

# ATEA

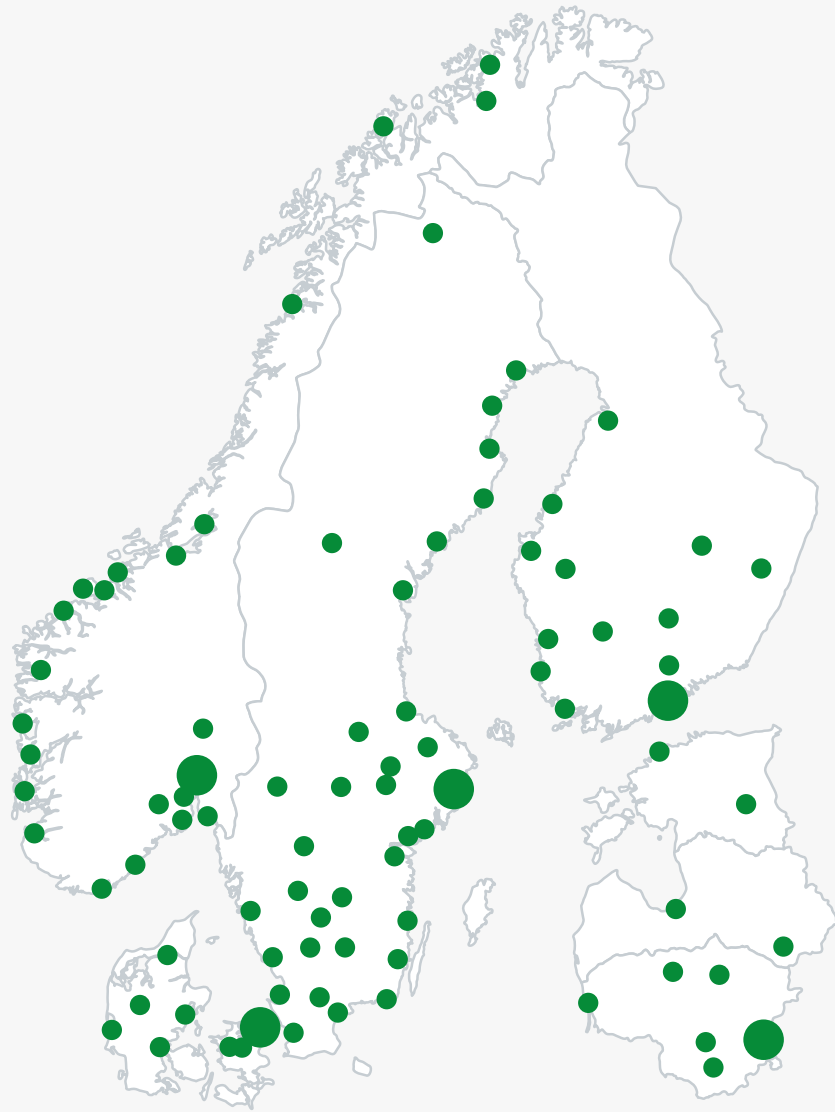
## Annual Report — 2023



ATEA'S OFFICE LOCATIONS

● National office    ● Regional office

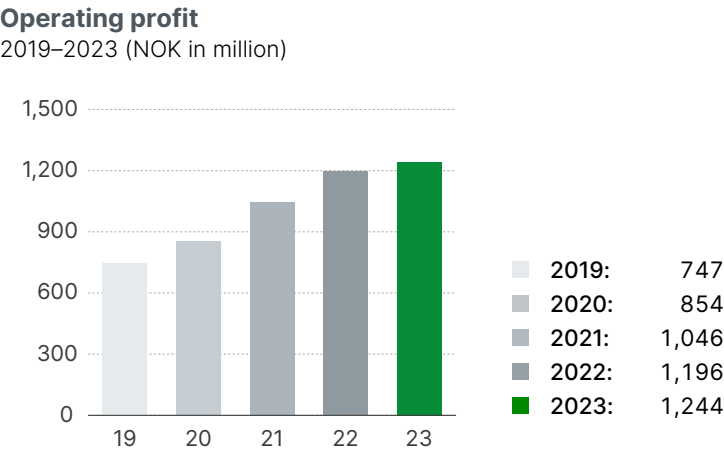
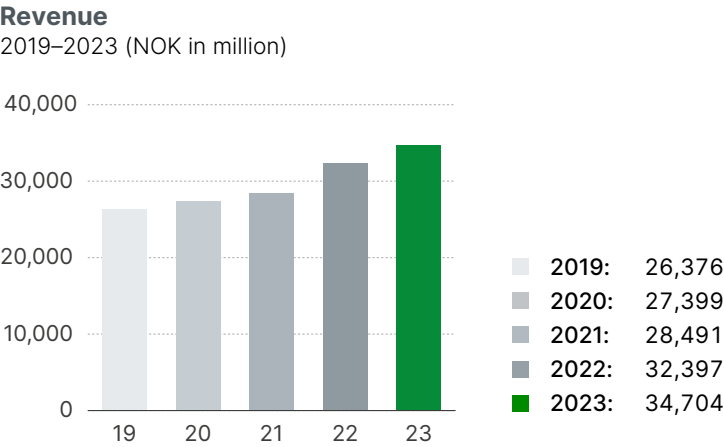
One IT  
infrastructure  
partner for  
your digital  
transformation



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# Key Figures



34.7

billion NOK  
in revenue

10.2

billion NOK  
in gross profit

1,244

million NOK  
in EBIT

8,152

employees  
(FTE)

NOK in million (unless stated otherwise)	2019	2020	2021	2022	2023
Gross sales <sup>1</sup>	36,655	39,503	41,316	46,664	51,938
Revenue <sup>1</sup>	26,376	27,399	28,491	32,397	34,704
Gross profit	7,758	8,236	8,446	9,002	10,249
Operating profit (EBIT)	747	854	1,046	1,196	1,244
EBIT-margin (%)	2.8	3.1	3.7	3.7	3.6
Earnings per share (NOK)	4.84	5.37	6.84	7.62	7.22
Diluted earnings per share (NOK)	4.78	5.32	6.67	7.55	7.14
Net financial position	657	1,067	822	304	961
Cash flow from operations	1,897	1,388	1,096	1,030	1,878
Liquidity reserve	3,995	4,808	4,969	4,835	5,791
Adjusted equity ratio (%)	22.4	22.4	24.0	22.6	24.4
Number of full-time employees at the year end	7,585	7,337	7,658	8,073	8,152

<sup>1</sup> Atea has implemented a change in accounting policy due to an Agenda Decision approved by the IFRS® Accounting Standards 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

#41

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



-53%

Emission reduction in  
Scope 1&2 (Since 2019)

-37%

Emission reduction in  
Scope 3 (Since 2019)

760,900

Units recovered using Atea's  
take-back services in 2023

99.5%

Completion rate of the  
Code of Conduct training



# We are 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 over 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 over 4,000 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 2023, Atea reported gross sales of NOK 51.9 billion: up 11.3 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 efforts in corporate sustainability throughout 2023:

- Atea was awarded the highest rating in environmental and social performance by EcoVadis in 2023. This achievement ranks Atea in the top 1% of 100,000 organizations evaluated globally for the fourth consecutive year.
- Atea was ranked as the world's most sustainable company in the IT Services Industry, by Corporate Knights (Global 100 Index 2024) for the third consecutive year.

- Atea achieved an A rating in CDP's annual climate change questionnaire, marking a new personal best for our company since first reporting to CDP over ten years ago.
- Atea was recognized as one of Europe's Diversity Leaders in 2024, clinching the 50<sup>th</sup> spot among IT companies in the fifth edition of the annual Financial Times Europe's Diversity Leaders ranking. This distinction underscores Atea's commitment to fostering inclusion and diversity within an IT industry. Notably, this marks the first time Atea has received such recognition.

Atea's long-term sustainability goals are stated in its Vision 2030: a 10-year plan for building a better, more sustainable future with IT. For more information, please refer to the [Vision 2030 section](#) of the report.







# Letter from the CEO

2023 was another solid financial year for Atea - with record high revenue and EBIT, and with very strong cash flow. However, from an industry perspective, the past year will be best remembered for the acceleration of market development in the field of Artificial Intelligence (AI).

AI-powered IT solutions are not a new trend. Rather, AI technology has been developed and implemented across a broad range of applications over many years. What has fundamentally changed over the past year is the explosive growth of generative AI solutions such as ChatGPT. This has taken AI to the forefront of public awareness and to the digital transformation agenda of major public and private sector organizations.

In a time of rapid technological change, Atea is ideally positioned as a bridge between our vendors and customers. Our technology partners - including leaders in Artificial Intelligence such as Microsoft, NVIDIA, Google, and IBM - have invested billions of dollars to develop new products but rely on Atea's account relationships and local service teams to reach new customers and drive adoption of new technologies.

Our customers - including the largest organizations in the Nordic and Baltic region - need expert assistance to understand the potential of new technologies and to implement and operate these solutions. With the largest team of IT consultants in our geographies and the highest level of certification across key technology vendors, Atea has unique capabilities to support customers in achieving success with their digital transformation.

The next generation of AI is just the latest development in a continuous cycle of innovation which has driven long-term growth in the IT infrastructure market over decades. New IT solutions create value for customers but also place ever-growing demands on their IT environments. The additional complexity strengthens Atea's competitive position as a full-service provider of IT infrastructure solutions.

The rapid development in the field of AI creates many new market opportunities for Atea. In the short term, some of the market opportunities for Atea are:



**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.



- **Copilot for Microsoft 365:** Microsoft Copilot is a productivity solution which uses AI to enhance the functionality and user experience of popular Microsoft 365 applications such as Word, Excel, PowerPoint, Outlook, Teams, and more. The product has been sold as an add-on to Microsoft 365 since November 2023.

At its launch, Microsoft Copilot was only sold to large enterprises which could commit to purchasing a large volume of user subscriptions. These restrictions were removed in January this year, and we have since seen an acceleration in customer demand for the product. As Copilot runs in the Microsoft cloud, the use of Copilot also generates consumption of Microsoft Azure, which creates an added revenue stream for Atea.

In addition to Copilot for Microsoft 365, many other software products are being enhanced with AI. This will drive new demand and higher pricing for other software applications which Atea sells.

- **Next generation Windows:** Microsoft has embedded AI functionality to enhance the user experience in the latest versions of Windows 11. Due to the increased functionality, the Windows 11 operating system has significantly stricter PC hardware compatibility requirements than Windows 10.

This means that many existing PCs will not be able to upgrade to the new version of Windows.

At the same time, Microsoft has announced that Windows 10 will go end-of life in October 2025. After this date, Microsoft has stated that it will not provide any further security updates, enhancements or support to Windows 10 users.

As the end-of-life date for Windows 10 approaches, we expect that many organizations will soon migrate users to Windows 11, and that this will result in a major PC refresh cycle as older PC hardware is replaced.

- **Hardware/data platforms for training AI models:** Many organizations have begun innovating with AI to automate processes and gain greater insights from information which is gathered at a scale too large for traditional data processing. This requires training AI models with information from their own enterprise, combined with external data sources or foundational models.

Atea provides customers with data platforms for training AI models and deploying AI solutions from partners such as Microsoft (Azure AI) and IBM (Watsonx). In order to successfully train AI models, organizations require huge amounts of processing power. While this processing power can be

procured through public cloud providers, the public cloud is not always a viable option for customers managing highly sensitive information.

An alternative approach is to expand the organization's own data centers, with server clusters based on NVIDIA GPUs. Servers based on NVIDIA GPUs are significantly more powerful and more expensive than those in general use. Atea has seen a significant pickup in customer demand for servers with NVIDIA GPUs during the past year. Recently, an Atea customer interested in testing AI purchased servers with 96 NVIDIA GPUs for a total sum of NOK 60 million.

- **Consulting:** As organizations deploy new software with AI functionality and begin the process of preparing data for AI models, they need extensive support from experienced consultants. Atea has had very high customer demand for workshops on new AI-based software releases and training on the requirements for driving innovation with AI.

Finally, AI tools are unfortunately being used by malicious actors to design more sophisticated attacks on computer systems. The growing threat landscape is driving increased demand for Atea's IT security consultants and security monitoring services.

Over the longer term, we expect to see more customers applying AI tools on their own data to drive innovation, gain new insights and automate processes. The use of AI will result in higher customer demand for IT infrastructure across Atea’s product and service portfolio.

Atea has many customers which are already innovating with AI models to enhance their operations. One such customer is the National Archive of Finland, which is using AI to accelerate the digitization, categorization and security clearance of archived information, including film, photos, books and other documents.

The Norwegian Council for Road Safety is using AI to compile and enable access to global statistics and research about traffic risks and accidents. The Swedish Transport Administration is using AI to predict delays in train schedules following any disruption in the rail network and to communicate these delays to users. Finally, Atea has begun using AI to

compile and distribute information from many sources on its sustainability and ESG performance.

However - widespread customer adoption of AI technology will be a journey, not a sprint. Most organizations do not presently have a high level of data readiness to apply AI tools to their own data lakes. Any training of AI models would necessarily start with smaller data sets and narrow use cases. Finally, there is a question of budgets and timing - when will customers see sufficient value potential to invest in the required platforms and capabilities.

We expect to see many new customers innovating with AI in the coming years, but we are probably at the peak of the hype curve where public attention on a new technology is ahead of actual adoption for most users. As the famed Stanford professor Roy Amara said many years ago, “We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.” This statement has

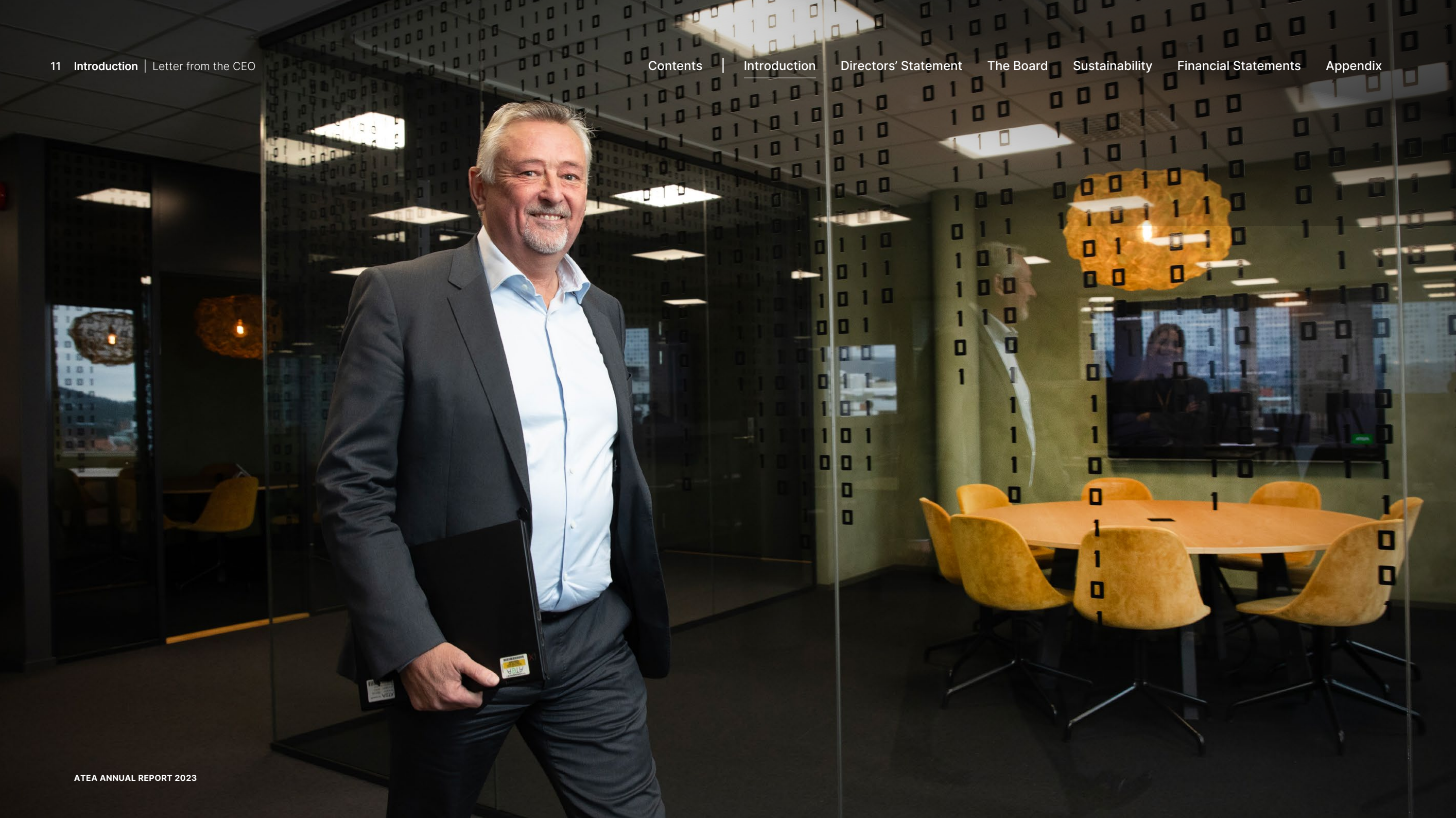
been proven correct so many times that it is now known as “Amara’s Law”.

AI will have a transformational effect on the market for information technology, but the uptake will take time. As it happens, Atea is very well positioned to gain from the resulting growth in demand for IT infrastructure and services. Some areas of our business will already benefit from the adoption of AI during 2024, with much more to come in the following years.

As with any new technology, AI is one more reason to invest in Atea for the long-term. I wish everyone a happy and prosperous 2024.

Steinar Sønsteby  
CEO of Atea ASA





# Board of Directors' Report 2023

The Nordic market for IT infrastructure was highly volatile during 2023, with a strong first half followed by a softer second half. During the first half of 2023, hardware spending grew rapidly following the COVID pandemic as customers upgraded their workplace IT environments after their employees returned to on-premise work. At the same time, global constraints in hardware manufacturing eased, enabling delivery of a high volume of customer orders which had been held up in backlog. During the second half of 2023, hardware deliveries returned to more normal volumes, resulting in slowing growth in gross sales compared with last year.

Despite a turbulent market, Atea finished the year with record high gross sales, revenue and EBIT, and with a very healthy cash flow and balance sheet. Revenue grew by 7.1% to NOK 34,704 million, and EBIT increased to NOK 1,244 million. Cash flow from operations was NOK 1,878 million, up from NOK 1,030 million last year. Atea finished the year with a net cash balance of NOK 961 million, as defined by Atea's loan covenants.

Atea continued to gain recognition for its industry leadership in corporate social responsibility. Atea was recognized as one of the most sustainable corporations in the world (41<sup>st</sup> overall, and 1<sup>st</sup> in the IT services industry) by Corporate Knights as

part of their annual "Global 100" ranking. Atea was awarded the highest rating in environmental and social performance by EcoVadis for the fourth consecutive year, ranking Atea in the top 1% of 100,000 organizations evaluated globally. Atea also earned an A rating in CDP's annual climate change questionnaire, widely recognized as the gold standard of corporate environmental transparency.

The Board of Atea ASA would like to thank all Atea employees for their contribution to the Group's solid performance during the past year.

### Company overview

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The Group has over 8,000 employees and is located in 88 cities across Norway, Sweden, Denmark, Finland, Lithuania, Latvia and Estonia. Approximately 65% 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 23%. 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 competence in IT infrastructure have enabled the company to grow organically at a rate higher than that of the market. Since 2020, Atea's annual rate of organic sales growth in constant currency has been 9% in a market that has grown by about 8% per year, according to preliminary estimates from IDC<sup>1</sup>.

In addition to organic growth, Atea has pursued an M&A strategy to further strengthen and consolidate its market position. Atea's current organizational structure is the result of the merger of the leading IT infrastructure companies in Denmark, Norway, Sweden, Finland and the Baltic region in 2006 – 2007. Since these mergers, Atea has acquired more than 50 companies to enhance its offering and expand its customer reach. The acquired companies have been purchased at valuation

<sup>1</sup> International IT research company, International Data Corporation.



multiplies significantly below those of Atea. Atea plans to continue actively acquiring companies to consolidate its market position in the coming years.

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 a critical 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 redefi ne 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

Group gross sales grew by 11.3% in the full year 2023 to NOK 51,938 million, with solid growth in sales across all lines of business. Revenue increased by 7.1% to NOK 34,704 million. Currency translation differences had a positive impact of 6.6% on Group revenue in the full year 2023.

Hardware revenue increased by 4.1% to NOK 24,130 million, driven by higher sales of networking solutions. Software

revenue grew by 18.3% to NOK 1,286 million, based on strong demand from both public and private sector customers. Services revenue increased by 14.2% to NOK 9,288 million, with higher sales of both consulting and managed services.

Gross profit was NOK 10,249 million, compared with NOK 9,002 million last year. Gross margin increased from 27.8% to 29.5%, based on improved hardware margin and a higher proportion of software and services in the revenue mix.

Total operating costs were NOK 9,005 million, up 15.4% from last year. Adjusted for currency movements, operating expenses grew by 8.3% compared with last year. The growth in operating expenses was mostly due to an increase in the workforce and overall inflation.

EBIT for the full year 2023 was NOK 1,244 million, up 4.0% from last year. The EBIT margin was 3.6%, on the same level as last year.

Net financial items were an expense of NOK 223 million for the year, compared with an expense of NOK 112 million in 2022. Net interest expenses on loans and deposits were NOK 122 million, compared with NOK 71 million last year, due primarily to higher interest rates. Interest costs on leases increased to NOK 74 million, compared with NOK 61 million last year, due to the impact of rising interest rates on new facility lease contracts. Foreign currency effects and other items were an expense of NOK 28 million compared with a gain of NOK 19

million last year, due to the impact of currency movements on balance sheet items.

Profit before tax was NOK 1,021 million compared with NOK 1,084 million last year. Tax expenses were NOK 221 million in 2023, compared with NOK 235 million last year. Net profit after tax was NOK 800 million, down from NOK 848 million last year, due to the impact of higher interest rates and currency effects on net financial items. This represents a basic earnings per share of NOK 7.22 in 2023 compared with NOK 7.62 in 2022.

In accordance with section 3-3a 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.

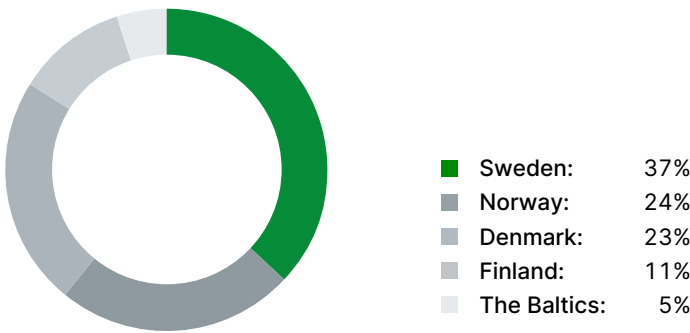
Segmentation

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:



Revenue per country  
2023



Sweden is Atea's largest market, representing 37% of Group revenue in 2023. In 2023, revenue in Atea Sweden decreased by 3.2% to SEK 12,896 million, due to lower hardware sales. EBIT for the full year increased by 3.9% to SEK 652 million.

Norway is Atea's second-largest market, representing 24% of Group revenue in 2023. In 2023, revenue in Atea Norway increased by 2.9% to NOK 8,288 million, driven by strong growth in sales of services. EBIT in Norway was NOK 332 million, compared with NOK 387 million in 2022.

Denmark is Atea's third-largest market, representing 23% of Group revenue in 2023. In 2023, revenue in Atea Denmark fell by 0.8% to DKK 5,287 million, due to lower hardware sales. EBIT was DKK 80 million, an increase of 13.9% from 2022.

Finland represented 11% of Group revenue in 2023. In 2023, revenue in Atea Finland increased by 9.5% to EUR 331.6 million, driven by strong demand for hardware from public sector customers. Atea Finland also showed strong growth in its consultancy business, supported by its acquisition of Gambit Group in April 2022. Based on high growth in sales, EBIT increased by 14.0% from last year to EUR 12.3 million.

The Baltics (Lithuania, Latvia and Estonia) represented 5% of Group revenue in 2023. In 2023, revenue in Atea Baltics increased by 4.1% to EUR 149.6 million based on high growth in consulting and managed services. EBIT increased by 13.8% to EUR 7.2 million.

Balance Sheet and Cash Flow

As of 31 December 2023, Atea had total assets of NOK 18,636 million. Current assets such as cash, receivables and inventory represented NOK 11,509 million of this total. Non-current assets represented NOK 7,127 million of this total, and primarily consisted of goodwill (NOK 4,336 million), right-of-use leased assets (NOK 1,314 million) property, plant and equipment (NOK 514 million), and deferred tax assets (NOK 209 million).

Atea had total liabilities of NOK 14,437 million, and shareholders' equity of NOK 4,199 million as of 31 December 2023. 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 2023, Atea had sold receivables of NOK 1,872 million under the securitization program.

The Group's cash flow from operations was an inflow of NOK 1,878 million in 2023, based on solid cash earnings and lower working capital balances. Atea's inventory levels fell sharply from the elevated levels of 2021 and 2022, when Atea held surplus inventory to ensure timely customer deliveries during a period of supply constraints in the electronics industry.

Cash flow from investments was an outflow of NOK 320 million in 2023, primarily driven by capital expenditure in IT systems and data center equipment. Cash flow from financing was an outflow of NOK 1,082 million in 2023. The negative cash flow from financing was primarily due to dividend payments of NOK 693 million and lease payments of NOK 362 million.

The Group's net cash flow was an inflow of NOK 476 million in 2023. Currency fluctuations increased the cash balance by NOK 190 million during the year. The Group's cash balance was NOK 1,587 million on 31 December 2023, compared with NOK 922 million on 31 December 2022. At the end of 2023, 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 961 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 the Group financial statements.

The Group does not have any research and development activities.

**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.

Atea's share of the IT infrastructure market has grown steadily over time, both through organic growth and through acquisitions. The company benefits from a unique competitive position, in which it is 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.

Due to its market share and competitive advantages, the company develops stable long-term relations with its customers. Approximately 65% 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, especially in the public sector, 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 and growing 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 2023 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 961 million on 31 December 2023, resulting in an available liquidity reserve of NOK 5,791 million before the debt covenant is reached.

**Other risk factors**

**Supply chain constraints**

Disruption in the electronics supply chain can be considered a potential risk factor for Atea's business, although the risk does not appear material 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 during late-2021 but were mostly resolved in 2022.

