The restructuring program is expected to lead to cost savings of approximately SEK 80 million per year from 2025.
The remaining provision for restructuring costs of NOK 9 million in 2024 consists of other personnel costs.

NOK in million	Restructuring	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2023	2	7	2	39	50
Recognised during the year:					
Additional provision during the year	8	-	1	18	27
Used during the year	-4	-8	-	-13	-25
Currency translation effects	0	0	-	3	3
At 31 December 2023	6	0	2	47	55

Note 21 Classifications of financial instruments

Accounting policies

21.1 Financial instruments
Atea's financial instruments include cash and cash equivalents, trade receivables, other receivables, subleasing receivables, investments and marketable securities, derivative contracts, trade payables, long term interest-bearing liabilities, current interest-bearing liabilities, long-term subleasing liabilities, short-term subleasing liabilities, long-term leasing liabilities, current leasing liabilities, other financial liabilities, other long-term liabilities and other current liabilities.

Atea classifies financial instruments in the category below.

21.2 Amortized cost
The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

21.3 Fair Value Through the statement of Profit and Loss (FVTPL)
Under FVTPL, changes in fair value are reported as part of the 'Consolidated income statement for the period'.

The Group has entered into a securitization contract organized by a bank. This facility enables Atea to sell specified receivables. See Note 17. The Group consider that the business model for Trade receivables changed from collecting contractual cash flow, to realise the value of the trade receivables through sale. This has changed the assessment of Trade receivables. The classification of the financial instrument, 'Trade receivables' has changed from Amortized cost to Fair Value Through the statement of Profit and Loss.

21.4 Financial instruments related to "Device as a service" contracts
In relation to the "Device as a service" contracts, see Note 5, Atea enters into financial lease agreements with the customer and obtains secured borrowing from the leasing company. In these cases, the Group derecognize the lease receivables on the customer as the receivables, including all credit risk, are transferred to the leasing company as settlement for Atea's liability to the leasing company.

2024:

NOK in million	FVTPL	Amortised cost	Fair value[1]
Financial assets			
Trade receivables	8,074		8,074
Other receivables[2]		1,150	1,150
Cash and cash equivalents		2,004	2,004
Derivative contracts	25		25
Financial liabilities			
Long-term leasing liabilities		1,151	1,151
Other long-term liabilities[3]		198	198
Trade payables		9,746	9,746
Current interest bearing liabilities		4	4
Current leasing liabilities		456	456
Derivative contracts	19		19

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses and accrued revenue.
[3] Less other provision.

2023:

NOK in million	FVTPL	Amortised cost	Fair value[1]
Financial assets			
Trade receivables	6,946		6,946
Other receivables[2]		908	908
Cash and cash equivalents		1,587	1,587
Derivative contracts	16		16
Financial liabilities			
Long-term leasing liabilities		1,093	1,093
Other long-term liabilities[3]		168	168
Trade payables		8,045	8,045
Current interest bearing liabilities		5	5
Current leasing liabilities		418	418
Other financial liabilities		23	23
Derivative contracts	30		30

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses and accrued revenue.
[3] Less other provision.

Note 22 Corporate structure of the Atea Group

NOK in million	From date	Local currency	Voting rights/ ownership (%)	Primary activity
Holding				
Atea ASA		NOK	Listed	Holding
Norway				
Atea AS		NOK	100%	IT infrastructure
Atea Finans AS		NOK	100%	Leasing
Sweden				
Atea Holding AB		SEK	100%	Holding
Atea Sverige AB		SEK	100%	IT infrastructure
Atea Finans AB		SEK	100%	Leasing
Denmark				
Atea Danmark Holding A/S		DKK	100%	Holding
Atea A/S		DKK	100%	IT infrastructure
Atea Inc		USD	100%	IT infrastructure
Atea Finans A/S		DKK	100%	Leasing
Finland				
Atea Holding Oy		EUR	100%	Holding
Atea Oy		EUR	100%	IT infrastructure
BCC Finland Oy		EUR	100%	IT infrastructure
Atea Finance Finland Oy		EUR	100%	Leasing
Topnordic Finland Oy		EUR	100%	IT infrastructure

NOK in million	From date	Local currency	Voting rights/ ownership (%)	Primary activity
The Baltics				
Atea Baltic UAB		EUR	100%	Holding
Atea UAB		EUR	100%	IT infrastructure
Atea AS		EUR	100%	IT infrastructure
Atea Finance OÜ		EUR	100%	Leasing
Atea Finance Lithuania UAB		EUR	100%	Leasing
Solver UAB		EUR	100%	IT infrastructure
EIT Sprendimai UAB		EUR	100%	IT infrastructure
BMK UAB		EUR	100%	IT infrastructure
Baltnetos Komunikacijos UAB		EUR	100%	IT infrastructure
CRC SIA		EUR	100%	IT infrastructure
Atea SIA		EUR	100%	IT infrastructure
AppXite				
AppXite SIA		EUR	100%	Software distribution
AppXite AS		NOK	100%	Software distribution
AppXite AB		SEK	100%	Software distribution
AppXite B.V.		EUR	100%	Software distribution
AppXite S.R.L.		EUR	100%	Software distribution
AppXite ApS		DKK	100%	Software distribution
AppXite Oy		EUR	100%	Software distribution
Group Shared Services				
Atea Logistics AB		SEK	100%	Group Shared Services
Atea Global Services SIA		EUR	100%	Group Shared Services
Atea Service Center AB		SEK	100%	Securitization contract management
Atea Group Functions A/S		DKK	100%	Group Shared Services

Note 23 Contingent liabilities and assets

Ordinary course of business

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The Group has given guarantees in the ordinary course of business amounting to NOK 10,359 million (NOK 9,521 million in 2023) to external parties (see Note 24).

