

ATERA

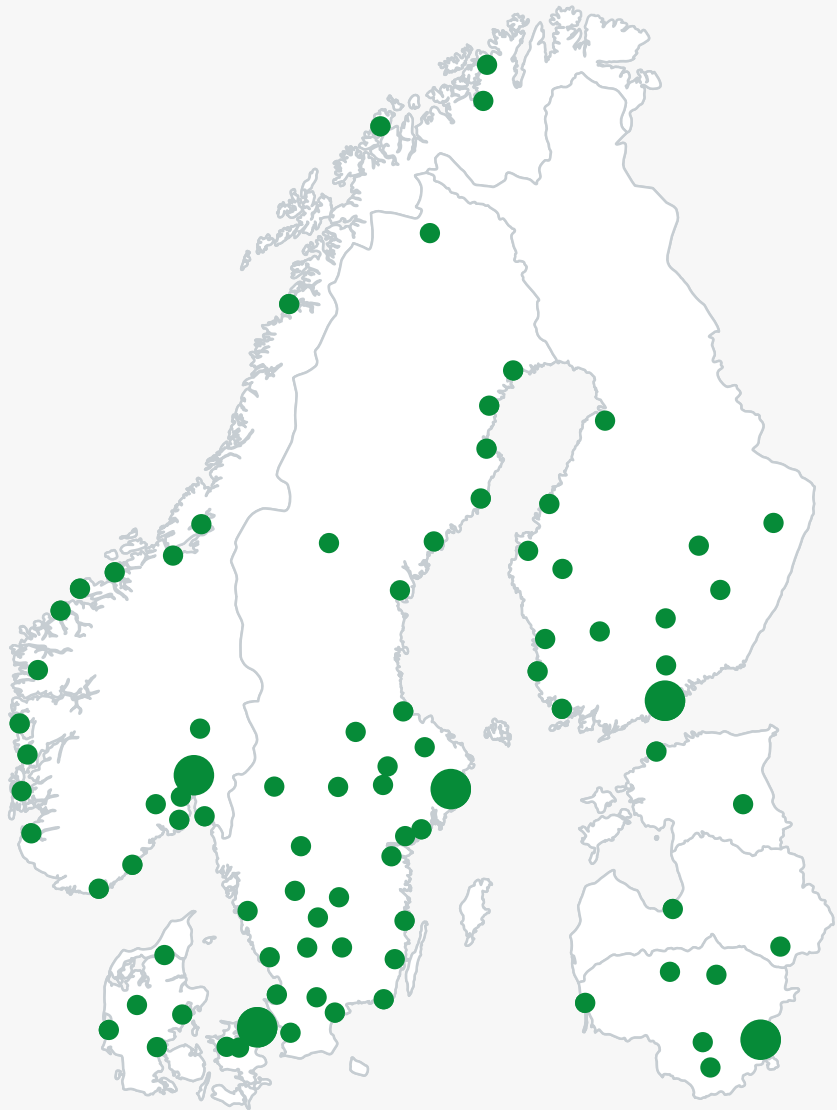
Remuneration Report — 2022



ATEA'S OFFICE LOCATIONS

● National office ● Regional office

One IT infrastructure partner for your digital transformation



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Atea ASA

Remuneration report 2022

This Report on Compensation to Executive Directors and Board members is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. This section requires that a listed company provide a summary report of compensation to the executive directors employed by the company (in Norwegian: "ledende personer").

According to the Remuneration Policy adopted by the Annual General Meeting in April 2022, the company's Remuneration Policy dated April 2022 provide the framework for the remuneration of Executive Management in 2022. The Remuneration Policy is available on atea.com.

1. Key developments in remuneration - 2022

2022 was another excellent year for the Atea group, with very high sales growth in all countries and across all lines of business. Group gross sales increased by 12.9% to NOK 46.7 billion, and net revenue (IFRS) increased by 13.7% to NOK 32.4 billion. Organic net revenue growth in constant currency was 16.2%.

Profits in the Atea group reached a new all-time high. EBIT for the full year 2022 was NOK 1,196 million, up 14.4% from last year. Cash conversion also remained strong. Cash flow from operations was NOK 1,030 million. The company maintained a healthy balance sheet, with a net financial position (cash, less interest-bearing debt) of NOK 304 million at year end, as defined by its loan covenants.