The electronics industry has historically concentrated production of major components in China but has diversified its supply chain in recent years due to geopolitical tensions. During the last few months, missile attacks on cargo ships in the Red Sea have disrupted shipping lanes for some hardware deliveries. This has resulted in longer delivery times for some products but has not had a material effect on Atea's business.

**Inflation**

Price inflation had a major impact on the global economy in 2022 but has eased in 2023. 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 results both in higher costs and higher sales growth.

**Climate change**

Atea has assessed whether climate change or efforts to reduce carbon emissions will negatively impact its 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 which reduces its potential climate impact. See [Note 27](#) and [Note 28](#) for more information.

**Personnel and Organization**

The Group had 8,152 full-time employees on 31 December 2023, a net increase of 80 from 1 January 2023. During 2023, Atea hired additional resources to develop its services business within consulting and managed services. The average number of full-time equivalents employed by the Group was 8,160 in 2023, compared with 7,881 in 2022.

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 guidelines 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. In 2023, the company reported a total of 250 days lost due to work-related injuries and 10 instances of work-related ill health. This underscores the company's continuous efforts to improve workplace safety and enhance well-being of its employees.

For the Group, absence due to employee- and family-related illness was 3.8%, with a specific illness-related absence rate of 2.1%. Absence due to illness was 1.2% in Norway, 1.8% in Sweden, 3.5% in Denmark, 1.9% in Finland, 1.4% in the Baltics and 3.4% in Shared Services. There was no reported absence due to illness in the parent company.

**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 2023, women represented 25.8% of the Group's employees, compared with 25.9% at the end of the previous year. There were ten employees in the parent company at the end of 2023, and nine 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 about Personnel and Organization is disclosed in the [Sustainability section](#) of this report.

**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 in the [Statement of Corporate Governance section](#) of this report.

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.

In 2020, Atea launched a 10-year vision for its sustainability agenda. The details of this vision are outlined, and a progress report is accessible in the [Vision 2030](#) section of this report.

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's overall ranking increased from 49<sup>th</sup> in 2023 to 41<sup>st</sup> in 2024, maintaining Atea's position as 1<sup>st</sup> in our industry (IT Services).
- Atea received an A rating in CDP's annual climate change questionnaire. This marks a new personal best for our company since first reporting to CDP over ten years ago.
- 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 fourth consecutive year: a platinum-level ranking, placing Atea among the top 1% of more than 100,000 companies evaluated globally.
- Atea was recognized as one of Europe's Diversity Leaders in 2024, taking the 50<sup>th</sup> spot among IT companies in the fifth edition of the annual Financial Times Europe's Diversity Leaders ranking. This distinction underscores Atea's commitment to fostering inclusion and diversity within the IT industry. Notably, this marks the first time Atea has received such recognition.
- Atea was 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.



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

Atea has been publishing an annual account by the end of June, with the next to be released on the [website](#) in the second quarter of 2024. This website, in addition to Atea's Annual report and the supplementary annual statement signed by the Board, constitutes Atea's account in accordance with the law.

Additional information regarding Atea's initiatives in this field can be located within the [Responsible Value Chain](#) 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 760 thousand electronic devices for recycling and reuse during 2023, 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 section](#) of this report.

**Allocation of Net Profit**

Atea ASA is the parent company of the Group. The parent company has a total of 10 employees, including the Group's CEO, CFO and associated staff functions. The assets mainly consist of investment in subsidiaries and loan to subsidiaries. The improvement of cash flow from operational activities of NOK 512 million was mainly because renewal of a long-term loan. In 2023, the net profit of Atea ASA was NOK 746 million, down from 921 million in 2022. The decrease in net profit compared to 2022 is mainly due to reduced dividends from subsidiaries. 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 2023, 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 2024. 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 represents 97 percent of Atea's basic earnings per share during 2023.

Furthermore, the Board will propose a renewal of its mandate to authorize a share buyback at the annual general meeting in April 2024.

Business Outlook

During the first quarter of 2024, Atea expects slower revenue development year-over-year from a very strong comparable quarter in Q1 2023. From mid-2024, Atea's revenue growth is expected to return to a higher rate as there will no longer be a comparison with the exceptionally strong revenue levels of the "post-COVID pandemic" period. This growth expectation is also supported by the market forecasts of leading technology research companies and IT infrastructure vendors.

Over the longer term, the Nordic market for IT infrastructure is expected to show steady growth in line with its long-term trend, as organizations invest further in information technology to drive productivity and innovation.

One area of rapid innovation that will drive technology investment in the coming years is artificial intelligence embedded in new and existing software applications, including Microsoft Windows 11 and M365. As organizations adopt new software applications with AI, this will drive additional spending on a broad range of IT infrastructure and support services - including hardware, software, consultancy services and managed services.

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.

In order to fully capture Atea's scale advantages, Atea is implementing the "One Atea" program to align its operations and coordinate strategy across countries. The program has established specialist teams to drive strategy and best practices across each of its business lines, including Hardware/ lifecycle management, Software/ cloud transformation, Professional services and Managed services.

The program is also accelerating the alignment of back-office functions and supply chain operations in order to drive efficiencies through scale and improved use of automation.

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 steadily increase its operating profit through a combination of revenue growth, expansion within higher margin products and services, and tight control of operating expenses.

Oslo, 21 March 2024  
**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*

Saloume Djoudat  
*Member of the Board*

Lisbeth Toftkær Kvan  
*Member of the Board*

Morten Jurs  
*Member of the Board*

Nelly Flatland  
*Member of the Board*  
*(employee elected)*

Marius Hole  
*Member of the Board*  
*(employee elected)*

Leiv Jarle Larsen  
*Member of the Board*  
*(employee elected)*

Steinar Sønsteby  
*CEO of Atea ASA*







# 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 in order 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. The guidelines are included in the [Sustainability section](#) of this 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 and transactions with related parties**

**Equal treatment**

Neither the Board of Directors, Management, or the General Meeting may make any decision that is 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. Further, independent valuations will also 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 within 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 summons and which shall be no less than 2 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 Nominating Committee participate at the General Meeting. The General Meeting is chaired by an independent chairperson elected in 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 Nominating 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 Nominating Committee was re-elected by the Annual General Meeting in 2023.

The Nominating 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 Nominating Committee may also propose new members to the Nominating 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 Nominating Committee. The guidelines state that elected members of the Nominating Committee should a) be independent of the Board of Directors and the company’s main shareholders, b) have competence and experience with respect to the position as Board member, c) have good knowledge and competence within the area of the Group’s business and d) be well oriented within the Nordic industry and commerce. The guidelines further state that the Nominating 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 [www.atea.com/compliance/](http://www.atea.com/compliance/) whereby shareholders may submit proposals to the Nominating Committee for candidates for election as members of the Board of Directors.

The Code (article 7) states that; “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 Nominating 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 shareholder’s representatives to the Board of Directors. The Nominating 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 that 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: [www.atea.com/esg-overview](http://www.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 member's 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 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/](http://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: (i) conduct the Board of Director's quality assurance of the financial and non-financial reporting, (ii) monitor the company's internal control and risk management systems, (iii) have contact with the Group's auditor regarding audit of the Group and company accounts, (iv) review and monitor the auditor's independence, including services other than auditing that has been delivered by the auditor and (v) provide its recommendations to the Board of Directors with respect to election of auditor, (vi) establish and enforce procedures for receipt, storage and treatment of complaints regarding accounting,

internal accounting controls or auditing matters. (vii) 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/](https://atea.com/compliance/).

**Use of Board Committees**

The Group has a Nominating Committee pursuant to the Articles of Association. The Nominating 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/](https://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**

In order 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 the meeting 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 that 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 Global Reporting Initiative Standards. The Audit Committee performs ongoing evaluations of risk and control related to financial and non-financial reporting. Accredited third parties provide verification services the company's non-financial reporting. The Board review 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 the 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 which 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 website: [atea.com/compliance/](https://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 in general not take on assignments for the company. If, however, 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](#) and Remuneration report published on the Atea website: [www.atea.com/annual-general-meeting/](http://www.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 at [atea.com/](http://atea.com/). 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 company's website ([atea.com/financial-calendar/](http://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 twenty-one 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 that 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 each business segment, and present additional information which is 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 Group's website, [atea.com/financial-reports/](http://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 which matters 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 in order 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 that the shareholders are given sufficient information and time to consider the offer.

The Board of Directors will not seek to hinder or obstruct take-over bids. In the event of a take-over 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 accounts are discussed. At this meeting, the Board of Directors is briefed on the annual accounts and any matters of particular concern to the auditor, including matters where there has been disagreement between the auditor and the executive management of the company. In order to strengthen the board's work on financial reporting and internal control, the auditor is required by the EU's Audit Regulation to submit an annual additional report to the audit committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit. The auditor has regular contact with the Audit Committee during the audit process so that 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 carried out in respect of the previous accounting year, and 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 annual accounts. 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.





# 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 2023, the Company paid dividends of NOK 6.25 per share to shareholders in two equal instalments of NOK 3.125 during May and November. This represented a total dividend of NOK 693 million, or 82% of net profit after tax in the prior year.

At the end of 2023, the Company's net financial position was cash positive of NOK 961 million, compared with NOK 304 million at the end of 2022. 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 5,791 million below this debt covenant at the end of 2023.

### 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 online at [atea.com](https://atea.com).

### Share capital and shareholder structure

At 31 December 2023, 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 percent of the shares at the end of 2023. Otherwise, Atea ASA has a diversified shareholder structure, with a total of 9,091 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.

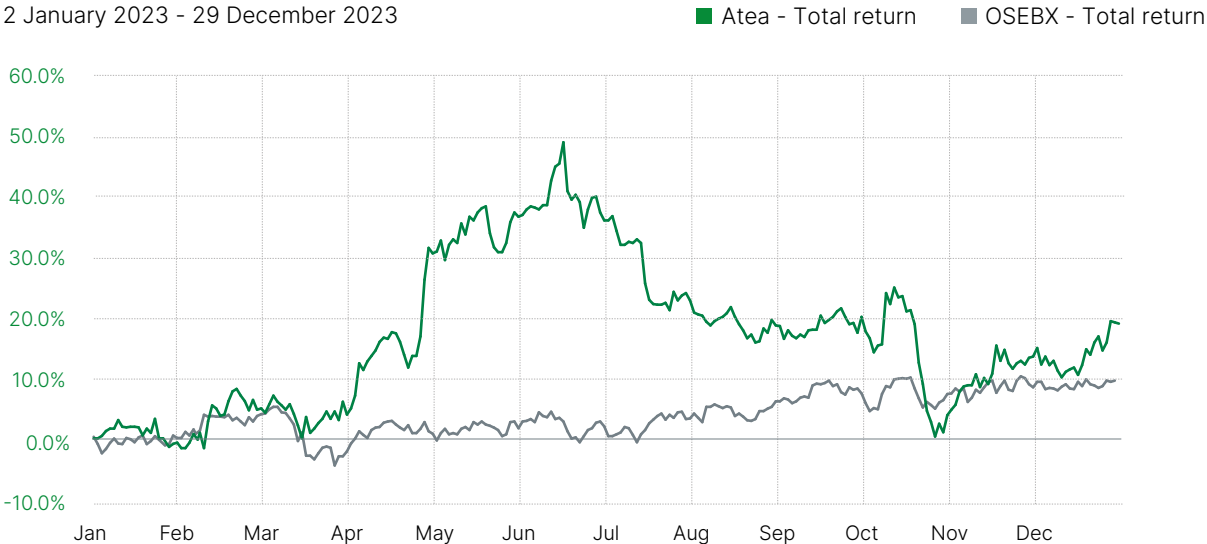


Share performance

- At the end of 2023, Atea's share price was NOK 129.2 compared with NOK 114.0 end of 2022.
- During 2023, a dividend payout of NOK 6.25 per share was made to shareholders, yielding a direct return of 5.5 percent compared to the share price at the end of 2022.
- The total return on the Company's shares during 2023 was 18.8 percent, including the dividend yield and share price increase from NOK 114.0 to NOK 129.2.
- The share's highest close price during 2023 was NOK 166.2 on 20 June and its lowest close price was NOK 111.2 on 25 October.
- At the end of 2023, the number of shareholders was 9,091, up from 8,251 at the start of the year.

Share value development (%):

2 January 2023 - 29 December 2023



Financial calendar 2024

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

1 <sup>st</sup> quarter 2024:	Thursday, 25 April 2024
2 <sup>nd</sup> quarter 2024:	Friday, 12 July 2024
3 <sup>rd</sup> quarter 2024:	Wednesday, 30 October 2024
4 <sup>th</sup> quarter 2024 and provisional accounts for 2024:	Thursday, 6 February 2025

Annual General Meeting: Thursday, 25 April 2024

Visit [www.atea.com](http://www.atea.com) for more shareholder information.

Main Shareholders<sup>1</sup>

at 31 December 2023

Main Shareholders <sup>1</sup>	Shares	%
Systemintegration APS <sup>2</sup>	31,391,063	27.9%
Folketrygdfondet	8,210,886	7.3%
State Street Bank and Trust Co. <sup>3</sup>	5,927,724	5.3%
State Street Bank and Trust Co. <sup>3</sup>	3,984,978	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. <sup>3</sup>	2,739,448	2.4%
RBC Investor Services Trust <sup>3</sup>	2,657,864	2.4%
State Street Bank and Trust Co. <sup>3</sup>	2,611,742	2.3%
Verdipapirfond Odin Norge	2,287,192	2.0%
Danske Capital	1,769,982	1.6%
Other	47,147,185	42.0%
<b>Total number of shares</b>	<b>112,384,093</b>	<b>100.0%</b>

<sup>1</sup> Source: Verdipapirsentralen

<sup>2</sup> Includes shares held by Lone Schøtt Kunøe

<sup>3</sup> Includes client nominee accounts

Analysts following Atea

Company	Name	Telephone
ABG Sundal Collier	<a href="#">Øystein Elton Lodgaard</a>	+47 90 50 11 60
Arctic Securities	<a href="#">Kristian Spetalen</a>	+47 22 93 72 28
Carnegie	<a href="#">Oliver Schüler Pisani</a>	+47 22 00 94 25
DnB	<a href="#">Christoffer Wang Bjørnsen</a>	+47 24 16 91 43
Handelsbanken	<a href="#">Daniel Djurberg</a>	+46 72 544 55 75
SB1	<a href="#">Petter Kongsli</a>	+47 98 41 10 80
Danske Bank	<a href="#">Mads Ek Strøm</a>	+47 97 09 41 75

Ownership structure by number of shares

Number of shares held	Number of shareholders	Proportion of share capital	Total shares held
1 - 100	6,005	0.2%	214,944
101 - 1,000	2,207	0.7%	823,393
1001 - 10,000	569	1.6%	1,776,238
10,001 - 100,000	205	6.2%	6,950,919
100,001 - 500,000	70	13.9%	15,598,543
500,001 -	35	77.4%	87,020,056
	<b>9,091</b>	<b>100.0%</b>	<b>112,384,093</b>

# 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 2023. Sven Madsen is a member 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 5 of 5 board meetings since she joined the board in April 2023.



**Carl Espen Wollebekk (born 1961)**  
Member of the Board

Carl Espen Wollebekk is presently working as advisor and interim leader. He is also a board member in the investment company Foinco AS, a family office with a long tradition of investing in technology companies. He has extensive experience as a CEO, CFO, Board Member and as a Corporate Finance advisor to companies in the technology industry, including a position as Chief Financial Officer of Atea ASA (then called Merkantildata ASA) from 1994 – 2000 and as COO of all non-strategic operations in Atea Group from 2000 to 2002. Wollebekk has been a member of the Atea board in a one previous period, from 2005 until 2007. Wollebekk has held a position with the Nomination Committee of Atea ASA from 2008-2023. Wollebekk holds an MBA degree with honours from Schiller International University in London, and Master studies in Economics at Copenhagen Business School where he also holds a BsC degree. Carl Espen Wollebekk has participated in 5 of 5 board meetings since he joined the board in April 2023.





**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 Energi AS. Saloume Djoudat is Head of Corporate at Bull & Co. She specializes in corporate law including M&A and contract negotiations. 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. Djoudat is a graduate of the Faculty of Law in the University of Oslo. Saloume Djoudat has participated in 8 of 8 board meetings in 2023.



**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 products in Ikano Bank. She is an experienced financial services executive with more than 25 years experience from the financial services 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 8 of 8 board meetings in 2023. Lisbeth Toftkær Kvan is member of the audit committee.



**Morten Jurs (born 1960)**  
Member of the Board

Morten Jurs currently holds a CEO position at SpinChip Diagnostics ASA and has extensive leadership experience from leading roles in both public and private companies. His prior experiences include the role of partner in Pegasus Industrier AS as well as CEO at Stamina Group AS between 2013-2016, CFO at Pronova BioPharma ASA from 2006 – 2009, CEO at Pronova BioPharma ASA from 2009-2013 and CFO at Kitron ASA from 2001-2006. Jurs brings with him over 30 years' experience within general management, financial administration and strategic planning. He holds a Master of Science/MBA in Business and Economics from the University of Wyoming. Morten Jurs participated in 8 of 8 board meetings in 2023. Morten Jurs is the Chairman of the audit committee.



**Nelly Flatland (born 1991)**  
Member of the Board (employee elected)

Nelly Flatland joined Atea in 2020 and holds the position as Head of Sustainability in Atea Norway. Flatland has broad experience from the field of corporate social responsibility and sustainability, both on a strategic and operational level. Flatland currently works on developing and managing the sustainability work in Atea Norway proving how sustainability and profitability is a synergy and not a trade-off. Doing so by focusing on delivering shared value within the field of sustainability, and how we as a company can harvest business value for our customers. At the same time Flatland continuously strives for Atea to improve our sustainability measurements. Flatland received her degree from BI Norwegian Business School. Nelly Flatland has participated in 6 of 8 board meetings in 2023.



**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 2023.



**Leiv Jarle Larsen (born 1973)**  
Member of the Board (employee elected)

Leiv Jarle Larsen joined Atea in 1998. Larsen has a broad experience in IT infrastructure, both as an engineer and infrastructure architect. He has worked both as an infrastructure consultant and presales engineer focusing on hybrid platforms. He now holds the position as Enterprise Architect, helping customers to align technology with business goals. His main focus is to use technology to find and harvest business values for the customers. Larsen has studied media science and information science at the University of Bergen. Leiv Jarle Larsen has participated in 8 of 8 board meetings in 2023.

# Sustainability at Atea

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Strategy and direction

Atea believes that IT is not only a tool for efficiency and innovation but also a force for good, contributing to the United Nations Sustainable Development Goals (SDGs). Atea supports all 17 SDGs and focuses particularly on six goals: gender equality (Goal 5), decent work and economic growth (Goal 8), industry, innovation, and infrastructure (Goal 9), responsible consumption and production (Goal 12), climate action (Goal 13), and peace, justice, and strong institutions (Goal 16). Atea's sustainability strategy is built on a foundation of transparency, accountability, and continuous improvement. It is designed to address the company's environmental, social, and economic impacts while staying aligned with its long-term Vision 2030. By taking decisive steps to anticipate future reporting requirements and stakeholder demands, Atea aims to be a leader in sustainable practices within the IT services sector.

Recognizing the urgency and importance of addressing climate change and environmental challenges, Atea is committed to reducing its environmental impact and increasing its positive contribution to the circular economy. Helping customers and suppliers optimize their IT resources and minimize their environmental footprint is a key focus for Atea. Advocating for sustainable IT policies and practices at the industry and societal level is also part of Atea's mission.

Atea's success is the result of its value creation for stakeholders and society. Aiming to deliver long term and

sustainable financial performance, Atea maintains high standards of governance, ethics, and transparency. 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 and innovative IT solutions and services.

To enable a more sustainable and digital future for stakeholders and society, Atea leverages its IT expertise and capabilities to support the achievement of the UN SDGs. 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.

Sustainability Governance

Recognizing the growing importance of sustainability, the Board established the Sustainability Committee in 2020. This committee serves as a linchpin, fostering deeper integration of sustainability into Atea's business operations. Chaired by the Director of Sustainable Business, the committee collaborates closely with the Sustainability Steering Group. It oversees relevant sustainability and ESG policies, risks, strategies, and programs, addressing and monitoring risks on a quarterly basis. Regular engagement with the Board ensures updates on progress toward set targets and goals. Read more in the Corporate Governance document at [atea.com/compliance/](https://atea.com/compliance/).

Atea's commitment to delivering high-quality services is fortified through adherence to international standards, each contributing uniquely to our sustainability governance:

- **ISO 9001 for Quality** ensures our services consistently meet customer requirements, enhancing overall service quality and fostering a culture of continuous improvement.
- **ISO 14001 for Environment** demonstrates our dedication to environmentally responsible practices, guiding us in managing environmental impacts and promoting sustainable business operations.
- **ISO 27001 for Information Security** safeguards sensitive information, ensuring confidentiality, integrity, and availability of data, thereby enhancing trust with stakeholders and aligning with our commitment to secure information management.
- **ISO 37001 for Anti-Bribery** reinforces ethical business conduct by preventing bribery and corruption, establishing a framework for managing risks, and promoting transparency and integrity in our business practices.

By integrating these ISO standards into our management system, Atea not only ensures service quality but also actively contributes to sustainable and responsible governance, addressing environmental, information security, and ethical considerations across our operations.

Stakeholder Dialogue and Materiality Assessment

At Atea, fostering continuous dialogue with stakeholders in the IT sector and beyond is paramount for inclusive and sustainable growth. Their feedback provides valuable insights and opportunities for improvement, and we actively engage with them through various channels, including meetings, surveys, events, audits, and social media.

Stakeholder involvement is particularly crucial in developing Atea’s sustainability strategy and reporting. To prioritize sustainability topics, we conduct regular stakeholder dialogues and materiality assessments: capturing perspectives from customers, employees, investors, media, NGOs, society, and suppliers. A comprehensive Materiality Assessment in Fall 2020 served as the foundation for our sustainability strategy and reporting efforts. Guided by insights from previous assessments, industry trends, reporting benchmarks, and the Global Reporting Initiative Standards, this analysis incorporated employee survey results and the Atea Sustainability Focus report. Read more about the analysis in [Sustainability Report 2020](#).

The outcomes of the Materiality Analysis in 2020 shaped Atea's sustainability reporting priorities and supported progress toward our overarching sustainability targets. These material areas, integrated with our Vision 2030, form a unified sustainability roadmap. In this annual review of our materiality analysis, we evaluate the critical environmental, social, and economic elements that hold considerable sway over Atea's operations and stakeholder concerns within the IT services sector for 2023. Building upon insights from the Atea Sustainability Focus report, which emphasizes climate accountability, our focus this year has been directed towards addressing key materiality topics: climate change, circularity, responsible sourcing, business ethics, technology in society and customer privacy & data security. These topics are explored further in the following pages of the report.

Looking forward to the Corporate Sustainability Reporting Directive, we initiated a double materiality analysis in 2023. This approach evaluates both our internal operational impacts and external consequences on the wider environment and society, enhancing transparency and accountability in our sustainability reporting.

Materiality matrix





# Vision 2030

IT has the potential to be an essential tool for sustainable development. And as one of Europe's largest resellers of IT infrastructure, Atea is uniquely positioned to facilitate and accelerate the journey toward sustainable IT. That's why in 2020 we launched Atea's long-term sustainability plan: Vision 2030. It will allow us to lead the change in building a sustainable tomorrow.

Embracing the responsibility that comes with multi-year top ratings by external third parties for our sustainability work, we leverage our leadership position to spearhead the transition of the IT industry to a circular economy. In doing so, we advance equality and diversity, and transform the ability of our customers to reduce their environmental footprint. Global challenges require a bold vision: one that can turn commitments into meaningful actions and produce lasting results.

In doing so, we embrace fully what we do best at Atea: **we build the future with IT.**

1:1

Achieve a 1:1 ratio between IT units sold vs. recovered. For each one we put on the market, we'll take back at least one unit—extending IT lifespan and preserving resources.

-50%

Achieve at minimum a 50% reduction<sup>1</sup> in climate emissions at Atea. This includes enhancing energy efficiency in our operations, increasing the share of sold reused products, halving transport emissions and using 100% renewable energy.

TP2B

Our vision is to be “The Place to Be” for our employees, customers and partners. A diverse Atea with equal opportunities and a culture where we include and appreciate different experiences, competencies and perspectives will make us best equipped to serve our customers.

1M+

We will accelerate on the journey toward sustainable IT by leveraging the purchasing power of 1 million IT users. We will achieve this by increasing the commitment of entire organizations, including ourselves, through our collaboration platforms.

100:1

Make our carbon handprint 100 times larger than our carbon footprint, by leveraging the power of IT solutions.

<sup>1</sup> Refers to the total reduction of emissions regarding Scope 1 & 2 and the same for Scope 3 with 2019 as base year.





Outcomes:

- The 1:1 goal status indicated we were on track, with completed integrations for group-aligned reporting, especially on take-back services. Our priority for the following year is to ensure sales data alignment for accurate comparison. As a result, we chose not to provide the ratio to avoid miscommunication.
- Achieved a new record-high number of units recovered using our take-back solutions, with 760,900 units recovered in 2023: a 26% increase compared to 604,110 units in 2022.
- Our customers saved 88,812 tCO<sub>2</sub>e by giving IT products a second life through our take-back services, a 51% increase compared to 58,937 tCO<sub>2</sub>e saved in 2022.
- Established a new refurbishment hub in Albertslund, Denmark, aimed at refurbishing used IT equipment and providing it to our customers in the Nordic region.
- Ensured 70% of all clients and mobile devices collected through take-back services gained a prolonged lifecycle.

Planned for 2024:

- Incorporate additional measures for CO<sub>2</sub>e reduction during recycling and lifespan extension processes of end-of-life IT equipment.
- Enhance Goitloop and take-back solutions, explore new business models for used IT equipment return, and develop more sustainable services for customers.
- Expand partnerships with key collaborators and engage more customers in environmental sustainability initiatives.
- Increase awareness and engagement in the 1:1 goal, promoting collective action for a sustainable IT ecosystem.
- Maintain Atea’s commitment to sustainability leadership within the IT sector, focusing on efficiently reusing or recycling IT products through innovation, collaboration, and dedication.



-50%



Achieve at minimum a 50% reduction<sup>1</sup> in climate emissions at Atea. This includes enhancing energy efficiency in our operations, increasing the share of sold reused products, halving transport emissions and using 100% renewable energy.