Legal disputes

Atea (the Group) is involved in lawsuits in various jurisdictions. The outcome for a number of these cases is uncertain. In management's opinion these cases will be resolved without significantly weakening the Group's financial standing. If the disputes nevertheless end with a negative outcome, Atea is insured in most cases.

Note 24 Commitments

NOK in million	2024	2023
Guarantees to financial institutions[1]	1,081	1,022
Guarantees to business associates[2]	8,880	8,133
Residual value obligations related to leasing activities[3]	398	365
Total guarantees	**10,359**	**9,521**

[1] In addition to facilities disclosed in Note 17, Atea ASA issued guarantees for sublease facilities of NOK 55 million in 2024 (NOK 106 million in 2023).
[2] As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.
[3] The leasing companies have a residual value obligation of NOK 398 million in 2024 (NOK 365 million in 2023) on the outstanding leasing contracts. No losses have been incurred as result of this, and the risk of incurring losses is considered being low.

Pledged assets under securitization contract (see Note 17)

As part of securitization contract, Atea has pledged the following asset to Nordea Denmark, Branch of Nordea Bank Abp:

- Shares and related rights of Atea Service Center AB (subsidiary, 100% owned by Atea ASA)
- Bank accounts of Atea Service Center AB. Cash balance including restricted cash in other companies amount NOK 1,557 million at the end of 2024 (NOK 643 million at the end of 2023)
- Trade receivables covering uncommitted revolving credit facility, but not exceeding the limit of NOK 1,100 million at the end of 2024 (limit of NOK 1,100 million at the end of 2023). Atea has no borrowings secured by receivables at the end of 2024 (facility was not utilised at the end of 2023).

Note 25 Related parties

Atea has ongoing transactions with related parties. All the transactions are in accordance with the arm's length principle and as part of the ordinary operations. The most important transactions are listed below.

The transactions have been carried out by companies controlled by Lone Schøtt Kunøe, who is the Board member and close associate to the largest shareholder, of Atea ASA, Ib Kunøe through the company Systemintegration ApS. Transactions have also been carried out with companies controlled by Managing Director of Atea Baltic UAB, Arūnas Bartusevicius. In addition, transactions with companies controlled by Elmera Group ASA. The CEO of Atea ASA, Steinar Sønsteby is Chairman of the Board in Elmera ASA.

Wages and remuneration to the CEO, CFO, Board of Directors are described in a separate Remuneration report published at atea.com. See also Note 6 and Note 7.

	Sales to(+)/from(-) related parties		Credit (+)/debit (-) balances with related parties	
	2024	2023	2024	2023
Leasing of property or equipment	3.6	5.0	-	-
Development of software	-0.1	-0.2	-	-
Other[1]	43.1	26.8	-1.7	-0.2

[1] Includes transactions with companies controlled by Lone Schøtt Kunøe (NOK 26 million), and companies controlled by Elmera Group (NOK 18 million).

Note 26 Consideration of climate change risk

In preparing the financial statements, management has thoroughly considered the impact of climate change. In 2024, Atea Group conducted a comprehensive climate scenario analysis based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The identified climate-related risks and opportunities were integrated into a double materiality assessment as part of the Corporate Sustainability Reporting Directive (CSRD) reporting. Consequently, none of these risks and opportunities have been deemed material for Atea in the short, medium or long term.

In line with updating our near-term and setting long-term SBTi targets, we have set a goal to source 100% of our electricity from renewable sources by 2025. Guarantees of origin are among the multiple instruments Atea is actively pursuing to achieve these near-term targets. It is important to note that Atea's science-based targets for GHG emissions reduction do not create a constructive obligation on the company. In the upcoming years, the Transition plan will be updated to reflect Atea's plans, actions, and progress towards achieving these science-based targets. More information can be found in E1 Section of this report.

There has been no material impact identified on the financial reporting judgments and estimates. In particular, the following areas are considered:

- going concern and viability of the Group over the next three years
- cash flow forecasts used in the impairment assessment of non-current assets, including goodwill
- carrying value and useful economic lives of property, plant and equipment
- extreme weather events such as flooding, drought, storms and heavy precipitation that could cause disruptions in the supply chain and own operations, which might lead to a financial impact on Atea. This risk is assessed to be quite low since Atea operates in low-risk countries according to the Intergovernmental Panel on Climate Change (IPCC) and works with many vendors, which also enables the Group to diversify its exposure to risks.

While there is currently no short, medium or long-term impact expected from climate change, management remains vigilant of the evolving risks associated with climate change. We will regularly reassess these risks against the judgments and estimates made in the preparation of the Group's financial statements to ensure ongoing accuracy and relevance.

