

ATEA

Annual
Report
2025





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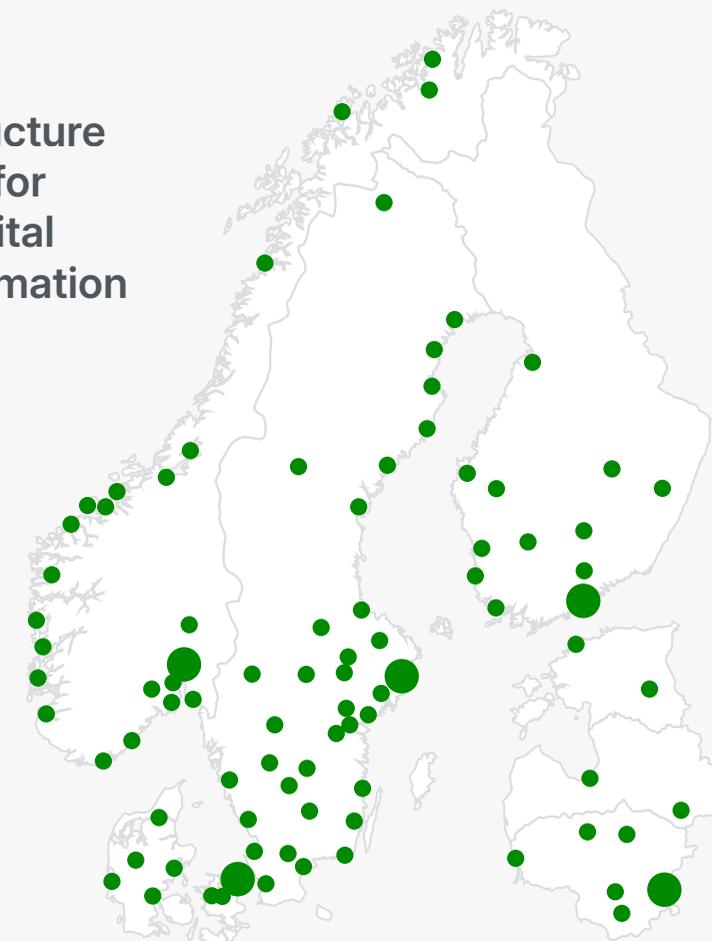
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One IT infrastructure partner for your digital transformation



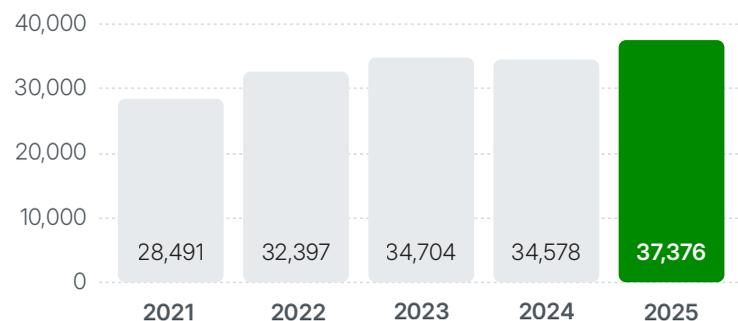
Atea's office locations
 ● National office ● Regional office



Key Figures

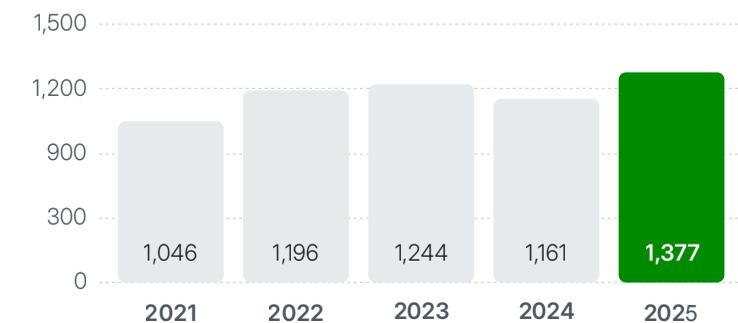
Revenue

2021–2025 (NOK in million)



Operating profit

2021–2025 (NOK in million)



37.4

Revenue
(billion NOK)

11.1

Gross profit
(billion NOK)

1,377

EBIT
(million NOK)

8,165

Employees
(FTE)

NOK in million (unless stated otherwise)	2021	2022	2023	2024 ¹	2025
Gross sales ²	41,316	46,664	51,938	53,857	60,167
Revenue ²	28,491	32,397	34,704	34,578	37,376
Gross profit	8,446	9,002	10,249	10,387	11,059
Operating profit (EBIT)	1,046	1,196	1,244	1,161	1,377
Earnings per share (NOK)	6.84	7.62	7.22	6.87	7.87
Diluted earnings per share (NOK)	6.67	7.55	7.14	6.80	7.73
Net financial position	822	304	961	1,382	975
Cash flow from operations	1,096	1,030	1,878	2,028	1,204
Liquidity reserve	4,969	4,835	5,791	6,126	6,366
Adjusted equity ratio (%)	24.0	22.6	24.4	22.3	22.9
Number of full-time employees at the year end	7,658	8,073	8,152	7,989	8,165

¹ Full year 2024 results are restated. See [Note 2](#).

² 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

#92

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



-69%

Emission reduction in Scope 1&2 (Since 2019)

-44%

Emission reduction in Scope 3 (Since 2019)

721,494

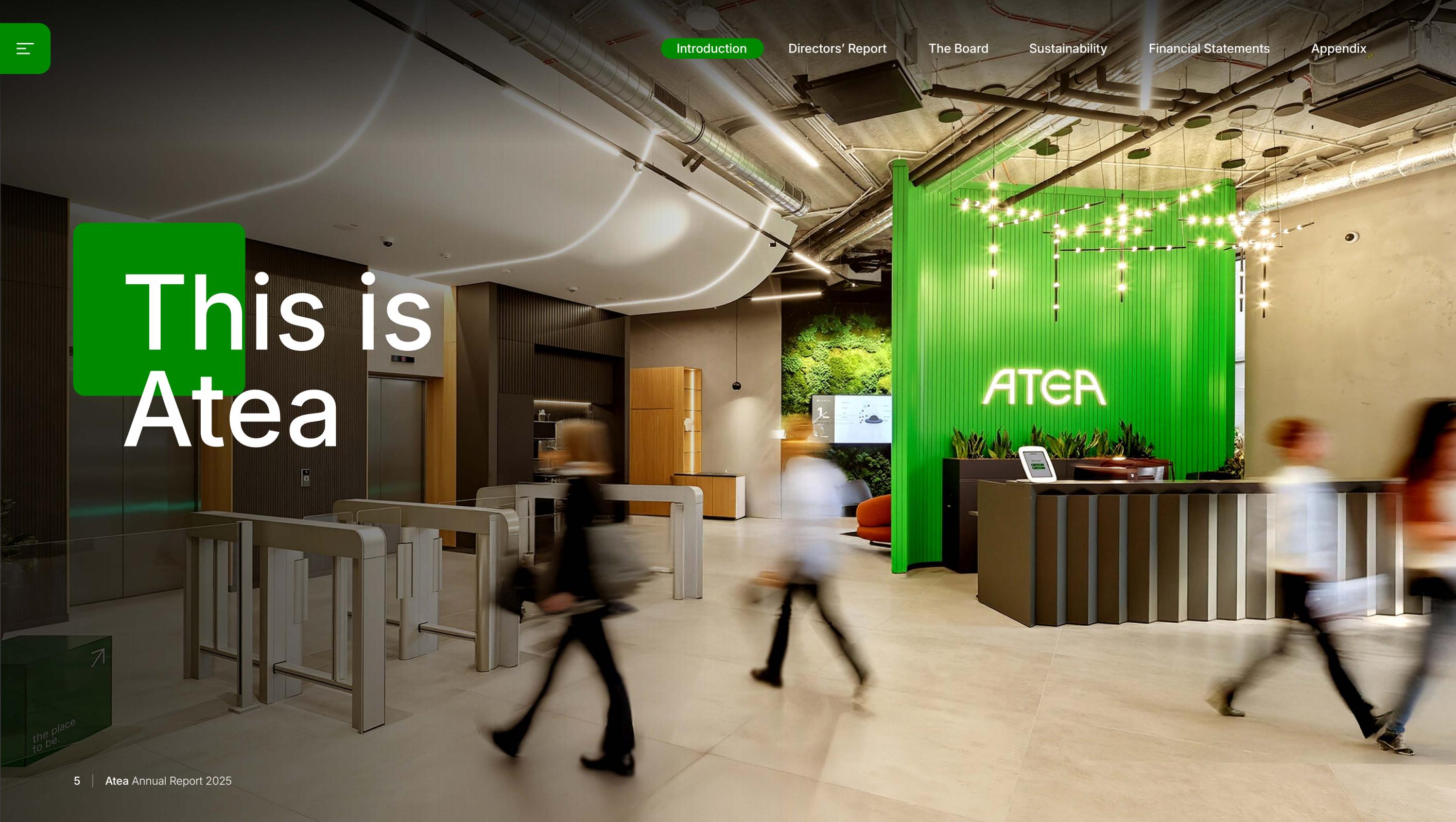
Units recovered using Atea's take-back services in 2025

certified

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



This is Atea



the place
to be. ↗



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 around 4,500 service personnel to advise and support your organization through the entire lifecycle of 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 combination of deep expertise and strong technology partnerships, customers rely on us for professional insight into how to get more value from IT. We are at the forefront of emerging technologies, including cloud computing, cybersecurity, and AI. As a result, we help customers solve complex challenges and maximize 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 2025, Atea reported gross sales of NOK 60.2 billion: up 11.7 percent compared to last year, and the highest in our company's history.

Corporate responsibility and good stewardship of our planet are also at the core of what we do. Atea has received numerous awards and recognitions for its leadership within sustainability during 2025:

- Atea was ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea placed 92nd overall, securing 1st place in its industry (IT Services)
- Atea achieved the highest rating in environmental and social performance by EcoVadis for the sixth consecutive year. This platinum-level ranking placed Atea among the top 1% of more than 150,000 companies evaluated globally



- Atea received an A rating in CDP's annual climate change questionnaire for the third year in a row
- Atea was also recognized for being included in CDP's Supplier Engagement Assessment (SEA) A-list, which evaluates companies based on their performance in governance, target setting, Scope 3 emissions and value chain engagement
- Atea again earned a prestigious recognition as one of the "World's Most Sustainable Companies 2025" based on a ranking by global media brand TIME and Statista.

Atea is transforming its long-standing sustainability commitment into a new milestone initiative called ONE for Good, reflecting the company's responsibility as the leading IT provider in the Nordics and Baltics. For more details on progress on ONE for Good and its outcomes, see atea.com/one-for-good.





Letter from the CEO

Dear shareholders,

2025 marked another successful year for Atea. We delivered strong growth across nearly all geographies, with net revenue up 8% and operating profit (EBIT) up 19%. All of this growth was organic. Cash flow was also solid, and we maintain a healthy balance sheet.

Looking back over the past decade (2015–2025), our business has shown consistent growth. Net revenue has increased at a compound annual rate of 5%, while EBIT has grown by more than 10% per year - nearly all of it organic. It has been a remarkably steady 10-year journey in which we have strengthened our market position while returning NOK 6.8 billion in dividends to shareholders, equivalent to our entire net profit after tax during the period.

I would like to share how we have achieved this consistency. It begins with a clear corporate mission that everyone understands and that anchors our work with customers: *“We build the future with IT.”*

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 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.



Our role as a trusted IT partner

Information technology is transforming the way we live and work. Our customers are investing ever larger sums in IT solutions to enhance productivity and accelerate innovation - and, as a result, they are becoming increasingly reliant on their IT operations. At the same time, many organizations struggle to manage the expanding size and complexity of their IT environments. Technology is evolving rapidly, and customers often lack the resources and competence to keep pace with the growth and change.

Atea's purpose is to guide customers in their digital journey and help them realize the full value of their IT investments. We advise our customers on how to design IT environments that best meet their specific needs, and we support them in building their IT infrastructure and managing their IT operations to ensure optimal performance and stability. We play a critical role in the IT value chain, as our technology vendors do not have a local presence to support customers.