Outcomes:

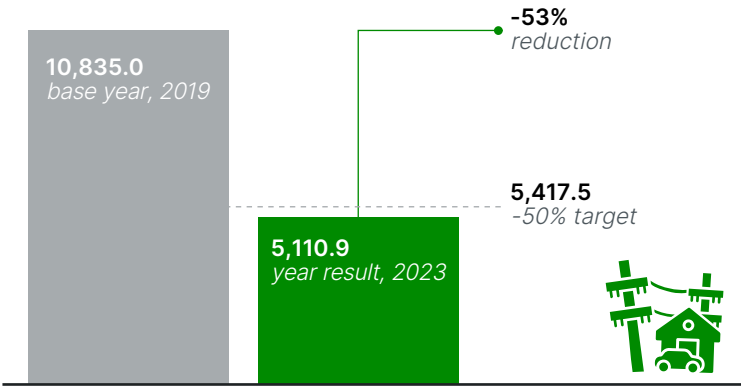
- Achieved a 53% reduction in Scope 1 and 2 emissions from our base year, surpassing our target. Compared to 2022, we have achieved a 13% reduction. We will consider this target achieved if it's maintained for two consecutive years.
- Achieved Scope 3 reduction by 37% from base year and 31% reduction compared to 2022.
- Produced 215,200 kWh by solar panels in Växjö, Sweden.
- Increased share of renewable electricity used in Atea operations to 88.9%, thus increasing the share of renewable energy to 62.2%.
- Ensured all our offices and data centers are covered by our Environmental Management System (EMS), which is ISO 14001 certified.
- Submitted an updated Science Based Targets initiative target to align with a 1.5°C scenario, along with a net zero emissions target for validation.

Planned for 2024:

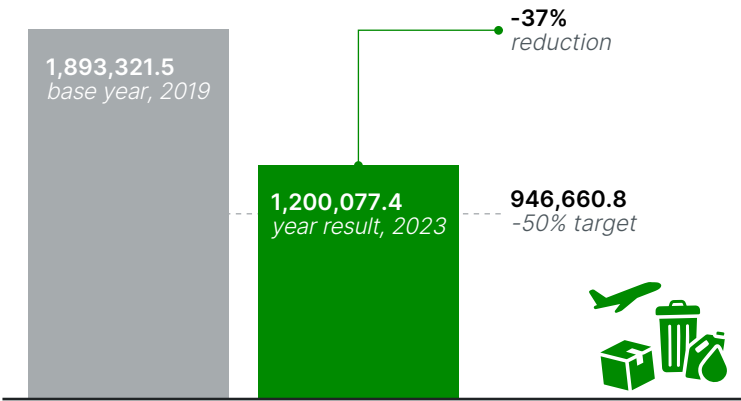
- Conclude the Climate Transition plan, underscoring our unwavering commitment to sustainability and proactive climate action.
- Conclude validation of the updated Science Based Targets initiative target, aligned with a 1.5°C scenario, and a net zero emissions target by early Q2 2024.
- Review the insights acquired through audits of GO certificates to ensure they align with our targets.

<sup>1</sup> Refers to the total reduction of emissions regarding Scope 1 & 2 and the same for Scope 3 with 2019 as base year.

GHG Emissions (tCO<sub>2</sub>e)  
Scope 1 & 2 emissions




Scope 3 emissions



# TP2B

5  
GENDER  
EQUALITY



Our vision is to be “The Place to Be” for our employees, customers, and partners. A diverse Atea with equal opportunities and a culture where we include and appreciate different experiences, competencies and perspectives will make us best equipped to serve our customers.

Outcomes:

- Continued to encourage more women to work in the IT industry by arranging activities to promote gender balance.
- Invested in employee development with a range of different training efforts and certifications to build competencies within relevant areas and create more opportunities for engaging in interesting assignments with Atea customers.
- Ensured that 79% of all employees had yearly performance appraisals where there was follow-up on the work environment and wellbeing.
- Published group-wide Diversity and Inclusion and Anti-discrimination and Harassment policies.
- During 2021, Atea aligned a group-wide approach for customer NPS score measurement and implemented joint platform. The score gives us indications of Atea’s development and of our customers’ satisfaction with Atea. NPS score in 2023 has slightly increased compared to 2022.

- The TP2B goal status indicates that we are on track, while NPS scores reflect customer satisfaction with the work of our employees, fostering a trusted relationship among all involved parties.

Planned for 2024:

- Continue efforts to create and implement group-aligned processes for measuring and addressing the gender pay gap, ensuring ongoing progress and streamlining across the organization.
- Integrate remaining entities to group aligned eNPS (Employee Net Promoter Score) measurement.

33.3

Customer NPS score

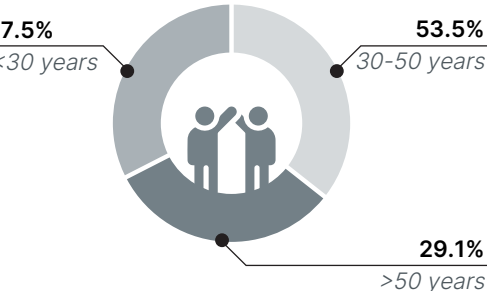
Gender distribution of enterprise headcount



Gender distribution of managerial positions

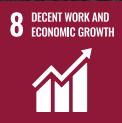


Employee diversity by age group





1M+



We will accelerate on the journey toward sustainable IT by leveraging the purchasing power of 1 million IT users. We will achieve this by increasing the commitment of entire organizations, including ourselves, through our collaboration platforms.

We continue to move ahead in our goal to advance sustainable IT by leveraging the purchasing power of 1 million IT users.

All organizations buy goods and services from others, which means they can choose what matters in their purchasing decisions. Empowering IT buyers to use and direct their procurement power in line with their sustainability ambitions is at the core of this goal. Over many years, we’ve created tools to support this work, engaging Nordic IT buyers and the IT industry in meaningful dialogue. This includes Atea Sustainability Focus (our main platform) and the Leadership for Change network, which supports peer-to-peer learning among buyers.

Case studies in 2023 and plans for 2024:

Delivered on Leadership for Change commitment

Atea delivered on last year’s commitment to expand the Leadership for Change network and strengthen its role—particularly in Norway, where new members joined from

both the private and public sectors. Meetings resulted in the publishing of best practices on how to extend the lifespan of IT products. A second set of best practices will be published in 2024, and a self-assessment tool will be launched to help advance and monitor progress.

Sustainability Forum success

Atea’s Sustainability Forum was successfully organized as a Nordic event with hubs in Sweden, Norway, Denmark and Finland. The event was well attended with over 500 participants onsite and online. The theme of the event, “Climate Accountability”, was based on the results of 2022 customer and IT industry dialogue. Insights were shared from various perspectives at the roundtable discussion.

ASF Academy success

An online seminar, the ASF Academy, was held in 2023. It provided insights to Atea customers, supporting their efforts to accelerate toward more sustainable IT. External

experts offered valuable insights on upcoming legislation on sustainability and how it will affect transparency.

Atea Sustainability Focus Roadmap finalized

Last year, as promised, we finalized the Atea Sustainability Focus Roadmap. Through multiple roundtables involving representatives from the IT industry and IT buyers, we collaboratively identified and agreed upon actionable steps to achieve circularity and reach net zero emissions by 2050. A reporting framework was developed to track progress toward this goal, ready for implementation by committed IT buyers. Materials from this framework were shared within the Leadership for Change network, and all agreed-upon actions are now incorporated into the main guidance documents published within the ASF ecosystem.

Updated guide to sustainable procurement of IT

This valuable guide was updated in 2023 with a new section on data centers and energy efficiency. Based on thorough knowledge compiled over a number of years, this guide inspires and engages IT buyers to use their purchasing power in pursuing more sustainable IT. In 2023, the guide was downloaded more than 200 times from Atea’s website.

Looking ahead

Having fine tuned Atea’s theory of change methodology, we will—in 2024—look at impact: fine tuning the core KPIs that enable us to measure progress at the different stages to reach our full potential.



In 2023, we broadened the scope of our reporting to include more categories within our Scope 3 emissions. By doing so, we enhanced our understanding of the sources of emissions throughout our value chain. This expanded perspective facilitated the identification of activities aimed at mitigating these emissions. It empowers us to communicate the advantages of extending product lifecycles, promoting equipment or parts reuse, and practicing responsible recycling to reduce reliance on virgin materials. Additionally, it enables us to promote energy efficiency within our own value chain.

This complements our ongoing efforts to unlock the full potential of IT and digitalization for sustainability. We’re refining our methodology to integrate bottom-up and top-down analyses, leveraging insights from Scope 3 expansion to enhance the 100:1 methodology to account for the positive impact our services have on society.

Avoided emissions are defined as the positive impact on society when comparing the GHG impact of a solution to an

alternative reference scenario where the solution would not be used. Currently, our avoided emissions calculations cover Atea’s take-back services and remote meeting solutions (Webex and Teams licenses). To calculate the environmental benefits resulting from the reuse of IT equipment, we teamed up with IVL Swedish Environmental Research Institute to develop a tool that calculates avoided emissions from reuse. The methodology for accounting for the emissions saved from remote meetings has been developed collaboratively with CEMAsys, relying on assumptions regarding travel patterns in the Nordic region.

Case studies in 2023 and plans for 2024:

Remote meetings and extended lifespan of IT products generate savings

Atea continues supporting remote business meetings, thus avoiding emissions from commuting and business travel. In 2023, this saved up to 1,158,320 tCO<sub>2</sub>e. Furthermore, our take-back services—providing extended lifespan of IT devices and sustainable recycling of materials of devices no longer in

use—resulted in up to 88,812 tCO<sub>2</sub>e in saved emissions. The progress towards our target for this year is approximately 1:1.

Better, smarter buildings

Smart building technology, such as improving the air quality in classrooms and libraries using data integrations between IoT sensors, heating, air conditioners and lightning, reduced the energy use of Danish customers, Aarhus Universitet (AU) and Danmarks Tekniske Universitet (DTU). In 2024, we will assess how this project contributes to our 100:1 goal.

Blockchain solution in the food sector

Since 2021, Atea’s blockchain solution has been used by Helsingborg municipality to track fish transports from Norway. Not only has this increased the transparency of the supply chain, it also reduces emissions and food waste by carefully monitoring the temperature in the trucks. In 2023, Atea developed a methodology as a part of the European Green Digital Coalition with Carbon Trust to account for the avoided emissions of this blockchain. The results will be published in 2024.

AI and the net-zero future

Accounting for the exact amount of avoided emissions can be challenging in the pursuit of a net-zero future. One example is an innovative AI tool used by Swedish energy company Halmstads Energi och Miljö (HEM). It was developed to reduce working hours needed for repetitive tasks and finding false energy metering values. By predicting electricity consumption and simulating the load on the electricity grid, the solution can be used to ensure that the electricity grid can handle the loads that the transition to renewable energy entails.







Customer Privacy and Information Security

Customer privacy and data security are paramount in the digital age: essential for maintaining trust and integrity. In the IT services industry, safeguarding customer information is not just a legal requirement but also an ethical obligation, crucial to prevent data breaches, reputational damage, and legal liabilities. Prioritizing customer privacy and information security fosters strong relationships, positioning Atea as a reliable partner.

Security is fundamental in a digitized world. Atea continually monitors its infrastructure for potential breaches and stays updated on the global online threat landscape. Educating employees and running anti-phishing awareness campaigns minimizes incidents. Atea also takes a leadership role in explaining how cybersecurity applies to its work, supporting national cyber security through participation in governmental advisory boards.

In 2023, Atea focused on implementing a program to increase security posture through user-centric awareness. We also focused on further reducing Atea’s digital footprint posture and set the foundation for future Zero-Trust architecture and best-practice user access. These actions increase security, simplify steps, and improve usability. 2023 was also the year

where we have taken the first step for an ISO 27001 certificate for all Atea and have started the certification for our customer facing services.

Going forward, this modern risk-management approach entails:

- Including all Atea in one certification for ISO 27001 that will increase quality on delivery.
- Continuing the Zero-Trust journey following our long-term roadmap.
- Implementing NIS2 for all services in scope within Atea.
- Continuing to improve on digital footprint posture from an outsider’s perspective with the goal to be on a healthier level than our competitors.
- Continuing the development and implementation of data privacy measures according to GDPR, Schrems II and EDPB guidelines.

Atea’s Code of Conduct

At Atea, our work is guided by a foundational Code of Conduct, summarizing our values, ethical guidelines, and basic rules that shape our conduct and decision making. It sets the principles for how Atea employees interact with each other and external stakeholders. Every employee, including those of

subsidiaries and contracted consultants, bears the personal responsibility to review, sign, and adhere to the Code.

In 2023, Atea introduced a [Business Ethics policy](#) applicable to all employees, offering specific guidelines to prevent corruption and bribery in various areas like gifts, travel, entertainment, events, sponsorship, and similar activities. Aligned with our overall Code of Conduct, Atea strongly opposes corruption within its business areas. This commitment is upheld through an integrated management system based on the ISO 37001 anti-bribery standard, with annual reinforcement via mandatory Code of Conduct training.

In Q3 2023, a total of 7,385 employees, including permanent employees, fixed-term employees, and external hires who were employed by the organization before January 1, 2023, and remain actively employed by the company, were enrolled in the mandatory training. The completion rate for this training reached 99.5%.

Whistleblower Hotline

The Whistleblower Hotline is a confidential channel for inquiries and reports related to potential breaches of Atea's Code of Conduct, including relevant laws, regulations, and Governing Documents. This service is accessible to both employees and external stakeholders online, making it available around the clock. Any query or report is handled with confidentiality and respect.

Reports submitted to the Hotline are confidentially handled by an external law firm engaged by Atea on behalf of the Board of Directors. All reports meeting the criteria of a proper whistleblowing case are investigated and addressed in accordance with the Whistleblower policy. Atea's Whistleblower Hotline aligns with the EU Whistleblowing Directive and complies with applicable data protection rules within the European Union.

In 2023, a total of 16 concerns were reported, with all but one being submitted anonymously. Among these, some concerns were in relation to the same circumstances, totaling 13 different concerns. Five of these reported concerns were classified as actual whistleblowing matters, while the remaining were categorized as HR matters. None of the cases were related to corruption, and there were no confirmed cases of corruption, resulting in no termination or discipline for corruption. Throughout the year, all cases received were investigated respectively appropriately handled within the Atea Group and none remained open at the end of the year.

Equality and Anti-Discrimination

Atea values the uniqueness of each individual and emphasizes the importance of respecting everyone for their distinctive strengths. With this principle in mind, we are dedicated to promoting a diverse workforce and fostering an inclusive work environment that enables each person to make meaningful contributions. Our mission is to be The Place to Be for our employees, customers, and partners. Therefore, well-being is high on the agenda, and Atea is committed to a work environment in which all individuals are treated with respect and dignity. Atea is unwavering in its commitment to providing a workplace free from discrimination and harassment. We firmly believe in the right of every individual to work in a professional atmosphere that champions equal employment opportunities, while vehemently opposing any unlawful discriminatory practices, harassment, or bullying. At Atea, we aim to create an environment where everyone feels a genuine sense of value for their authentic selves and perspectives, promoting a deep

sense of belonging. Embracing diversity and practicing inclusivity not only opens the doors to new ways of thinking but also introduces fresh skills and opportunities for all at Atea.

In 2023, we measured eNPS (Employee Net Promoter Score) scores, revealing +22, +27, and +54 for Atea Global Services, Atea Logistics, and Atea Sweden respectively: indicating positive work environments within the current reporting group. As the group integrates remaining entities in the next reporting year, these scores serve as benchmarks for celebrating strengths, identifying areas for enhancement, and promoting a unified, positive employee experience. The high eNPS of +54 in Atea Sweden not only sets an encouraging standard for the entire organization but also reflects a long-term commitment to employee satisfaction and engagement. Moving forward, maintaining or elevating these positive trends will be crucial for attracting and retaining dedicated talent across the integrated reporting group.



Diversity and Inclusion

Atea is dedicated to advancing a diverse and inclusive work-place that mirrors the diversity of the society it operates within. In addition to supporting university-focused initiatives aimed at encouraging women to pursue engineering and technology-oriented education, Atea actively participates in projects dedicated to upskilling unemployed citizens. Furthermore, the company provides employment opportunities for individuals with disabilities, recognizing the importance of creating an inclusive environment where everyone has

the chance to thrive and contribute their skills. By embracing diversity, Atea is dedicated to building a workforce that not only reflects the broader community but also fosters innovation and contributes to the organization’s success. 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 avoid any potential mistreatment or discrimination, Atea refrains from disclosing the exact number of employees with disabilities.

In 2023, we welcomed 1,366 new employees, with a gender distribution of 72% male and 28% female. This increased our total workforce to 8,389 employees by the end of the year, with 74% male and 26% female representation. During the same period, 1,286 employees departed from the company, with 74% male and 26% female exits, resulting in an overall turnover rate of 15.5%.

	Atea Group			Norway			Sweden			Denmark			Finland			Lithuania			Latvia			Estonia		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Employees at year end	7,764	8,258	8,389	1,748	1,812	1,854	2,861	3,045	3,060	1,447	1,544	1,516	424	512	561	610	638	674	611	642	656	63	65	68
Employees, male	5,826	6,131	6,227	1,377	1,434	1,457	2,140	2,262	2,250	1,134	1,195	1,187	329	398	439	454	477	502	350	322	345	42	43	47
Employees, female	1,938	2,127	2,162	371	378	397	721	783	810	313	349	329	95	114	122	156	161	172	261	320	311	21	22	21
Age breakdown <30	1,344	1,419	1,465	291	338	351	428	403	405	176	223	223	21	53	62	168	173	210	249	217	201	11	12	13
Age breakdown 30-50	4,307	4,467	4,484	930	930	935	1,596	1,641	1,615	767	759	724	261	307	354	357	369	369	348	411	438	48	50	49
Age breakdown >50	2,113	2,372	2,440	527	544	568	837	1,001	1,040	504	562	569	142	152	145	85	96	95	14	14	17	4	3	6
New hires, male	1,105	1,089	981	214	179	210	356	383	327	223	242	168	61	94	117	134	110	81	106	68	66	11	13	12
New hires, female	443	433	385	94	71	77	147	136	145	68	96	45	19	19	27	40	34	24	72	74	66	3	3	1

Geographical split is as follows: Norway comprises (Atea Norway and Atea ASA); Sweden comprises (Atea Sweden and Atea Logistics); Denmark comprises (Atea Denmark); Finland comprises (Atea Finland); Lithuania comprises (Atea Lithuania); Latvia comprises (Atea Latvia, Atea Global Services, and AppXite); Estonia comprises (Atea Estonia). The Baltics are subdivided into the appropriate regions (Lithuania, Latvia, Estonia).



Diversity in Leadership Roles

In 2023, we made significant modifications to our group-level reporting methodology. Previously, data on leadership positions encompassed all managerial roles within the company. Information is now specifically gathered for top management roles, including both executive positions (those with titles incorporating the term ‘chief’) and middle management positions (department heads). By the year’s end, the reported headcount for top management was 292 (70%) male and 127 (30%) female employees. Additionally, in 2023, the number of board members increased from eight to nine, further strengthening the governance structure. The Board of Directors now comprises nine members, with four (44%) female and five (56%) male members.

Wellbeing, Health and Safety

At Atea, we support our employees who engage in activities that are good for their health and wellbeing. We think that everyone has the right to a healthy, safe work environment. That’s why we make sure our work conditions meet or go beyond legal standards in every country where we work. It’s important to remember every employee in our organization has the right to the sick leave and family-related leave. We also follow the standards of the UN Global Compact and the International Labour Organization. We check for and keep track of risks to prevent accidents and work-related sickness. We oversee workplace rules to ensure a healthy, safe

space. Employee health is important for us at Atea. Being well and looking after your body and mind is essential for us to perform well as a company, but more importantly for our employees. That’s why we invest every year in activities for our employees, with the goal of achieving a balanced, positive work-life experience.

In 2023, we implemented a substantial adjustment to our group-level reporting methodology. Consequently, the sick leave figures reported previously may not be directly comparable, as absence reporting is now categorized as sick leave and family leave. This modification aligns with local regulations and serves as a proactive step to guarantee accurate, transparent reporting in compliance with the latest legal requirements. At the group level, the absence rate was recorded at 3.8%. This percentage reflects the proportion of workdays during which employees were on sick leave (2.1%, approximately 5 days) or family-related leave (1.7%, approximately 4 days) out of the total possible workdays for the given period.

Work-related injuries and incidents are systematically recorded to maintain a comprehensive record, allowing for necessary preventive actions. In 2023, the company reported a total of 250 days lost due to work-related injuries and 10 instances of work-related ill health. This data, which was not previously reported at the group level, underscores the company’s

continuous efforts to improve workplace safety and enhance its reporting structure. Importantly, none of these incidents resulted in a fatality. The organization remains committed to learning from these occurrences, implementing preventive strategies, and strengthening its dedication to the well-being of its employees.

Collective Bargaining Agreements

Atea is dedicated to upholding fundamental labor rights and fostering constructive employee relations. We strictly adhere to international frameworks and conventions from the UN, OECD, and ILO, as well as comply with local legislation where we operate. Our commitment includes respecting human rights, ensuring a safe, decent, and humane work environment for all employees. This involves adhering to international standards, relevant laws, and collective agreements that cover fair wages, comprehensive benefits, working hours, breaks, and public holidays.

We fully support employees’ freedom of association and their right to be represented by a trade union for collective bargaining without interference. Approximately 44% of our workforce is covered by collective bargaining agreements and/or universally binding collective agreements currently.

Development Dialogue

At Atea, fostering continuous employee development is a core value. We actively encourage our team members to grow within their current roles and explore opportunities for internal career progression. Our annual development dialogue is a comprehensive and structured discussion between employees and managers. During this dialogue, individuals have the chance to delve into the specifics of their work efforts and gain a holistic understanding of their contributions to the organization. The dialogue serves as a platform for setting personalized action plans and development goals for each employee.

This dialogue covers various aspects, including skill enhancement, career aspirations, and alignment with organizational objectives. It's a collaborative effort between the employee and the manager, designed to provide clear insights into individual career paths and identify opportunities for growth. By engaging in this proactive and prepared dialogue, our aim is to empower employees to take charge of their professional development and contribute meaningfully to the overall success of Atea. We believe that investing in our team's growth benefits both the individual and the organization.

One of the ways we support our employees in their leadership roles is by providing various trainings to new and existing managers. This includes topics such as communication skills, conflict resolution, performance management, diversity and inclusion, and ethical decision making. Our goal is to equip

our managers with the knowledge and tools they need to lead their teams effectively and foster a positive work culture.

In 2023, development dialogues were conducted with 80% of male employees and 77% of female employees. Overall, 79% of all employees participated in these dialogues.

Gender Pay Gap

In 2024, a group-aligned process for measuring and implementing corrective actions to eliminate the gender pay gap will be implemented, following a comprehensive review of local requirements and adjustments made in 2023. As part of this initiative, it is imperative that all employees receive a total compensation package that is not only competitive but also aligned with the local industry standard, though not necessarily positioned as market leading.

Our commitment extends to crafting a compensation framework that is holistic, performance oriented, transparent, fair, and objective. This approach ensures that each employee is rewarded in a manner that reflects their contributions, aligns with organizational goals, and meets the standards set by the respective local industries. This strategic move underscores our dedication to fostering an equitable and motivating work environment for all members of our team.

Annual Total Compensation Ratio

In last year's report, we introduced this metric alongside our efforts to enhance data collection processes. As we continue

refining these methods, we'll present the ratio between the highest base salary and the average compensation for all employees. This measure, akin to the Annual total compensation ratio guided by the Global Reporting Initiative, serves as an interim solution until our comprehensive approach is fully implemented. It underscores our dedication to fair compensation practices and sustainable business principles, fostering trust among stakeholders.

Steinar Sønsteby serves as the CEO and is the highest-paid individual at Atea ASA. Total compensation ratio (CEO vs. employee average): 22.47. Ratio of change in total compensation (CEO vs. employee average): -2.71.

Annual total compensation encompasses 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 year. The ratio of change in total CEO compensation is lower than regular employees because a significant share of executive remuneration is variable pay. The majority of regular employees have total compensation as fixed salary elements. Additional information related to CEO remuneration can be found in the [Remuneration Report 2023](#).

# Climate Impact Mitigation

Climate change is the single biggest threat to human development today. Its effects are widespread, and its unprecedented impact on our planet puts a disproportionate burden on the poorest and most vulnerable populations. Atea recognizes the urgency of addressing climate change and its implications on both society and the environment. At Atea, we remain steadfast in our commitment to addressing the climate crisis and contributing to a more sustainable future. We recognize that our actions today will shape the world of tomorrow, and we are dedicated to making that world a better place for everyone.

## Climate Policy

Atea's Climate policy identifies specific steps and actions Atea is taking to reduce greenhouse gas emissions, boost energy efficiency and promote low carbon solutions for our customers and stakeholders. This policy encompasses all our operations and, indirectly, our value chain.

Atea's commitment to climate action is resolute. We diligently track greenhouse gas emissions across our entire value chain, adhering to international standards, like the Greenhouse Gas Protocol. To reduce these emissions, we employ energy efficiency measures, including: transitioning to renewable energy sources, investing in certificates (Guarantee of Origin), promoting low carbon and energy efficient solutions, and championing circular economy practices. For emissions that

can't be avoided, we invest in actions to mitigate emissions beyond the value chain to limit global temperature rise above 1.5°C. These actions complement our emission reduction efforts rather than replacing them.

## Alignment with Global Initiatives

Successful implementation of the United Nations Sustainable Development Goal 13 (Climate Action) is integral to taking urgent action and minimizing the disruptions of climate change. Atea firmly believes that technology has an essential role to play in addressing this challenge and supports public policies that leverage these connections. Atea's Climate Policy aligns us with the 1.5°C scenario of the Paris Agreement, the United Nations Sustainable Development Goals, and the Science-Based Targets initiative (SBTi). This alignment guides our actions to reduce emissions, enhance energy efficiency, and promote low-carbon solutions across all our operations and the value chain.

In 2018, Atea had its emissions reduction target approved by the SBTi, aiming to keep global temperature rise well below 2°C. In 2023, Atea further demonstrated its commitment to environmental sustainability by submitting an updated SBTi target to align with a 1.5°C scenario, along with a net-zero emissions target for validation.





Climate Transition Plan

Atea recognizes the need for greater transparency and accountability in its climate actions and commitments. Therefore, Atea will publish a Climate Transition Plan aligned with the Task Force on Climate-related Financial Disclosures reporting framework by Q2 2024 and update it annually. The Climate Transition Plan will outline Atea’s strategic approach to managing climate risks and opportunities, as well as its governance, targets, metrics, and scenario analysis. This plan will help Atea communicate its climate performance and progress to its stakeholders and support its long-term vision of being a net-zero emissions company.