Note 27 Consideration of natural risks, including biodiversity loss and ecosystem degradation

We are committed to integrating nature into our decision-making processes and mitigating our impact on the environment. In 2024, our double materiality analysis identified no material risks related to nature, thus no financial costs related to nature have been identified. Atea has committed to start making disclosures aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations in our annual reporting by the financial year 2025. As part of this commitment, we will be assessing our nature-related dependencies, impacts, risks and opportunities according to the TNFD framework and integrating these into our double materiality assessment process. We believe that this approach will enable us to make informed decisions that support a shift in global financial flows toward sustainability.

Note 28 Events after the balance sheet date

Dividend

On February 5, 2025 the Board of Atea ASA resolved to propose a dividend of NOK 7.00 per share at the next Annual General Meeting to be held on April 29, 2025. The dividend will be split into two equal payments of NOK 3.50 which will take place in May and November 2025. For Norwegian tax purposes, the dividend shall be considered as repayment of paid in capital. Further details on the dividend payment will be provided in the Notice to the Annual General Meeting.

There were no other significant events after the balance sheet date which could affect the evaluation of the reported accounts.


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Atea ASA
Financial Statements

Contents

Statement of Comprehensive Income Atea ASA

NOK in million	Note	2024	2023
Revenue	1	84	75
Payroll and related costs	3	-57	-61
Other operating costs	3	-65	-57
Operating profit (EBIT)		-39	-43
Financial income	4	1,254	1,131
Financial expenses	4	-358	-309
Net financial items	4	895	822
Profit before tax		857	779
Tax	5	-59	-33
Profit for the period		798	746
Profit for the period		798	746
Total comprehensive income for the period		798	746

Statement of Financial Positions Atea ASA

NOK in million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Deferred tax assets	5	141	176
Other long-term receivables	10, 13	800	800
Investments in subsidiaries	6	4,130	3,862
Non-current assets		**5,072**	**4,839**
Trade receivables	13	86	78
Other receivables	7, 13	1,913	1,666
Other financial assets		1	2
Cash and cash equivalents	11, 13	324	823
Current assets		**2,324**	**2,569**
Total assets		**7,396**	**7,408**

NOK in million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital and premium	8	682	682
Other reserves		879	879
Retained earnings		815	737
Equity		**2,376**	**2,299**
Interest-bearing long-term liabilities	11, 13	588	588
Non-current liabilities		**588**	**588**
Trade payables	9	6	4
Interest-bearing current liabilities	11, 13	5	5
Tax payable	5	15	16
Other current liabilities	9	144	153
Other financial liabilities	9, 13	4,262	4,344
Current liabilities		**4,431**	**4,522**
Total liabilities		**5,019**	**5,110**
Total equity and liabilities		**7,396**	**7,408**

Oslo, 20 March 2025
Approved by
The Board of Directors

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

Marius Hole
Member of the Board
(employee elected)

Nelly Flatland
Member of the Board
(employee elected)

Truls Berntsen
Member of the Board
(employee elected)

Steinar Sønsteby
CEO of Atea ASA (Group)

Statement of Cash Flow Atea ASA

NOK in million	Note	2024	2023
Profit before tax		857	779
Adjustment for:			
Net interest expenses		126	135
Depreciation and amortization		0	0
Share-based compensation		19	17
Interest received		219	187
Interest paid		-344	-322
Change in trade receivables		-9	61
Change in trade payables		2	-21
Taxes paid		-16	-7
Other changes in working capital		-489	47
Cash flow from operational activities		**364**	**876**
Dividend paid		-782	-693
Received from changes in treasury shares	8	23	27
Changes in debt		-104	614
Cash flow from financing activities		**-863**	**-52**
Net change in cash and cash equivalents at the start for the year		-499	823
Cash and cash equivalents at the start of the year	11	823	-
Cash and cash equivalents at the end of the year	**11**	**324**	**823**

Statement of Changes in Equity Atea ASA

	Share capital and premiums		Other reserves	Retained earnings		
NOK in million	Share capital[1]	Share premium	Other paid-in capital	Option programmes	Retained earnings	Total equity
Balance at 1 January 2023	111	569	879	435	189	2,184
Profit for the year	-	-	-	-	746	746
Shared based compensation	-	-	-	30	-	30
Dividend	-	-	-	-	-693	-693
Changes related to own shares	1	-	-	-	31	31
Equity at 31 December 2023	111	569	879	465	273	2,299
Balance at 1 January 2024	111	569	879	465	273	2,299
Profit for the year	-	-	-	-	798	798
Shared based compensation	-	-	-	30	-	30
Dividend	-	-	-	-	-782	-782
Changes related to own shares	1	-	-	-	32	33
Equity at 31 December 2024	112	569	879	494	320	2,376

[1] See also Note 8.

Note 01 General information and accounting principles

About Atea ASA

These are the financial statements of Atea ASA, which is the holding company for the Group and includes the Group's top management and associated staff functions (9 employees). See also Note 1 in the Group's consolidated financial statements.

Revenue

Atea ASA charges group costs to subsidiaries. As a holding company, Atea ASA is a purely administrative unit offering services for the subsidiaries in all the countres. All revenue is related to intercompany transactions and based on market prices.