From a business perspective, this means that demand for Atea's products and services has experienced almost continuous growth over many years. Within our geographies, we hold a unique competitive position as the largest provider of IT infrastructure, offering the broadest range of competencies to deliver value for our customers. But to remain successful, we need to adapt and stay ahead of a changing market. We must continuously earn our place as a trusted IT partner to the largest public and private organizations.

Adapting to opportunities

The need to continuously adapt to change is built into how we operate. Every three years, we bring together a diverse team of experts from across our business and run a comprehensive market and business strategy review. The goal is to challenge established ways of thinking and ensure that we stay on the forefront of a changing market. We then update our business strategy annually with new action plans for how we can create value for customers.

In last year's CEO letter, I mentioned several key trends that would drive customer requirements in 2025. This is how we adapted to these changes.

- **Increased public spending on defense:** European countries have approved large increases in public defense spending, leading to high growth in IT investment from our defense sector customers. To meet their specific requirements, Atea established a dedicated defense sector team to ensure we bring our deepest industry expertise to every customer engagement. This strategy has proven effective, as our defense business grew rapidly last year. We also secured two major new contracts with NATO in 2025 for the delivery of IT products and services to military installations across all 32 member countries. This represents a landmark customer engagement for Atea and strengthens our position as a trusted supplier to the defense sector.

- **Artificial intelligence adoption:** Artificial intelligence is a transformative technology still at the very beginning of its adoption curve. To remain a trusted IT advisor now and in the future, Atea must itself be at the forefront of AI adoption. In 2025, we launched three major AI initiatives to accelerate the use of AI across the Atea Group. The first initiative focused on training employees to become effective users of AI tools such as Microsoft Copilot in their daily work. This program has been highly successful, and we now have more than 4,000 Copilot licenses in active use.

The second initiative involved establishing a developer community within Atea tasked with building AI agents to automate business processes. Today, we have dozens of internally developed AI agents performing large-scale processes and reducing manual workloads. The third initiative created a center of competence through which we share our AI capabilities with customers. We have significantly expanded our customer footprint in AI, using solutions developed internally as well as those co-developed with our strategic partners.

- **IT security / NIS 2 regulation:** IT security has become a top investment priority for organizations as the threats of cyberattacks and data breaches continue to grow. The EU's NIS2 directive has established a new regulatory baseline for cybersecurity, which affects a large share of our customer base.

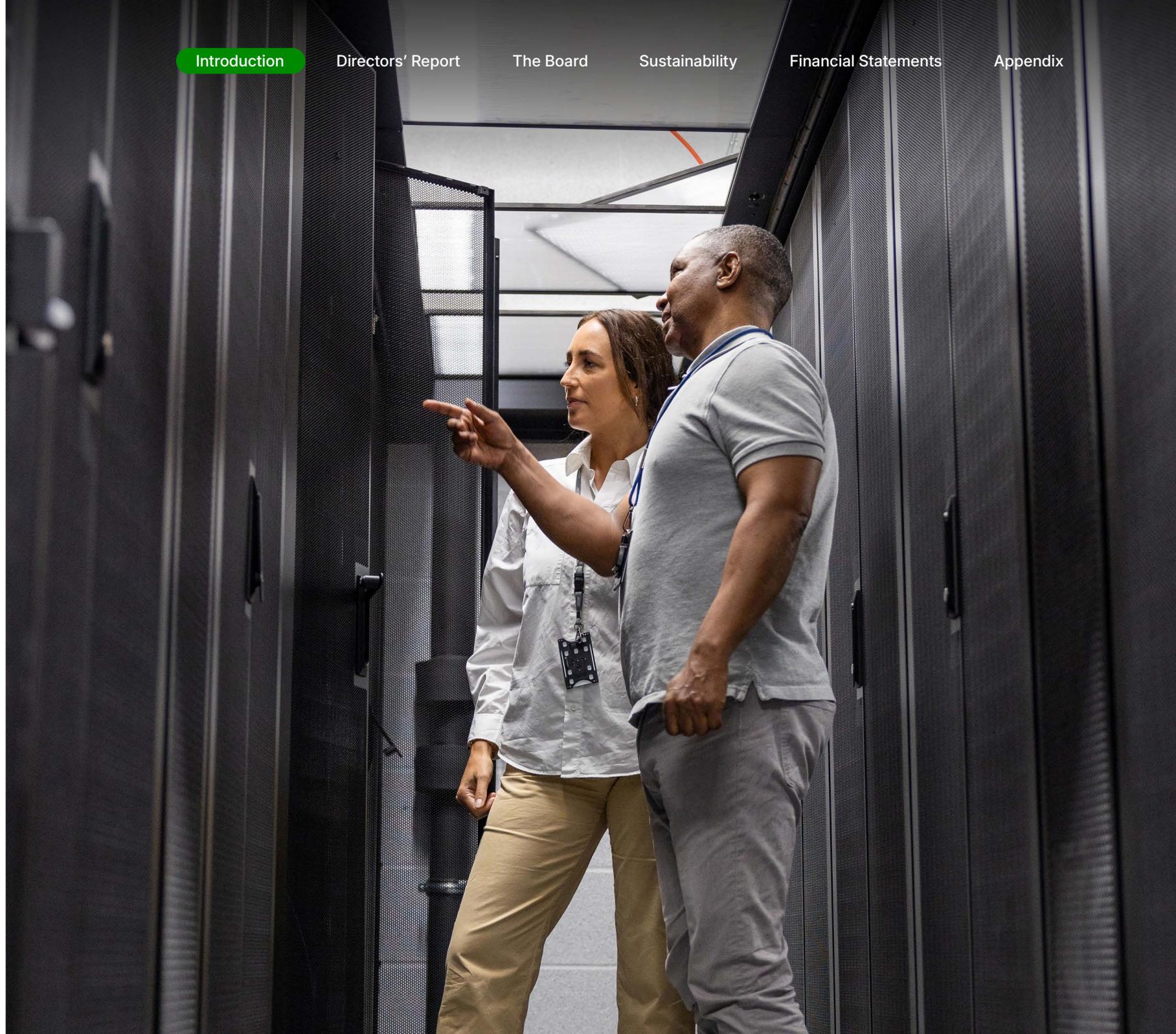


Cybersecurity is a complex field, and many organizations need a trusted partner who can advise on preparedness and ensure that security is managed effectively across their IT environments. To strengthen our position in this critical segment, we established a core cybersecurity practice within the Atea Group in 2025, including a global incident response team. We also launched a cyberattack simulation training program for customers, which is now booked months in advance. These initiatives have delivered strong results: over the past year, a rapidly growing share of our customers have chosen Atea as their dedicated security partner.

- **Windows 10 end-of-life:**

Microsoft officially ended support for Windows 10 on October 14, 2025. From that date, users stopped receiving security updates, feature enhancements, and assisted support under their Microsoft OS license agreements. Throughout the past year, Atea ran a major communication campaign to emphasize the importance of migrating to Windows 11 and to proactively support customers in this transition.

Many of Atea's customers chose to replace their PC hardware to simplify the migration to Windows 11 and to future-proof their investments by upgrading to higher-end AI PCs. As a result, PCs were Atea's fastest-growing hardware category last year. We are continuing to support customers in their migration to Windows 11 in 2026.





Adapting to challenges

While the IT infrastructure market has generally supported Atea's growth, each year brings new challenges. Atea has consistently navigated these shifts by maintaining a sharp focus on how we create value for customers in a rapidly evolving environment.

Over the past five years, we have successfully managed the impacts of COVID-19, the subsequent supply constraints in the electronics industry, significant changes in vendor pricing, and broad inflationary pressures. In 2025, our largest software vendor revised its channel partner incentive programs, requiring partners to rapidly adapt to new strategic priorities.

Many in the industry responded with alarm to this change. Atea maintained a clear focus on how we could best create value for customers under the new incentive structure. We launched a comprehensive internal program to train employees on the revised priorities and to align customer engagements accordingly. Consequently, Atea once again demonstrated its ability to adapt to a changing market: last year, our software sales grew by 17% as we captured market share, and our software gross profit increased by 8% as we successfully transitioned our business to the new incentive model.

Looking ahead

2026 will bring new opportunities - as well as new challenges - for our company. Atea is exceptionally well positioned in our markets to address both. For many years, we have demonstrated our ability to navigate change while maintaining strong performance, driven by our unique competitive advantages and our commitment to delivering value to customers.

Demand for information technology will continue to grow, and customers will depend even more on Atea's services to manage the growing scale and complexity of their IT environments. The opportunities emerging in the defense sector, in IT security, and in AI are still in the early stages of long-term growth cycles.

Our industry will also face headwinds in the years ahead. In 2026, significant price increases are expected across key product categories, driven by the global surge in AI-related demand for hardware components. Atea will adapt by helping our customers navigate the new pricing landscape in order to maximize the value of their IT investments. And then we will take on the next set of opportunities and challenges - just as we have throughout the past decade.

This approach to customers is the foundation of our steady financial performance. We follow Atea's mission: "We build the future with IT." We maintain a clear focus on creating value as a full-service IT infrastructure partner. And we systematically monitor changes in our industry and adapt our business initiatives accordingly.

By staying true to Atea's mission and strategy in a growing IT market, we are confident in our ability to deliver strong financial results for years to come. We wish all our shareholders a happy and prosperous 2026.

Steinar Sønsteby
CEO of Atea ASA



STRATEGY





Board of Directors' Report 2025

Atea delivered record high financial performance while strengthening its market position in 2025. Gross sales increased by 11.7% to NOK 60.2 billion, and net revenue (IFRS) increased by 8.1% to NOK 37.4 billion. All of the revenue growth was organic, and was spread across all business lines and nearly all geographies.

EBIT for the full year 2025 was NOK 1,377 million, up 18.6% from last year. Cash conversion also remained solid. Cash flow from operations was NOK 1,204 million. The company maintained a healthy balance sheet, with a net cash position of NOK 975 million at year-end, as defined by its loan covenants.

Atea continued to win recognition for its industry leadership in corporate social responsibility. Atea was recognized as one of the most sustainable corporations in the world (92nd overall, and 1st 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 sixth consecutive year, ranking Atea in the top 1% of 150,000 organizations evaluated globally. Atea also earned an A rating in CDP's annual climate change questionnaire for the third year in a row, 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 strong 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, Latvia, Lithuania and Estonia. Approximately 70% of Atea's sales are to the public sector, with the remainder of sales to private companies. The Group is headquartered in Oslo, Norway.

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

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

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

Market trends

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

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



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

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

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

Business strategy

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

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

Atea’s solution offering:

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

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

Atea’s service portfolio:

Atea supports customers with the design, implementation and operation of their IT environments through a broad portfolio of services. The service portfolio can be broken into three categories: “Lifecycle Management”, “Consulting”, 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.
- “Consulting”: Atea’s consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.
- “Managed services”: Atea is a managed service provider that helps customers operate their IT environments either on-premise or from the cloud. Atea’s managed services enable customers to dedicate less time and resources to IT operations and instead focus on their core objectives.

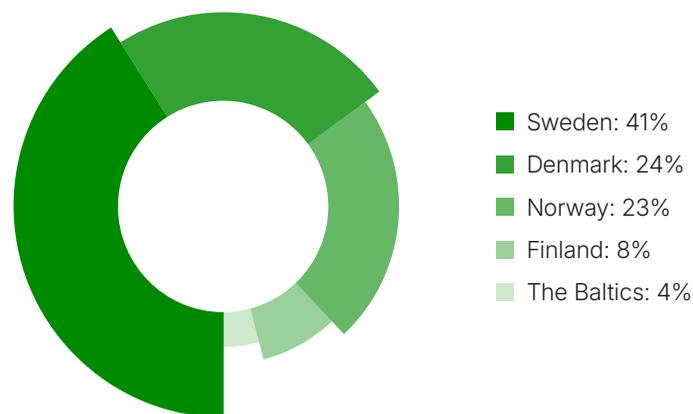
Financial summary

Income Statement

Atea’s gross sales in 2025 increased by 11.7% to NOK 60,167 million. Net revenue grew by 8.1% to NOK 37,376 million. Demand for IT infrastructure was strong throughout the whole of 2025, but growth slowed as the year progressed due to more challenging comparable periods. Currency fluctuations had a positive impact of 3.2% on revenue growth in the full year 2025.