Atea continued to win recognitions for its industry leadership in corporate social responsibility. Atea was recognized as one of the most sustainable corporations in the world (49th overall, and 1st in the IT services industry) by Corporate Knights as

part their annual "Global 100" ranking. Atea was awarded the highest rating in environmental and social performance by EcoVadis for the third straight 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.

Remuneration to Executives and the Board has been in accordance with the Remuneration policy approved by the AGM during 2022. The total value of remuneration to the Executive team was NOK 65 million in 2022, compared to NOK 62 million in 2021. The remuneration reflects solid business results and individual performances by the executives. The total remuneration to the Board of Directors was NOK 2.1 million in 2022.

No changes were made to the Executive team in 2022. There have been changes in the composition of Board of Directors in 2022 related to the employee elected members.

2. Compensation to Executive Directors

Executive directors at Atea consist of the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (“Corporate Officers”) and the Managing Directors of each of the geographies reported as business segments (“Country Managers”). Non-executive directors at Atea consist of the employee-elected Board representatives.

Atea’s compensation policy toward Executive Directors is designed to attract and retain a leadership team which will drive Atea’s corporate strategy, long-term business development and financial performance. The main principle is that the company executives shall be offered a competitive salary with performance-based compensation tied to business results and to shareholder value.

Each year, the Board of Directors meets with the Corporate Officers to evaluate the Group’s long-term business strategy, and to translate this strategy into specific business development plans and financial targets for the coming year. These

plans are then drilled down to specific financial targets for each member of the executive team’s area of responsibility.

Afterward, Corporate officers conduct a quarterly business review of each executive’s area of responsibility to assess how their business area is developing relative to the agreed business plans and financial targets. The financial targets for operating profit (EBIT or EBITA) established during the Board strategy review become the basis for determining quarterly and annual bonus compensation paid to each executive throughout the year.

Atea’s financial performance has improved steadily for many years. The Board of Directors believes that the compensation policy has been an effective tool to attract and motivate management talent to drive the long term and positive business development of the Group.

The remuneration paid to executives in 2022 and 2021 is as follows:

2022			Fixed compensation		Variable compensation					Variable
Local currency in million					Performance-	Share-based	Pension	Extraordinary	Total	remuneration
Name	Position	Currency	Base salary	Fringe benefits	based cash bonus	compensation ¹	costs	items	remuneration	relative to the fixed
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	5.0	0.3	3.6	9.7	0.1	-	18.7	71%
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	3.0	0.0	1.2	3.3	0.1	-	7.6	60%
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	3.3	0.2	1.6	5.4	1.0	-	11.5	67%
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	NOK	2.3	0.2	0.9	0.7	0.5	-	4.7	39%
Linus Wallin	Managing Director of Atea AB (Sweden)	SEK	1.9	0.1	1.4	1.6	0.5	-	5.6	59%
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	DKK	2.4	0.1	0.5	1.1	0.2	-	4.3	39%
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.3	0.0	0.1	0.3	0.0	-	0.7	56%
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.2	0.0	0.0	0.3	0.0	-	0.5	59%

2021			Fixed compensation		Variable compensation					Variable
Local currency in million					Performance-	Share-based	Pension	Extraordinary	Total	remuneration
Name	Position	Currency	Base salary	Fringe benefits	based cash bonus	compensation ¹	costs	items	remuneration	relative to the fixed
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	4.9	0.3	3.3	6.8	0.1	-	15.3	66%
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	2.8	0.0	1.1	3.2	0.1	-	7.2	60%
August Baumann ³	Senior Vice President of Atea ASA (Group)	NOK	0.0	0.0	0.0	0.0	0.0	1.6	1.6	N/A
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	3.3	0.2	2.6	4.0	0.9	-	10.9	66%
Michael Jacobs ²	Managing Director of Atea AS (Norway)	NOK	2.5	0.3	1.1	2.2	0.0	-	6.1	54%
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	NOK	0.6	0.0	0.0	0.4	0.0	-	1.0	40%
Linus Wallin	Managing Director of Atea AB (Sweden)	SEK	1.9	0.1	1.0	1.4	0.4	-	4.9	54%
Morten Felding ⁴	Managing Director of Atea A/S (Denmark)	DKK	0.0	0.0	0.0	0.0	0.0	0.7	0.7	N/A
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	DKK	2.4	0.1	0.9	0.8	0.0	-	4.2	40%
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.3	0.0	0.2	0.3	0.0	-	0.8	58%
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.2	0.0	0.0	0.2	0.0	-	0.4	53%