As part of this commitment, we will be assessing our nature-related dependencies, impacts, risks, and opportunities according to the Taskforce on Nature-related Financial Disclosures framework. We will report on our progress and findings in our annual report starting from financial year 2025.

Short-term (by 2025):

- Achieve a transition to 100% renewable electricity, compared to the 39% level in 2019.

Medium-term (by 2030):

- Continue the annual consumption of electricity with a 100% renewable origin.
- Attain an 80% reduction in Scope 1 and 2 emissions while making the transition to 100% renewable energy sources, compared to the 30% level in 2019.
- Achieve a 50% reduction in Scope 3 emissions compared to 2019.

Long-term (by 2040):

- Continue the annual consumption of energy with a 100% renewable origin.
- Achieve a 90% reduction across all Scopes compared to 2019.
- Address the remaining 10% balance through investments in actions to mitigate emissions beyond the value chain.

Metrics and Targets

In 2023, Atea's Scope 1 emissions increased by 11%, while Scope 2 (market-based) emissions decreased by 86% compared to 2019. The rise in Scope 1 emissions is attributable to increased fossil fuel consumption. The notable decline in Scope 2 emissions is attributed to the purchase of GO certificates and the incorporation of district heating from renewable sources. These actions led to an increase in the share of renewable electricity, which rose to 89%, and renewable energy, which increased to 62% compared to 2019. The combined operational emissions dropped by 53%. Additionally, emissions from the value chain (Scope 3) decreased by 37% in 2023 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.

	Performance	
	2022	2023
<b>Short-term</b>		
Transition to <b>100% renewable electricity</b> , compared to the 39% level in 2019.	86.9%	88.9%
<b>Medium-term</b>		
<b>80% reduction in Scope 1 and 2</b> emissions.	46.1%	52.8%
Transition to <b>100% renewable energy sources</b> , compared to the 30% level in 2019.	57.7%	62.2%
Achieve a <b>50% reduction in Scope 3</b> emissions compared to 2019.	7.5%	36.6%
<b>Long-term</b>		
Achieve a <b>90% reduction across all Scopes</b> compared to 2019.	7.7%	36.7%

Annual Greenhouse Gas (GHG) Emissions

Atea recognizes the need for greater transparency and accountability in its climate actions and GHG accounting principles provide a standard basis for reporting a faithful, true, and fair account of a company’s GHG emissions. Atea calculates these reported emissions in accordance with the industry guidelines as developed by the World Resources Institute GHG Protocol. Scope 1, 2 and 3 emissions are calculated for all sites within Atea’s operational control.

Atea incorporates principles drawn from financial accounting and reporting standards, including relevance, accuracy, completeness, consistency, and transparency in their GHG accounting and reporting practices. This ensures our approach aligns with established principles and facilitates reliable and comprehensive measurement and reporting of greenhouse gas emissions. As GHG accounting principles evolve, Atea remains committed to incorporating best practices for effectively managing and reducing their carbon footprint. The methodology considers the seven most important greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and Nitrogen trifluoride (NF<sub>3</sub>). These are converted into CO<sub>2</sub>e based on their global warming potential.

For Scope 1 and 2 emissions reporting, Atea uses the GHG Protocol Corporate Standard.

- Atea categorizes its Scope 1 emissions into three sources: stationary combustion, mobile combustion, and fugitive. Stationary combustion results from burning diesel, natural gas, and LPG for facility heating or backup electricity. Mobile combustion emissions arise from the operation of owned or leased cars, while fugitive emissions come from refrigerant leaks in air conditioning units. Data on stationary and mobile combustion fuel are obtained from facility invoices, and information on fugitive emissions is collected through the invoicing process.

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 1	3,747.3	3,434.4	3,400.7	3,830.4	4,151.6
Mobile combustion	3,722.6	3,405.6	3,372.9	3,795.7	4,113.6
Stationary combustion	24.7	28.9	27.8	24.3	38.0
Fugitive	-	-	-	10.4	-

- Atea’s Scope 2 emissions stem from purchased electricity, district cooling, and heating. Comprehensive data is provided through both location-based and market-based calculations. Market-based calculations account for Atea’s voluntary renewable energy purchases, including Guarantees of Origins (GOs), unbundled Renewable Energy Certificates (RECs), renewable energy purchases (primarily wind), and zero-carbon electricity (primarily large hydro). Data from purchased electricity and district cooling are collected from utility invoices. Atea’s renewable energy purchases and on-site production (e.g., solar) are treated as zero Scope 1 and Scope 2 emissions.

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 2 (location-based)	2,980.7	2,265.2	2,016.0	2,403.1	2,145.8
Scope 2 (market-based)	7,087.7	6,749.4	2,796.7	2,011.3	959.3
District heating	695.1	629.8	591.7	435.8	292.5
Electricity	6,392.7	6,119.6	2,205.0	1,575.5	666.8

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 1 & 2 (market-based)	10,835.0	10,183.8	6,197.4	5,841.7	5,110.9

For Scope 3 emissions reporting, Atea uses the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

- Atea follows GHG Protocol guidelines to calculate its Scope 3 greenhouse gas (GHG) emissions, focusing on 11 out of 15 categories with material impacts on operations. The GHG Protocol provides a structured framework for analyzing, comprehending, and reporting Scope 3 activities within the company’s value chain. Atea estimates emissions using a diverse set of product carbon footprints representative of the products they sell, ensuring comprehensive coverage across their portfolio.

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 3	1,893,321.5	1,539,043.4	1,890,926.8	1,751,080.9	1,200,077.4
Purchased goods and services	1,016,490.2	924,518.6	1,064,940.7	1,057,006.2	899,741.4
Capital goods	3,927.5	4,632.4	4,478.3	3,675.1	4,059.3
Fuel-and energy-related activities	1,599.5	1,452.8	1,912.3	1,627.1	2,052.1
Upstream transportation and distribution	9,666.9	5,974.7	9,125.2	9,130.7	10,109.8
Waste generated in operations	345.2	238.1	243.0	292.4	421.9
Business travel	6,339.5	2,034.5	1,880.9	3,749.1	4,295.2
Employee commuting	1,958.3	1,629.7	1,723.5	1,552.4	1,800.3
Downstream transportation and distribution	1,839.0	1,586.6	802.2	651.5	586.0
Use of sold products	843,491.6	591,010.5	798,151.2	666,781.9	272,479.9
End-of-life treatment of sold products	7,663.7	5,965.4	7,669.5	6,576.6	4,494.7
Downstream leased assets	-	-	-	37.9	37.2

GHG Emissions Intensity

Atea monitors its climate efforts by comparing the current carbon emissions intensity per full-time employee (at the end of the year) and revenue against 2019 levels. The company recalculates its emission intensity, adjusting for changes in accounting (refer to [Note 5](#) for details), to ensure an accurate and up-to-date representation of its environmental impact. This recalibration is retroactively applied to 2019, offering a comprehensive view of Atea’s historical emission data considering the revised accounting approach.

Since 2019, GHG emissions intensity per:

- revenue for Scope 1 and 2 emissions have decreased by 64%.
- full-time employee for Scope 1 and 2 emissions have decreased by 56%.
- revenue for Scope 3 emissions have decreased by 52%.
- full-time employee for Scope 3 emissions have decreased by 41%.

	2019	2020	2021	2022	2023
Scope 1 and 2					
tCO <sub>2</sub> e emissions per revenue in MNOK	0.411	0.372	0.218	0.180	0.147
tCO <sub>2</sub> e emissions per full time employee	1.428	1.388	0.809	0.724	0.626
Scope 3					
tCO <sub>2</sub> e emissions per revenue in MNOK	71.782	56.172	66.369	54.051	34.580
tCO <sub>2</sub> e emissions per full time employee	249.614	209.765	249.922	216.906	147.068
Scope 1, 2 and 3					
tCO <sub>2</sub> e emissions per revenue in MNOK	72.193	56.543	66.587	54.231	34.728
tCO <sub>2</sub> e emissions per full time employee	251.042	211.153	247.731	217.629	147.695



Annual GHG emissions per country

In 2023, Atea made significant progress in its sustainability efforts by finalizing the Scope 3 category calculation, which is a crucial aspect of measuring and managing indirect emissions throughout the value chain. The three included categories—capital goods, use of sold products, and end-of-life treatment of sold products—indicate a comprehensive approach to understanding and addressing the environmental impact of the entire product life cycle.

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 1	3,747.3	3,434.4	3,400.7	3,830.4	4,151.6
Norway	240.8	235.9	204.4	188.5	218.5
Sweden	260.6	155.0	80.6	222.7	171.4
Denmark	1,914.1	1,833.6	1,958.6	2,285.5	2,328.4
Finland	194.7	164.6	200.8	123.2	129.0
Lithuania	1,137.1	1,045.3	956.2	878.9	1,073.0
Latvia	0.0	0.0	0.0	70.6	141.1
Estonia	-	-	-	61.1	90.1
Scope 2 (location-based)	2,980.7	2,265.2	2,016.0	2,403.1	2,145.8
Norway	136.6	103.7	105.3	85.1	77.8
Sweden	554.1	446.2	346.0	202.6	190.8
Denmark	1,515.8	1,135.8	988.9	1,201.4	929.0
Finland	164.4	131.1	150.3	147.0	85.2
Lithuania	438.9	270.8	294.1	568.3	590.1
Latvia	170.9	177.5	131.4	144.1	112.1
Estonia	-	-	-	54.6	160.9

To enhance accuracy and transparency, emissions data was recalculated retroactively to the base year of 2019. This decision provides a consistent and reliable baseline, allowing Atea to track and evaluate its emissions reduction progress more effectively over time.

tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 2 (market-based)	7,087.7	6,749.4	2,796.7	2,011.3	959.3
Norway	3,001.1	3,323.3	496.9	15.3	87.8
Sweden	545.6	324.6	259.8	132.2	201.2
Denmark	1,693.5	1,393.4	348.3	1,429.4	95.2
Finland	313.6	225.3	185.3	215.5	244.7
Lithuania	1,248.0	1,231.4	1,292.8	36.5	23.5
Latvia	285.9	251.4	213.5	113.0	111.3
Estonia	-	-	-	69.4	195.7
Scope 3	1,893,321.5	1,539,043.4	1,890,926.8	1,751,080.9	1,200,077.4
Norway	374,885.1	275,594.3	282,449.6	216,216.6	239,756.9
Sweden	415,658.8	422,918.6	458,777.4	527,656.7	445,041.5
Denmark	777,919.7	514,663.9	848,280.8	699,411.5	350,194.8
Finland	275,918.9	277,061.2	250,437.1	255,714.6	110,105.0
Lithuania	821.8	608.5	785.6	578.5	595.7
Latvia	48,117.0	48,197.1	50,196.2	51,441.6	54,289.4
Estonia	-	-	-	61.4	94.1

Geographical split is as follows: Norway comprises (Atea Norway and Atea ASA); Sweden comprises (Atea Sweden and Atea Logistics); Denmark comprises (Atea Denmark); Finland comprises (Atea Finland); Lithuania comprises (Atea Lithuania); Latvia comprises (Atea Latvia and Atea Global Services); Estonia comprises (Atea Estonia). The Baltics are subdivided into the appropriate regions (Lithuania, Latvia, Estonia).

Energy

Our energy consumption data is meticulously collected based on operational control, allowing us to analyze and optimize our usage effectively. In our assessment of renewable energy, we consider contributions from both self-generated sources and purchased Guarantee of Origin (GO) certificates. A slight increase in the share of renewable electricity is attributed to the purchase of GO certificates that meet the criteria, along with the incorporation of heating from renewable sources.

In 2024, we will analyze insights derived from audits of GO certificates provided by our energy suppliers that fail to meet compliance criteria, and implement necessary changes to align with our set targets.

	2019	2020	2021	2022	2023
Energy consumption, MWh	56,886.9	51,388.1	48,903.5	53,565.7	55,425.4
Fossil fuels (natural gas)	133.9	156.9	150.6	132.1	186.1
Solar (self-generated)	-	241.4	244.7	279.4	307.2
Electricity	33,108.3	29,502.4	26,808.0	30,007.9	31,135.2
Cooling	-	-	-	411.2	487.9
Heating	8,025.3	7,163.2	7,550.1	6,581.4	6,716.0
Fuel (diesel, petrol, LPG)	15,619.4	14,324.1	14,149.9	16,153.7	16,593.0
Renewable electricity, %	39.0%	48.1%	78.0%	86.9%	88.9%
Renewable electricity, MWh	12,846.3	14,119.9	20,781.6	26,064.9	27,665.8
Renewable energy, %	30.1%	34.6%	50.9%	57.7%	62.2%
Scope 1 renewable energy, MWh	684.3	886.2	868.6	1,254.5	1,274.7
Scope 1 renewable energy, %	4.3%	6.1%	6.1%	7.7%	7.6%
Scope 2 renewable energy, MWh	16,449.2	16,905.3	23,999.4	29,632.8	33,178.0
Scope 2 renewable energy, %	40.0%	45.8%	69.4%	79.5%	85.9%

Waste

The comprehensive management of waste within Atea encompasses sorting activities conducted at all our locations. Additionally, the treatment of waste is outsourced to third-party entities, underscoring our commitment to responsible and efficient waste handling practices. Throughout our operations, ensuring the safe transport of hazardous waste remains a paramount concern, with strict adherence to global and local regulations and a steadfast dedication to upholding the highest safety standards in transportation procedures.

kilograms	2019	2020	2021	2022	2023
Waste disposed by the type	2,257,221.8	2,041,476.9	1,734,082.2	1,713,719.3	1,833,019.0
Non-hazardous	2,248,171.8	2,022,310.9	1,724,838.2	1,711,425.9	1,753,857.3
Hazardous	9,050.0	19,166.0	9,244.0	2,293.4	79,161.8
Waste disposal method					
Recycled	1,375,611.1	1,597,018.9	1,285,727.7	1,166,062.1	1,235,130.4
Incinerated	628,553.7	414,898.0	425,801.0	529,026.2	565,084.9
Landfill	-	25.0	-	-	10,652.8
Treated	253,057.0	29,535.0	22,553.5	18,631.0	22,151.0
Recycled: EE waste	634,145.0	684,365.0	547,962.0	517,812.1	560,558.4

Circularity

Circularity poses a significant material concern for Atea, given its direct impact on our core operations within the IT services industry. Since the technology sector is resource-intensive, transitioning towards a circular economy is not just important but necessary. Embracing circular practices not only reduces waste, but also boosts resource efficiency, lessens environmental footprints, and spurs innovation. Prioritizing circularity aligns us with changing consumer preferences, regulatory demands, and global sustainability objectives. By integrating circular principles into our operations, we not only achieve cost savings but also fortify our competitive advantage, while simultaneously contributing to a more sustainable future: thereby generating value for both our business and the environment.

We have been offering take-back services to our customers since 2008, enabling them to return their used IT equipment for reuse or recycling. In 2023, we adjusted our reporting for our take-back services to include figures not only handled by Goitloop and its local hubs, but also from our services in Finland and Denmark. This change reflects our commitment to expanding our circularity efforts across all our markets and providing our customers with convenient and reliable solutions for managing their end-of-life IT equipment. During the reporting period, we collected and processed over 760 thousand units of IT equipment through our take-back services: an increase of 26% from the previous year. We also achieved a reuse rate of 58%, meaning that over half of the equipment we collected was refurbished and resold, extending its lifespan and reducing waste. The remaining 42% of the equipment was recycled in an environmentally responsible manner, ensuring the recovery of valuable materials and the safe disposal of hazardous substances.

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 leveraged IVL’s climate change calculation model and dedicated database, tailored for evaluating IT equipment reuse. Atea supplemented the analysis with additional information on their IT product handling practices. As a result, we can annually report on the potential savings achieved through the reuse of equipment.

Selected data from Atea’s take-back services

	2021	2022	2023
Units recovered	436,399	604,110	760,900
Units reused/ repurposed	216,309	309,664	439,083
Laptops	85,283	120,043	184,919
Computers	40,347	34,057	40,043
Mobile phones	10,629	15,151	30,652
Tablets	14,660	26,223	54,234
Monitors	16,250	18,687	29,532
Other	49,140	95,503	99,703
Units recycled	220,090	294,446	321,817
Laptops	43,509	53,506	56,089
Computers	16,741	16,519	14,398
Mobile phones	19,407	39,597	43,067
Tablets	9,450	18,525	18,529
Monitors	10,366	14,791	20,071
Other	120,617	151,508	169,663
Saved tCO <sub>2</sub> e emissions	49,492	58,937	88,812

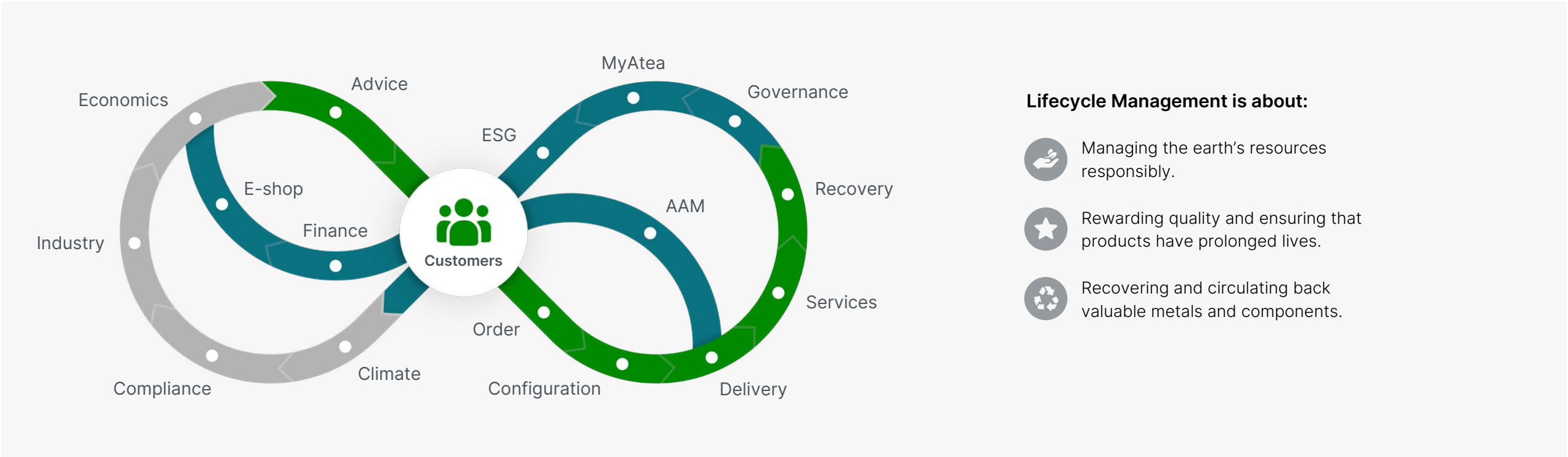


Lifecycle Management




More people today are expressing a desire to take responsibility for the sustainable management of their IT products throughout its entire life cycle. At Atea, we recognize sustainable lifecycle management (LCM) not merely as a service or a solution, but as a strategic approach wherein a business establishes conditions and guidelines for planning, valuing, and prioritizing all aspects of digital device lifecycle management. We assist our customers in accelerating and sustaining their digital transformation by enhancing the affordability and environmental sustainability of IT. The frameworks inherent within LCM facilitate clear IT governance, provide a solid budget foundation,

and promote a circular business model aimed at minimizing the environmental footprint of IT operations.

The LCM Track framework is an Atea method created as a part of our LCM offering to help our customers align their IT strategy, business processes, and employee experience with the best lifecycle management practices. It's a comprehensive deep dive for customers who are either exploring their needs or aiming to maximize lifecycle management benefits. By using LCM Track, our customers will be able to unlock the power of a truly circular consumption of IT resources 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.

# Building the Future with IT across Northern Europe

Every year in service to sustainability, Atea and its partners across Northern Europe find bold new ways to apply the IT knowledge they have gained... sometimes even in unexpected ways. Here are six examples showcasing how that practice continued in 2023.

## In Sweden

### Consistent care for elderly citizens

In Sweden today, the number of elderly citizens continues to grow. So too does the need to provide for their care, including reliable administration of daily/weekly medications. To help address this gap, Atea and its technology partners work with the municipality of Uddevalla in developing Evondos: an automated system that administers correct dosages while significantly reducing the number of required home visits by staff. The outcome: reduced stress on staff, increased security and a more independent life for elderly citizens.

### Using generative AI in the public sector

Lidingö, Sweden is a small city (population 50,672) with big ambitions. Working with Atea and its technology partners, the municipality has launched an AI chatbot that streamlines the handling of public documents for residents, predicts the cost of planning and contracting, and provides citizens with quick answers to a range of questions related to city services, including healthcare.

## In Denmark

### Smart library and better, smarter buildings

Atea and its partners are finding innovative ways to apply smart building technology to cities. At DTU, Denmark's largest technical university, the world's largest smart library has been built. This technology-infused tool is packed with data generating sensors that record environmental conditions at the university's facilities. In addition, Aarhus University, also working with Atea, developed an ambitious facility management project, creating "intelligent buildings" on its campus.

## In Norway

### An insect habitat becomes a learning environment

Tøyen Bee & Bee is an innovative insect hotel, created by the Natural History Museum at the University of Oslo, working with Atea and its technology partners. Equipped with sophisticated sensors and cameras, the facility is designed to create a sustainable habitat where the secret life of bees can be observed while the hive can continue to thrive under optimal conditions. It's also created a powerful learning opportunity:

the ongoing activity of this "bee & bee hotel" is publicly live-streamed and insect-related data is collected and shared with researchers.

### Giving customers control via smart power consumption

Norwegian power company Fjordkraft, working with Atea, designed and implemented a smart meter device that can be conveniently plugged into a fuse box. With mobile connectivity and cloud computing, this powerful tool captures electricity-consumption data for Fjordkraft customers, giving them greater control over how they consume electricity and when it was used.

### New thinking - sustainable construction

Today, the largest Norwegian cities are committed to having emissions-free municipal construction by 2025. That will extend to all construction in Norway by 2030. To help reach these important goals, Risa—one of Norway's leading construction companies—partnered with Atea to adopt new thinking to create more sustainable construction methods. This ongoing work includes the development of a CO<sub>2</sub> reporting platform, contributing to more environmentally friendly operations.

# EU Taxonomy

### Introduction

Atea's EU Taxonomy disclosures for 2023 were prepared in accordance with the Taxonomy Regulation (EU) 2020/852 and part of the supplementing delegated acts – in line with the Norwegian law "Lov om bærekraftig finans". The Environmental Delegated Act 2023/2486 has not yet been implemented into Norwegian law, but Atea has screened activities for taxonomy eligibility under the four environmental objectives therein and calculated relevant KPIs, in accordance with the recommendations from the Norwegian Ministry of Finance (Finansdepartementet).

All companies required to report in accordance with the EU Taxonomy shall include a description of how — and to what extent — their activities are associated with activities outlined in the Taxonomy. This includes the proportion of turnover, capital expenditure and operating expenditure that is taxonomy-eligible, taxonomy-aligned, and non-taxonomy-eligible. The results are published in the tables on [pages 63–65](#).

### Screening Process

Atea assessed economic activities for taxonomy eligibility based on descriptions in the delegated acts and by collaborating with key internal functions who work with the activities. Based on this assessment, Atea identified 5 activities as

taxonomy-eligible, and none of those activities are currently taxonomy-aligned.

### Taxonomy Eligibility

The identified taxonomy-eligible activities relate to climate change mitigation (CCM) and circular economy (CE). These are:

- Data processing, hosting and related activities (CCM 8.1, enabling activity). Atea provides a wide variety of services to customers through data centers.
- Sale of spare parts (CE 5.2). Atea sells parts and components to customers through various channels.
- Sale of second-hand goods (CE 5.4). The main contributing factor is equipment collected through Atea's take-back services that gets refurbished and resold.
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM 7.4, transitional activity).
- Collection and transport of non-hazardous and hazardous waste (CE 2.3). Atea provides an additional take-back solution for e-waste collection, which is then transferred to a recycling partner.

### Taxonomy Alignment

While the functions working within the identified activities have been onboarded and we have started to evaluate the activities through a Taxonomy lens, no activities are yet fully aligned in 2023.

The Taxonomy Regulation, article 3, sets out the criteria which need to be fulfilled for an activity to qualify as environmentally sustainable, in which case the activity:

- Contributes substantially to one or more of the environmental objectives.
- Does not significantly harm any of the other environmental objectives.
- Is carried out in compliance with the minimum safeguards.
- Complies with the technical screening criteria established in the Taxonomy Regulation.

Atea's focus has been on climate change mitigation activities as no activities have been identified as meeting the eligibility criteria for climate change adaptation. Information about the alignment of activities related to circular economy, and potentially other environmental objectives, will be included in next year's report.



**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 fulfilled by performing the activity installing, maintenance and repair of charging stations for electric vehicles. For activity CCM 8.1 the substantial contribution criteria are not fulfilled, partly because we have not yet implemented all relevant practices from the European Code of Conduct on Data Centre Energy Efficiency.

**Do No Significant Harm**

Atea has not reached full alignment with the Do No Significant Harm criteria for the eligible activities in 2023.

Read more about our efforts regarding climate change mitigation and circular economy in the [Sustainability section](#) of this report.

**Minimum Safeguards**

To be considered taxonomy-aligned, economic activities should be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. 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. Therefore,

in 2023 we restructured our process descriptions for clarity and aligned language. Read more about our work in the [Responsible Value Chain section](#) of this report.

Atea has a long-standing and robust approach to Responsible business conduct and the recommendations in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Atea will work during 2024 to ensure alignment with the updated guidelines published in mid-2023, across all activities.

**Reporting Principles**

Financial data in this report is based on IFRS® Accounting Standards and refers to Atea's 2023 consolidated financial statements. The information is prepared on a Group consolidated level and presented in Norwegian kroner (NOK), as in the consolidated financial statements.

**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 how different type of revenues is recognized in Atea can be found in [Note 5](#) to the Financial Statements. Atea's eligible turnover refers to IFRS® Accounting Standards 15 revenues from data processing, hosting and related activities ([Note 5.1.3.5](#)), sale of spare parts for IT equipment ([Note 5.1.2](#)), sale of second-hand goods ([Note 5.1.2](#)), installation, maintenance and repair of charging stations for electric vehicles in buildings and parking

spaces attached to buildings ([Note 5.1.3.3](#)), as well as collection and transport of non-hazardous and hazardous waste ([Note 5.1.3.3](#)).