Gross sales per country

2025



Hardware revenue grew by 9.1% from last year to NOK 25,974 million and software revenue grew by 7.8% from last year to NOK 1,498 million, with higher demand for IT infrastructure across the public and private sectors. Services revenue grew by 5.7% to NOK 9,904 million, driven by increased sales of consulting and vendor services.

Gross profit increased by 6.5% to NOK 11,059 million. Gross margin was 29.6%, down from 30.0% last year. Margins were lower due to a higher proportion of hardware and vendor services in the revenue mix.

Total operating expenses were NOK 9,681 million, up 4.9% from last year. The average number of full-time employees fell by 0.9% or 75 FTEs during 2025. Adjusted for currency fluctuations, total operating expenses grew by approximately 1.7% from last year.

EBIT before restructuring costs was NOK 1,385 million, up from NOK 1,200 million last year. In Q4 2025, Atea Denmark recognized a one-time restructuring cost of NOK 8 million to reduce staff in its managed services business. In Q4 2024, Atea Sweden incurred NOK 39 million in restructuring expenses as part of a cost reduction initiative. EBIT after restructuring costs for the full year 2025 was NOK 1,377 million, up 18.6% from last year.

Net financial items were an expense of NOK 237 million for the year, compared with an expense of NOK 170 million in 2024. Net interest expenses were NOK 83 million, compared with NOK 100 million last year, due to lower interest rates and net debt balances. Interest costs on leases were NOK 82 million, in line with last year. Foreign currency effects and other items resulted in a loss of NOK 72 million, compared with a gain of NOK 9 million last year, due to the impact of currency movements on working capital items.

Profit before tax was NOK 1,140 million compared with NOK 992 million last year. Tax expenses were NOK 263 million in 2025, compared with NOK 224 million last year. Net profit after tax was NOK 878 million, up from NOK 767 million last year. This represents a basic earnings per share of NOK 7.87 in 2025 compared with NOK 6.87 in 2024.

In accordance with section 2-2(8) of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for going-concern 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 statements.

A summary of business performance follows:

Sweden is Atea's largest market, representing 41% of the Group's gross sales. In 2025, revenue in Atea Sweden increased by 7.1% to SEK 13,439 million, driven by economic recovery and higher public sector spending. Growth was spread across all lines of business. EBIT before restructuring costs was SEK 669 million, up 16.2% from last year. In Q4 2024, Atea Sweden incurred restructuring expenses of SEK 39 million to reduce staff. After this restructuring cost, EBIT in 2025 increased by 24.5% or by SEK 132 million.

Denmark is Atea's second-largest market, representing 24% of the Group's gross sales. In 2025, revenue in Atea Denmark grew by 5.3% to DKK 5,303 million, driven by increased sales of hardware on new public sector frame agreements. EBIT before restructuring costs was DKK 67 million in 2025, up from DKK 40 million last year. In Q4 2025, Atea Denmark incurred severance costs of DKK 5 million as part of a restructuring of the business.

After this restructuring cost, EBIT in 2025 increased by 53.3% to DKK 62 million. Atea Denmark has undertaken management changes during 2025, with a new Managing Director due to begin in March 2026.

Norway is Atea's third-largest market, representing 23% of the Group's gross sales. In 2025, revenue in Atea Norway increased by 6.8% to NOK 9,396 million, driven by higher sales of hardware and services. With strong demand from both central government and private sector customers, EBIT increased by 12.2% to NOK 460 million in 2025.

Finland represents 8% of the Group's gross sales. In 2025, revenue in Atea Finland decreased by 2.0% to EUR 302.1 million, mainly due to lower sales of hardware and services. Demand in Finland remained slow for much of 2025 but picked up at the end of the year as the economy began to recover. In the fourth quarter, Atea Finland reported solid revenue growth based on improved market conditions and new customer agreements. For the full year 2025, EBIT was EUR 8.8 million, down from EUR 10.0 million last year.

The Baltics (Lithuania, Latvia, and Estonia) represented 4% of the Group's gross sales. In 2025, revenue in Atea Baltics increased by 21.7% to EUR 180.3 million due to a growing economy and to exceptionally high product deliveries on public sector contracts. EBIT increased by 18.4% to EUR 9.6 million compared with last year.

Balance Sheet and Cash Flow

As of 31 December 2025, Atea had total assets of NOK 21,341 million. Current assets such as cash, receivables and inventory represented NOK 13,804 million of this total. Non-current assets represented NOK 7,537 million of this total, and primarily consisted of goodwill (NOK 4,526 million), right-of-use leased assets (NOK 1,396 million), property, plant and equipment (NOK 563 million), deferred tax assets (NOK 126 million), and other intangible assets (NOK 753).

Atea had total liabilities of NOK 16,800 million, and shareholders' equity of NOK 4,541 million as of 31 December 2025. 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 2025, Atea had sold receivables of NOK 1,598 million under the securitization program.

The Group's cash flow from operations was an inflow of NOK 1,204 million in 2025 compared with an inflow of NOK 2,028 million in 2024. While cash earnings increased from last year, the cash effect of seasonal working capital movements was less pronounced than in 2024.

Cash flow from investments was an outflow of NOK 418 million in 2025, primarily driven by capital expenditure in IT systems and data center equipment. Cash flow from financing was an outflow of NOK 1,288 million in 2025. The negative cash flow from financing was primarily due to dividend payments of NOK 780 million and lease payments of NOK 424 million.

The Group's net cash flow was an outflow of NOK 502 million in 2025. Currency fluctuations increased the cash balance by NOK 92 million during the year. The Group's cash balance was NOK 1,594 million on 31 December 2025, compared with NOK 2,004 million on 31 December 2024. At the end of 2025, 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 975 million.

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

Risk factors

Market risk

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



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

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

Financial risk

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

In order to ensure financial stability in the event of adverse market conditions, the Group maintains a healthy balance of debt, equity and working capital. The Group's goal is to maintain an adjusted equity ratio (shareholder's equity divided by total assets excluding IFRS® Accounting Standards 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 2025 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® Accounting Standards 16 from the definition of net debt. As defined by the covenants, Atea had a positive net financial position of NOK 975 million on 31 December 2025, resulting in an available liquidity reserve of NOK 6,366 million before the debt covenant is reached.

Other risk factors

Supply chain risks

IT hardware production depends on the availability of semiconductor components, which are manufactured in highly advanced fabrication plants requiring extremely large capital investments. Most fabrication capacity for IT hardware components remains concentrated in Taiwan, South Korea, and China, although there is an ongoing effort to diversify and expand semiconductor production across additional geographies.



Due to the large capital investment required to build semiconductor fabrication plants, the global production capacity of key electronics components is inelastic in the short run. Consequently, rapid shifts in hardware demand or major disruptions to the supply chain can result in capacity shortages and lead to higher unit prices and longer production lead times.

Supply chain constraints represent a material short-term risk for Atea. See [Business Outlook](#) for more information on the potential impact in 2026.

Inflation

Cost inflation represents a short-term risk factor for Atea. In the event of unexpected cost increases, Atea will quickly adjust its prices to compensate and thereby maintain a stable margin. However, 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 during a period of unexpectedly high inflation in 2022.

Over the long-term, the profit impact of cost inflation is mostly neutral for Atea, as Atea adjusts its pricing for higher costs.

Climate change

The Group has assessed whether climate change or efforts to reduce carbon emissions will negatively impact Atea's business as a provider of IT infrastructure. The Group does not consider this risk to be material, as both the supply chain and market

demand for IT infrastructure will adapt to changes in the business environment from climate change. Atea supports customers in managing their IT in a manner that reduces its potential climate impact. See [Note 26](#) for more information.

Personnel and Organization

The Group had 8,165 full-time employees on 31 December 2025, an increase of 176 from 1 January 2025. For ESRS reporting purposes, the most representative employee number—expressed as headcount—is provided in [S1-6](#). The average number of full-time equivalents employed by the Group was 8,000 in 2025, down from 8,075 in 2024.

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. During the reporting period, there were no fatalities due to work-related injuries or ill health among our employees or other workers at our sites and offices.

In 2025, the company recorded 47 recordable work-related accidents, corresponding to a rate of 3.1 per 1,000,000 hours worked and 418 lost days. This represents an increase from 2024, when 36 accidents occurred, resulting in a rate of 2.4 per 1,000,000 hours worked and 210 lost days. Two slip and fall incidents alone accounted for approximately 200 lost days, and overall, falls, slips and trips remained the most frequently recorded injury types. This reporting follows the ESRS S1-14 requirements for disclosing work related injury numbers, rates and associated lost days.

For the Group, the absence rate due to employee sick leave was 2.7%. In terms of regional breakdown, absence due to illness was 4.3% in Norway, 1.5% in Sweden, 2.7% in Denmark, 2.8% in Finland, 1.9% in the Baltics and 3.3% in Shared Services. There was no reported absence from the ten employees in the parent company. More information on absence rates is disclosed in [S1 Section](#) of sustainability statement.



Equality of opportunity

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

As of 31 December 2025, women represented 26.9% of the Group's employees, compared with 26.3% at the end of the previous year. There were ten employees in the parent company at the end of 2025, and eight of these were men.

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

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

More information is disclosed in [S1 Section](#) of sustainability statement.

Corporate Governance

Atea's guidelines for Corporate Governance are in accordance with the Norwegian Code of Practice for Corporate Governance, dated 28 August 2025, as required for all listed companies on the Oslo Stock Exchange. Furthermore, the guidelines meet the disclosure requirements of the Norwegian Accounting Act and the Securities Trading Act. The guidelines are included separately in the [Statement of Corporate Governance](#).

The Group has an ordinary Directors & Officers Insurance protecting the Board of Directors and management from personal liability.

Corporate Social Responsibility

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

During the past year:

- Atea was ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea placed 92nd overall, securing 1st place in its industry (IT Services)
- Atea received an A rating in CDP's annual climate change questionnaire for the third year in a row

- Atea was also recognized for being included in CDP's Supplier Engagement Assessment (SEA) A-list, which evaluates companies based on their performance in governance, target setting, Scope 3 emissions and value chain engagement
- 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 sixth consecutive year: a platinum-level ranking, placing Atea among the top 1% of more than 150,000 companies evaluated globally
- Atea was recognized as one of Europe's Diversity Leaders by the Financial Times and Statista, based on its record of fostering inclusion and diversity within the IT industry
- Atea was named one of "Europe's 50 Most Sustainable Corporations", based on the Corporate Knights 2025 Global 100 methodology
- Atea was recognized as one of Europe's Climate Leaders by the Financial Times and Statista, underscoring Atea's commitment to reduce greenhouse gas emissions associated with its operations.

Atea has included a dedicated section in this Annual Report that presents sustainability information required under the Act's due diligence reporting provisions. The [Norwegian Transparency Act](#) Section guides readers on how and where Atea addresses the Act's requirements within the 2025 Annual Report.



This year marks the first time that the Transparency Act reporting is integrated into the Annual Report rather than published as a standalone statement. Previous statements can be found at atea.no/apenhetsloven/.

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. The Group does not have any research and development activities.

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 occur 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 721,000 electronic devices for recycling and reuse during 2025, 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.

Building on this long-standing circular approach, Atea has introduced ONE for Good, an initiative designed to promote recycling of used IT equipment. When customers return used IT equipment under the ONE for Good initiative, Atea contributes to a dedicated fund supporting youth projects in the Nordic and Baltic communities where Atea operates. The purpose is to raise awareness of the link between circular IT practices and positive societal impact.

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 to manage the excess capacity of servers and storage units.

The company's work in promoting sustainable IT solutions across the Nordic and Baltic regions is further described within the [sustainability statement](#).