¹ Share-based compensation reflects IFRS 2 expense for outstanding stock options to the employee during period.
² Michael Jacobs was Managing Director of Atea Norway until October 2021, and then left the company.
³ August Baumann terminated his employment with Atea in October 2020. Extraordinary items include severance payments.
⁴ Morten Felding terminated his employment with Atea in January 2020. Extraordinary items include severance payments.

Growth in total compensation for each executive director during the last five years is stated below. The growth rate is compared to the growth in EBIT for the Atea Group and the growth in compensation for non-executive employees of Atea.

Comparative table over the remuneration and company performance over the last five reported financial years

Name	Position	Currency	2018	2019	2020	2021	2022
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	13.3	14.5	13.6	15.3	18.7
% change			51.1%	9.3%	-6.3%	12.5%	22.1%
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	6.1	6.7	6.1	7.2	7.6
% change			48.1%	9.5%	-9.1%	18.7%	5.1%
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	9.0	6.6	8.0	10.9	11.5
% change			71.0%	-26.5%	20.9%	35.4%	5.9%
Ole Petter Saxrud ¹	Managing Director of Atea AS (Norway)	NOK	-	-	-	1.0	4.7
% change			-	-	-	-	-
Linus Wallin ²	Managing Director of Atea AB (Sweden)	SEK	-	-	-	4.9	5.6
% change			-	-	-	-	14.2%
Kathrine Forsberg ³	Managing Director of Atea A/S (Denmark)	DKK	-	-	3.1	4.2	4.3
% change			-	-	-	32.2%	4.1%
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.5	0.5	0.6	0.8	0.7
% change			82.1%	4.1%	11.4%	27.3%	-5.8%
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.4	0.3	0.3	0.4	0.5
% change			312.0%	-29.9%	24.2%	19.8%	24.3%
Company performance							
EBIT		NOK	690.3	746.7	853.5	1,046.0	1,196.2
% change			-13.6%	8.2%	14.3%	22.5%	14.4%
Average remuneration of a full-time equivalent basis of employees ⁴							
Employees of the Group							
% change			3.0%	0.4%	1.1%	4.5%	4.2%

Growth in executive compensation in 2018 was driven by a launch of a new 3-year option program.

¹ Ole Petter Saxrud was promoted to an executive position in September 2021.

² Linus Wallin was promoted to an executive position in January 2021.

³ Kathrine Forsberg was promoted to an executive position in January 2020.

⁴ Growth in average remuneration for employees in the Atea group is calculated by first determining the growth rate in each country of operations, and then creating a weighted average of these growth rates based on the geographic split of employees in 2022. This ensures that changes in the geographic mix of employees and in foreign currency rates do not skew the calculation.

The total compensation paid to executives in 2022 and 2021 complies with the company’s executive compensation policy as follows:

a) Fixed compensation

The base salary and fringe benefits paid to executives are in line with the market level for corresponding jobs in the industry given the executive’s responsibilities, expertise, and performance.

b) Performance-based cash bonus

During 2022, Atea paid the following cash bonus to executives based on the quarterly or annual business results of their area of responsibility compared with the targets agreed with the Board.