Last year Atea reported the activity of computer programming, consultancy and related activities as taxonomy-eligible which is not included this year based on additional guidance from the EU regulation. If the activity had not been included, Atea's taxonomy-eligible turnover would be 3.0% in 2022 (instead of reported 25.1%). Taxonomy-eligible turnover in 2023 is 5.9%.

**Operating Expenditure**

Operating expenditure as defined in the Disclosures Delegated Act 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 can be found in [Note 7](#) to the Financial Statements.

Operating expenditure refers to licensing costs and other direct expenditures relating to the servicing of assets for two taxonomy-eligible activities: sale of second hand goods and installation for EV charging stations. Specification of other direct expenditures is provided in [Note 7](#) and mostly comprises of communication and IT costs, car and travel and premises costs.

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 can be found in [Notes 11](#) and [12](#) to the Financial Statements.

Atea’s eligible capital expenditure refers to additions to capitalized property, plant and equipment, intangible assets primarily for data processing, hosting and related activities. Tangible assets for this activity primarily consist of additions to computer equipment and intangible assets relate to computer software and rights additions during the reporting period.

Looking Forward

In 2024, Atea will evaluate opportunities to increase the share of taxonomy-eligible activities, and to begin the transition towards taxonomy-alignment of those activities. We will continue to follow the developments of the regulation and strive for continuous improvement in our data quality and reporting.

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

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	Substantial contribution criteria									DNSH criteria ('Does Not Significantly Harm')							Taxonomy aligned proportion of turnover, year 2023	Taxonomy aligned proportion of turnover, year 2022	Category (enabling activity)	Category (transitional activity)
	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
		NOK in million	%	%	%	%	%	%	%	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)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
	N/A	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A	N/A
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	CCM 8.1	1,310	3.8%	N	N	N	N	N	N		N	-	-			N <sup>1</sup>	0	0	-	T
Sale of spare parts	CE 5.2	448	1.3%																	
Sale of second-hand goods	CE 5.4	220	0.6%																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking stations attached to buildings	CCM 7.4	63	0.2%	Y	N	N	N	N	N		N	N	N			N <sup>1</sup>	0	0	E	-
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1	0.0%																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
		2,042	5.9%																	
Total (A.1 + A.2)																				
		2,042	5.9%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)																				
		32,662	94.1%																	
Total (A + B)																				
		34,704	100%																	

<sup>1</sup> Atea has a long-standing and robust approach to Responsible business conduct and the recommendations in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Atea will work during 2024 to ensure alignment with the updated guidelines published in mid-2023, across all activities.



## Operating Expenditure

[illegible]

<sup>1</sup> Atea has a long-standing and robust approach to Responsible business conduct and the recommendations in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Atea will work during 2024 to ensure alignment with the updated guidelines published in mid-2023, across all activities.

# Capital Expenditure

Economic activities	Substantial contribution criteria									DNSH criteria ('Does Not Significantly Harm')							Taxonomy aligned proportion of CAPEX, year 2023	Taxonomy aligned proportion of CAPEX, year 2022	Category (enabling activity)	Category (transitional activity)
	Code(s)	Absolute CAPEX	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards				
		NOK in million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities																				
Sale of spare parts																				
Sale of second-hand goods																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking stations attached to buildings																				
Collection and transport of non-hazardous and hazardous waste																				
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total (A.1 + A.2)																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities (B)																				
Total (A + B)																				

<sup>1</sup> Atea has a long-standing and robust approach to Responsible business conduct and the recommendations in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Atea will work during 2024 to ensure alignment with the updated guidelines published in mid-2023, across all activities.

# Responsible Value Chain

Ensuring a responsible value chain is a material priority for Atea. From the extraction of raw materials and component manufacturing, to how technology solutions are used, we want to do our part in minimizing adverse impacts on people and on our planet. Atea is not engaged in manufacturing, but our position in the value chain means we can make positive change happen in this area. Our influence extends beyond our daily business activities.

We advocate for ethical labor practices, sustainable sourcing, and use of natural resources, as well as responsible business conduct across the supply chain. By championing these efforts in collaboration with other industry actors, we contribute to lasting change, fostering a more responsible and sustainable IT industry that respects human and labor rights, reduces its environmental footprint, and aligns with ethical and governance standards.

### Supplier Assessment Program

Atea's process begins with gaining in-depth knowledge about our suppliers' sustainability efforts. This includes a holistic understanding of the work they conduct in their value chains and the opportunities and risks for people and the planet that may arise from it. With this knowledge, we engage ourselves, our customers, and other stakeholders in taking positive action on relevant matters and jointly addressing systemic issues that cannot be solved by a single actor.

Atea's Supplier Assessment Program is an important component of our company's sustainable business practices. It aims to verify the extent to which our suppliers live up to expectations set by international guidelines, industry standards, our Supplier Code of Conduct, as well as by customer requirements.

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. Therefore, in 2023, we restructured our process descriptions for clarity and aligned language.

### Powerful New Data-Driven Tool

The major achievement within the Assessment Program in 2023 was the development of our Tool for Sustainability Mapping. It has over 50 parameters, giving us clarity on our suppliers' sustainability policy commitments and management system maturity. It also provides transparency on matters including the Paris Agreement-aligned climate action plan, as well as progress on labor rights and anti-corruption efforts. With the help of third-party solutions such as EcoVadis Sustainability Intelligence Suite and RBA-Online, manual analysis of publicly available sustainability information and intelligence from our supplier dialogues we're able to assess

our suppliers based on both qualitative and quantitative data. The objective: ensure up-to-date, applicable, supplier-specific information available for all relevant co-workers within Atea and in the future, on an aggregated level without compromising confidentiality, also for customers.

On top of this, an annual evaluation of our parameters ensures this data-driven tool stays relevant. The tool is also used in dialogue with suppliers, helping them identify next steps or improvement areas in their sustainability journey, and to hold them accountable to such progress in line with our Supplier Code of Conduct and our deviation management process.

In 2023, we assessed 71 suppliers according to our improved methodology, representing 87% of our direct spend on hardware and software. Atea prioritized suppliers for the assessment based on specific criteria, including procurement spend, risk, and leverage both through individual initiatives and industry-wide efforts.

To give some examples of the assessment results, suppliers who represent over 83% of our direct spend have a publicly available conflict minerals policy, and suppliers who represent over 74% of our direct spend are committed to or have adopted a Science Based Target. Many of these assessed suppliers are among the most advanced IT companies in the world when it comes to sustainability. Nevertheless, our work

here shows there is always opportunity for improvement to adhere to key sustainability themes, such as the alignment with the UN's Guiding Principles, responsible sourcing of minerals other than tin, tantalum, tungsten, and gold, as well as adherence to general supply chain transparency.

Atea Vendor Strategy

In addition to providing material information on our suppliers' sustainability work, these assessments inform Atea's Vendor Strategy, which is designed to prioritize partners who help us to drive our sustainability ambitions. The Vendor Strategy identifies a group of strategic-level and gold-level partners, assessed against even more rigorous parameters, and subject to biannual dialogues about sustainability and the responsible value chain.

Despite strong due diligence programs our suppliers have, violations towards our Supplier Code of Conduct as well as other expectations do occur. We monitor industry, media, and NGO sources for allegations affecting our supply chain and decide which we handle as a part of our allegation management process. We also seek out information on possible non-conformances from stakeholders and suppliers themselves. In the context of our allegation management process in 2023, we continued to investigate one allegation from the previous year and investigated four new allegations with relevant stakeholders. None of the investigated allegations resulted in termination of our business relationships with suppliers.

Alignment with Global Initiatives and Important Awards

Just as the Supplier Assessment Program serves as the foundation of our supply chain initiatives, the fruits of those efforts are realized through our continuous stakeholder engagement, which persisted throughout 2023. 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. Furthermore, we were invited speakers at our partners' panel discussions as well as on global forums such as Responsible Business Alliance (RBA) Annual Conference, United Nations Business and Human Rights Forum, and the United Nations' B-Tech Community of Practice.

As part of our continued commitment to drive industry progress, Atea participated in various RBA working groups in 2023, as well as the triannual update of the RBA Code of Conduct, where we—along with other members and stakeholders—pushed for a more ambitious Code not least in themes such as climate action, responsible sourcing of minerals as well as labor rights.

Our continuous work within the Supplier Assessment Program, combined with other sustainability actions, granted Atea a prestigious EcoVadis Platinum rating in 2023, along with other multiyear sustainability awards.

Broadening Our Scope

In 2023, Atea redefined what we consider to be salient human rights issues within the value chain. This work, combined with the upcoming double materiality assessment, will refine the focus of Atea's ongoing sustainability work and strengthen our enterprise risk management efforts. It will also contribute to strengthening our dialogue with suppliers, industry initiatives, customers, and other stakeholders.

We've come a long way in our work to protect people and the planet—together with our customers, partners, and other stakeholders. Our actions and a strengthened Supplier Assessment Program not only reinforce our commitment to the Norwegian Transparency Act, as account published annually by the end of June, with the next to be published on [website](#) in Q2 2024, but also position us for the upcoming work on the CSRD. We are dedicated to further building on these efforts throughout 2024. Atea will onboard all relevant employees in our hardware and managed services operations to use our supplier assessment tool. This will contribute to enhancing the organization's understanding of sustainability issues and assist key personnel in their daily decision-making processes. We will also work to ensure alignment with the updated OECD Guidelines for Multinational Enterprises, published in mid-2023, across all activities. In addition, we will continue to take additional measures stemming from the assessment of our salient human rights issue areas.



Salient Human Rights Issues

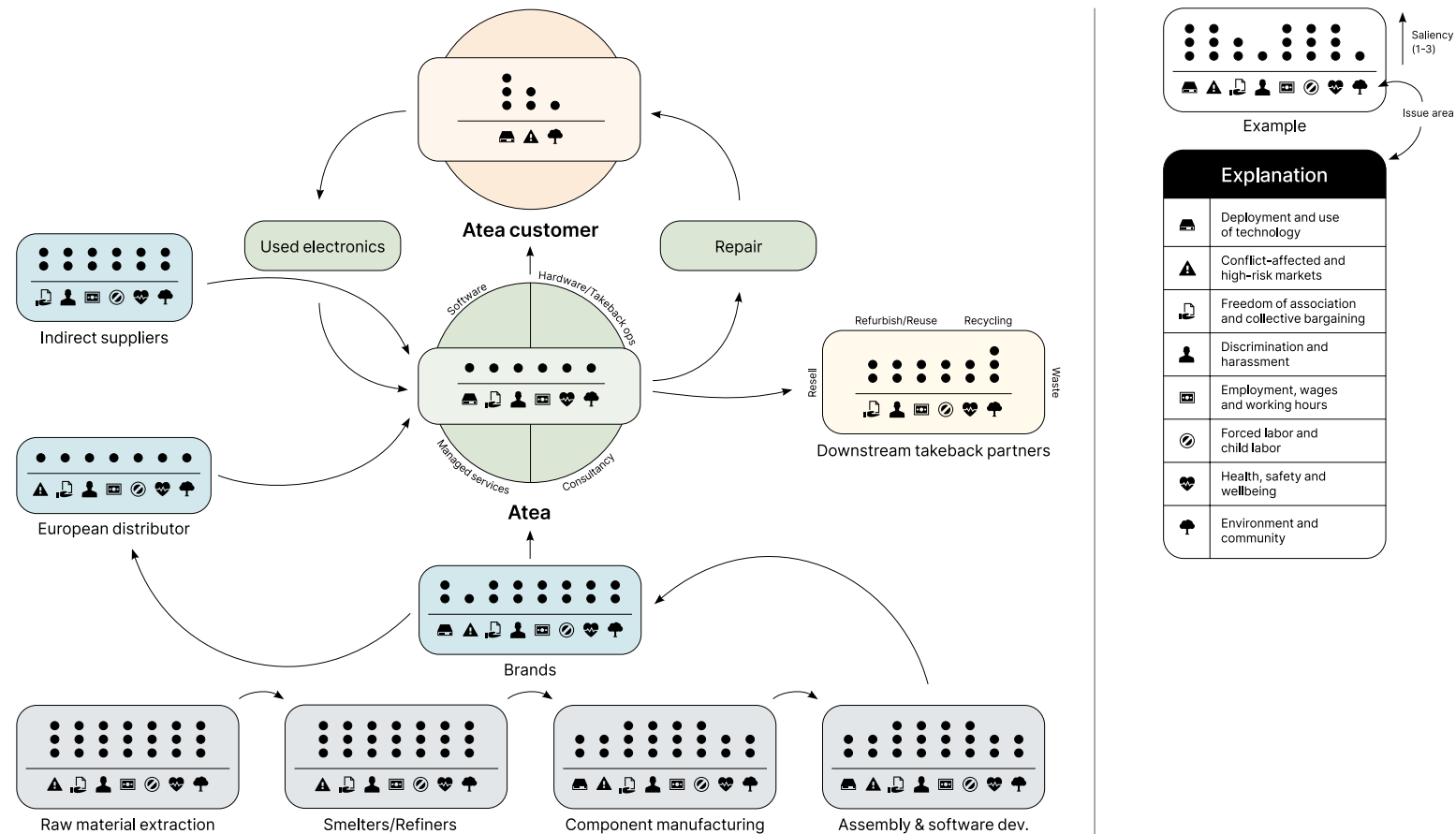
Companies must pay attention to whether and how their operations and business relationships might cause adverse impacts on people and the planet. Atea's salient human rights issues are those where human rights are at risk of the most severe negative impact through our activities and business relationships.

Atea's salient human rights assessment, conducted in 2023, refines our focus for the continued work on human rights in our value chain. This assessment was conducted by an external consultant and included input from Atea experts belonging to various teams and geographical locations. External experts also provided much-welcomed insights. The identified issue areas and indicative impacts show potential for harm. Each salient human rights issue area encompasses a range of specific human rights impacts.

The illustration on the right provides an overview of our salient human rights issue areas. It also shows the saliency of the identified human rights issues in the different stages of the value chain, based on the severity and likelihood analysis of all indicative impacts.

Atea's salient human rights issue areas

Value chain saliency



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# Atea Group Financial Statements

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# Consolidated statement of Comprehensive Income

NOK in million	Note	2023	2022
Revenue	<a href="#">5</a>	34,704	32,397
Cost of sales	<a href="#">13</a>	-24,455	-23,395
<b>Gross profit</b>		<b>10,249</b>	<b>9,002</b>
Payroll and related costs	<a href="#">6</a> , <a href="#">15</a>	-7,396	-6,540
Other operating costs	<a href="#">7</a>	-921	-651
<b>EBITDA</b>		<b>1,932</b>	<b>1,811</b>
Depreciation and amortisation	<a href="#">11</a> , <a href="#">12</a> , <a href="#">18</a>	-688	-615
<b>Operating profit (EBIT)</b>		<b>1,244</b>	<b>1,196</b>
Financial income	<a href="#">8</a> , <a href="#">18</a>	24	8
Financial expenses	<a href="#">8</a> , <a href="#">18</a>	-247	-121
<b>Net financial items</b>	<a href="#">8</a> , <a href="#">18</a>	<b>-223</b>	<b>-112</b>
<b>Profit before tax</b>		<b>1,021</b>	<b>1,084</b>
Tax	<a href="#">9</a>	-221	-235
<b>Profit for the period</b>		<b>800</b>	<b>848</b>

NOK in million	Note	2023	2022
Profit for the period attributable to:			
Shareholders of Atea ASA		800	848
<b>Earnings per share</b>			
- earnings per share (NOK)	<a href="#">10</a>	7.22	7.62
- diluted earnings per share (NOK)	<a href="#">10</a>	7.14	7.55
<b>Profit for the period</b>		<b>800</b>	<b>848</b>
Currency translation differences		289	73
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>289</b>	<b>73</b>
<b>Other comprehensive income</b>		<b>289</b>	<b>73</b>
<b>Total comprehensive income for the period</b>		<b>1,090</b>	<b>922</b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of Atea ASA		1,090	922



# Consolidated statement of Financial Position

NOK in million	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
Property, plant and equipment	<a href="#">11</a>	514	541
Right-of-use assets	<a href="#">18</a>	1,314	1,253
Deferred tax assets	<a href="#">9</a>	209	207
Goodwill	<a href="#">12</a>	4,336	4,132
Other intangible assets	<a href="#">12</a>	572	452
Other long-term receivables	<a href="#">14</a> , <a href="#">18</a> , <a href="#">21</a>	182	135
<b>Non-current assets</b>		<b>7,127</b>	<b>6,719</b>
Inventories	<a href="#">13</a>	785	1,198
Trade receivables	<a href="#">5</a> , <a href="#">14</a> , <a href="#">21</a>	6,946	6,701
Other receivables	<a href="#">5</a> , <a href="#">14</a> , <a href="#">18</a> , <a href="#">21</a>	2,191	2,318
Cash and cash equivalents	<a href="#">21</a>	1,587	922
<b>Current assets</b>		<b>11,509</b>	<b>11,138</b>
<b>Total assets</b>		<b>18,636</b>	<b>17,858</b>

NOK in million	Note	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	<a href="#">15</a>	680	680
Other reserves		1,806	1,518
Retained earnings		1,712	1,531
<b>Equity</b>		<b>4,199</b>	<b>3,728</b>
Interest-bearing long-term liabilities	<a href="#">17</a> , <a href="#">19</a> , <a href="#">21</a>	588	-
Long-term leasing liabilities	<a href="#">18</a> , <a href="#">19</a> , <a href="#">21</a> , <a href="#">25</a>	1,093	1,055
Other long-term liabilities	<a href="#">18</a> , <a href="#">21</a>	168	116
Deferred tax liabilities	<a href="#">9</a>	151	145
<b>Non-current liabilities</b>		<b>2,000</b>	<b>1,316</b>
Trade payables	<a href="#">16</a> , <a href="#">21</a>	8,045	7,878
Interest-bearing current liabilities	<a href="#">17</a> , <a href="#">19</a> , <a href="#">21</a>	5	586
Current leasing liabilities	<a href="#">18</a> , <a href="#">19</a> , <a href="#">21</a> , <a href="#">25</a>	418	363
Tax payable		200	265
Provisions	<a href="#">20</a>	55	50
Other current liabilities	<a href="#">5</a> , <a href="#">16</a> , <a href="#">21</a>	3,715	3,672
<b>Current liabilities</b>		<b>12,437</b>	<b>12,813</b>
<b>Total liabilities</b>		<b>14,437</b>	<b>14,129</b>
<b>Total equity and liabilities</b>		<b>18,636</b>	<b>17,858</b>

Oslo, 21 March 2024  
**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*

Saloume Djoudat  
*Member of the Board*

Lisbeth Toftkær Kvan  
*Member of the Board*

Morten Jurs  
*Member of the Board*

Nelly Flatland  
*Member of the Board*  
*(employee elected)*

Marius Hole  
*Member of the Board*  
*(employee elected)*

Leiv Jarle Larsen  
*Member of the Board*  
*(employee elected)*

Steinar Sønsteby  
*CEO of Atea ASA*

# Consolidated statement of changes in Equity

NOK in million	Share capital and premiums <sup>1</sup>		Other reserves		Retained earnings		Total equity
	Share capital	Share premium	Other paid-in capital	Currency translation differences	Option programmes	Retained earnings	
Balances at 1 January 2022	111	546	879	565	381	1,025	3,507
Other comprehensive income	-	-	-	73	-	-	73
Profit for the period	-	-	-	-	-	848	848
Issue of share capital	0	23	-	-	-	-	23
Shared based compensation	-	-	-	-	54	-	54
Dividend	-	-	-	-	-	-612	-612
Changes related to own shares <sup>2</sup>	-1	-	-	-	-	-164	-166
Balance at 31 December 2022	111	569	879	638	435	1,097	3,728
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 <sup>2</sup>	1	-	-	-	-	41	42
Balance at 31 December 2023	111	569	879	927	467	1,245	4,199

<sup>1</sup> See [Note 15](#).  
<sup>2</sup> Own shares has been used to fulfill the Group's obligation related to the Share based compensation. The amount is net of tax. In 2023 the tax effect is NOK 14 million in reduced tax (NOK 5 million in 2022).

# Consolidated statement of Cash Flow

NOK in million	Note	2023	2022
Profit before tax		1,021	1,084
<b>Adjusted for:</b>			
Net interest expenses		196	133
Depreciation and amortisation	<a href="#">11, 12, 18</a>	688	615
Share based compensation	<a href="#">6</a>	64	53
Gains on sale of property, plant and equipment and intangible assets		0	-72
Change in inventories		487	-10
Change in trade receivables		193	-1,537
Change in trade payables		-567	1,288
Change in other accruals		243	-149
Taxes paid		-251	-240
Interest paid		-220	-140
Interest received		24	7
<b>Net cash flow from operational activities</b>		<b>1,878</b>	<b>1,030</b>

NOK in million	Note	2023	2022
Acquisition of subsidiaries/businesses	<a href="#">23</a>	-	-119
Purchase of property, plant and equipment and intangible assets	<a href="#">11, 12</a>	-322	-397
Sale of property, plant and equipment and intangible assets	<a href="#">11, 12</a>	2	76
<b>Net cash flow from investment activities</b>		<b>-320</b>	<b>-441</b>
Proceeds(+)/Payments (-) from changes in treasury shares		27	-170
Proceeds from new shares issue		-	23
Dividend paid		-693	-612
Payments of lease liabilities	<a href="#">18, 19</a>	-362	-315
Proceeds from raising loans	<a href="#">19</a>	3,224	4,923
Repayment of loans	<a href="#">19</a>	-3,278	-4,838
<b>Cash flow from financing activities</b>		<b>-1,082</b>	<b>-989</b>
<b>Net change in cash and cash equivalents for the year</b>		<b>476</b>	<b>-400</b>
Cash and cash equivalents at the start of the year	<a href="#">21</a>	922	1,353
Foreign exchange effect on cash held in a foreign currency		190	-31
<b>Cash and cash equivalents at the end of the year</b>		<b>1,587</b>	<b>922</b>

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 9,091 shareholders as of 31 December 2023, compared with 8,251 shareholders at the start of the year.

These consolidated accounts were approved by the Board of Directors on the 21 March 2024.

The financial year for Atea started on January 1, 2023, and concluded on December 31, 2023.

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.

The Group has reclassified Trade payables and Other current liabilities for 2022. Trade payables is decreased by NOK 222 million and Other current liabilities is increased by the same amount.

**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**

**Amendments to IAS 1 – Disclosure of Accounting Policies:**

The amendments are effective for annual periods beginning on or after 1 January 2023. They provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. With reference to the complete set of financial statements, information is considered material if omitting, misstating, or obscuring it could



reasonably be expected to influence decisions taken by primary users based on the information provided. The materiality judgments are reassessed at each reporting date and updated based on changed facts and Atea specific circumstances.

**Amendments to IAS 1 – Pillar Two Model Rules:**

The group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The new framework was implemented in Norwegian law from 1. January 2024. If the effective tax rate for the entities in a particular jurisdiction is below the 15% minimum, then the Pillar 2 rules are triggered, and the group must pay a top-up tax to bring its rate up to 15%. The Group has considered the possible tax effects. Atea is not established in any tax regime where the tax rate is below 15%. At this stage, the Group does not see any significant tax effects of the Pillar 2 rules.

No other standards adopted by the Group for the first time for the financial year beginning on or after 1 January 2023 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 2024. 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® Accounting Standards 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 5 million in 2023 (NOK 155 million in 2022).

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	2023	2022
Forward exchange contracts, notional amount	2,248	2,267
Forward exchange contracts, fair value	171	229

All outstanding forward foreign exchange contracts at 31 December 2023 have maturity in 2024.

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 18 million at 31 December 2023 (NOK 30 million at 31 December 2022). 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	2023	2022
6 months or less	5	586
6-12 months	-	-
1-5 years	-	-
More than 5 years	588	-
<b>Total</b>	<b>593</b>	<b>586</b>

Interest on the date of the balance sheet was as follows:

NOK in million	2023	2022
<b>Long-term loans</b>		
EIB loan	4.6%	4.6%
<b>Short-term loans</b>		
Securitization - sale of receivables	3.8%	3.3%
Securitization - uncommitted facility secured by receivables	4.3%	3.7%
Overdraft facility	4.2%	4.3%
<b>Average weighted interest rate</b>	<b>4.1%</b>	<b>3.7%</b>

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<sup>1</sup> of 20% or more and maximum operational gearing of 2.5. At the end of 2023 the Group had an adjusted equity ratio of 24.4% (22.6% in 2022).

<sup>1</sup> 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 over 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 administration. 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.

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	-	-688
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

2022

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/eliminations	Total
Gross sales	11,362	19,472	10,214	3,989	1,605	8,905	-8,883	46,664
Revenue	8,052	12,663	7,237	3,059	1,452	8,791	-8,857	32,397
Cost of sales and operating expenses	-7,549	-11,912	-6,969	-2,922	-1,330	-8,649	8,744	-30,586
Depreciation and amortisation	-116	-154	-173	-29	-59	-83	-1	-615
Operating profit (EBIT)	387	596	95	109	64	59	-114	1,196
Net financial items								-112
Profit before tax								1,084
Number of full-time employees at 31 December	1,779	2,712	1,499	507	706	860	9	8,073

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

2022

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Assets	5,596	5,138	3,233	1,004	900	6,142	-4,156	17,858
Liabilities	4,493	4,993	2,766	978	570	6,026	-5,697	14,129
Investments to PPE and Intangible assets	67	135	72	11	58	61	-	404

Operating revenues by category:

NOK in million	2023	2022
1. Product revenue	25,416	24,262
2. Services revenue	9,288	8,135
3. Total revenue	34,704	32,397

Note 05 Revenue recognition, cost of sales and contract balances

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 2023.
- 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® Accounting Standards 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® Accounting Standards 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® Accounting Standards 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		2023	2022
Norway	NOK	5,643	5,600
Sweden	SEK	8,842	9,507
Denmark	DKK	3,526	3,669
Finland	EUR	276	253
The Baltics	EUR	93	96
Group Shared Services <sup>1</sup>	NOK	7,743	7,952
Atea Group	NOK	24,130	23,176

1.2 Software

Local currency in million		2023	2022
Norway	NOK	336	312
Sweden	SEK	541	500
Denmark	DKK	183	143
Finland	EUR	8	9
The Baltics	EUR	3	1
Group Shared Services <sup>1</sup>	NOK	5	4
Atea Group	NOK	1,286	1,087

<sup>1</sup> Revenue from Group Shared Services are eliminated on Group level.