Allocation of Net Profit

Atea ASA is the parent company of the Group. The parent company has a total of 10 employees, including the Group's CEO, CFO and associated staff functions. The assets in Atea ASA mainly consist of equity and debt investments in its subsidiaries. In 2025, the net profit of Atea ASA was NOK 875 million, up from 798 million in 2024. The main reason for the increased profit in Atea ASA is higher dividend from subsidiaries and increased Group contribution. 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 2025, the Board will propose a dividend of NOK 7.50 per share, to be paid in two installments of NOK 3.75 per share in May and November 2026. 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 95% of the Group's basic earnings per share during 2025.

Furthermore, the Board will propose a renewal of its mandate to authorize a share buyback at the annual general meeting in April 2026.

Business Outlook

Atea expects demand for IT infrastructure to remain robust across all business lines in 2026, as customers increase their spending on information technology. Atea's order backlog at the end of 2025 was significantly higher than last year. Although hardware unit growth is expected to slow in 2026 due to more



challenging comparison periods, overall revenue growth will benefit from higher unit prices driven by industry-wide supply constraints.

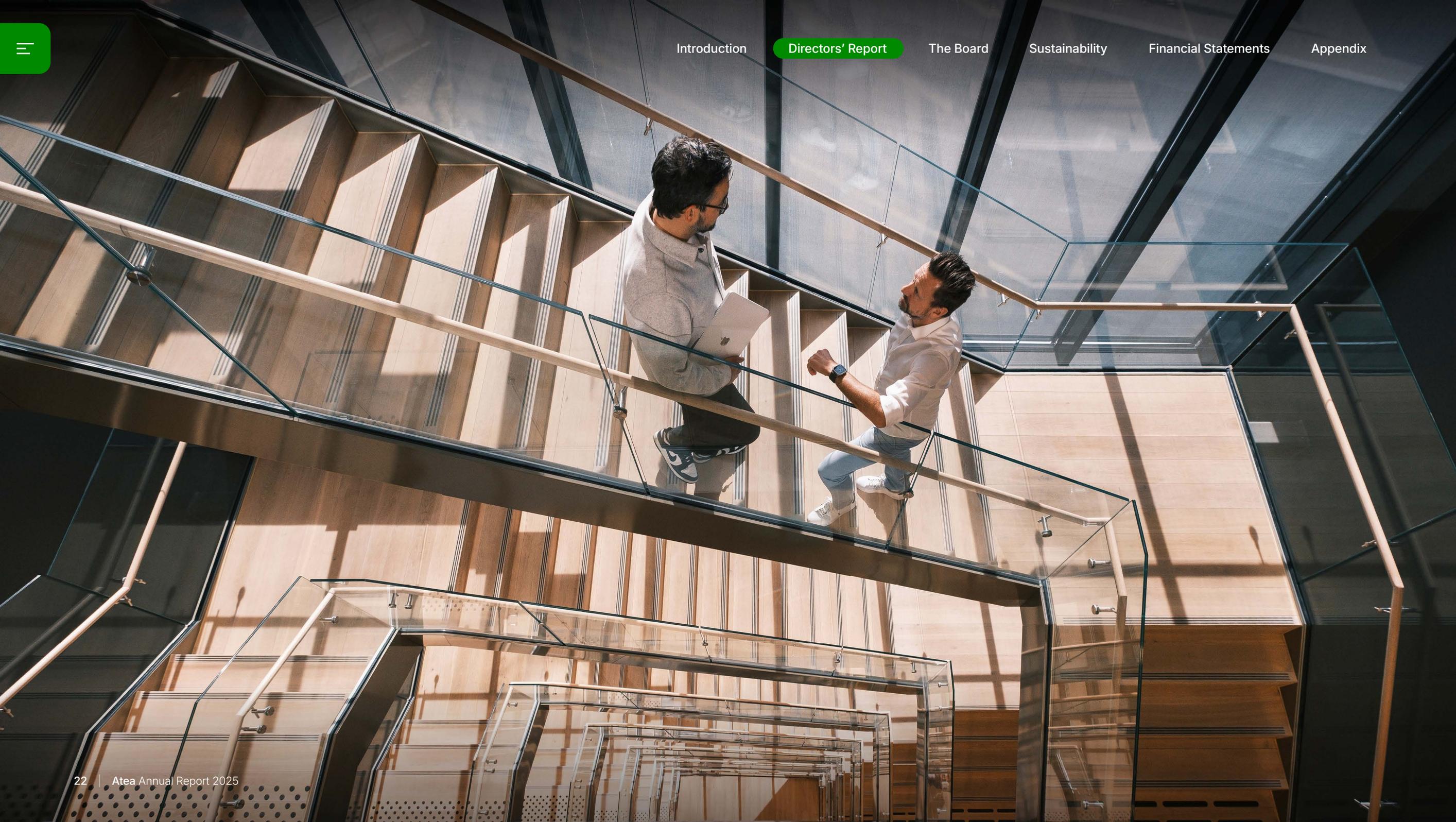
Global demand for memory components has surged in recent months, fueled by the rapid expansion of new AI data centers. This has resulted in component shortages, leading to higher unit prices and longer production lead times across key hardware categories, including PCs and data center equipment. Major hardware vendors have indicated that prices in several key product segments will increase by 20% or more during 2026.

Atea will adjust its pricing to reflect higher unit costs, but the short-term impact of supply chain constraints remains difficult to forecast. Atea has strong strategic partnerships with the largest global IT vendors and is working closely with partners and customers to mitigate supply challenges. Atea's scale, strategic partnerships, and solid balance sheet provide stability and strengthen its competitive position during periods of market disruption.

The supply situation is expected to stabilize in the coming months, although hardware unit costs will remain high for the remainder of 2026. The longer-term impact of current supply constraints are expected to be neutral for Atea, as higher unit costs are passed through to customers.

Based on solid underlying demand and a strong order backlog, Atea expects continued growth in gross sales and EBIT from its commercial operations during the full year 2026. In addition, Atea will recognize a gain of approximately EUR 13 million from the partial sale of its AppXite subsidiary during Q1 2026 (see [Note 27](#) for more information).

Atea is by far the market leader in the Nordic and Baltic regions and holds a unique competitive position as an IT infrastructure partner. Atea expects sales to maintain a solid growth rate over the coming years, supported by its competitive advantages in a growing market. At the same time, the company expects to increase operating profit through a combination of revenue growth, expansion into higher-margin products and services, and tight control of operating expenses.





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 August 28, 2025. These principles are described in detail below.

1. Implementation and reporting on Corporate Governance

The Board of Directors is responsible for the implementation of sound Corporate Governance policies across the Group, in

accordance with the Norwegian Code of Practice for Corporate Governance. If Atea does not fully comply with this Code, the company provides an explanation of the reason for the deviation and what solution it has selected.

2. Business operations

The business objective of Atea as stated in the Articles of Association is as follows: "The objective of the company is the sale of IT services, equipment, systems and related products, hereunder to participate in other companies having financial purposes." The Articles of Association are available on the company's website.

Each year, the Board of Directors conducts a full-day meeting with Management to evaluate the Group's business strategy. During the meeting, clear objectives, strategies and risk profiles for the Group's business activities are defined to create value for shareholders. The business strategy provides Management with a basis for carrying out investments and other structural measures.

Atea's long-term sustainability goals and recurring impact assessments are essential components of the Group's business strategy.

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, nor Management, nor the General Meeting may make any decision intended to give an unreasonable advantage to certain shareholders at the expense of other shareholders or the company.

Decisions to waive the shareholders' pre-emption rights

Any proposal to waive the shareholders' pre-emption rights to subscribe for shares in the event of a share capital increase will be specifically 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, the justification for such resolution will be publicly disclosed in a stock exchange announcement issued in connection with the resolution. The justification will specifically state how the principle of equal treatment of shareholders is safeguarded.

Purchase of own shares

Transactions the company will carry out in its own shares will be made either through the stock exchange or if made otherwise, at

a prevailing stock exchange price. In case of limited liquidity in the company's shares, the company will consider other means of such transactions to ensure equal treatment of all shareholders.

Transactions with related parties

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

Insider trading

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

5. Shares and negotiability

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

6. General meetings

The General Meeting guarantees shareholder participation in the company's highest body. An Annual General Meeting shall be held by June 30 each year. Notice of the General Meeting shall be sent to all 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, pursuant to Article 9 of the Articles of Association.

Shareholders who wish to participate in the General Meeting (personally or by proxy) must notify the company by the deadline specified in the notice, in accordance with Article 10 of the Articles of Association and the Norwegian Public Limited Companies Act. The deadline will be set as close as possible to the date of the meeting and will not be earlier than two business days before the meeting, unless otherwise permitted by law.

The Board of Directors ensures that facilitation for shareholder participation at the General Meeting includes the opportunity to cast votes, either in person, by proxy, or electronically, in accordance with statutory requirements. The notice of the General Meeting will provide detailed information on voting procedures, including electronic and proxy voting, to ensure all shareholders are able to exercise their voting rights.

At a minimum, the Board Chairman, Chief Executive Officer, Chief Financial Officer, Auditor, and a member of the Nomination Committee participate at the General Meeting. The General Meeting is chaired by an independent chairperson elected at the meeting.

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

7. The Nomination Committee

The Nomination Committee shall, pursuant to Article 7 of the Articles of Association, consist of the Board Chairman and two members elected by the General Meeting. The members who are elected by the General Meeting have a term of office of two years. The Nomination Committee was re-elected by the Annual General Meeting in 2025.

The Nomination Committee's duties should be to propose candidates for election to the Board of Directors and to propose the fees to be paid to the Board members. The Nomination Committee may also propose new members to the Nomination Committee. The Nomination Committee should justify its recommendations for each candidate separately.

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

The Board of Directors will inform shareholders, including via the company website and the notice of the General Meeting, about the process and deadlines for proposing candidates to the Nomination Committee. Shareholders are encouraged to submit proposals for candidates for election as members of the Board of Directors and the Nomination Committee, and information about the process and deadlines for such proposals is made readily available.

The Code (Article 7) states: "No more than one member of the Nomination Committee should be a member of the Board of Directors, and any such member should not offer himself for re-election to the board." The company deviates from the recommendation as the Board Chairman, pursuant to the Articles of Association, is a member of the Nominating Committee and may be re-elected as member of the Board of Directors. The

Board is of the opinion that it is an advantage to have continuity in the Nomination Committee and Board of Directors and therefore the Board Chairman should be entitled to stand for re-election as a member of both bodies.

8. Board of Directors: composition and independence Corporate Assembly

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

Election and composition of the Board of Directors

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

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

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

Independence of the Board of Directors

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

Members of the Board of Directors are encouraged to own shares in Atea.

9. The Board of Director's work

The Board of Director's duties in general

The Board of Directors has primary responsibility for governance of the Group. The Board adopts formal instructions for

its committees, specifying their responsibilities, authority, and procedures. The Board's reporting responsibility includes both financial and sustainability reporting, ensuring that statutory and regulatory requirements are met and that sustainability matters are integrated into the company's overall reporting framework.

The Board of Directors shall ensure that members of the Board and executive personnel make the company aware of any material interests they may have in items to be considered by the Board. In order to ensure a more independent consideration of matters of a material character in which the Chairman of the Board is, or has been, personally involved, the Board's consideration of such matters will be chaired by another member of the Board.

Rules of procedure

The work of the Board of Directors is described in guidelines, which are approved by the Board. The guidelines relate to the Board's responsibilities and authority, the administration of Board meetings, and the Board's confidentiality and conflict of interest requirements.

The Board of Directors has routines in place to ensure that members of the Board and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board of Directors. A member of the Board of Directors or executive team may not participate in the discussion or decision of any matter which is of such particular importance or financial interest to himself or any related party. If the Chairman of the Board is or has been

personally involved in matters of a material character, the Board's consideration of such matters is chaired by another member of the Board of Directors.

Notice and structure of meetings

The Board of Directors schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required.

The Board of Directors' discussions and minutes of meetings are kept confidential, unless the Board of Directors determines otherwise or if there is clearly no need for such treatment. In addition to the Board members, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the company secretary will regularly participate in the Board meetings. Other participants are invited as required.

Board members receive information on the Group's operational and financial performance, including monthly financial reports.

The Board members are free to consult the Group's Management if they feel a need to do so. The Board charter can be found in the Corporate Governance document at atea.com/compliance/.