Performance-based cash bonus paid to executives in 2022

Local currency in million						
Name	Position	Performance Metric	Currency	Target Bonus	Actual Bonus paid in 2022	Estimated, unpaid Bonus 31 Dec. 2022
Steinar Sønsteby	CEO of Atea ASA (Group)	Atea Group full year EBITA, 2021	NOK	1.76	1.76	
		Overall performance review 2021	NOK	2.00	1.82	
		Atea Group full year EBITA, 2022	NOK	1.81		1.81
		Overall performance review 2022	NOK	2.00		2.00
		Total	NOK		3.58	3.81
Robert Giori	Chief Financial Officer of Atea ASA (Group)	Atea Group quarterly EBITA, Q4 2021 - Q3 2022	NOK	1.20	1.23	
		Atea Group quarterly EBITA, Q4 2022	NOK	0.30		0.28
		Total	NOK		1.23	0.28
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	Atea Group quarterly EBITA, Q4 2021 - Q3 2022	SEK	1.60	1.63	
		Atea Group quarterly EBITA, Q4 2022	SEK	0.40		0.37
		Total	SEK		1.63	0.37
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	Atea Norway quarterly EBIT, Q4 2021-Q3 2022	NOK	1.00	0.91	
		Atea Norway quarterly EBIT, Q4 2022	NOK	0.25		0.38
		Total	NOK		0.91	0.38
Linus Wallin	Managing Director of Atea AB (Sweden)	Atea Sweden quarterly EBIT, Q4 2021 - Q3 2022	SEK	1.20	1.39	
		Atea Sweden quarterly EBIT, Q4 2022	SEK	0.30		0.31
		Total	SEK		1.39	0.31
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	Atea Denmark quarterly EBITA, Q4 2021 - Q3 2022	DKK	0.80	0.51	
		Atea Denmark quarterly EBITA, Q4 2022	DKK	0.20		0.21
		Total	DKK		0.51	0.21
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	Atea Finland full year EBITA, 2021	EUR	0.15	0.13	
		Atea Finland full year EBITA, 2022	EUR	0.15		0.15
		Total	EUR		0.13	0.15

c) Share-based compensation

Executives in Atea held the following shares and stock options in Atea ASA during 2022:

Shares controlled by key employees and board members	Position	Holdings at 1 Jan 2022	Changes	Hodings at 31 Dec 2022
Steinar Sønsteby	CEO of Atea ASA	125,000		125,000
Robert Giori	CFO of Atea ASA	126,327	260	126,587
Ole Petter Saxrud	Managing Director of Atea AS (Norway)		1,500	1,500
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	14,000		14,000
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (Baltics)	100,194		100,194
Ib Kunøe	Board Chairman	30,249,140	1,696,005	31,945,145
Morten Jurs	Member of the Board	1,000		1,000
Saloume Djoudat	Member of the Board	1,200		1,200
Nelly Flatland	Member of the Board (employee elected)	13		13

Share option allotment, redemption and holdings for key employees	Holdings at 1 Jan 2022	Granted in 2022	Exercised in 2022	Weighted average exercise price in 2022 (NOK)	Holdings at 31 Dec 2022	Weighted average exercise price holdings at 31 Dec. 2022 (NOK)	Maturity date for options
Steinar Sønsteby	1,016,307	225,000			1,241,307	116.50	15 Dec 2026
Robert Giori	425,000	125,000	-100,000	92.00	450,000	118.25	15 Dec 2026
Carl-Johan Hultenheim	525,000	150,000			675,000	117.47	15 Dec 2026
Linus Wallin	115,000	100,000			215,000	121.33	15 Dec 2026
Ole Petter Saxrud	60,000	70,000			130,000	107.07	15 Dec 2026
Kathrine Forsberg	152,000	70,000			222,000	115.09	15 Dec 2026
Juha Sihvonen	340,000	100,000	-70,000	92.00	370,000	117.24	15 Dec 2026
Arunas Bartusevicius	280,000	70,000			350,000	116.66	15 Dec 2026

The following specific limitations apply with respect to all stock option grants in Atea ASA:

- (i) the stock options vest during a minimum period of three years.
- (ii) The strike price of the stock options is set at the market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise. In 2022 the strike price for the options granted was NOK 109.80.
- (iii) Stock option grants have a cap of 3 times the market price at the date of grant. If the share price exceeds the cap price, the options may be settled by the company in cash based on the gain calculated at the cap price, providing an absolute limit to the possible gain.

d) Pension
 Finally, members of the executive management team have participated in the pension scheme of the local subsidiary in which they are employed.

e) Remuneration in exceptional circumstances
 No extraordinary items were paid to executives during 2022 and 2021.

3. Compensation to the Board of Directors

The compensation is paid in 2022 based on the work for year 2021.