2. Services revenue

Local currency in million		2023	2022
Norway	NOK	2,309	2,140
Sweden	SEK	3,513	3,314
Denmark	DKK	1,578	1,517
Finland	EUR	48	42
The Baltics	EUR	54	47
Group Shared Services <sup>1</sup>	NOK	1,051	834
Atea Group	NOK	9,288	8,135

3. Total revenue

Local currency in million		2023	2022
Norway	NOK	8,288	8,052
Sweden	SEK	12,896	13,321
Denmark	DKK	5,287	5,330
Finland	EUR	332	303
The Baltics	EUR	150	144
Group Shared Services <sup>1</sup>	NOK	8,799	8,791
Atea Group	NOK	34,704	32,397

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

NOK in million	2023	2022
Receivables, which are included in		
Trade receivables <sup>1</sup>	6,946	6,701
Contract assets <sup>2</sup>	291	329
Contract liabilities <sup>3</sup>	1,359	1,156

<sup>1</sup> See [Note 14](#) for an ageing analysis of receivables and description of the changes in receivables.

<sup>2</sup> 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® Accounting Standards 9.

<sup>3</sup> 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 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

NOK in million	Contract assets	Contract liabilities
At 1 January 2022	225	1,296
Recognised during the year:		
Merge (+/-) internal	-1	5
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-972
Invoiced in advance	-	819
Transfers from contract assets recognized at the beginning of the period to receivables	73	-
Increases as a result of changes in the measure of progress	29	10
Currency translation differences	3	-1
At 31 December 2022	329	1,156

Remaining performance obligations at year-end

The remaining performance obligations expected to be recognised in more than one year after the year end 2023, is estimated to NOK 1,400 million (NOK 1,187 million in 2022). This is mainly related to Data Center outsourcing agreements that normally 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 programs:

6.2.1 Share options

6.2.2 Employee Share Savings Program

A cost of totally NOK 64 million has been charged as an expense in the income statement in 2023 relating to shared based compensation (NOK 53 million in 2022). In addition, National Insurance contribution expenses of NOK 27 million have been charged in 2023 (NOK -19 million in 2022).

06.2.1 Share options:

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. The maximum term of the options granted is normally 4 years. The company are using treasury shares to meet the contractual obligations of its share options. The company also retains the right to settle share options in cash based on the difference between the share price on the date of exercise and the strike price of the option contract. When employees are exercising options, Atea is settling the employees tax obligation

by withholding shares. There is no tax obligation to be settled in the balance on 31 December 2023.

Employee options at Atea represent rights for selectee employees and the management to subscribe to shares in the company at a future date at a predetermined subscription price (subscription right). To gain the rights to subscribe requires continued employment. Once the rights are gained (“vested”), there is no employment obligation at present.

06.2.2 Employee Share Savings Program:

Atea ASA has in 2023 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. As an additional incentive, participating employees will receive one “bonus” share for each two ordinary shares purchased under the Program after a vesting period in which the specified ordinary shares must be held. The outstanding instruments (RSU) at 31 December 2023 was 86,332 shares.

The fair value of the employee services received in exchange for the allotment of options and Employee Share Savings Program is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options allotted or the Atea’s obligation to issue bonus shares. On each balance sheet date, the company revises its estimates of the number of options that are expected to become exercisable or the obligation to issue bonus shares. It recognizes the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

Expenses recognised for payroll and related costs are analyzed below:

NOK in million	2023	2022
Wages and salaries to employees	-5,615	-4,949
Total social security costs <sup>1</sup>	-896	-833
Share based compensation	-90	-34
Pension costs	-491	-432
Other personnel costs	-304	-292
<b>Total Payroll and related costs</b>	<b>-7,396</b>	<b>-6,540</b>
Average number of full time employees	8,160	7,881

<sup>1</sup> Social security cost related to shared based compensation was NOK -27 million in 2023 (NOK 19 million in 2022).

Compensation to Executive Directors<sup>1</sup>

NOK in million	2023	2022
Fixed salary	-29	-24
One-year variable salary	-11	-11
Multi-year variable salary <sup>2</sup>	-27	-27
Pension costs	-3	-3
<b>Total remuneration</b>	<b>-70</b>	<b>-65</b>

<sup>1</sup> 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](https://atea.com).

<sup>2</sup> Related to Share-based compensation and reflects IFRS® Accounting Standards 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:

	2023		2022	
	Number of options	Weighted average exercise price (NOK)	Number of options	Weighted average exercise price (NOK)
Outstanding at 1 Jan	8,304,136	104	7,599,487	107
Granted	2,393,332	115	2,254,332	110
Exercised	-2,065,883	91	-911,141	93
Lapsed/terminated	-243,000	111	-612,666	110
Expired	-22,250	90	-25,876	87
Outstanding at 31 Dec	8,366,335	104	8,304,136	104
Vested options	2,018,839	77	2,428,640	92

The weighted average value of the share options granted in 2023 was NOK 34 (NOK 29 in 2022). 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:

Exercise price	Outstanding options			Vested options	
	Outstanding options at 31 Dec 2023	Weighted average contractual life (Year)	Weighted average exercise price (NOK)	Vested options at 31 Dec 2023	Weighted average exercise price (NOK)
90-100	1,566,332	0.96	98	1,566,332	98
100-110	2,134,332	2.96	110	-	-
110-120	2,795,339	3.47	115	452,507	115
120-130	-	-	-	-	-
130-140	-	-	-	-	-
140-150	1,870,332	1.96	146	-	-
Total	8,366,335	2.53	117	2,018,839	102

Variables in the model for the allotment of options in 2023:

Weighted average share price at the time of allotment (NOK)	116
Weighted average exercise price (NOK)	117
Weighted average fair value (NOK)	27
Weighted average volatility <sup>1</sup>	30,3%
Weighted average risk-free interest rate	2,8%
Weighted average expected life (years)	4,3

<sup>1</sup> 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	2023	2022
Car and travel costs	-196	-168
Communication and IT costs	-504	-402
Premises costs	-154	-133
Marketing costs	-49	-45
Bad debts	-12	-5
Other income <sup>3</sup>	47	109
Other costs and cost reimbursement <sup>1, 2</sup>	-53	-7
<b>Total other operating costs</b>	<b>-921</b>	<b>-651</b>

<sup>1</sup> **Audit fees**  
The table below shows Deloitte’s total charges for auditing and other services. All amounts are exclusive of VAT

NOK in million	2023	2022
Auditor’s fees	-8.6	-8.3
Tax advisory services	-0.5	-0.2
<b>Total</b>	<b>-9.1</b>	<b>-8.5</b>

<sup>2</sup> **Remuneration to the Board of Directors of Atea ASA**  
NOK 1.8 million was paid in fees to the Board of Directors of Atea ASA in 2023 (NOK 1.8 million in 2022). 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 2023 (NOK 350,000 in 2022). Fees to the Chairman of the Audit Committee was NOK 150,000, and NOK 100,000 to each other two members.

<sup>3</sup> **Other income**  
The amount includes a gain of NOK 72 million related to sale of Atea Mobile business in Norway in 2022. See [Note 23](#).

Other income of NOK 47 million in 2023 mainly consist of leasing of premises to companies controlled by Lone Schøtt Kunøe, who is member of the Booard of Directors (NOK 18 million), see [Note 26](#). In addition, interest invoiced to customers for late payment, (NOK 24 million).

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 exchnage gain/loss” in the consolidtaed statement of income for the Group.

NOK in million	2023	2022
Interest income	24	7
Other financial income	0	1
<b>Total financial income</b>	<b>24</b>	<b>8</b>
Interest costs on loans	-146	-78
Interest costs on leases	-74	-61
Foreign exchange effects	-21	30
Other financial expenses	-7	-11
<b>Total financial expenses</b>	<b>-247</b>	<b>-121</b>
<b>Total net financial items</b>	<b>-223</b>	<b>-112</b>

Foreign exchange effects included in operating loss total NOK 21 million in 2023 (operating profit of NOK 30 million in 2022).

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 expect any tax effects related to Pillar 2, the minimum level of taxation of profits of multinational enterprises. See [Note 2.2 a\)](#) for more information.

Income tax recognized in profit or loss:

NOK in million	2023	2022
<strong>Current tax</strong>		
Norway	-16	-7
Other countries	-203	-178
<strong>Deferred tax</strong>		
Origination and reversal of temporary differences	18	3
Net losses utilised	-40	-51
Change in deferred tax assets due to tax losses previously unrecognized	21	-2
<strong>Total income tax expenses</strong>	<strong>-221</strong>	<strong>-235</strong>

The income tax expense for the year can be reconciled to the accounting profit as follows:

NOK in million	2023	2022
<strong>Profit before tax</strong>	<strong>1,021</strong>	<strong>1,084</strong>
Income tax expense calculated at 22% (2022: 22%) <sup>2</sup>	-225	-238
Effect of income non-taxable and expenses non-deductible <sup>3</sup>	-13	-3
Effect of taxable interest limitation	-1	-8
Effect of different tax rates of subsidiaries operating in other jurisdictions <sup>4</sup>	4	5
Effect of deferred tax balances due to the change in income tax rates <sup>4</sup>	2	1
Effect of deferred tax changes recognised in other comprehensive income or directly in equity	14	6
<strong>Total</strong>	<strong>-219</strong>	<strong>-236</strong>
Adjustments recognised in the current year in relation to the current tax of prior years	-2	0
<strong>Income tax expense recognised in profit or loss</strong>	<strong>-221</strong>	<strong>-235</strong>
<strong>Effective tax rate</strong>	<strong>21.6%</strong>	<strong>21.7%</strong>

Income tax recognised directly in equity

NOK in million	2023	2022
<b>Current tax</b>		
Relating to shared based compensation	8	5
<b>Deferred tax</b>		
Relating to shared based compensation	5	1
<b>Total income tax expenses recognized directly in equity</b>	<b>14</b>	<b>6</b>

Deferred tax assets (liabilities)

NOK in million	2023					Book value at 31 Dec 2023
	Book value at 1 Jan 2023	Recognized in P/L	Recognized in equity	Business combinations/ disposals	Currency translation differences	
<b>Temporary differences</b>						
Property, plant and equipment	18	-1	-	-	1	18
Intangible assets <sup>5</sup>	-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	-	-	1	18
Other financial liabilities	12	3	-	-	1	16
Other differences	-6	-8	5	-	0	-9
<b>Total</b>	<b>-156</b>	<b>18</b>	<b>5</b>	<b>-</b>	<b>-11</b>	<b>-144</b>
<b>Unused tax losses and credits</b>						
Tax loss carryforward	226	-40	-	-	3	189
Other temporary differences not recognized on the statement of financial position	-8	21	-	-	-	13
<b>Deferred tax assets recognized on the statement of financial position</b>	<b>218</b>	<b>-19</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>202</b>
<b>Net deferred tax assets recognized on the statement of financial position</b>	<b>62</b>	<b>-1</b>	<b>5</b>	<b>-</b>	<b>-8</b>	<b>58</b>

Deferred tax balances are presented in the statement of financial position as follows:

NOK in million	31 Dec 2023	31 Dec 2022
Deferred tax assets related to carryforward losses <sup>1</sup>	189	218
Deferred tax assets related to temporary differences <sup>1</sup>	20	-11
Deferred tax liabilities	-151	-145
<b>Net deferred tax assets (liabilities)</b>	<b>58</b>	<b>62</b>



Deferred tax assets (liabilities)

	2022					
	Book value at 1 Jan 2022	Recognized in P/L	Recognized in equity	Business combinations/ disposals	Currency translation differences	Book value at 31 Dec 2022
NOK in million						
<b>Temporary differences</b>						
Property, plant and equipment	26	-9	-	-	1	18
Intangible assets <sup>5</sup>	-173	0	-	-3	-3	-179
Inventories	5	0	-	-	0	5
Trade and other receivables	4	0	-	-	0	5
Provisions and accruals	10	0	-	-	0	10
Capital gain/loss accounts	-43	5	-	-	1	-37
Financial leases	14	1	-	-	0	16
Other financial liabilities	6	6	-	-	0	12
Other differences	-7	0	1	-	0	-6
<b>Total</b>	<b>-158</b>	<b>3</b>	<b>1</b>	<b>-3</b>	<b>0</b>	<b>-156</b>
<b>Unused tax losses and credits</b>						
Tax loss carryforward	275	-51	-	-	2	226
Other temporary differences not recognized on the statement of financial position	-6	-2	-	-	-	-8
<b>Deferred tax assets recognized on the statement of financial position</b>	<b>269</b>	<b>-53</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>218</b>
<b>Net deferred tax assets recognized on the statement of financial position</b>	<b>112</b>	<b>-51</b>	<b>1</b>	<b>-3</b>	<b>2</b>	<b>62</b>

The Group’s tax losses expires as follows:

NOK in million	No expiration deadline	Total at 31 Dec 2023
Norway	680	680
Denmark	125	125
Finland	1	1
The Baltic	2	2
Atea Service Center	6	6
AppXite	51	51
<b>Total</b>	<b>864</b>	<b>864</b>

<sup>1</sup> Atea recognises deferred tax assets on the statement of financial position when it has been deemed adequately probable that the operations in the individual 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 107 million at 31 December 2023.

<sup>2</sup> The tax rate used for the 2023 reconciliations above is the corporate tax rate of 22% (2022: 22%) payable by corporate entities in Norway on taxable profits under the tax law in that jurisdiction.

<sup>3</sup> Non taxable income and non deductible expenses pursuant to the countries income tax laws.

<sup>4</sup> Nominal tax rates in 2023 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.  
Nominal tax rates in 2022 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.

<sup>5</sup> 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	2023	2022
Profit for the period	800	848
Weighted average number of outstanding shares (in million)	111	111
Basic earnings per share (NOK)	7.22	7.62

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	2023	2022
Profit for the period	800	848
Weighted average number of outstanding shares (in million)	112	112
Diluted earnings per share (NOK)	7.14	7.55

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, 3-5 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
<b>Acquisition cost</b>					
<b>1 January 2022</b>	<b>63</b>	<b>132</b>	<b>318</b>	<b>1,552</b>	<b>2,066</b>
Additions	1	6	29	217	252
Disposals <sup>1</sup>	-	-5	-22	-115	-142
Currency translation effects	2	7	-2	48	55
<b>31 December 2022</b>	<b>66</b>	<b>139</b>	<b>324</b>	<b>1,702</b>	<b>2,232</b>
Additions	1	0	17	135	154
Disposals <sup>1</sup>	-	-10	-2	-222	-234
Currency translation effects	3	9	20	94	126
<b>31 December 2023</b>	<b>70</b>	<b>139</b>	<b>359</b>	<b>1,709</b>	<b>2,277</b>

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
<b>Accumulated depreciation</b>					
<b>1 January 2022</b>	<b>-35</b>	<b>-124</b>	<b>-198</b>	<b>-1,217</b>	<b>-1,574</b>
Depreciation	-3	-6	-32	-169	-210
Disposals <sup>1</sup>	0	4	21	114	139
Currency translation effects	-1	-6	-1	-40	-47
<b>31 December 2022</b>	<b>-38</b>	<b>-132</b>	<b>-209</b>	<b>-1,312</b>	<b>-1,691</b>
Depreciation	-3	0	-30	-176	-209
Disposals <sup>1</sup>	-	11	2	220	233
Currency translation effects	-1	-9	-12	-74	-96
<b>31 December 2023</b>	<b>-43</b>	<b>-130</b>	<b>-249</b>	<b>-1,341</b>	<b>-1,763</b>
Acquisition cost	66	139	324	1,702	2,232
Accumulated depreciation and write downs	-38	-132	-209	-1,312	-1,691
<b>Book value at 31 December 2022</b>	<b>28</b>	<b>7</b>	<b>115</b>	<b>391</b>	<b>541</b>
Acquisition cost	70	139	359	1,709	2,277
Accumulated depreciation and write downs	-43	-130	-249	-1,341	-1,763
<b>Book value at 31 December 2023</b>	<b>28</b>	<b>9</b>	<b>109</b>	<b>368</b>	<b>514</b>

<sup>1</sup> Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2023 and 2022.



## 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 2024 is based on budget approved by the Board of Directors and growth estimates for 2025-2028 varies between 1.1% and 8.9%<sup>1</sup> 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 0.5% - 1.3% 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 27](#) for more information.

#### Sensitivity analysis:

In addition to impairment testing using the base case assumptions above, 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 2025-2028.
- EBITDA margin is 0.25% below estimated growth in 2025-2028.

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 2023 is NOK 4,336 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<sup>2</sup>:

NOK in million	2023	2022
Norway	12.3%	12.0%
Sweden	10.8%	10.0%
Denmark	11.2%	10.8%
Finland	11.4%	11.0%
The Baltics <sup>3</sup>	11.4%	11.6%

<sup>1</sup> Average growth rates in total for the period 2025-2028.  
<sup>2</sup> At 30 September 2023.  
<sup>3</sup> Volume-weighted average for Estonia, Latvia and Lithuania.

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
<b>Acquisitions</b>				
<b>1 January 2022</b>	<b>3,942</b>	<b>299</b>	<b>1,127</b>	<b>1,427</b>
Additions				
Ordinary additions	-	-	160	160
Business combinations	107	50	-	50
Disposals <sup>1</sup>	-	-2	-70	-72
Currency translation effects	83	8	32	40
<b>31 December 2022</b>	<b>4,132</b>	<b>355</b>	<b>1,250</b>	<b>1,605</b>
Changes from prior years	-	-26	-59	-86
Additions				
Ordinary additions	-	-	190	190
Disposals <sup>1</sup>	-	-	-7	-7
Currency translation effects	204	14	77	91
<b>31 December 2023</b>	<b>4,336</b>	<b>343</b>	<b>1,451</b>	<b>1,794</b>
<b>Accumulated amortisation</b>				
<b>1 January 2022</b>	<b>-</b>	<b>-283</b>	<b>-816</b>	<b>-1,098</b>
Amortisation		-11	-82	-93
Disposals <sup>1</sup>	-	0	70	70
Currency translation effects	-	-7	-25	-32
<b>31 December 2022</b>	<b>-</b>	<b>-300</b>	<b>-853</b>	<b>-1,153</b>
Changes from prior years	-	26	59	86
Amortisation		-15	-86	-101
Disposals <sup>1</sup>	-	-	7	7
Currency translation effects	-	-10	-50	-60
<b>31 December 2023</b>	<b>-</b>	<b>-299</b>	<b>-924</b>	<b>-1,222</b>
Acquisition cost	4,132	355	1,250	1,605

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Accumulated amortisation and write-downs	-	-300	-853	-1,153
<b>Book value at 31 December 2022</b>	<b>4,132</b>	<b>55</b>	<b>397</b>	<b>452</b>
Acquisition cost	4,336	343	1,451	1,794
Accumulated amortisation and write downs	-	-299	-924	-1,222
<b>Book value at 31 December 2023</b>	<b>4,336</b>	<b>44</b>	<b>528</b>	<b>572</b>

<sup>1</sup> Gain/loss on the disposal of intangible assets accounted for insignificant amounts in 2023 and 2022.

### Allocations of goodwill

NOK in million	2023	2022
Norway	1,148	1,148
Sweden	720	671
Denmark	1,792	1,680
Finland	284	265
The Baltics	274	256
The Group Shared Services	119	111
<b>Total</b>	<b>4,336</b>	<b>4,132</b>

The Group does not have any significant research expenses.

Development costs related to internal systems are capitalised in the balance sheet with NOK 112 million (NOK 66 million in 2022).

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	2023	2022
Cost of inventories	827	1,245
Accumulated provisions for write-downs	-42	-46
<b>Book value at 31 December</b>	<b>785</b>	<b>1,198</b>
<b>Provision for write-downs at 1 January</b>	<b>-46</b>	<b>-40</b>
Additional provisions	-11	-11
Used provisions	17	5
Foreign exchange effects on inventory write-downs	-2	0
<b>Provision for write-downs at 31 December</b>	<b>-42</b>	<b>-46</b>
Write-down of inventories recognised as an expense and included in Cost of sales	11	9
<b>Inventories recognised as an expense during the period</b>	<b>-21,389</b>	<b>-20,219</b>

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® Accounting Standards 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	2023	2022
Trade receivables	6,973	6,720
Provisions for bad debts	-27	-19
Net book value of trade receivables	6,946	6,701
Prepaid expenses	975	1,088
Accrued revenue (Contract assets, <a href="#">Note 5</a> )	291	329
Other current receivables	924	900
Other receivables	2,191	2,318
Total trade and other receivables	9,137	9,018
Other long-term receivables	182	135
Total other long-term receivables	182	135
Provisions for bad debts at 1 January	-19	-18
Additional provisions	-9	-1
Used provisions	1	2
Amount collected during the year	1	-1
Foreign exchange effect on bad debts	-1	0
Provisions for bad debts at 31 December	-27	-19



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 6,973 million (NOK 6,720 million in 2022).

As of 31 December 2023, Atea subsidiaries in Norway, Sweden, Denmark sold receivables of NOK 1,872 million under the securitization facility (NOK 1,859 million at the end of 2022). 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 2023 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 25](#) for additional information.

The Group has recognised a loss of NOK 12 million related to trade receivables in 2023 (NOK 5 million in 2022). 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	2023	2022
Non-due < 30	5,816	5,557
Non-due 31-90	406	629
Non-due > 91	40	8
Total	6,262	6,194

Maturity analysis for trade receivables due

NOK in million	2023	2022
Overdue < 30	627	467
Overdue 31-90	76	35
Overdue > 91	8	23
Total	711	525

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 1,233,053 own shares at 31 December 2023 (1,786,498 at 31 December 2022).

The company has used own shares in order to fulfill their obligation related to shared based compensation. See [Note 6](#).

Shares and share capital

In 2023 the nominal value of shares was NOK 1 per share. All the shares issued by the company are fully paid.

NOK in million, except number of shares	Number of shares		Share capital			Total paid-in equity
	Issued	Treasury shares	Issued	Treasury shares	Share premium	
At 1 January 2022	112,130,609	-608,567	112	-1	546	657
Issue of Share capital	253,484	-	0	-	23	23
Changes related to own shares	-	-1,177,931	-	-1	-	-1
At 31 December 2022	112,384,093	-1,786,498	112	-2	569	680
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

10 largest shareholders at 31 December 2023<sup>1</sup>

Shareholder	Shares	%
Systemintegration APS <sup>2</sup>	31,391,063	27.9%
Folketrygdfondet	8,210,886	7.3%
State Street Bank and Trust Co. <sup>3</sup>	5,927,724	5.3%
State Street Bank and Trust Co. <sup>3</sup>	3,984,978	3.5%
Verdipapirfond Odin Norden	3,656,029	3.3%
State Street Bank and Trust Co. <sup>3</sup>	2,739,448	2.4%
RBC Investor Services Trust <sup>3</sup>	2,657,864	2.4%
State Street Bank and Trust Co. <sup>3</sup>	2,611,742	2.3%
Verdipapirfond Odin Norge	2,287,192	2.0%
Danske Capital	1,769,982	1.6%
Other	47,147,185	42.0%
Total number of shares	112,384,093	100.0%
Number of shareholders:	9,091	
Percentage of foreign shareholders:	67%	

<sup>1</sup> Source: Verdipapirsentralen.  
<sup>2</sup> Includes shares held by Lone Schøtt Kunøe.  
<sup>3</sup> 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	2023	2022
Trade payables <sup>1</sup>	8,045	7,878
Public fees payable	935	945
Prepayments from customers (Contract liabilities, <a href="#">Note 5</a> )	892	845
Accrued holiday payments	660	581
Deferred income (Contract liabilities, <a href="#">Note 5</a> )	310	311
Other accr. expenses (products & services) <sup>1</sup>	409	451
Other financial liabilities	53	26
Other current liabilities	456	514
Total other current liabilities	3,715	3,672
Total trade payables and other current liabilities	11,760	11,550

Maturity analysis trade payable:

NOK in million	2023	2022
Due < 30	5,960	5,705
Due 31-90	2,041	2,001
Due > 91	44	173
Total	8,045	7,878

<sup>1</sup> Trade payables and Other current liabilities have been restated for 2022. See [Note 2.1.2.](#)

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	2023	2022
Long-term borrowings		
EIB loan	588	-
Long-term interest-bearing borrowings	588	-
Current borrowings		
EIB loan	-	475
Uncommitted securitization facility	-	95
Overdraft facility secured by receivables	-	11
Other	5	5
Interest-bearing current liabilities	5	586
Total liabilities excluding leasing	593	586

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 2021 for the next

three years term, and has an implicit discount rate of IBOR 3M + 0.60%. Atea has not utilised the second facility as of 31 December 2023 (facility utilised amounting NOK 95 million at the end of 2022).

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 300 million provided by Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2023 (the facility used amounted NOK 11 million at the end of 2022). 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 had a uncommitted money market line of NOK 600 million provided by a Nordea Denmark, Benchmark of Nordea bank Abp at the end of 2023. None of this facility had been utilised at 31 December 2023 and 31 December 2022. 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 110 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 terminated in November, 2023.

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 2023.

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 25](#) for disclosure of asset pledged under financing contracts.

Maturity analysis for loans 2023<sup>1</sup>

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
<b>Total</b>	<b>7</b>	<b>5</b>	<b>20</b>	<b>710</b>	<b>742</b>

Maturity analysis for loans 2022<sup>1</sup>

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	2	4	479	-	486
Short-term financing	111	-	-	-	111
<b>Total</b>	<b>113</b>	<b>4</b>	<b>479</b>	<b>-</b>	<b>597</b>

<sup>1</sup> Includes interest payable.

Loan facilities:

NOK in million	2023	2022
<b>Long term</b>		
Unsecured EIB loan	588	-
-of which utilised	588	-
<b>Short term</b>		
Unsecured EIB loan	-	475
-of which utilised	-	475
Uncommitted securitization facility	1,100	1,100
-of which utilised	-	95
Overdraft facility	300	300
-of which utilised	-	11
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 2023, the Group had a net present value of NOK 106 million recognised in the Financial position as sublease contracts (NOK 82 million as of 31 December 2022). The residual value obligation of leases is disclosed in [Note 25](#) 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
<b>Acquisition cost</b>					
<b>1 January 2022</b>	<b>1,315</b>	<b>280</b>	<b>376</b>	<b>2</b>	<b>1,972</b>
Ordinary additions	262	13	102	-	377
Revaluation decrease	-6	-30	-87	-	-122
Currency translation effects	9	4	3	0	16
<b>31 December 2022</b>	<b>1,580</b>	<b>268</b>	<b>394</b>	<b>2</b>	<b>2,243</b>
Ordinary additions	175	35	162	-	371
Revaluation decrease	-13	-24	-115	-	-152
Currency translation effects	67	7	25	0	99
<b>31 December 2023</b>	<b>1,808</b>	<b>285</b>	<b>465</b>	<b>2</b>	<b>2,561</b>
<b>Accumulated depreciation</b>					
<b>1 January 2022</b>	<b>-351</b>	<b>-233</b>	<b>-187</b>	<b>-1</b>	<b>-772</b>
Depreciation	-186	-25	-107	-1	-319
Eliminated on revaluation	2	30	80	-	112
Currency translation effects	-7	-3	-1	0	-12
<b>31 December 2022</b>	<b>-542</b>	<b>-232</b>	<b>-215</b>	<b>-2</b>	<b>-990</b>
Depreciation	-213	-22	-121	0	-356
Eliminated on revaluation	12	24	103	-	139
Currency translation effects	-20	-6	-13	0	-39
<b>31 December 2023</b>	<b>-764</b>	<b>-235</b>	<b>-246</b>	<b>-2</b>	<b>-1,247</b>

NOK in million	ROU, Buildings and property	ROU, Computer equipment	ROU, Motor vehicles	ROU, Office machines	Total right-of-use assets
Acquisition cost	1,580	268	394	2	2,243
Accumulated depreciation and write downs	-542	-232	-215	-2	-990
Book value 31 December 2022	1,037	36	179	0	1,253
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

Lease liabilities

Maturity analysis - contractual undiscounted cash flows to be paid after reporting date.