Accounting principles

The accounts have been prepared in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The explanation of the accounting policies for the group also apply to the parent company, and the notes to the consolidated financial statements will in some cases cover the parent company. See Notes in the explanation of the accounting policy in the Group's consolidated financial statements.

Critical accounting estimates and assessments in applying the group's accounting policies is mainly related to the valuation of assets (investment in subsidiaries with a book value of NOK 4,130 million, as well as deferred tax assets of NOK 141 million at 31 December 2024). See also Note 2 in the Group's consolidated financial statements.

There may be figures and percentages that do not always add up correctly due to rounding differences.

Note 02 Financial risk and capital management

The companys activities cause different financial risks: including currency risk, credit risk, liquidity risk and floating interest rate risk.

The companys overall risk management plan focuses on the unpredictability of the capital markets and attempts to minimise the potential negative effects on the companys's financial results.

See Note 3 in the Group's consolidated financial statements.

Note 03 Payroll and audit fee

NOK in million	2024	2023
Wages and salaries to employees	-17	-27
Total social security costs	-13	-5
Shared based compensation[1]	-25	-28
Pension costs	-1	-1
Total payroll and related costs	**-57**	**-61**
Average number of full time employees	10	9

[1] Social securitiy cost related to shared based compensation is included with NOK 7 million in 2024 (NOK 11 million in 2023). See Note 8.

Wages and remuneration to the CEO, CFO, Board of Directors and the employees' share option plans are described in Note 7 in the Group's consolidated financial statements.

Deloitte is the auditor of Atea ASA. The table below shows Deloitte's total charges for auditing and other services in 2024. All amounts are exclusive of VAT.

NOK in million	2024	2023
Auditor's fees	-1.7	-1.6
Assurance services[2]	-2.0	-
Total	**-3.8**	**-1.6**

[2] Mainly related to assurance to the sustainability statement.

Note 04 Net financial items

NOK in million	2024	2023
Dividend from subsidiaries	607	616
Group contribution	392	293
Other financial income	36	35
Interest income from subsidiaries	54	40
Other interest income	165	148
Total financial income	**1,254**	**1,131**
Foreign exchange effects	-10	16
Interest expenses from other loans	-344	-322
Other financial expense	-4	-3
Total financial expenses	**-358**	**-309**
Total net financial items	**895**	**822**

Note 05 Taxes

Income tax recognized in profit or loss:

NOK in million	2024	2023
Current tax	-15	-16
Deferred tax	-44	-16
Total income tax expenses	**-59**	**-33**

The income tax expense for the year can be reconciled to the accounting profit as follows:

NOK in million	2024	2023
Profit before tax	857	779
Income tax expense calculated at 22%	-188	-171
Tax effect of:		
- income non taxable and expenses non deductible	116	139
- effect of differences recognized in OCI or equity	10	3
- effect of revaluations of Assets for taxation purposes	4	-3
Total income tax expenses recognised in Comprehensive income	**-59**	**-33**
Effective tax rate	**-6.9%**	**-4.2%**

The tax payable is related to limitation of taxable interest deduction.

Deferred tax balances are presented in the statement of financial position as follows:

NOK in million	2024	2023
Deferred tax assets related to carryforward losses[1]	101	150
Other temporary differences	41	3
Deferred tax liabilities	0	-1
Deferred tax asset not recognized on balance sheet	-	23
Net deferred tax assets	**141**	**176**

[1] Atea ASA tax loss carryforwards amounted to NOK 459 million at the end of 2024 (NOK 680 million at the end of 2023).
The amount is recognised in the Financial position as deferred tax assets, because Atea ASA is receiving taxable group contribution from its subsidiary Atea AS. There are no time restrictions on the utilisation of tax loss carryforwards.
Tax loss carry forward related to interest limitation have 10-year expiration. Total amount of non-taxable interest expenses carry forward was NOK 174 million at 31 December 2024 (NOK 107 million at the end of 2023).

Note 06 Shares in subsidiaries

Financial year 2024

NOK in million	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,318	712	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	968	1,111	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,893	1,613	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100	314	327	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	292	239	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	75	1	Services
AppXite SIA	Riga, Latvia	100	52	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	8	0	Securitization contract management
Total shares in subsidiaries				**4,130**	

Financial year 2023

NOK in million	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,085	471	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	1,063	1,105	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,788	1,602	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100	320	323	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	279	233	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	39	0	Services
AppXite SIA	Riga, Latvia	100	48	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	2	0	Securitization contract management
Total shares in subsidiaries				**3,862**	

Note 07 Other receivables

NOK in million	2024	2023
Prepaid expenses (short-term)	8	3
Other short-term receivables in the same group	213	333
Junior Note[1]	1,692	1,330
Total other receivables	1,913	1,666

[1] Junior Note is receivables from subsidiaries related to Securitization program.
See Note 17 in Atea Group Financial Statements and Notes.