Payments actually received by members of the Board of Directors as follows:	Position	Directors fee in NOK including committee work
Ib Kunøe	Board Chairman	500,000
Morten Jurs ¹	Member of the Board	350,000
Sven Madsen ¹	Member of the Board	300,000
Lisbeth Toftkær Kvan ¹	Member of the Board	300,000
Saloume Djoudat	Member of the Board	200,000
Marianne Urdahl	Member of the Board (employee elected)	150,000
Christian Våge	Member of the Board (employee elected)	150,000
Leiv Jarle Larsen	Member of the Board (employee elected)	150,000
Total		2,100,000

¹ Including fee as a member of the Audit Committee

Carl Espen Wollebekk and Karl Martin Stang have received NOK 20,000 each person as compensation for their work for the Nomination and Election committee for 2021.

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.

The company has paid NOK 469,000 in 2022 for this insurance.

4. Shareholder feedback on the Remuneration Report 2021

The Remuneration Report 2021 was presented for approval (advisory vote) at the Annual General Meeting in April 2022 and was endorsed by a significant majority. 91.7% of the votes cast were in favor of the Remuneration Report 2022, 8.7% were against.

The Board of Directors’ statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Atea ASA for the financial year 2022. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented to the Annual General Meeting 2023 for an advisory vote.

Oslo, 29 March 2023

Approved by
The Board of Directors

Ib Kunøe
Chairman of the Board

Morten Jurs
Member of the Board

Sven Madsen
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

Leiv Jarle Larsen
Member of the Board (employee elected)

Marius Hole
Member of the Board (employee elected)

Nelly Flatland
Member of the Board (employee elected)

Steinar Sønsteby
CEO of Atea ASA

Auditor’s Report



To the General Meeting of Atea ASA
INDEPENDENT AUDITOR’S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Deloitte AS
Dronning Eufemias gate 14 Tel: +47 23 27 90 00
Postboks 221 Sentrum www.deloitte.no
NO-0103 Oslo, Norway

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Atea ASA’s report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

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 maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 29 March 2023
Deloitte AS

Espen Johansen
State Authorised Public Accountant

(This document is signed electronically)

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Holding

Atea ASA

Karvesvingen 5
Box 6472 Etterstad
NO-0605 Oslo
Tel: +47 22 09 50 00
Org.no 920 237 126
investor@atea.com
atea.com

Finland

Atea Oy

Rajatorpantie 8
FI-01600 Vantaa
Tel: +358 (0)10 613 611
Org.no 091 9156-0
customercare@atea.fi
atea.fi

Group Logistics

Atea Logistics AB

Nylandavägen 8A
Box 159
SE-351 04 Växjö
Tel: +46 (0)470 77 16 00
Org.no 556354-4690
customer.care@atea.se

Norway

Atea AS

Karvesvingen 5
Box 6472 Etterstad
NO-0605 Oslo
Tel: +47 22 09 50 00
Org.no 976 239 997
info@atea.no
atea.no

Lithuania

Atea UAB

J. Rutkauskio Street 6
LT-05132 Vilnius
Tel: +370 5 239 7899
Org.no 122 588 443
info@atea.lt
atea.lt

Group Shared Services

Atea Global Services SIA

Mukusalas Street 15
LV-1004 Riga
Org.no 50203101431
AGS_info@atea.com
ateaglobal.com

Sweden

Atea AB

Kronborgsgränd 1
Box 18
SE-164 93 Kista
Tel: +46 (0)8 477 47 00
Org.no 556448-0282
info@atea.se
atea.se

Latvia

Atea SIA

Unijas iela 15
LV-1039 Riga
Tel: +371 67 819050
Org.no 40003312822
info@atea.lv
atea.lv

Group Functions

Atea Group Functions A/S

Lautrupvang Street 6
DK-2750 Ballerup
Org.no 39097060
info@atea.dk

Denmark

Atea A/S

Lautrupvang Street 6
DK-2750 Ballerup
Tel: +45 70 25 25 50
Org.no 25511484
info@atea.dk
atea.dk

Estonia

Atea AS

Järvevana tee 7b
EE-10112 Tallinn
Tel: +372 610 5920
Org.no 10088390
info@atea.ee
atea.ee

AppXite

AppXite SIA

Matrozu Street 15
LV-1048 Riga
Org.no 40003843899
info@appxite.com
appxite.com