Audit Committee

The Company has established an Audit Committee. The responsibilities of the Audit Committee are amongst other to: 1) conduct the Board of Director's quality assurance of the financial and non-financial reporting, 2) monitor the company's internal control

and risk management systems, 3) have contact with the Group's Auditor regarding audit of the Group and company accounts, 4) review and monitor the Auditor's independence, including services other than auditing that has been delivered by the Auditor, 5) provide its recommendations to the Board of Directors with respect to election of Auditor, 6) establish and enforce procedures for receipt, storage and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and 7) review and monitor the Group's compliance function.

The Audit Committee schedules fixed meetings every year. Normally six to eight meetings are held annually. Additional meetings are called as required. The Audit Committee charter can be found in the Corporate Governance document at atea.com/compliance/.

Use of Board Committees

The Group has a Nomination Committee pursuant to the Articles of Association. The Nomination Committee also serves as the Group's Compensation Committee.

The Compensation Committee's responsibility is to prepare to the Board of Director's guidelines for executive compensation and to monitor these compensation guidelines. Details of the company's use of Board committees are provided in the Annual Report. The Nomination Committee charter can be found in the Corporate Governance document at atea.com/compliance/.

The Board of Director's self-evaluation

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

10. Risk management and internal control

Guidelines for internal control

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

Reporting Controls

To ensure internal control and manage risk, the Group conducts comprehensive financial reporting and reconciliation on a monthly basis on both a consolidated, segment and subsidiary level.

Immediately after the completion of the monthly financial report, the Group's financial administration holds a meeting with the Financial Management of each of the business segments. The purpose of these meetings is to follow up on the performance of each business segment and to identify potential errors and omissions in the financial statements. During the meetings, Management analyzes variances between each segment's

actual performance and forecast, as well as its performance in the previous year. External market data is also used to analyze business performance across the Group. When the financial reporting and analysis is complete, Management reports the monthly financial statements together with a summary of business operations to the Board of Directors and executive team.

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

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

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

Code of Conduct

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

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

11. Remuneration of the Board of Directors

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

Members of the Board of Directors and/or companies with which they are associated do not—in general—take on assignments for the company. If such assignments are made, the matters are disclosed to the Board of Directors and the Board of Directors approves their remuneration.

If remuneration is provided to Board members in addition to the regular Board remuneration, this will be reported separately in the annual report. For a detailed account of the remuneration paid to Board members and their shareholdings in the company, see Remuneration report published on the Atea's website atea.com/compliance/.

12. Remuneration of executive personnel

The CEO's remuneration is set by the Board of Directors, based on recommendation from the Compensation Committee. The remuneration of the CEO is specified in a separate Remuneration report published on atea.com/compliance/. 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 for salary and other remuneration apply solely to executive personnel and are designed to be clear, transparent, and aligned with the company's long-term interests and financial viability. Performance-related remuneration is subject to absolute limits and based on measurable criteria that executive personnel can influence. The guidelines are considered and approved by the General Meeting in the event of any material changes, and at least every fourth year.

13. Information and communication

Annual and interim reporting

The Group's financial calendar and presentations are published on the Atea's website atea.com/financial-calendar/.

The Group presents its interim accounts on a quarterly basis and its annual accounts during the month of February.

The complete financial statements and Board of Directors' report are published on the company's website at least 21 day prior to the General Meeting.

Other market information

The Board of Directors ensures that the company discloses financial and other information in a timely, accurate, and transparent manner, with due regard to the requirement for equal treatment of all participants in the securities market. The Board also establishes guidelines for contact with shareholders outside of general meetings.

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

In addition to the publication of financial results, the Board of Directors has authorized the Chairman, CEO and CFO to conduct regular meetings with analysts and investors. This improves

communication and increases the Group's understanding of matters that are of particular concern to shareholders. During meetings, care is taken to ensure equal treatment of all investors. Caution with regard to distribution of non-public information is exercised in investor meetings outside of public presentations.

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

14. Takeovers

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

The Board of Directors will not seek to hinder or obstruct takeover bids. In the event of a takeover bid for the company, the Board of Directors will seek to comply with the NUES recommendations, including obtaining a valuation from an independent expert and making a recommendation to Atea's shareholders regarding acceptance of the bid. The Board of Directors will

ensure that shareholders are given sufficient information and time to form an opinion on an offer.

15. The Auditor

The Auditor's relationship with the Board of Directors

The Board of Directors and the Audit Committee ensure that the auditor presents the main features of the audit plan annually and attends meetings where the annual accounts and statutory sustainability reporting are considered. The Audit Committee plays a central role in overseeing the auditor's work, including the auditor's independence and the scope of audit and assurance services. The Board of Directors and the Audit Committee review with the Auditor the company's internal control and risk management systems related to both financial and sustainability reporting. The Board also establishes guidelines for the use of the Auditor for non-audit services.

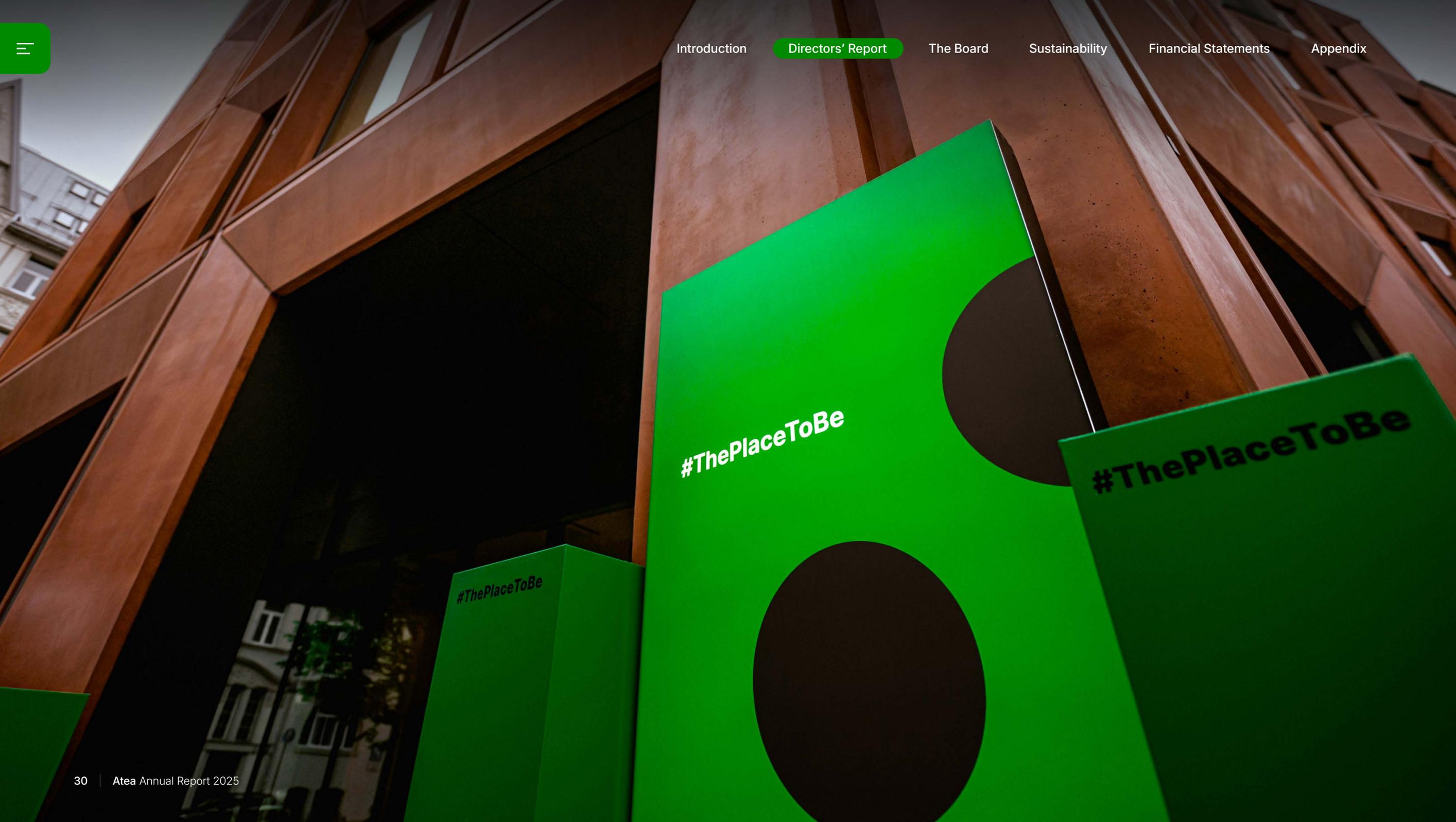
The Auditor participates at the Board meeting where the annual report including the sustainability statement are discussed. At this meeting, the Board of Directors is briefed on any matters of particular concern to the Auditor, including matters where there has been disagreement between the Auditor and the Corporate Management of the company. The Auditor submits an annual additional report to the Audit Committee, in which it declares its independence and explains the results of the statutory audit and the sustainability assurance carried out by providing a range of information about the audit and assurance process. The Auditor has regular contact with the Audit Committee during the audit and assurance process so the Audit Committee can fulfil

its oversight responsibilities. At least once a year the Auditor presents to the Audit Committee the main features of the audit and assurance carried out in the previous accounting year. This includes a review of the company's internal control procedures, including identified weaknesses, if any, and proposals for improvement. The Board of Directors and the Auditor meet at least once per year without Management present.

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

Auditor's relationship to the Corporate Management

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



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Shareholder Information

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

The company's dividend policy is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend. During 2025, the Company paid dividends of NOK 7.00 per share to shareholders in two equal instalments of NOK 3.50 during May and November. This represented a total dividend of NOK 780 million, or was equal to 2024 earnings per share.

At the end of 2025, the Company's net financial position was cash positive of NOK 975 million, compared with NOK 1,382 million at the end of 2024. Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023, with a covenant that its net debt must remain below 2.5 times pro forma EBITDA for the prior twelve months (EBITDA includes any acquisitions made during this period). Atea was NOK 6,366 million below this debt covenant at the end of 2025.

Investor relations

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

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

Share capital and shareholder structure

At 31 December 2025, 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. Consolidated Holdings A/S, together with associated companies and close associates, was the largest shareholder controlling 28.5 percent of the shares at the end of 2025. Otherwise, Atea ASA has a diversified shareholder structure, with a total of 11,433 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 2025, Atea's share price was NOK 157.8 compared with NOK 141.4 end of 2024.
- During 2025, a dividend payout of NOK 7.00 per share was made to shareholders, yielding a direct return of 5.0 per cent compared to the share price at the end of 2024.
- The total return on the Company's shares during 2025 was 16.5 percent, including the dividend yield and share price increase from NOK 141.4 to NOK 157.8.
- The share's highest close price during 2025 was NOK 161.6 on 12 December and its lowest close price was NOK 125.8 on 9 April.
- At the end of 2025, the number of shareholders was 11,433, up from 9,846 at the start of the year.

Financial calendar 2026

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

1st quarter 2026:	Tuesday, 28 April 2026
2nd quarter 2026:	Thursday, 16 July 2026
3rd quarter 2026:	Thursday, 22 October 2026
4th quarter 2026 and provisional accounts for 2026:	Tuesday, 09 February 2027
Annual General Meeting:	Tuesday, 28 April 2026

Visit atea.com for more shareholder information.

Main Shareholders¹

at 31 December 2025

Main Shareholders ¹	Shares	%
Consolidated Holdings A/S ²	32,085,145	28.5%
Folketrygdfondet	8,819,081	7.8%
J.P. Morgan Bank Luxembourg ³	3,836,152	3.4%
Verdipapirfond Odin Norden	3,652,481	3.2%
State Street Bank and Trust Co. ³	3,254,524	2.9%
Verdipapirfond Odin Norge	2,894,502	2.6%
State Street Bank and Trust Co. ³	2,795,869	2.5%
J.P. Morgan Bank Luxembourg ³	2,682,229	2.4%
J.P. Morgan Bank Luxembourg ³	2,287,781	2.0%
Verdipapirfondet Holberg Norge	2,217,170	2.0%
Other	47,859,159	42.6%
Total number of shares	112,384,093	100.0%

¹ VPS Issuer services.