Note 08 Paid-in capital, shareholders and options

	Number of shares		Share capital			
NOK in million, except Number of shares	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total share capital and premiums
At 1 January 2023	112,384,093	-1,786,498	112	-2	569	680
Changes related to own shares	-	553,445	-	1	-	1
At 31 December 2023	112,384,093	-1,233,053	112	-1	569	680
At 1 January 2024	112,384,093	-1,233,053	112	-1	569	680
Changes related to own shares	-	681,532	0	1	0	1
At 31 December 2024	112,384,093	-551,521	112	-1	569	681

All the shares have equal rights. All the shares issued by the company are fully paid.
Atea ASA holds 551,521 treasury shares at 31 December 2024 (1,233, 053 at 31 December 2023).

[1] Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA.
The fair value of the options is calculated when they are allotted and expensed over the vesting period.
In 2023 Atea ASA also established an Employee Share Savings Program as an incentive for employees to become co-owners of Atea.
A cost of totally NOK 19 million has been charged as an expense in the income statement in 2024 relating to shared based compensation (NOK 17 million in 2023).
In addition, social security cost of NOK 7 million has been charged as an expense in 2024 (NOK 11 million in 2023).

See Note 15 in Atea Group Financial Statements and Notes.

Note 09 Trade payables and other current liabilities

NOK in million	2024	2023
Trade payables	2	0
Trade payables in the same group	4	4
Total trade payables	**6**	**4**
Other current liabilities[1]	144	153
Deposit in cash pool from subsidiaries[2]	4,262	4,344
Total other financial liabilities	**4,262**	**4,344**

1 Includes Other payable related to securitization, NOK 115 million (NOK 122 million in 2023).

2 Atea ASA has entered into a multicurrency cash pool agreement, or global cash pool system ("cash pool"), and established a cash pooling account with Nordea that it uses to facilitate the daily working capital requirements of the majority of the group's subsidiaries. Atea is charged or receives interest on the net Top Currency Accounts. Under the cash pool arrangement each Participants accounts are credited/debited interest irrespective of the net position on the Top Currency Accounts.

Note 10 Long term receivables

NOK in million	2024	2023
Long-term receivables		
Long-term receivables from subsidiaries[1]	800	800
Total receivables	**800**	**800**

1 Interest is charged on long-term claims against subsidiaries at the 12-month interbank rate plus a company-specific margin calculated based on the subsidiaries' respective creditworthiness. The interest is charged and falls due annually in arrears.

Note 11 Interest-bearing liabilities

Interest-bearing long-term liabilities

NOK in million	2024	2023
Other long-term debt [1]	588	588
Interest-bearing long-term liabilities	**588**	**588**

Interest-bearing current liabilities

NOK in million	2024	2023
Short-term loan facility	5	5
Interest-bearing current liabilities	**5**	**5**

Interest is charged on long-term claims against subsidiaries at the 12-month interbank rate plus a company-specific margin calculated based on the subsidiaries' respective creditworthiness. The interest is charged and falls due annually in arrears. The principal amount will not fall due for payment in the foreseeable future.

[1] European Investment Bank, NOK 588 million
Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Atea Group liquidity reserve is limited by a loan covenant ratio in 2024 and 2023 of 2.5x Atea Group EBITDA (net debt/last twelve months pro forma EBITDA). See Alternative Performance Measures Atea Group Financial Statements and Notes. Atea ASA (as standalone company) liquidity is not limited by any covenants.

Maturity analysis for loans 2024

NOK in million	3 months to 1 year	1-5 years	Total
Short-term financing	5	-	5
Long-term financing	-	588	588
Total	**5**	**588**	**593**

Maturity analysis for loans 2023

NOK in million	3 months to 1 year	1-5 years	Total
Short-term financing	5	-	5
Long-term financing	-	588	588
Total	**5**	**588**	**593**

Note 12 Classification of financial instruments

2024

NOK in million	Amortised cost	Fair value[1]
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	86	86
Other receivables[2]	1,904	1,904
Cash and cash equivalents	324	324
Financial liabilities		
Interest-bearing long-term liabilities	588	588
Trade payables	2	2
Trade payables in the same group	4	4
Other current liabilities[3]	4,420	4,420

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses.
[3] Including deposit in Cash pool from subsidiaries. See Note 9.

2023

NOK in million	Amortised cost	Fair value[1]
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	78	78
Other receivables[2]	1,663	1,663
Cash and cash equivalents	823	823
Financial liabilities		
Interest-bearing long-term liabilities	588	588
Trade payables in the same group	4	4
Other current liabilities[3]	4,515	4,515

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical.
[2] Less prepaid expenses.
[3] Including deposit in Cash pool from subsidiaries. See Note 9.

Note 13 Commitments

NOK in million	2024	2023
Guarantees to financial institutions[1]	1,981	1,922
Guarantees to business associates[2]	8,880	8,133
Total commitments	**10,861**	**10,056**

[1] Atea ASA has issued guarantees in favor of Nordea Bank and Nordea Finans as security for the facilities provided for the subsidiaries (see Note 17 and Note 24 in Atea Group Financial Statements and Notes).

In addition to facilities disclosed in Note 18, Atea ASA issued guarantees for sublease facilities of NOK 55 million in 2024 (NOK 106 million in 2023).

[2] As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.