NOK in million	2023	2022
Less than one year	-451	-416
One to five years	-942	-765
More than five years	-303	-437
Total undiscounted lease liabilities at 31 December	-1,697	-1,618
Lease liabilities included in the Consolidated statement of financial position at 31 December	-1,511	-1,418
Current	-418	-363
Non-current	-1,093	-1,055

Atea as a lessor - age distribution operational lease

Maturity analysis - contractual undiscounted lease payments to be received after reporting date<sup>1</sup>.

NOK in million	2023	2022
Less than one year	11	8
One to two years	-	0
Total	11	8

<sup>1</sup> 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<sup>2</sup>.

NOK in million	2023	2022
Less than one year	61	46
One to two years	39	23
Two to three years	9	10
Three to four years	1	5
Total undiscounted lease receivable	111	84
Unearned finance income	-5	-2
Net investement in the lease	106	82

<sup>2</sup> Mainly related to financial subleasing of products to customers.

Amounts recognised in the Consolidated income statement

NOK in million	2023	2022
Profit on subleasing transactions <sup>3</sup>	2	1
Income from subleasing right-of-use assets <sup>4</sup>	10	8
Expenses relating to short-term leases <sup>5</sup>	-15	-19
Expenses relating to leases of low-value assets <sup>6</sup>	-15	-11
Interest expense, leasing <sup>7,8</sup>	-68	-58
Interest income, subleasing <sup>9</sup>	6	4
Interest expenses, subleasing <sup>9</sup>	-6	-4

<sup>3</sup> Atea is subleasing products to the costumers 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.

<sup>4</sup> Related to operating subleasing of premises.

<sup>5</sup> A lease that at the commencement date has a lease term of 12 months or less.

<sup>6</sup> Operating lease of assets with a value below USD 5,000 not included in 3) above.

<sup>7</sup> Interest expenses on Finance lease liabilities.

<sup>8</sup> Interest paid for lease liabilities is included in Interest paid in Net cash flow from operational activities in the Consolidated Statement of Cash flow.

<sup>9</sup> 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	2023	2022
Total cash outflow from leases	-362	-315

## Note 19 Changes in financial liabilities

NOK in million	Other long term loans	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Total
<b>Balance at 1 January 2023</b>	<b>17</b>	<b>-</b>	<b>-586</b>	<b>-1,055</b>	<b>-363</b>	<b>-1,987</b>
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	-2	-	5	-	-	3
Deferred interest expenses	-	-	-	-	-	-
Lease contracts - non-cash items	-	-	-	-	-386	-386
Other non-cash items	-	-	-59	7	0	-52
Currency effect	1	-	-5	-38	-18	-61
<b>Balance at 31 December 2023</b>	<b>15</b>	<b>-588</b>	<b>-5</b>	<b>-1,093</b>	<b>-418</b>	<b>-2,089</b>

NOK in million	Other long term loans	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Total
<b>Balance at 1 January 2022</b>	<b>29</b>	<b>-475</b>	<b>-8</b>	<b>-1,038</b>	<b>-355</b>	<b>-1,848</b>
Proceeds from overdraft/uncommitted securitization facility	-	-	-4,923	-	-	-4,923
Repayments of overdraft/uncommitted securitization facility	-	-	4,847	-	-	4,847
Lease payments	-	-	-	17	341	358
Other cash payments	-13	-	5	-	-	-8
Deferred interest expenses	-	-	-1	-	-	-1
Lease contracts - non-cash items	-	-	-	-	-356	-356
Other non-cash items	-	475	-505	-27	11	-46
Currency effect	0	-	0	-7	-4	-10
<b>Balance at 31 December 2022</b>	<b>17</b>	<b>-</b>	<b>-586</b>	<b>-1,055</b>	<b>-363</b>	<b>-1,987</b>



Note 20 Provisions

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	-	2	47	55

NOK in million	Restructuring	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2022	5	2	1	19	27
Recognised during the year:					
Additional provision during the year	3	5	-	22	30
Used during the year	-7	-	0	-2	-8
Currency translation effects	0	0	-	1	1
At 31 December 2022	2	7	2	39	50

## 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 Other Comprehensive Income (FVTOCI)

Under FVTOCI, changes in fair value are not reported as part of Profit for the period. Instead, they are reported as part of ‘Comprehensive Income.’

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 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’.

#### 21.5 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.

2023:

NOK in million	FVTOCI	Amortised cost	Fair value¹
<b>Financial assets</b>			
Trade receivables	6,946		6,946
Other receivables²		908	908
Cash and cash equivalents		1,587	1,587
Derivative contracts			16
<b>Financial liabilities</b>			
Long-term leasing liabilities		1,093	1,093
Other long-term liabilities³		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

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.

2022:

NOK in million	FVTOCI	Amortised cost	Fair value¹
<b>Financial assets</b>			
Trade receivables	6,701		6,701
Other receivables²		933	933
Cash and cash equivalents		922	922
Derivative contracts	4		4
<b>Financial liabilities</b>			
Long-term leasing liabilities		1,055	1,055
Other long-term liabilities³		116	116
Trade payables		7,878	7,878
Current interest bearing liabilities		586	586
Current leasing liabilities		363	363
Other financial liabilities		17	17
Derivative contracts			9

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
<b>Holding</b>				
Atea ASA		NOK	Listed	Holding
<b>Norway</b>				
Atea AS		NOK	100%	IT infrastructure
Atea Finans AS		NOK	100%	Leasing
<b>Sweden</b>				
Atea Holding AB		SEK	100%	Holding
Atea Sverige AB		SEK	100%	IT infrastructure
Atea Finans AB		SEK	100%	Leasing
<b>Denmark</b>				
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
<b>Finland</b>				
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
Gambit Labs Oy		EUR	100%	Consulting
Gambit Fuser Oy		EUR	100%	Consulting
Gambit Quantic Oy		EUR	100%	Consulting
Topnordic Finland Oy		EUR	100%	IT infrastructure

NOK in million	From date	Local currency	Voting rights/ ownership (%)	Primary activity
<b>The Baltics</b>				
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
<b>AppXite</b>				
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
<b>Group Shared Services</b>				
Atea Logistics AB		SEK	100%	Group Shared Services
Atea Global Services AB		SEK	100%	Group Shared Services
Atea Global Services SIA		EUR	100%	Group Shared Services
				Securitization contract management
Atea Service Center AB		SEK	100%	
Atea Group Functions A/S		DKK	100%	Group Shared Services

Note 23 Business combinations and other business initiatives

Accounting policies

Atea uses the acquisition method to account for the acquisition of subsidiaries. Consideration for the acquisition of subsidiaries is measured at the fair value of the transferred assets, obligations assumed, and equity instruments issued. The fair value of any assets or obligations that are contingent on the agreement is also included in the consideration. Identifiable assets and liabilities are recognized at fair value on the acquisition date. Expenses related to business combinations are recognized when they are incurred. Correspondingly, if there were to be a discrepancy between the estimated fair value based on the conditional settlement and fair value, and this cannot be attributed to new information on the fair value or more than 12 months passing from the takeover, the difference shall be recognized in the income statement.

There were no business combinations or business initiatives in 2023.

Gambit Group

On 1 April 2022 Atea acquired 100% of the outstanding shares in Gambit Group. Gambit Group consist of Gambit Labs Oy AB and two subsidiaries.

Gambit Group is an IT services provider with headquarter in Vaasa, Finland. The acquisition will strengthen Atea’s position within information management solutions, including data analytics, machine learning and related system development.

Gambit Group had revenue of approximately EUR 4 million in the fiscal year ending March 2022.

Human IT

On 1 September 2022 Atea acquired the IT consulting operations of Human IT Sverige AB in southern and western Sweden.

The acquisition will strengthen Atea’s ability to support its customers on projects involving digital transformation and cloud integration.

The acquisition only included a transfer of contracts for consultants and customers. No legal companies, facilities, administration or other overhead costs were included in the acquisition. The employees and customer contracts have been directly integrated into the Atea Sweden organization.

The acquired operations of Human IT had revenue of approximately SEK 60 million in 2021.

Allocation of purchase price

Both transactions qualify as a business as defined in IFRS® Accounting Standards 3 Business Combination. Due to the high knowledge and low capital requirements for operating an IT sales and consulting organization, acquisitions within this sector will typically result in a goodwill balance.

The goodwill balance represents the surplus of the purchase price compared with the accounting value of the net fixed and intangible assets of the acquired business.

Acquisition costs of NOK 2.5 million related to the two business combinations are included in operating costs in the Consolidated income statement. The fair values have been determined on provisional basis at the end of the reporting period.



Details of the purchase consideration, the net assets acquired and goodwill in 2022 are as follows:

NOK in million	Gambit Group	Human IT	Total
Acquisition date	01-Apr-22	01-Sep-22	
Country	Finland	Sweden	
Voting rights/ownership interest	100%	<sup>2</sup>	
Purchase consideration:			
Cash payment	73.9	28.2	102.2
Contingent consideration and deferred payments <sup>1</sup>	22.4	1.7	24.1
Total purchase consideration	96.4	29.9	126.3
Fair value of assets and liabilities (see table below)	19.3	-0.1	19.1
<b>Goodwill</b>	<b>77.1</b>	<b>30.0</b>	<b>107.1</b>

<sup>1</sup> Consideration that is dependent on future results and sellers employees being employed, is recognized as an obligation based on the fair value at the time of acquisition.  
<sup>2</sup> The aquisition was related to consulting operations and not the legal company.

The fair value of assets and liabilities recognized as a result of the acquisition in 2022 are as follows:

NOK in million	Gambit Group	Human IT	Total
Contracts and customer relationships	11.0	3.8	14.8
Property, plant and equipment	0.4	-	0.4
Trade receivables	7.8	-	7.8
Other receivables	1.8	0.0	1.8
Cash and cash equivalents	15.9	-	15.9
<b>Total asset</b>	<b>36.9</b>	<b>3.9</b>	<b>40.8</b>
Deferred tax liabilities	-2.2	-0.8	-3.0
Trade payables	-0.8	-	-0.8
Other current liabilities and provisions	-14.6	-3.2	-17.8
<b>Total liabilities</b>	<b>-17.6</b>	<b>-4.0</b>	<b>-21.6</b>
<b>Net assets acquired</b>	<b>19.3</b>	<b>-0.1</b>	<b>19.1</b>

Acquisition of KMD customer agreements

In December 2022, Atea Denmark finalized an agreement to acquire customer contracts from KMD relating to the hardware and infrastructure software business. The acquisition cost of NOK 35.2 million is recognized as intangible assets. This transaction does not qualify as a business combination as defined in IFRS® Accounting Standards 3.

The contracts are for customers in Denmark. As part of the agreement, Atea hired 24 KMD employees.

Net cash payments in connection with the acquisitions are as follows:

NOK in million	Gambit Group	Human IT	KMD	Total
Consideration paid in cash at date of acquisition	73.9	28.2	35.2	137.4
Cash and cash equivalents in acquired companies	-15.9	-	-	-15.9
<b>Net cash payments for the acquisitions</b>	<b>58.1</b>	<b>28.2</b>	<b>35.2</b>	<b>121.5</b>

If all acquired entities had been consolidated from 1 January 2022, the consolidated pro forma income statements for 2022 would show revenue and profit as follows:

NOK in million	Full year 2022
Operating revenue	32,443
Operating profit/loss (EBIT)	1,198

The financial performance from the acquisition date to the end of 2022 for the acquired companies is considered to be immaterial from a Group perspective.

Other business initiatives

Sale of mobile service provider business

In April 2022, Atea Norway entered an agreement to sell Atea Mobil, its mobile service provider business, to Nortel AS for a price of NOK 72.5 million. The amount was paid in Q2 2022.

Note 24 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 9,521 million in 2023 (NOK 8,307 million in 2022) to external parties (see [Note 25](#)).

For contingent considerations regarding Business combinations, see [Note 23](#).

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 25 Commitments

NOK in million	2023	2022
Guarantees to financial institutions <sup>1</sup>	1,022	996
Guarantees to business associates <sup>2</sup>	8,133	6,963
Residual value obligations related to leasing activities <sup>3</sup>	365	348
<b>Total guarantees</b>	<b>9,521</b>	<b>8,307</b>

<sup>1</sup> In addition to facilities disclosed in [Note 17](#), Atea ASA issued guarantees for sublease facilities of NOK 106 million in 2023 (NOK 82 million in 2022).  
<sup>2</sup> As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.  
<sup>3</sup> The leasing companies have a residual value obligation of NOK 365 million in 2023 (NOK 348 million in 2022) 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 643 million at the end of 2023 (NOK 823 million at the end of 2022).
- Trade receivables covering uncommitted revolving credit facility, but not exceeding the limit of NOK 1,100 million at the end of 2023 (limit of NOK 1,100 million at the end of 2022). Atea has no borrowings secured by receivables at the end of 2023 (facility utilised amounting of NOK 95 million at the end of 2022).

Note 26 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	
	2023	2022	2023	2022
Leasing of property or equipment	5.0	4.4	-	-
Development of software	-0.2	-0.5	-	-
Other <sup>1</sup>	26.8	29.0	-0.2	0.2

<sup>1</sup> Includes transactions with companies controlled by Lone Schøtt Kunøe (NOK 18 million), and companies controlled by Elmera Group (NOK 9 million).

**Note 27 Consideration of climate change risk**

In preparing the financial statements, the management have considered the impact of climate change.

The Atea Group follows the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). The company reports on climate risks and opportunities annually through CDP and is currently in the process of implementing requirements of the EU’s new Corporate Sustainability Reporting Directive. More information can be found in a separate TCFD report that will be publicly available on atea.com during Q2 2024.

There has been no material impact identified on the financial reporting judgements 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 of 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 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- or medium-term impact expected from climate change, the management are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group’s financial statements.

**Note 28 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. As part of this commitment, we will be assessing our nature-related dependencies, impacts, risks, and opportunities according to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. We will report on our progress and findings in our annual reports starting from the financial year 2025. We believe that this approach will enable us to make informed decisions that support a shift in global financial flows toward sustainability.

**Note 29 Events after the balance sheet date**

**Dividend**

On February 7, 2024 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 25, 2024. The dividend will be split into two equal payments of NOK 3.50 which will take place in May and November 2024. 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.





# Atea ASA

# Financial Statements

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# Statement of Comprehensive Income Atea ASA

NOK in million	Note	2023	2022
Revenue	<a href="#">1</a>	75	70
Payroll and related costs	<a href="#">3</a>	-61	-49
Depreciation and amortisation		0	-1
Other operating costs		-57	-53
<b>Operating profit (EBIT)</b>		<b>-43</b>	<b>-33</b>
Financial income	<a href="#">4</a>	1,131	1,114
Financial expenses	<a href="#">4</a>	-309	-121
<b>Net financial items</b>	<a href="#">4</a>	<b>822</b>	<b>993</b>
<b>Profit before tax</b>		<b>779</b>	<b>960</b>
Tax	<a href="#">5</a>	-33	-39
<b>Profit for the period</b>		<b>746</b>	<b>921</b>
<b>Profit for the period</b>		<b>746</b>	<b>921</b>
<b>Total comprehensive income for the period</b>		<b>746</b>	<b>921</b>

# Statement of Financial Positions Atea ASA

NOK in million	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
Deferred tax assets	<a href="#">5</a>	176	189
Other long-term receivables	<a href="#">10</a> , <a href="#">13</a>	800	800
Investments in subsidiaries	<a href="#">6</a>	3,862	3,841
<b>Non-current assets</b>		<b>4,839</b>	<b>4,830</b>
Trade receivables	<a href="#">13</a>	78	139
Other receivables	<a href="#">7</a> , <a href="#">13</a>	1,666	1,758
Other financial assets		2	-
Cash and cash equivalents	<a href="#">11</a> , <a href="#">13</a>	823	-
<b>Current assets</b>		<b>2,569</b>	<b>1,897</b>
<b>Total assets</b>		<b>7,408</b>	<b>6,727</b>

NOK in million	Note	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	<a href="#">8</a>	682	680
Other reserves		879	879
Retained earnings		737	623
<b>Equity</b>		<b>2,299</b>	<b>2,184</b>
Interest-bearing long-term liabilities	<a href="#">11</a> , <a href="#">13</a>	588	0
<b>Non-current liabilities</b>		<b>588</b>	<b>0</b>
Trade payables	<a href="#">9</a>	4	25
Interest-bearing current liabilities	<a href="#">11</a> , <a href="#">13</a>	5	477
Tax payable	<a href="#">5</a>	16	7
Other current liabilities	<a href="#">9</a>	153	194
Other financial liabilities	<a href="#">9</a> , <a href="#">13</a>	4,344	3,839
<b>Current liabilities</b>		<b>4,522</b>	<b>4,543</b>
<b>Total liabilities</b>		<b>5,110</b>	<b>4,543</b>
<b>Total equity and liabilities</b>		<b>7,408</b>	<b>6,727</b>

Oslo, 21 March 2024  
**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*

Saloume Djoudat  
*Member of the Board*

Lisbeth Toftkær Kvan  
*Member of the Board*

Morten Jurs  
*Member of the Board*

Nelly Flatland  
*Member of the Board*  
*(employee elected)*

Marius Hole  
*Member of the Board*  
*(employee elected)*

Leiv Jarle Larsen  
*Member of the Board*  
*(employee elected)*

Steinar Sønsteby  
*CEO of Atea ASA*

# Statement of Cash Flow Atea ASA

NOK in million	Note	2023	2022
Profit before tax		779	960
Adjustment for:			
Net interest expenses		135	64
Depreciation and amortization		0	1
Share-based compensation		17	17
Interest received		187	72
Interest paid		-322	-136
Change in trade receivables		61	-73
Change in trade payables		-21	13
Taxes paid		-7	-
Other changes in working capital		47	-552
Cash flow from operational activities		876	364
Dividend paid		-693	-612
Payments from changes in treasury shares	<a href="#">8</a>	27	-170
Proceeds from new share issue	<a href="#">8</a>	-	23
Payments of lease liabilities		0	-1
Changes in debt		614	-64
Cash flow from financing activities		-52	-824
Net change in cash and cash equivalents at the start for the year		823	-460
Cash and cash equivalents at the start of the year	<a href="#">11</a>	-	460
Cash and cash equivalents at the end of the year	<a href="#">11</a>	823	-

# Statement of Changes in Equity Atea ASA

NOK in million	Share capital and premiums		Other reserves	Retained earnings		Total equity
	Share capital <sup>1</sup>	Share premium	Other paid-in capital	Option programmes	Retained earnings	
<b>Balance at 1 January 2022</b>	<b>112</b>	<b>546</b>	<b>879</b>	<b>381</b>	<b>50</b>	<b>1,968</b>
Profit for the year	-	-	-	-	921	921
Issue of share capital	0	23	-	-	-	23
Employee share option programmes, value of employee contributions	-	-	-	54	-	54
Dividend	-	-	-	-	-612	-612
Changes related to own shares	-	-	-	-	-170	-170
<b>Equity at 31 December 2022</b>	<b>112</b>	<b>569</b>	<b>879</b>	<b>435</b>	<b>189</b>	<b>2,184</b>
<b>Balance at 1 January 2023</b>	<b>112</b>	<b>569</b>	<b>879</b>	<b>435</b>	<b>189</b>	<b>2,184</b>
Profit for the year	-	-	-	-	746	746
Employee share option programmes, value of employee contributions	-	-	-	30	-	30
Dividend	-	-	-	-	-693	-693
Changes related to own shares	1	-	-	-	31	31
<b>Equity at 31 December 2023</b>	<b>113</b>	<b>569</b>	<b>879</b>	<b>465</b>	<b>273</b>	<b>2,299</b>

<sup>1</sup> 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 (10 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® Accounting Standards 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 3,862 million, as well as deferred tax assets of NOK 176 million at 31 December 2023). 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	2023	2022
Wages and salaries to employees	-27	-29
Total social security costs	-5	-4
Shared based compensation <sup>1</sup>	-28	-15
Pension costs	-1	-1
<b>Total payroll and related costs</b>	<b>-61</b>	<b>-49</b>
Average number of full time employees	9	9

<sup>1</sup> Social securitiy cost related to shared based compensation is included with NOK -11 million in 2023 (NOK 2 million in 2022). 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 2022. All amounts are exclusive of VAT.

NOK in million	2023	2022
Auditor's fees	-1.6	-1.6
<b>Total</b>	<b>-1.6</b>	<b>-1.6</b>

Note 04 Net financial items

NOK in million	2023	2022
Dividend from subsidiaries	616	829
Group contribution	293	189
Other financial income	35	24
Interest income from subsidiaries	40	21
Other interest income	148	51
<b>Total financial income</b>	<b>1,131</b>	<b>1,114</b>
Foreign exchange effects	16	20
Interest expenses from other loans	-322	-136
Other financial expense	-3	-4
<b>Total financial expenses</b>	<b>-309</b>	<b>-121</b>
<b>Total net financial items</b>	<b>822</b>	<b>993</b>

Note 05 Taxes

Income tax recognized in profit or loss:

NOK in million	2023	2022
Current tax	-16	-7
Deferred tax	-16	-33
Total income tax expenses	-33	-39

The income tax expense for the year can be reconciled to the accounting profit as follows:

NOK in million	2023	2022
Profit before tax	779	960
Income tax expense calculated at 22%	-171	-211
Tax effect of:		
- income non taxable and expenses non deductible	139	172
Total income tax expenses recognised in Comprehensive income	-33	-39
Effective tax rate	-4.2%	-4.1%

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	2023	2022
Deferred tax assets related to carryforward losses <sup>1</sup>	150	186
Other temporary differences	3	2
Deferred tax liabilities	-1	-
Deferred tax asset not recognized on balance sheet	23	-
Net deferred tax assets	176	189

<sup>1</sup> Atea ASA tax loss carryforwards amounted to NOK 680 million at the end of 2023 (NOK 848 million at the end of 2022)  
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 107 million at 31 December 2023.

Note 06 Shares in subsidiaries

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	

Financial year 2022

NOK in million	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,104	466	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	966	1,104	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,709	1,595	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100	286	319	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	265	231	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	49	0	Services
AppXite SIA	Riga, Latvia	100	52	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	6	0	Securitization contract management
Total shares in subsidiaries				3,841	

Note 07 Other receivables

NOK in million	2023	2022
Prepaid expenses (short-term)	3	4
Other short-term receivables in the same group	333	210
Junior Note <sup>1</sup>	1,330	1,544
<b>Total other receivables</b>	<b>1,666</b>	<b>1,758</b>

<sup>1</sup> 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

NOK in million, except	Number of shares		Share capital		Total share capital	
	Issued	Treasury shares	Issued	Treasury shares	Share premium	and premiums
<b>At 1 January 2022</b>	<b>112,130,609</b>	<b>-608,567</b>	<b>112</b>	<b>-1</b>	<b>546</b>	<b>657</b>
Issue of Share capital <sup>1</sup>	253,484	-	0	-	23	23
Changes related to own shares	-	-1,177,931	-	-1	-	-1
<b>At 31 December 2022</b>	<b>112,384,093</b>	<b>-1,786,498</b>	<b>112</b>	<b>-2</b>	<b>569</b>	<b>680</b>
<b>At 1 January 2023</b>	<b>112,384,093</b>	<b>-1,786,498</b>	<b>112</b>	<b>-2</b>	<b>569</b>	<b>680</b>
Issue of Share capital <sup>1</sup>	-	-	-	-	-	-
Changes related to own shares	-	553,445	-	1	-	1
<b>At 31 December 2023</b>	<b>112,384,093</b>	<b>-1,233,053</b>	<b>112</b>	<b>-1</b>	<b>569</b>	<b>680</b>

All the shares have equal rights. All the shares issued by the company are fully paid.  
Atea ASA holds 1,233,053 treasury shares at 31 December 2023 (1,768,498 at 31 December 2022).

<sup>1</sup> Issue of Share capital is related to Share options for the Management and selected employees.  
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 17 million has been charged as an expense in the income statement in 2023 relating to shared based compensation (NOK 17 million in 2022).  
In addition, social security cost of NOK 11 million has been charged as an expense in 2023 (NOK -2 million in 2022).

See [Note 15](#) in Atea Group Financial Statements and Notes.

Note 09 Trade payables and other current liabilities

NOK in million	2023	2022
Trade payables	0	22
Trade payables in the same group	4	3
<b>Total trade payables</b>	<b>4</b>	<b>25</b>
<b>Other current liabilities<sup>1</sup></b>	<b>153</b>	<b>194</b>
Deposit in cash pool from subsidiaries <sup>2</sup>	4,344	3,839
<b>Total other financial liabilities</b>	<b>4,344</b>	<b>3,839</b>

<sup>1</sup> Includes Other payable related to securitization, NOK 122 million (NOK 169 million in 2022). See [Note 17](#) in Atea Group Financial Statements and Notes.

<sup>2</sup> 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	2023	2022
<b>Long-term receivables</b>		
Long-term receivables from subsidiaries <sup>1</sup>	800	800
<b>Total receivables</b>	<b>800</b>	<b>800</b>

<sup>1</sup> 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.



Note 11 Interest-bearing liabilities

Interest-bearing long-term liabilities

NOK in million	2023	2022
Other long-term debt <sup>1</sup>	588	0
Interest-bearing long-term liabilities	588	0

Interest-bearing current liabilities

NOK in million	2023	2022
Short-term loan facility	5	477
Interest-bearing current liabilities	5	477

<sup>1</sup> 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 bond covenant ratio in 2023 and 2022 of 2.5x Atea Group EBITDA (net debt/last twelve months pro forma EBITDA). See Alterantive Performance Measures Atea Group Financial Statements and Notes. Atea ASA (as standalone company) liquidity is not limited by any covenants.