² Includes shares held by Systemintegration APS, together with associated companies, beneficial owners and close associates.

³ Includes client nominee accounts.

Ownership structure by number of shares

Number of shares held	Number of shareholders	Proportion of share capital	Total shares held
1 - 100	6,522	0.2%	217,611
101 - 1,000	3,895	1.2%	1,329,219
1001 - 10,000	730	1.9%	2,110,624
10,001 - 100,000	192	6.1%	6,836,507
100,001 - 500,000	65	14.5%	16,349,513
500,001 +	29	76.1%	85,540,619
	11,433	100.0%	112,384,093

Analysts following Atea

Company	Name	Telephone
ABG Sundal Collier	Øystein Elton Lodgaard	+47 90 50 11 60
Arctic Securities	Halvor Aasen Dybdahl	+47 90 11 18 85
DnB	Christoffer Wang Bjørnsen	+47 24 16 91 43
Handelsbanken	Daniel Djurberg	+46 72 544 55 75
SB1	Petter Kongsli	+47 98 41 10 80
Kepler Cheuvreux	Håkon Nelson	+47 23 13 90 73
Cantor Fitzgerald Europe	Bharath Nagaraj	+44 20 7894 7347
Danske Bank	Henriette Trondsen	+47 48 40 32 84

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



Members of the Board



Sven Madsen
(born 1964)
Chairman of the Board

Sven Madsen is Chief Financial Officer in Consolidated Holdings A/S. He has extensive experience from working with corporate reporting, financing, corporate management and M&A activities in companies such as Codan Insurance, FLS Industries, SystemForum and Consolidated Holdings. Madsen provides special competence within financial reporting and is a member of the Atea's audit committee. He holds Board positions with Consolidated Holdings A/S, Columbus A/S, X-Yachts A/S, X-Yachts Marina A/S, core:workers AB, Ejendomsaktieselskabet af 1920 A/S, MonTa Biosciences ApS, Dansk Emballage A/S and DAN-Palletiser Finans A/S. Madsen holds a Graduate Diploma in Financial and Management Accounting as well as an MSc in Business Economics and Auditing. Sven Madsen is a member of the audit committee. Sven Madsen has participated in 8 of 8 board meetings in 2025.



Morten Jurs
(born 1960)
Member of the Board

Morten Jurs has been CEO at SpinChip Diagnostics AS from 2021 to 2025 and is currently working as strategic advisor and investor. He has extensive leadership experience from leading roles in both public and private companies. Prior experience includes the role of partner in Pegasus Industrier AS as well as CEO at Stamina Group AS between 2013-2016, CEO at Pronova BioPharma ASA from 2009-2013, CFO at Pronova BioPharma ASA from 2006 – 2009, and CFO at Kitron ASA from 2001-2006. Jurs brings with him over 35 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 is the Chairman of the audit committee. Morten Jurs participated in 8 of 8 board meetings in 2025.



Lone Schøtt Kunøe
(born 1966)
Member of the Board

Lone Schøtt Kunøe is an active owner of several companies and has been Managing Director of Consolidated Holdings A/S since 2006. She has many years of experience as Chairman or Board member for a broad portfolio of companies, including several companies in the technology industry. Kunøe has extensive experience with M&A, strategic development, and financial investments. Prior to Consolidated Holdings, she worked as a senior consultant for Mercuri Urval. A consultancy focused on management and organizational development. She has also worked with the National Bank of Denmark and the European Monetary Institute - the predecessor of the European Central Bank. Kunøe has a Master of Science in Economics from The University of Copenhagen. Lone Schøtt Kunøe has participated in 8 of 8 board meetings in 2025.



Saloume Djoudat
(born 1977)
Member of the Board

Saloume Djoudat is a partner at Advokatfirma Arntzen AS. Previously she held a position as a General Counsel in Uno-X Mobility Norge AS. Saloume specializes in corporate and contract law including M&A. Djoudat has managed negotiations and acted as legal adviser in projects both in Norway and for international corporations. In light of her combination of academia and industry experience, Djoudat has a strong ability to give legal advice from a business perspective. She also serves on the Board of Directors of AF Gruppen ASA and AKA AS. Djoudat is a graduate of the Faculty of Law in the University of Oslo. Saloume Djoudat has participated in 7 of 8 board meetings in 2025.



Lisbeth Toftkær Kvan
(born 1967)
Member of the Board

Lisbeth Toftkær Kvan is Branch Manager in Ikano Bank Norway in addition to being Strategy & Execution Manager in Ikano Bank. She is an experienced financial services executive with 30 years' experience from the financial services/banking industry. Kvan previously held the position as Country Manager in Ford Credit Norway and has additionally been Member of Board and Control Committee as well as Country Manager in GE Capital Solutions AS, Norway. She brings experience within financial services, general management and compliance 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 is member of the audit committee. Lisbeth Toftkær Kvan has participated in 8 of 8 board meetings in 2025.



Carl Espen Wollebekk
(born 1961)
Member of the Board

Carl Espen Wollebekk is an active investor, advisor and executive manager. He is also a professional board member. He has extensive experience and has had positions as CEO, CFO and non-executive manager in various listed and non-listed companies, through his career. He has worked many years as Corporate Finance advisor and as Managing Partner, with different Investment Bank's, focusing on the TMT industry. From 1994 until 2000 Wollebekk held the position as CFO of the predecessor to Atea ASA (Merkantildata ASA). From 2000 to 2002 Wollebekk also had the position as COO of all non-strategic operations in the Atea Group. Wollebekk has been a member of the Atea board during one previous period (2005 – 2007) and has also been a member of the Atea ASA nomination Committee (2008-2023), before he re-joined the board again in 2023. Wollebekk has an MBA degree with honours from Schiller International University in London and Master studies in Economics at Copenhagen Business School, from where he also holds a BsC degree. Carl Espen Wollebekk has participated in 8 of 8 board meetings in 2025.



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

Nelly Flatland joined Atea in 2020 and currently holds the position of Group Director of Sustainability for Atea. In this role, she leads, develops, and drives Atea's sustainability efforts across all countries and markets where the company operates. Flatland has extensive experience in corporate social responsibility and sustainability, both on strategic and operational levels. She works to demonstrate how sustainability and profitability are synergistic, not conflicting, by delivering shared value within sustainability and showcasing how Atea can create business value for its customers. At the same time, Flatland continually strives to enhance Atea's own sustainability metrics. She received her degree from BI Norwegian Business School. Nelly Flatland has participated in 7 out of 8 board meetings in 2025.



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 2025.

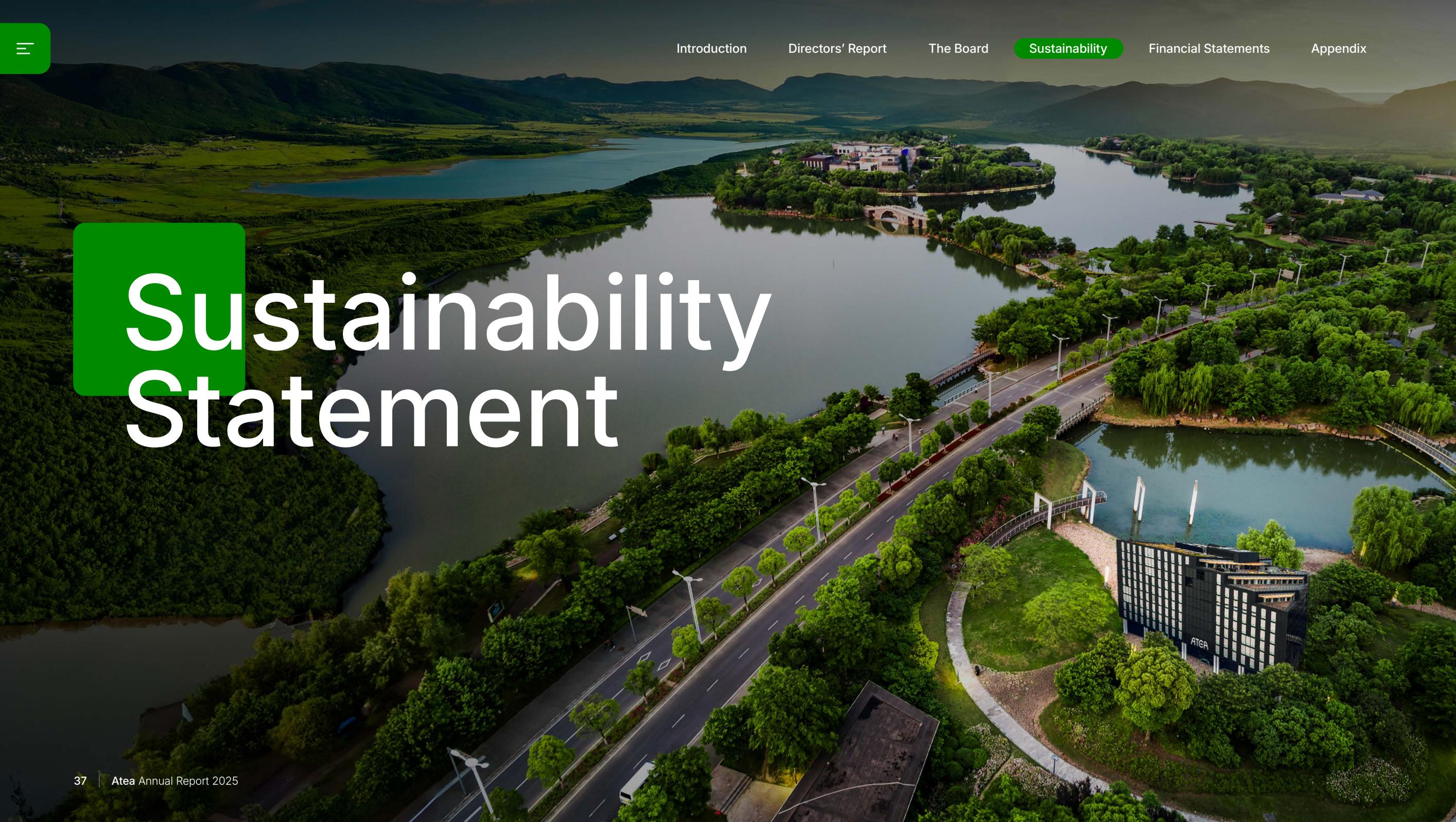


Truls Berntsen (born 1960)
Member of the Board
(employee elected)

Truls Berntsen joined Atea in 1999 and he has over 20 years of experience working closely with the defense sector, delivering solutions and services tailored to high demands for quality, safety and reliability. Throughout his career, Truls has developed a solid understanding of the Defense's needs, processes and decision-making structures, as well as experience with collaboration across public and private actors. Berntsen has prior board experience from both group and local organization level. Berntsen holds a Mechanical Engineering diploma from Oslo Maritime Technical School and participated in BI Norwegian Business School courses. Truls Berntsen has participated in 8 of 8 board meetings in 2025.



Sustainability Statement





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ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statement

The consolidated sustainability statement is prepared in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). It also includes Atea's EU Taxonomy disclosures for 2025, prepared in accordance with the Taxonomy Regulation (2020/852) and the Disclosure Delegated Act (2021/2178) in line with the taxonomy regulation implementation into the Norwegian law "Lov om bærekraftig finans."

Atea ASA and its subsidiaries comprise the Atea Group (or the Group), in which operations are organized into segments described in [Note 4](#) of Group's Financial Statements. The corporate structure of the Group is presented in [Note 22](#) of Group's Financial Statements. There are no associated companies, joint ventures in the Group. The sustainability statement is prepared with the same scope of consolidation as the financial statements and covers the period January 1 to December 31, 2025.

The statement includes a double materiality assessment covering impacts, risks and opportunities related to Atea's own

operations as well as upstream and downstream value chains. The extent to which policies, actions, targets and metrics apply to Atea's value chain is detailed in the relevant topical standards. In the second year of ESRS-aligned reporting, Atea refined its assessment methodology based on insights gained during the initial reporting cycle. For more information on the refinements and the assessment process, see [IRO-1](#).