It is considered improbable (i.e. < 10%) that Atea ASA will incur any charges as a result of guarantee liabilities the company has incurred on behalf of the subsidiaries. Since the financing companies were established in 2007, no losses have been incurred with respect to the residual value of leasing activities.

A bank guarantee of NOK 3.5 million has been issued to cover the witholding tax for employees in Atea ASA.

Note 14 Events after the balance sheet date

See Note 28 in Atea Group Financial Statements and Notes.

Responsibility statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU, as well as additional in¬formation requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2024 have been prepared in accordance with simplified IFRS® Accounting Standards pursuant to section 3-9 of the Norwegian Accounting Act, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial posi¬tion and result for the period viewed in their entirety, and that
- the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and Group, and includes a description of the principal risks and uncertainties, and that
- the annual report 2024 meets the information requirements of the Norwegian accounting act with regard to the Board of Directors Report and that,
- the statements on corporate governance and corporate social responsibility for 2024 has been prepared in accordance with the Norwegian Accounting Act and that,
- the 2024 sustainability statements included in the Board of Directors Report have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

Oslo, 20 March 2025
Approved by
The Board of Directors

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

Marius Hole
Member of the Board
(employee elected)

Nelly Flatland
Member of the Board
(employee elected)

Truls Berntsen
Member of the Board
(employee elected)

Steinar Sønsteby
CEO of Atea ASA (Group)

Auditor's Report

Deloitte.

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To the General Meeting of Atea ASA
INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atea ASA, which comprise:

- The financial statements of the parent company Atea ASA (the Company), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Atea ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Atea ASA for 18 years from the election by the general meeting of the shareholders on 27 April 2006 for the accounting year 2006.

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 2024. 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.

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Impairment of goodwill

Description of the Key Audit Matter

As disclosed in Note 12 the carrying amount of goodwill amounted to NOK 4,465 million as at 31 December 2024.

The Group allocates goodwill to the cash-generating units which management has determined are the countries of operation, which also are defined as the Group's segments.

Determining whether goodwill and are impaired requires estimation of the value in use. As disclosed in Note 12, the value in use calculation requires management to make significant estimates and assumptions related to future revenues, profit margins, costs and capital employment. The outcome of impairment assessments may vary significantly, dependent on the assumptions applied.

Due to the significant judgment involved in determining the assumptions used in the testing for impairment of goodwill we have assessed this to be a Key Audit Matter.

How the matter was addressed in the audit

We challenged the assumptions and judgement used in the impairment model for assessing the recoverability of the carrying amount of goodwill. Our procedures included:

- We obtained an understanding of management's process for impairment testing of goodwill
- We assessed the appropriateness of the identification of cash-generating units.
- We tested the methodology applied to estimate recoverable amount against the requirements of IAS 36, Impairment of assets.
- We obtained an understanding of and assessed the basis for the key assumptions for the estimated cash flows.
- We challenged the key assumptions used in the estimation of cash flow including the growth rate.
- We assessed the discount rate applied by benchmarking against independent market data.
- We tested the mathematical accuracy of management's impairment model.
- We used Deloitte valuation specialists in our audit of the impairment assessment of goodwill
- We also assessed the adequacy of the related notes in the financial statements.

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Independent Auditor's Report
Atea ASA

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 appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

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- 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, related safeguards.

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 Atea 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 5967007lieexzxinvs13-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2025
Deloitte AS

Espen Johansen
State Authorised Public Accountant

(electronically signed)

Auditor's Report on sustainability

Deloitte.

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To the General Meeting of Atea ASA
INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Atea ASA, included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 General disclosures IRO, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 General disclosures IRO of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

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Independent Auditor's Limited Assurance Report on Atea ASA's Sustainability Reporting for 2024

- 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, and
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. 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 Group's description of its Process set out in ESRS 2 General disclosures IRO.

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.

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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 selected parts of 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 ESRS 2 General disclosures IRO.

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 and selected processes, control activities and information system, relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group'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, 20 March 2025
Deloitte AS

Espen Johansen
State Authorised Public Accountant - Sustainability Auditor

(This document is signed electronically)

Alternative Performance Measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMAs guidelines on alternative performance measures (APM), an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the International Financial Reporting Standards as adopted by EU.

Atea uses the following APMs:

Gross sales and revenue

Atea has implemented a change to its accounting policy to comply with a new guidance from the IFRS interpretations committee. In its financial reporting through 2021, Atea has recognized revenue from the resale of standard software and vendor services on a gross basis (with gross invoiced sales reported as revenue, and costs of the resold products reported as cost of sales).

Under the new guidance, Atea will recognize revenue from these products and services on a net basis (with gross invoiced sales, less costs of the resold products reported as revenue). Atea will continue to report Gross invoiced sales in its financial statements as an APM. More details are provided in Note 2.

The bridge from Gross sales to revenue is provided below. The change in accounting policy only affects revenue and cost of sales, and has no impact on Gross profit, operating profit, net profit after tax, balance sheet and cash flow statement.