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

Maturity analysis for loans 2022

NOK in million	3 months to 1 year	1-5 years	Total
Short-term financing	477	-	477
Long-term financing	-	0	-
Total	477	0	477

Note 12 Classification of financial instruments

2023

NOK in million	Amortised cost	Fair value¹
<b>Financial assets</b>		
Interest-bearing long-term receivables	800	800
Trade receivables	78	78
Other receivables²	1,663	1,663
Cash and cash equivalents	823	823
<b>Financial liabilities</b>		
Trade payables	0	0
Trade payables in the same group	4	4
Other current liabilities³	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](#).

2022

NOK in million	Amortised cost	Fair value¹
<b>Financial assets</b>		
Interest-bearing long-term receivables	800	800
Trade receivables	139	139
Other receivables²	1,754	1,754
Cash and cash equivalents	-	-
<b>Financial liabilities</b>		
Interest-bearing long-term liabilities	0	0
Trade payables	22	22
Trade payables in the same group	3	3
Other current liabilities³	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	2023	2022
Guarantees to financial institutions <sup>1</sup>	1,922	1,896
Guarantees to business associates <sup>2</sup>	8,133	6,963
<b>Total commitments</b>	<b>10,056</b>	<b>8,859</b>

<sup>1</sup> 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 25](#) in Atea Group Financial Statements and Notes).

In addition to facilities disclosed in [Note 18](#), Atea ASA issued guarantees for sublease facilities of NOK 106 million in 2023 (NOK 82 million in 2022).

<sup>2</sup> 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 withholding tax for employees in Atea ASA.

## Note 14 Events after the balance sheet date

See [Note 29](#) in Atea Group Financial Statements and Notes

# Responsibility statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2023 have been prepared in accordance with IFRS® Accounting Standards and IFRS® Sustainability Disclosure Standards as adopted by EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2023 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 position 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.

Oslo, 21 March 2024  
**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*

Saloume Djoudat  
*Member of the Board*

Lisbeth Toftkær Kvan  
*Member of the Board*

Morten Jurs  
*Member of the Board*

Nelly Flatland  
*Member of the Board*  
*(employee elected)*

Marius Hole  
*Member of the Board*  
*(employee elected)*

Leiv Jarle Larsen  
*Member of the Board*  
*(employee elected)*

Steinar Sønsteby  
*CEO of Atea ASA*

# Auditor’s Report

## Deloitte.

To the General Meeting of Atea ASA  
INDEPENDENT AUDITOR’S REPORT

**Deloitte AS**  
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Postboks 221 Sentrum [www.deloitte.no](http://www.deloitte.no)  
NO-0103 Oslo, Norway

### 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 2023, 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 2023, 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 2023, 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 2023, 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 17 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 2023. 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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Description of the Key Audit Matter

Key audit matter

As disclosed in [Note 12](#) the carrying amount of goodwill amounted to NOK 4,336 million as at 31 December 2023.

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.



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 opinion on the Board of Directors' report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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.
- 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 5967007LIEEXZXINVS13-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

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, 21 March 2024  
Deloitte AS

Espen Johansen  
State Authorised Public Accountant

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# Auditor’s Report on sustainability

## Deloitte.

To the Board of Directors of Atea ASA  
INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON ATEA ASA’S SUSTAINABILITY REPORTING FOR 2023

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We have performed a limited assurance engagement for the Board of Directors of Atea ASA on selected Environmental, Social and Governance (“ESG”) information (the “Selected Information”) within the Annual Report for the reporting period ended 31 December 2023.

**Our limited assurance conclusion**

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

**Scope of our work**

Atea ASA has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 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 (“IAASB”)) and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Annual Report, for the year ended 31 December 2023. is as follows:

Selected Information	Applicable Criteria
GRI Index 2023	Reporting in accordance with GRI Standards, published by the Global Reporting Initiative (globalreporting.org).
EU Taxonomy KPIs	Article 8 of EU Regulation 2020/852 from the European Parliament and the Council of 18 June 2020, as well as Annex I and Annex II in the Delegated Act supplementing Article 8 of the Taxonomy Regulation (EU Commission's Delegated Regulation 2021/2178 of 6 June 2021), as interpreted by the management as described in the Basis for preparation included in the EU Taxonomy Report 2023, with reference to eligibility.  Compliance with technical screening criteria is not in scope for the assurance engagement.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

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Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Board of Directors’ and Management responsibilities

The Board of Directors and Management are responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed 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.

Oslo, 21 March 2024  
Deloitte AS

Espen Johansen  
State Authorised Public Accountant

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® Accounting Standards 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 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 2022

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	5,600	9,037	4,983	2,551	966	23,176
Software	3,501	7,094	2,971	986	138	14,782
Services	2,261	3,341	2,260	452	500	8,706
Gross sales	11,362	19,472	10,214	3,989	1,605	46,664
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,188	6,618	2,777	899	125	13,696
Services IFRS® Accounting Standards 15 adjustments	122	190	200	31	27	571
Total IFRS® Accounting Standards 15 adjustments	3,310	6,809	2,977	930	153	14,266
Hardware	5,600	9,037	4,983	2,551	966	23,176
Software	312	476	194	87	13	1,087
Services	2,140	3,150	2,060	421	473	8,135
Revenue	8,052	12,663	7,237	3,059	1,452	32,397

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



Full year 2022

Local currency in million	Norway NOK	Sweden SEK	Denmark DKK	Finland EUR	The Baltics EUR	Atea Group NOK
Hardware	5,600	9,507	3,669	253	96	23,176
Software	3,501	7,463	2,188	98	14	14,782
Services	2,261	3,514	1,665	45	50	8,706
Gross sales	11,362	20,484	7,522	395	159	46,664
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,188	6,962	2,045	89	12	13,696
Services IFRS® Accounting Standards 15 adjustments	122	200	147	3	3	571
Total IFRS® Accounting Standards 15 adjustments	3,310	7,162	2,192	92	15	14,266
Hardware	5,600	9,507	3,669	253	96	23,176
Software	312	500	143	9	1	1,087
Services	2,140	3,314	1,517	42	47	8,135
Revenue	8,052	13,321	5,330	303	144	32,397

Pro forma accounts

Pro forma gross sales, revenue and EBITDA include gross sales, revenue and EBITDA from business combinations during 2023 and 2022 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 2023	Full year 2022
Gross sales	51,938	46,664
Adjustment for acquisitions	-	46
<b>Pro forma gross sales</b>	<b>51,938</b>	<b>46,709</b>
Pro forma gross sales on last year currency	48,805	47,861
<b>Pro forma growth in constant currency</b>	<b>4.5%</b>	

NOK in million	Full year 2023	Full year 2022
Revenue	34,704	32,397
Adjustment for acquisitions	-	46
<b>Pro forma revenue</b>	<b>34,704</b>	<b>32,443</b>
Pro forma revenue on last year currency	32,555	33,202
<b>Pro forma growth in constant currency</b>	<b>0.3%</b>	

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 2023	Full year 2022
EBITDA	1,932	1,811
Adjustment for acquisitions	0	1
<b>Pro forma EBITDA</b>	<b>1,932</b>	<b>1,812</b>

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 2023	Full year 2022
Revenue	34,704	32,397
Cost of sales	-24,455	-23,395
<b>Gross profit</b>	<b>10,249</b>	<b>9,002</b>
<b>Gross margin%</b>	<b>29.5%</b>	<b>27.8%</b>

Gross sales margin

Gross sales margin % is defined as gross profit divided by gross sales.

NOK in million	Full year 2023	Full year 2022
Gross sales – products	42,021	37,958
Gross sales – services	9,917	8,706
<b>Total gross sales</b>	<b>51,938</b>	<b>46,664</b>
Product gross profit	4,444	4,029
Services gross profit	5,805	4,973
<b>Total products and services gross profit</b>	<b>10,249</b>	<b>9,002</b>
Product margin	10.6%	10.6%
Services margin	58.5%	57.1%
<b>Gross sales margin %</b>	<b>19.7%</b>	<b>19.3%</b>

Operating expenses

Operating expenses include payroll and related costs, other operating expenses, depreciation and amortization costs.

NOK in million	Full year 2023	Full year 2022
Payroll and related costs	7,396	6,540
Other operationg costs	921	651
Depreciation and amortization	688	615
<b>Total operating expenses</b>	<b>9,005</b>	<b>7,806</b>

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 2023	Full year 2022
Cash flow from operations	1,878	1,030
Purchase of PPE and intangible assets	-322	-397
Sale of PPE and intangible assets	2	76
Capital expenditures through cash	-320	-322
Free cash flow	1,558	709

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 2023	31 Dec 2022
Interest-bearing long-term liabilities	-588	-
Interest-bearing long-term leasing liabilities	-25	-24
Interest-bearing current liabilities	-5	-586
Interest-bearing current leasing liabilities	-8	-7
Cash and cash equivalents	1,587	922
Net financial position	961	304
Long-term ROU assets leasing liabilities	-1,023	-994
Current ROU assets leasing liabilities	-350	-310
Incremental net lease liabilities due to IFRS® Accounting Standards 16 adoption	-1,372	-1,304

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 2023	31 Dec 2022
Last 12 months pro forma EBITDA	1,932	1,812
Debt covenant ratio	2.5	2.5
Net debt limit	4,830	4,531
Net financial position	961	304
Liquidity reserve	5,791	4,835

Liquidity reserve breakdown:<sup>1</sup>

NOK in million	31 Dec 2023	31 Dec 2022
Unutilised short-term overdraft facilities	2,000	1,905
Draft limitation, debt covenant	3,791	2,930
Liquidity reserve	5,791	4,835

<sup>1</sup> 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 2023	31 Dec 2022
Inventories	785	1,198
Trade receivables	6,946	6,701
Other receivables	2,115	2,268
Trade payables	-8,045	-7,878
Tax payable	-200	-265
Provisions	-55	-50
Other current liabilities	-3,715	-3,672
Working capital	-2,169	-1,697
Securitization effect	1,872	1,859
Working capital before securitization	-296	161
Year to date gross sales	51,938	46,664
Working capital in relation to last 12 months gross sales	-4.2%	-3.6%

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 2023	31 Dec 2022
Total assets	18,636	17,858
Deduct: incremental lease assets due to IFRS® Accounting Standards 16 adoption		
Right-of-use assets	-1,314	-1,253
Long-term subleasing receivables	-46	-36
Short-term subleasing receivables	-60	-45
Adjusted total assets	17,216	16,523
Equity	4,199	3,728
Equity ratio	24.4%	22.6%

# Global Reporting Initiative (GRI) Index

Atea has reported in accordance with the GRI Standards (GRI 1: Foundation 2021) for the period January 1 to December 31, 2023. We have sought to report fully on all possible dimensions of the disclosures, but where this is not possible, we have reported as comprehensively as possible, based on the data systems we have. The table refers to where information about each disclosure is presented in our 2023 Annual Report, 2023 Remuneration Report or company [website](#).

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>General Disclosures</b>					
<b>The organization and its reporting practices</b>					
GRI 2: General Disclosures 2021	2-1	Organizational details		<a href="#">Note 1</a>	
	2-2	Entities included in the organization’s sustainability reporting		<a href="#">Note 24</a>	The sustainability reporting is based on consolidated entities in line with the financial statement. Geographical split is as follows: Latvia comprises (Atea Latvia, Atea Global Services, and AppXite); Sweden encompasses (Atea Sweden and Atea Logistics); Norway comprises (Atea Norway and Atea ASA); Finland comprises (Atea Finland); Denmark comprises (Atea Denmark); Lithuania comprises (Atea Lithuania); Estonia comprises (Atea Estonia). The Baltics are subdivided into the appropriate regions (Estonia, Latvia, Lithuania).
	2-3	Reporting period, frequency and contact point		<a href="#">Note 1</a>	Reporting period: January 1 to December 31, 2023. Date of publishing: 21.03.2024. Reporting frequency: Annually. Contact point: Andreas Antonsen, <a href="mailto:andreas.antonsen@atea.com">andreas.antonsen@atea.com</a> and Dace Bērziņa, <a href="mailto:dace.berzina@atea.com">dace.berzina@atea.com</a>
	2-4	Restatements of information		<a href="#">61</a> , <a href="#">44</a>	Last year Atea reported the activity of Computer programming, consultancy and related activities as taxonomy-eligible which is not included this year based on additional guidance from the EU regulation. In 2023, Atea expanded its Scope 3 accounting by incorporating three additional categories, thereby concentrating on 11 out of 15 categories that hold significant impacts on its operations. To maintain comparability and consistency, historical data have been recalculated back to 2019.
	2-5	External assurance		<a href="#">135</a> <a href="#">140</a>	Reasonable assurance report from Deloitte on Financial reporting. Limited assurance report from Deloitte on Sustainability reporting.

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Activities and workers</b>					
<b>GRI 2:</b> General Disclosures 2021	2-6	Activities, value chain and other business relationships		<a href="#">12</a> , <a href="#">13</a> , <a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	
	2-7	Employees	Information unavailable/incomplete	<a href="#">48</a>	2-7 b) Part of the required information was not of adequate quality to report.
	2-8	Workers who are not employees	Information unavailable/incomplete		Part of the required information was not of adequate quality to report.
<b>Governance</b>					
<b>GRI 2:</b> General Disclosures 2021	2-9	Governance structure and composition		<a href="#">37</a> , <a href="#">Corporate Governance</a> , <a href="#">Board members</a>	<a href="#">Corporate Governance</a> <a href="#">Board members</a>
	2-10	Nomination and selection of the highest governance body		<a href="#">Corporate Governance</a> , <a href="#">Board members</a>	<a href="#">Corporate Governance</a> <a href="#">Board members</a>
	2-11	Chair of the highest governance body		<a href="#">Corporate Governance</a> , <a href="#">Board members</a>	<a href="#">Corporate Governance</a> <a href="#">Board members</a>
	2-12	Role of the highest governance body in overseeing the management of impacts		<a href="#">37</a> , <a href="#">Corporate Governance</a>	<a href="#">Corporate Governance</a>
	2-13	Delegation of responsibility for managing impacts		<a href="#">37</a> , <a href="#">Corporate Governance</a>	<a href="#">Corporate Governance</a>
	2-14	Role of the highest governance body in sustainability reporting		<a href="#">37</a> , <a href="#">Corporate Governance</a>	<a href="#">Corporate Governance</a>
	2-15	Conflicts of interest		<a href="#">Corporate Governance</a>	<a href="#">Corporate Governance</a>
	2-16	Communication of critical concerns		<a href="#">37</a> , <a href="#">Corporate Governance</a>	<a href="#">Corporate Governance</a>
	2-17	Collective knowledge of the highest governance body		<a href="#">37</a> , <a href="#">Corporate Governance</a>	Timely, relevant sustainable development related topics are brought to the Steering Groups attention throughout the year by Sustainability Committee.
	2-18	Evaluation of the performance of the highest governance body		Remuneration policy	<a href="#">Remuneration policy and Remuneration report</a>
	2-19	Remuneration policies		Remuneration policy	<a href="#">Remuneration policy and Remuneration report</a>
	2-20	Process to determine remuneration		Remuneration policy	<a href="#">Remuneration policy and Remuneration report</a>
	2-21	Annual total compensation ratio		<a href="#">50</a>	



GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Strategy, policies and practices</b>					
<b>GRI 2:</b> General Disclosures 2021	2-22	Statement on sustainable development strategy		<a href="#">37</a>	<a href="#">Sustainable Development Goals and Atea</a>
	2-23	Policy commitments		<a href="#">Code of Conduct</a> , <a href="#">Supplier Code of Conduct</a>	The Board of Directors is responsible for the implementation of sound corporate governance policies across the Group. <a href="#">Code of Conduct</a> <a href="#">Supplier Code of Conduct</a>
	2-24	Embedding policy commitments		<a href="#">46</a> , <a href="#">47</a> , <a href="#">66</a> , <a href="#">67</a>	
	2-25	Processes to remediate negative impacts	Information unavailable/ incomplete	<a href="#">46</a> , <a href="#">47</a> , <a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	Part of the required information was not of adequate quality to report.
	2-26	Mechanisms for seeking advice and raising concerns		<a href="#">46</a> , <a href="#">47</a>	<a href="#">Whistleblower Hotline</a>
	2-27	Compliance with laws and regulations			There were no significant instances of non-compliance with laws and regulations that resulted in fines or sanctions during the reporting period.
	2-28	Membership associations			<a href="#">Atea’s memberships and alliances</a>
<b>Stakeholder engagement</b>					
<b>GRI 2:</b> General Disclosures 2021	2-29	Approach to stakeholder engagement		<a href="#">38</a>	
	2-30	Collective bargaining agreements		<a href="#">49</a>	
<b>Material Topics</b>					
<b>GRI 3:</b> Material Topics 2021	3-1	Process to determine material topics		<a href="#">38</a>	<a href="#">Sustainability Report 2020</a>
	3-2	List of material topics		<a href="#">38</a>	

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Business Ethics</b>					
<b>GRI 3:</b>					
Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 205:</b> Anti-corruption 2016	205-1	Operations assessed for risks related to corruption		<a href="#">37</a> , <a href="#">46</a> , <a href="#">47</a>	Atea has integrated Enterprise Risk Management (ERM) across the entire Atea Group, encompassing all business areas. ERM serves as the risk management framework for operational risk management activities, including policies, procedures, tools, and provides an aggregated view of key risk exposure. During the annual review, the Audit Committee is informed of changes in risk exposure, including the identification of any significant risks related to corruption.
	205-2	Communication and training about anti-corruption policies and procedures		<a href="#">46</a> , <a href="#">47</a> , <a href="#">66</a>	We expect all suppliers to comply with applicable laws and regulations and to exercise good judgement consistent with the business ethics promoted in Atea's Supplier Code of Conduct. In 2023, we assessed 71 suppliers according to our improvement methodology, representing 87% of our direct spend on hardware and software.
	205-3	Confirmed incidents of corruption and actions taken		<a href="#">47</a>	
<b>Energy</b>					
<b>GRI 3:</b>					
Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 302:</b> Energy 2016	302-1	Energy consumption within the organization		<a href="#">56</a>	<a href="#">Carbon Footprint Accounting</a>
	302-2	Energy consumption outside of the organization	Information unavailable/incomplete		Atea does not have data on energy consumption outside the organization.
	302-3	Energy intensity	Information unavailable/incomplete		Atea does not calculate energy intensity.
	302-4	Reduction of energy consumption		<a href="#">52</a> , <a href="#">56</a>	<a href="#">Carbon Footprint Accounting</a>
	302-5	Reductions in energy requirements of products and services	Information unavailable/incomplete		Atea does not calculate reduction in energy requirements of sold products and services.

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Water use</b>					
<b>GRI 3:</b>					
Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 303:</b>					
Water and Effluents 2018	303-1	Interactions with water as a shared resource	Not applicable		Public water supply system in Nordic and Baltic countries
	303-2	Management of water discharge-related impacts	Not applicable		Public water supply system in Nordic and Baltic countries
	303-3	Water withdrawal	Not applicable		Public water supply system in Nordic and Baltic countries
	303-4	Water discharge	Not applicable		Public water supply system in Nordic and Baltic countries
	303-5	Water consumption		Carbon Footprint Accounting	<a href="#">Carbon Footprint Accounting</a>

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Climate change</b>					
<b>GRI 3:</b>					
Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 305:</b> Emissions 2016	305-1	Direct (Scope 1) GHG emissions		<a href="#">53</a>	Atea has selected 2019 as the base year for calculating these reported emissions, as it represents the last year of business as usual before the COVID-19 pandemic and constraints in the supply chain emerged. Atea calculates these emissions in accordance with GHG Protocol, encompassing Scope 1, 2, and 3 emissions for all sites within its operational control. Emissions factors are reviewed annually, more details in Carbon Footprint Accounting document.
	305-2	Energy indirect (Scope 2) GHG emissions		<a href="#">53</a>	Atea has selected 2019 as the base year for calculating these reported emissions, as it represents the last year of business as usual before the COVID-19 pandemic and constraints in the supply chain emerged. Atea calculates these emissions in accordance with GHG Protocol, encompassing Scope 1, 2, and 3 emissions for all sites within its operational control. Emissions factors are reviewed annually, more details in Carbon Footprint Accounting document.
	305-3	Other indirect (Scope 3) GHG emissions		<a href="#">54</a>	Atea has selected 2019 as the base year for calculating these reported emissions, as it represents the last year of business as usual before the COVID-19 pandemic and constraints in the supply chain emerged. Atea calculates these emissions in accordance with GHG Protocol, encompassing Scope 1, 2, and 3 emissions for all sites within its operational control. Emissions factors are reviewed annually, more details in Carbon Footprint Accounting document.
	305-4	GHG emissions intensity		<a href="#">54</a>	<a href="#">Carbon Footprint Accounting</a>
	305-5	Reduction of GHG emissions		<a href="#">41</a> , <a href="#">52</a>	
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable		Atea does not calculate emissions of ozone-depleting substances.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information unavailable/incomplete		Atea has been monitoring gas pollutants (VOC, NOx, SOx, PM) on a voluntary basis, although it has not been material to its operations.

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Circularity</b>					
<b>GRI 3:</b> Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 306:</b> Waste 2020	306-1	Waste generation and significant waste-related impacts		<a href="#">40</a> , <a href="#">56</a> , <a href="#">57</a>	
	306-2	Management of significant waste-related impacts		<a href="#">56</a> , <a href="#">57</a>	
	306-3	Waste generated		<a href="#">56</a>	<a href="#">Carbon Footprint Accounting</a>
	306-4	Waste diverted from disposal		<a href="#">56</a> , <a href="#">57</a>	
	306-5	Waste directed to disposal		<a href="#">56</a> , <a href="#">57</a>	<a href="#">Carbon Footprint Accounting</a>
<b>Handprint</b>					
<b>GRI 3:</b> Material Topics 2021	3-3	Management of material topics		<a href="#">38</a> , <a href="#">44</a> , <a href="#">59</a>	
<b>Responsible Sourcing</b>					
<b>GRI 3:</b> Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 308:</b> Supplier Environmental	308-1	New suppliers that were screened using environmental criteria		<a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	In 2023, we assessed 71 suppliers according to our improved methodology, representing 87% of our direct spend on hardware and software. Atea prioritized suppliers for the assessment based on specific criteria, including procurement spend, risk, and leverage both through individual initiatives and industry-wide efforts.
	308-2	Negative environmental impacts in the supply chain and actions taken		<a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	In 2023, as part of our allegation management process, we continued investigating one allegation from the previous year and looked into four new allegations with relevant stakeholders. None of the investigated allegations led to the termination of our business relationships with suppliers. Due to the sensitive nature of the information, we are not disclosing the number of suppliers affected by the allegations.
<b>GRI 414:</b> Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria		<a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	In 2023, we assessed 71 suppliers according to our improved methodology, representing 87% of our direct spend on hardware and software. Atea prioritized suppliers for the assessment based on specific criteria, including procurement spend, risk, and leverage both through individual initiatives and industry-wide efforts.
	414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/incomplete	<a href="#">66</a> , <a href="#">67</a> , <a href="#">68</a>	In 2023, as part of our allegation management process, we continued investigating one allegation from the previous year and looked into four new allegations with relevant stakeholders. None of the investigated allegations led to the termination of our business relationships with suppliers. Due to the sensitive nature of the information, we are not disclosing the number of suppliers affected by the allegations.

GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
<b>Health &amp; safety/ Employee wellbeing</b>					
<b>GRI 3:</b>					
Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
<b>GRI 403:</b> Occupational Health and Safety 2018	403-1	Occupational health and safety management system		<a href="#">49</a>	Occupational Health and Safety requirements in the Nordic and Baltic regions, mandated by law, emphasize worker safety through comprehensive legislation. These laws encompass risk assessment, worker participation, health surveillance, emergency preparedness, ergonomic standards, training, and record-keeping. Employers must adhere to these legal obligations to ensure safe working conditions and protect employees from hazards.
	403-2	Hazard identification, risk assessment, and incident investigation		<a href="#">49</a>	
	403-3	Occupational health services		<a href="#">49</a>	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Information unavailable/incomplete	<a href="#">49</a>	Part of the required information was not of adequate quality to report.
	403-5	Worker training on occupational health and safety	Information unavailable/incomplete	<a href="#">49</a>	Part of the required information was not of adequate quality to report.
	403-6	Promotion of worker health	Information unavailable/incomplete	<a href="#">49</a>	Part of the required information was not of adequate quality to report.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		<a href="#">49</a>	
	403-8	Workers covered by an occupational health and safety management system		<a href="#">49</a>	
	403-9	Work-related injuries		<a href="#">49</a>	No serious injuries, accidents or fatalities among employees were recorded in 2023.
	403-10	Work-related ill health		<a href="#">49</a>	No serious injuries, accidents or fatalities among employees were recorded in 2023.



GRI Standard	Disclosure number	Disclosure name	Omissions	Page/ Location	Comments
Training & education					
GRI 3: Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Information unavailable/incomplete	<a href="#">6</a> , <a href="#">17</a> , <a href="#">50</a>	Atea invests in employee development through diverse training programs and certifications, enhancing competencies in relevant areas. However, the process of data collection for tracking progress and effectiveness is not yet implemented.
	404-2	Programs for upgrading employee skills and transition assistance programs		<a href="#">6</a> , <a href="#">48</a> , <a href="#">50</a>	
	404-3	Percentage of employees receiving regular performance and career development reviews		<a href="#">50</a>	
Diversity, inclusion & equal opportunity					
GRI 3: Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees		<a href="#">48</a> , <a href="#">49</a>	
	405-2	Ratio of basic salary and remuneration of women to men	Information unavailable/incomplete	<a href="#">50</a>	In 2024, a common approach will be implemented following the comprehensive review of local requirements and adjustments made in 2023.
Customer privacy & data security					
GRI 3: Material Topics 2021	3-3	Management of material topics		<a href="#">38</a>	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			In 2023, Atea recorded no sanctioned complaints, incidents, or breaches related to customer privacy, data leaks, or the theft or loss of customer data across all regions where we operate. Furthermore, there were no instances of non-compliance with laws and regulations that resulted in significant fines during the same period.
Technology in society					
GRI 3: Material Topics 2021	3-3	Management of material topics		<a href="#">38</a> , <a href="#">44</a> , <a href="#">46</a> , <a href="#">59</a>	

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