Several topics previously assessed as material were re-evaluated and removed, reflecting updated stakeholder input, clarified ESRS guidance and strategic developments. This includes the removal of risks under E5 (Resource use and circular economy) and impacts under S3 (Affected communities). As a result, the topical standard S3 is not included in the 2025 sustainability statement. Positive impacts under S1 and G1 were also reclassified following the July 2025 amendments to ESRS 1. These changes ensure that the sustainability statement reflects the most relevant and material topics in line with the reporting framework and stakeholder expectations.

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

BP-2 Disclosures in relation to specific circumstances

In the 2024 reporting year, Atea applied transitional provisions under the European Sustainability Reporting Standards (ESRS) to omit disclosures on the anticipated financial effects from material risks and opportunities. Following the July 2025 amendments to the ESRs, which extended certain reliefs to first-wave companies, Atea will continue to apply this provision in its 2025 sustainability statement. The underlying risks and opportunities are assessed and disclosed where deemed material.

Time horizons

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

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

Value chain estimations and sources of estimation and outcome uncertainty

Metrics concerning Scope 3 GHG emissions in the upstream and downstream value chain were calculated using indirect sources and estimations. For more information about these metrics, estimations, methods used, basis for preparation and the level of accuracy, see [E1 Section](#). Atea has not identified any disclosed quantitative metrics that are subject to a high level of measurement uncertainty. Calculation methodologies and estimations applied are provided under each relevant topical standard.

Correction of prior-period error

Any changes to data or restatement of comparative information are disclosed alongside the corresponding metrics in the topical chapters. Minor adjustments have been made to certain individual metrics. These corrections are detailed in the footnotes of the respective metrics. No material errors have been found versus prior periods and controls were performed to ensure the information is complete and accurate.

Due to system integration issues following ERP migration during the data collection period and manual data entry errors, the previously reported figure for entity-specific disclosure [Atea-1](#) in E5 was misstated. This error arose from a mathematical mistake and integration oversight.

The affected information relates to the previous reporting period 2024. The originally reported value was 640,739, while the correct value is 629,333. The error is deemed immaterial as it does not affect targets set or achieved in prior or current periods. Comparative figures have been restated to reflect the corrected amount. The corrected comparative information is disclosed in entity-specific disclosure [Atea-1](#) in E5.

A review of previously reported 2024 waste data identified an oversight that resulted in several figures being inaccurately published. The affected values have been corrected and restated. The adjustment shows that the originally reported total was understated by 2.6 tons, a difference considered immaterial. The corrected figures form the basis for all comparative disclosures presented in this report. The corrected comparative information is disclosed in [E5-5](#).

A mathematical error was also identified in the previously reported unadjusted pay gap figure disclosed under S1-16 for Atea Sweden. The originally reported value of 9.4% was incorrect, and the correct value is 8.0%. The error is considered immaterial, as it does not affect any targets set or achieved. As this was the first reporting period for the unadjusted pay gap, no actions had been established based on the originally reported figure. Comparative figures have been restated to reflect the corrected amount. The corrected comparative information is disclosed under [S1-16](#) for Atea Sweden.

Changes in preparation or presentation of sustainability information

1. Employee metric (S1) – Change in preparation method

During the current reporting period, we changed the preparation and presentation of our S1 metric relating to employee numbers. Previously, this metric was reported as a year-end figure. It is now reported as an average across the reporting period. This change was implemented because the average figure provides more useful, representative and decision-relevant information, as it reflects fluctuations in workforce levels throughout the year rather than relying on a single year-end value. Comparative information has been provided only for S1-6 employees per country, as this is only S1 disclosure for which the underlying data allowed the figures to be restated using the updated methodology. For all other data revised comparative information for prior periods has not been provided, as it is impracticable to do so. Historical data were collected and recorded under a different definition and methodology, which does not allow for a reliable reconstruction of the average employee number for previous reporting periods.

Consequently, except for S1-6 employees per country, it is not possible to disclose the difference between the previously reported year-end figures and the corresponding recalculated average figures for prior periods, as the underlying data required to produce such comparative information are not available.

While the results are not directly comparable, we have retained the previous year's table showing year-end figures and present the current year's table using the average metric, thereby maintaining continuity in the disclosure format despite the change in methodology.

2. Methodology for avoided emissions – Potential savings through reuse of equipment

In 2024, Atea updated its methodology for calculating avoided greenhouse gas emissions from reuse, recycling and avoided hibernation of IT equipment. The update was required to align with new international frameworks published since 2019, including the European Green Digital Coalition (2024), WBCSD (2023), ITU (2022) and the Avoided Emissions Framework (2020). More information on methodology described in [Atea-2 E5 Section](#).

The previous methodology assessed only avoided emissions from reuse. The updated methodology introduces a revised functional unit—assuming two reused devices replace one new device—updated reference and solution scenarios, inclusion of recycling as a separate pathway, improved data quality assessment and refined formulas for both reuse and recycling calculations. The methodology also now explicitly treats hibernation as the most likely alternative scenario without Atea's services.

Because the new methodology differs substantially from the earlier reuse-only approach, results for 2024 are not directly comparable to previous years, and earlier figures have not been restated due to data limitations.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In addition to the information prescribed by ESRS, Atea has included a distinct section on the [Norwegian Transparency Act](#) (Åpenhetsloven), which contains sustainability information related to the due diligence reporting requirements under the Act. This section provides readers with guidance on how and where Atea addresses the Act's requirements in its 2025 Annual Report. Please note that this section is separate from the ESRS disclosures and is not subject to assurance by the external auditor. This is the first year the reporting is integrated into the Annual Report rather than published as a separate statement. For previous statements, see atea.no/apenhetsloven.

Incorporation by reference

The following information is incorporated by reference to other parts of the management report:

- Market position, strategy, business model and value chain (ESRS 2 SBM-1 paragraph 38)
- Revenue per business segment, [Note 4](#) of Group's Financial Statements (ESRS 2 SBM-1 paragraph 40 (b), ESRS 2 BP-1 paragraph 5 (b))
- [Statement of Corporate Governance](#) (ESRS 2 GOV-1 paragraph 22 (b))

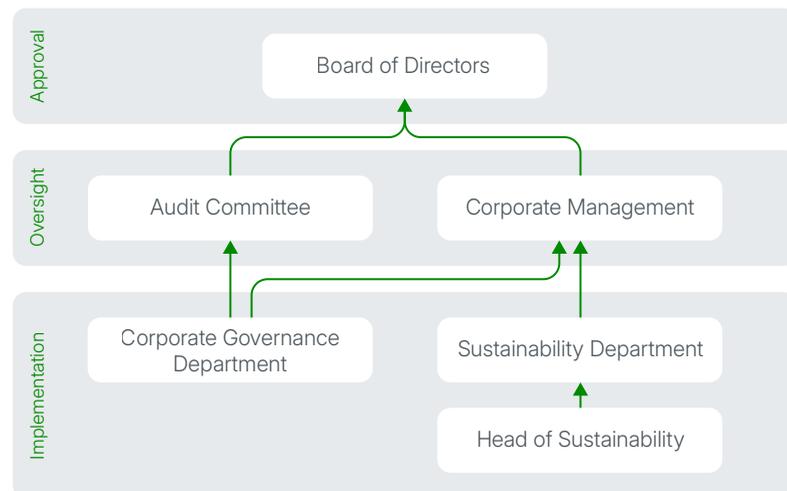
- Remuneration report (ESRS 2 GOV-3 paragraph 29 (a-e), S1-16 paragraph 97 (b))
- Average number of full-time equivalents employed is disclosed in Board of Directors' Report (S1-6 paragraph 50 (f))
- Revenue, [Note 5](#) of Group's Financial Statements (E1-5 paragraph 43, E1-6 paragraph 55)
- Critical climate-related assumptions, [Note 26](#) of Group's Financial Statements (ESRS 2 IRO-1 application requirement 15).

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

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

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

Governance structure regarding sustainability



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

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

Corporate Management is responsible for overseeing the company's sustainability performance, assessing risks and opportunities, and implementing the Board-approved sustainability strategy. In collaboration with the Sustainability and Corporate Governance Departments, Corporate Management sets and reviews policies, ensures the quality of sustainability data and disclosures, and drives progress toward the company's sustainability objectives, with the Chief Financial Officer (CFO) and Chief Operating Officer (COO) playing pivotal roles.

The Corporate Governance Department oversees the accuracy, completeness, and compliance of Atea's sustainability data and reporting, supporting the Board and Audit Committee with reliable information for decision-making and disclosures.

The Sustainability Department develops and executes Atea's sustainability strategy, sets targets and works with Corporate

Management to integrate sustainable practices across the company. **The Head of Sustainability** implements the Group's sustainability strategy at the national level, monitors progress, and works with local process owners to achieve Atea's sustainability goals in each region.

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

Since 2023, Atea's Board of Directors has consisted of nine members—an increase from the previous eight—which has further strengthened the company's governance structure. Systemintegration ApS—the company's largest shareholder—is represented by two Board members. As a result, 78% of the Board members are independent of the company's largest shareholders and management. All Board members are non-executive: three of them are employee-elected representatives. There have been no changes to the Board's composition, gender diversity or independence compared to 2024.

In alignment with Norwegian legislation, our Board is dedicated to maintaining at least 40 percent female representation. We acknowledge that during transitional phases, the composition may temporarily deviate from this standard. The composition of the Board, including their experience relevant to the sectors, products and geographic locations of the Group is presented in the [Board members](#) Section.

The composition of the Corporate Management including their experience relevant to the sectors, products and geographic locations of the Group are presented on the Atea website: atea.com/who-we-are/corporate-management/.

Gender diversity in composition of the Board of Directors and Corporate Management

at the end of period January 1–December 31, 2025.

	Board of Directors		Corporate Management	
	Number	Percentage	Number	Percentage
Female	4	44%	0	0%
Male	5	56%	7	100%
Total	9	100%	7	100%

At the beginning of the 2025 reporting year, the composition of the Corporate Management changed due to the departure of the Managing Director of Atea Denmark. Her departure reduced the Corporate Management from eight to seven members and changed the gender balance: in 2024, one female member represented 13% of the Corporate Management, whereas following her departure the composition became 100% male for the remainder of 2025. Steinar Sønsteby assumed the role on an interim basis, and no permanent appointee was in place by year-end. A new Managing Director for Atea Denmark was appointed in March 2026.

Management system, policies and certifications

Atea's management system is guided by a set of core policies and structured processes that support consistent and responsible operations across the organization. These policies are reviewed annually and updated as needed to reflect significant changes, with updates reported to the Board of Directors.

To further strengthen operational integrity, Atea has adopted internationally recognized standards and certifications at the Group, subsidiary and business unit levels.

These include:

- **ISO 9001** – Quality Management
- **ISO 14001** – Environmental Management
- **ISO 37001** – Anti-Bribery Management
- **ISO 27001** – Information Security Management (relevant business units)
- **ISO 20000-1** – IT Service Management (relevant business units)
- **ISO 45001** – Occupational Health and Safety Management (relevant business units)
- **ISO 50001** – Energy Management (relevant business units)

A comprehensive overview of Atea's certifications and policies is available at atea.com/esg-overview/.

Corporate Management holds the ultimate responsibility for the development, implementation and oversight of all Group level policies. This responsibility is exercised under the direction of the Chief Executive Officer (CEO) or an equivalent senior manager who ensures that each policy remains aligned with the organization's strategic objectives and complies with applicable standards and regulations. While operational tasks related to the policies may be delegated to designated personnel, the CEO or senior manager retains full accountability for their effectiveness, relevance and ongoing review.

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

Under the reformed sustainability governance structure, the outcomes of the reviewed double materiality assessment (DMA) were presented directly to the Audit Committee. Unlike the previous year (when the initial DMA was reviewed by the CFO and COO before submission for approval), this year's process was shortened, as no new material impacts, risks or opportunities were identified.

Throughout the year, the Audit Committee was regularly informed via the Corporate Governance Quarterly Report about key topics addressed by the Corporate Governance and Sustainability department. These covered material impacts, risks and opportunities in relation to the company's SBTi targets and upcoming and evolving regulatory requirements (including ISO certification adjustments and improvements). Specific topics included:

- Greenhouse gas emissions across the value chain
- Energy use by Atea and in the use of sold products
- Discrimination and/or harassment
- Supply chain management and governance
- Bribery risks for employees and across the value chain.