Full year 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	4,349	9,556	4,503	1,247	267	19,810
Services	2,587	3,767	2,690	658	685	10,235
Gross sales	**12,970**	**21,949**	**12,378**	**4,811**	**2,017**	**53,862**
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,971	8,943	4,230	1,150	242	18,419
Services IFRS® Accounting Standards 15 adjustments	199	249	284	80	52	860
Total IFRS® Accounting Standards 15 adjustments	**4,170**	**9,193**	**4,514**	**1,229**	**294**	**19,279**
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	377	613	273	97	25	1,390
Services	2,389	3,518	2,406	578	634	9,375
Revenue	**8,800**	**12,756**	**7,864**	**3,581**	**1,723**	**34,583**

Full year 2023

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	5,643	8,807	5,406	3,149	1,064	24,130
Software	4,046	8,268	4,082	1,230	303	17,891
Services	2,472	3,763	2,522	597	661	9,917
Gross sales	**12,162**	**20,837**	**12,009**	**4,976**	**2,027**	**51,938**
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,711	7,729	3,801	1,136	270	16,605
Services IFRS® Accounting Standards 15 adjustments	163	264	103	52	48	629
Total IFRS® Accounting Standards 15 adjustments	**3,874**	**7,992**	**3,904**	**1,188**	**318**	**17,235**
Hardware	5,643	8,807	5,406	3,149	1,064	24,130
Software	336	539	281	94	33	1,286
Services	2,309	3,499	2,419	546	613	9,288
Revenue	**8,288**	**12,845**	**8,105**	**3,788**	**1,710**	**34,704**

Full year 2024

Local currency in million	Norway NOK	Sweden SEK	Denmark DKK	Finland EUR	The Baltics EUR	Atea Group NOK
Hardware	6,034	8,485	3,321	250	91	23,817
Software	4,349	9,427	2,885	107	23	19,810
Services	2,587	3,706	1,726	57	59	10,235
Gross sales	**12,970**	**21,619**	**7,931**	**414**	**173**	**53,862**
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,971	8,824	2,709	99	21	18,419
Services IFRS® Accounting Standards 15 adjustments	199	246	182	7	4	860
Total IFRS® Accounting Standards 15 adjustments	**4,170**	**9,070**	**2,891**	**106**	**25**	**19,279**
Hardware	6,034	8,485	3,321	250	91	23,817
Software	377	603	176	8	2	1,390
Services	2,389	3,461	1,544	50	55	9,375
Revenue	**8,800**	**12,548**	**5,040**	**308**	**148**	**34,583**

Full year 2023

Local currency in million	Norway NOK	Sweden SEK	Denmark DKK	Finland EUR	The Baltics EUR	Atea Group NOK
Hardware	5,643	8,842	3,526	276	93	24,130
Software	4,046	8,301	2,662	108	26	17,891
Services	2,472	3,778	1,645	52	58	9,917
Gross sales	**12,162**	**20,921**	**7,833**	**436**	**177**	**51,938**
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,711	7,760	2,479	99	24	16,605
Services IFRS® Accounting Standards 15 adjustments	163	265	67	5	4	629
Total IFRS® Accounting Standards 15 adjustments	**3,874**	**8,024**	**2,546**	**104**	**28**	**17,235**
Hardware	5,643	8,842	3,526	276	93	24,130
Software	336	541	183	8	3	1,286
Services	2,309	3,513	1,578	48	54	9,288
Revenue	**8,288**	**12,896**	**5,287**	**332**	**150**	**34,704**

Pro forma accounts

Pro forma gross sales, revenue and EBITDA include gross sales, revenue and EBITDA from business combinations during 2024 and 2023 in both the current and prior full year. Pro forma financial results are used to calculate organic growth as well as loan covenant requirements (see below).

Pro forma gross sales and revenue in constant currency exclude the effect of foreign currency rate fluctuations. Growth in constant currency is translating gross sales and revenue recognized during the current period using exchange rates for the previous period.

NOK in million	Full year 2024	Full year 2023
Gross sales	53,862	51,938
Adjustment for acquisitions	-	-
Pro forma gross sales	**53,862**	**51,938**
Pro forma gross sales on last year currency	52,892	48,805
Pro forma growth in constant currency	**1.8%**	

NOK in million	Full year 2024	Full year 2023
Revenue	34,583	34,704
Adjustment for acquisitions	-	-
Pro forma revenue	**34,583**	**34,704**
Pro forma revenue on last year currency	33,880	32,555
Pro forma growth in constant currency	**-2.4%**	

EBITDA

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization. Pro forma EBITDA is used as the basis for loan covenant requirements.

NOK in million	Full year 2024	Full year 2023
EBITDA	1,908	1,932
Adjustment for acquisitions	-	0
Pro forma EBITDA	**1,908**	**1,932**

Gross profit

Gross profit is defined as revenue less cost of sales. The Group's revenue is recognized either gross or net depending on sales streams. The cost of sales includes products and services bought from suppliers and resold to customers.

Cost of sales includes all direct expenses for goods and services directly connected to the sales. Direct costs related to services include leasing, outsourcing, and freight.

Gross margin % is defined as gross profit divided by revenue.

NOK in million	Full year 2024	Full year 2023
Revenue	34,583	34,704
Cost of sales	-24,186	-24,455
Gross profit	**10,397**	**10,249**
Gross margin%	**30.1%**	**29.5%**

Gross sales margin

Gross sales margin % is defined as gross profit divided by gross sales.

NOK in million	Full year 2024	Full year 2023
Gross sales – products	43,627	42,021
Gross sales – services	10,235	9,917
Total gross sales	**53,862**	**51,938**
Product gross profit	4,528	4,444
Services gross profit	5,869	5,805
Total products and services gross profit	**10,397**	**10,249**
Product margin %	10.4%	10.6%
Services margin %	57.3%	58.5%
Gross sales margin %	**19.3%**	**19.7%**

Operating expenses

Operating expenses include payroll and related costs, other operating expenses, restructuring, and depreciation and amortization costs.

NOK in million	Full year 2024	Full year 2023
Payroll and related costs	7,607	7,396
Other operationg costs	843	921
Restructuring costs	39	-
Depreciation and amortization	736	688
Total operating expenses	**9,225**	**9,005**

Free Cash Flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditure is a net of cash payments to acquire or develop property, plant and equipment, intangible assets and proceeds from sale of assets.

The company's dividend policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend. Any dividends proposed by the Board of directors to the annual general meeting shall be justified based on the company's dividend policy and its capital requirements.

NOK in million	Full year 2024	Full year 2023
Cash flow from operations	2,028	1,878
Purchase of PPE and intangible assets	-426	-322
Sale of PPE and intangible assets	5	2
Capital expenditures through cash	**-421**	**-320**
Free cash flow	**1,606**	**1,558**

Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents.

Net financial position is one of the key metrics used in Atea to assess both the cash position and its indebtedness. It is also used in Atea's covenants on debt agreements.

Net financial position does not include incremental net lease liabilities due to the adoption of IFRS® Accounting Standards 16 from 1 January 2019. IFRS® Accounting Standards 16 requires lessees to recognize most lease contracts on their balance sheet, including subleases and lease liabilities for Right-of-Use (ROU) assets (such as facility rental contracts). Atea's financial covenants specifically exclude incremental net lease liabilities due to the adoption of IFRS® Accounting Standards 16 from the definition of net financial position.

NOK in million	31 Dec 2024	31 Dec 2023
Interest-bearing long-term liabilities	-588	-588
Interest-bearing long-term leasing liabilities	-20	-25
Interest-bearing current liabilities	-4	-5
Interest-bearing current leasing liabilities	-10	-8
Cash and cash equivalents	2,004	1,587
Net financial position	**1,382**	**961**
Long-term ROU assets leasing liabilities	-1,113	-1,023
Current ROU assets leasing liabilities	-408	-350
Incremental net lease liabilities due to IFRS 16 adoption	**-1,521**	**-1,372**

Liquidity reserve

Liquidity reserve is a metric used to assess maximum additional borrowing that is allowed by Atea's debt covenants as of the balance sheet date. Liquidity reserve does not show committed loans reserve.

Liquidity reserve is calculated as the difference between Atea's net debt limit according to its debt covenants and Atea's net debt on the balance sheet date.

Atea's debt covenants require that Atea limit its net debt on a Group level to 2.5x pro forma EBITDA for the last 12 months.

NOK in million	31 Dec 2024	31 Dec 2023
Last 12 months pro forma EBITDA	1,908	1,932
Debt covenant ratio	2.5	2.5
Net debt limit	**4,769**	**4,830**
Net financial position	1,382	961
Liquidity reserve	**6,151**	**5,791**

Liquidity reserve breakdown:[1]

NOK in million	31 Dec 2024	31 Dec 2023
Unutilised short-term overdraft facilities	1,750	2,000
Draft limitation, debt covenant	4,401	3,791
Liquidity reserve	**6,151**	**5,791**

[1] See Note 17 for more information.

Net Working Capital

Net working capital is defined as non-interest-bearing current assets net of cash and cash equivalents less non-interest-bearing current liabilities. The net working capital balance impacts how much funding is needed for business operations. Net working capital is positively affected by the securitization program, see Note 17 for more details.

NOK in million	31 Dec 2024	31 Dec 2023
Inventories	974	785
Trade receivables	8,074	6,946
Other receivables	2,534	2,115
Trade payables	-9,746	-8,045
Tax payable	-144	-200
Provisions	-90	-55
Other current liabilities	-4,141	-3,715
Working capital	**-2,539**	**-2,169**
Securitization effect	1,580	1,872
Working capital before securitization	**-959**	**-296**
Year to date gross sales	53,862	51,938
Working capital in relation to last 12 months gross sales	**-4.7%**	**-4.2%**

Adjusted Equity ratio

Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. Atea's adjusted total assets are calculated by deducting incremental lease assets due to the adoption of IFRS® Accounting Standards 16 ((such as right-of-use assets and sublease receivables) from the total asset balance.

In accordance with Atea's risk management guidelines, Atea's adjusted equity ratio should be above 20%.

NOK in million	31 Dec 2024	31 Dec 2023
Total assets	21,109	18,636
Deduct: incremental lease assets due to IFRS 16 adoption		
Right-of-use assets	-1,448	-1,314
Long-term subleasing receivables	-18	-46
Short-term subleasing receivables	-37	-60
Adjusted total assets	19,606	17,216
Equity	4,423	4,199
Adjusted equity ratio (%)	**22.6%**	**24.4%**

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