Decisions made (including actions taken or planned) regarding the addressed impacts, risks and opportunities were part of the quarterly updates to both the Audit Committee and Corporate Management. The Audit Committee supports the Board's

governance and oversight responsibility for the Group's ESG practices and provides recommendations to the Board regarding changes to key policies and practices. The governance structure overseeing sustainability includes clear roles and responsibilities as described in [GOV-1](#).

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

This includes the GOV-3 disclosure requirement in E1.

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

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

The terms of the incentive schemes are updated and approved by the General Meeting, with the Board of Directors, including

the Chairman, playing a significant role in the review and recommendation process. The Board does not have any performance-related remuneration. For more details on the Remuneration Policy and Remuneration Report, see atea.com/compliance/.

GOV-4 Statement on due diligence

Atea has an established due diligence process for managing human rights and environmental impacts across its operations and value chain. The process is aligned with the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, and the UN Guiding Principles on Business and Human Rights. These frameworks guide how Atea identifies, prevents, mitigates, and remedies adverse impacts.

Risk identification draws on multiple sources, including the RBA Risk Assessment Platform, governmental and NGO reports, supplier insights, industry expertise, media monitoring, and aggregated findings from RBA audit non-conformities—most commonly related to working hours and emergency preparedness. This multi-source approach enables structured and risk-based prioritization of salient issues.

Where actual or potential adverse impacts are identified, Atea uses its leverage with suppliers, partners, and other stakeholders to prevent or mitigate harm. When Atea has caused or contributed to an adverse impact, the company is committed to providing for or cooperating in remediation in accordance with international standards.

Atea regularly evaluates the effectiveness of its due diligence measures and integrates findings into policies, supplier engagement practices, and training. This ongoing cycle of assessment, action, tracking, and communication reinforces responsible business conduct and strengthens resilience to emerging risks. Through this due diligence process, Atea aims to proactively safeguard people and the environment, strengthen the integrity of global supply chains, and contribute to a more sustainable and ethical IT industry. We also recognize that meaningful engagement with rightsholders in the design and implementation of our due diligence processes remains an area for improvement. Strengthening these engagement practices will be a key focus in the coming years.

Atea actively monitors evolving regulatory requirements, including the Corporate Sustainability Due Diligence Directive (CSDDD). Due to uncertainty around the directive's final scope and enforcement timeline, Atea continues to update its processes to ensure future alignment with emerging obligations and expectations.

Atea's due diligence process



1. Embed responsible business conduct into policies and management systems

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

2. Identify and assess adverse impacts in operations, supply chains and business relationships

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

3. Cease, prevent or mitigate adverse impacts

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

Atea's Supplier Assessment Program evaluates prioritized suppliers against more than 50 sustainability criteria, offering a structured basis for reviewing their commitments, management systems and actions. This enables Atea to gain a comprehensive understanding of how suppliers address adverse impacts across the value chain. The program also incorporates spot checks and participation in third-party audits when necessary. Based on assessment outcomes, Atea engages with suppliers to address identified gaps and collaborates with top performers to promote best practices. Responsible business conduct is advanced through partnerships with suppliers, customers, industry initiatives and non-governmental organizations.

Many adverse impacts in the value chain are not limited to individual organizations, but are instead recurring and systemic issues that require collaborative efforts to address. Atea actively influences the industry by proposing improvements to suppliers' sustainability efforts, driving development through the Responsible Business Alliance, engaging in discussions with non-governmental organizations and amplifying the voice of Nordic buyers through the Atea Sustainability Focus initiative.

4. Track implementation and results

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



5. Communicate how impacts are addressed

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

6. Provide for or cooperate in remediation when appropriate

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

Salient human rights issues assessment

A vital part of Atea's sustainability due diligence process is the Human Rights Assessment. A salient human rights issues assessment was conducted in 2023, identifying issue areas and indicative impacts with the potential to cause harm. This assessment was carried out by an external consultant and included input from Atea experts from various teams and geographical locations.

Each salient human rights issue area encompasses a range of specific human rights impacts that may arise in different parts of Atea's value chain. These issue areas cover:

- Deployment and use of technology
- Conflict-affected and high-risk areas
- Freedom of association and collective bargaining
- Discrimination and harassment
- Employment, wages and working hours
- Forced and child labor
- Health, safety and well-being
- Environmental and community impacts.

Risks were evaluated based on severity (scope, scale and irremediability) and likelihood, with specific attention to vulnerable groups such as women, children, migrant workers and indigenous peoples. The outcomes of the assessment were supported by external stakeholder input and assurance. These findings also informed the double materiality assessment completed in 2024, and further details on the identified human rights risks and their management are provided in [S2 Section](#).

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

GOV-5 Risk management and internal controls over sustainability reporting

Atea uses a group-wide internal control framework inspired by the COSO model. This framework currently supports financial reporting and is being progressively adapted to meet the sustainability reporting requirements under CSRD and ESRs, which govern Atea's non-financial disclosures.

The Board of Directors conducts an annual review of Atea's internal control guidelines as part of its broader assessment of risk exposure. These guidelines cover financial reporting, communication, authorization, risk management, ethics and social responsibility. The Audit Committee supports this process by overseeing the quality assurance of both financial and non-financial reporting and monitoring the Group's internal control and risk management systems.

While COSO-based controls are being extended to sustainability reporting, Atea uses interim measures to ensure data reliability. These include documented reporting procedures, targeted training, ongoing monitoring of regulatory requirements, and controls embedded throughout data collection and validation. Together, these help ensure the completeness, accuracy and faithful representation of sustainability information.

Key risks relate to regulatory non-compliance, incomplete or inaccurate disclosures, and the use of estimates. The strengthening and gradual integration of sustainability reporting into Atea's established governance and control environment helps mitigate these risks and supports the production of reliable and compliant sustainability information.

SBM-1 Strategy, business model and value chain

Strategy

The end of 2024 marked the conclusion of our previous business strategy and the beginning of a new chapter for Atea. Our new strategy is built on transparency, accountability and continuous improvement with sustainability as its foundation. Outcomes from our double materiality assessment are fully integrated ensuring that sustainability drives innovation, resilience and growth across all operations.

The transition plan serves as the central framework that connects materiality outcomes with business priorities. It ensures sustainability considerations are embedded in decision-making and value creation aligning our ambitions with stakeholder needs and societal expectations. The plan applies to the entire Atea Group covering all regions, products, services, markets and business relationships. Our ambition is to embed sustainability into every aspect of our business, lead by example with measurable results and drive meaningful change across the IT industry. Every employee is empowered to act as a sustainability ambassador making progress a shared responsibility.

Recognizing the urgency of climate change and environmental challenges we commit to reducing our environmental impact, advancing the circular economy and advocating for sustainable IT policies and practices at both industry and societal levels. We help customers and suppliers optimize IT resources and minimize their environmental footprint while promoting responsible consumption and production throughout our supply chain.

We acknowledge challenges in ensuring ethical and sustainable practices within the supply chain and address them by holding suppliers to high standards of environmental and social responsibility. This approach mitigates risks, strengthens resilience and supports our overall sustainability goals.

Business Model

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

Atea operates in Nordic and Baltic regions. For more information about the number of employees by geographical area, see [S1-6](#). For information about revenue per business segment, see [Note 4](#) in Atea Group Financial Statements.



Value Chain

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

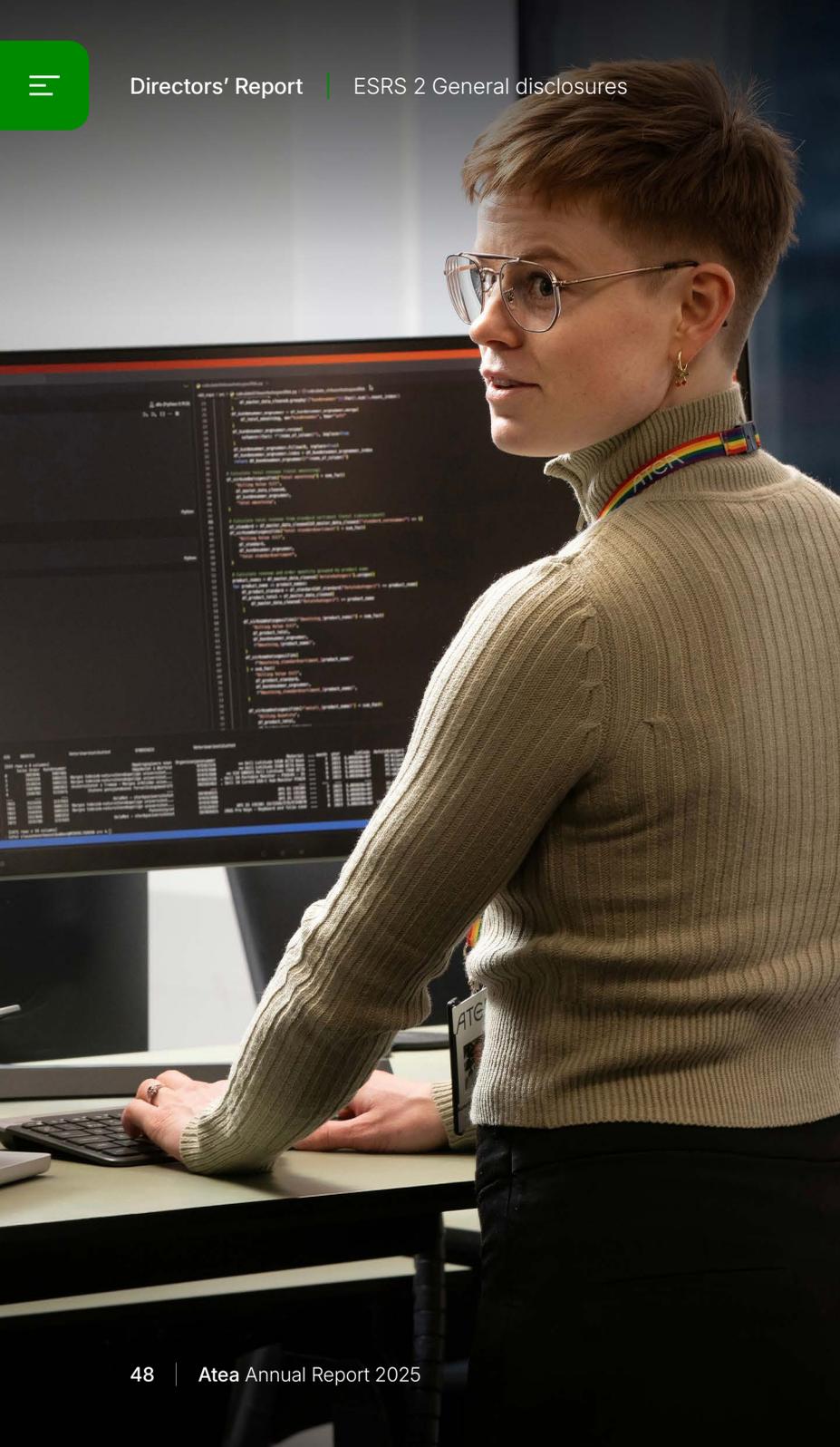
Atea's inputs include IT infrastructure products and services sourced from a wide range of suppliers. The company ensures these inputs are gathered, developed and secured through supplier assessments and adherence to sustainability standards. This includes evaluating suppliers on their environmental,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

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

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

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

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



SBM-2 Interests and views of stakeholders

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

Our key stakeholders are customers, suppliers and business partners, employees, shareholders and investors, workers in the value chain, consumers and end-users, as well as affected communities. Atea performed stakeholder dialogue with our key stakeholders as part of the double materiality assessment in 2024. Insights gathered through this stakeholder dialogue directly informed the 2025 review, where stakeholder feedback was systematically analyzed and incorporated to refine the assessment methodology, reassess IRO classifications and strengthen the overall quality and relevance of the DMA outcomes. Our salient human rights issues assessment performed in 2023 also included engagement with external stakeholders. For more information about the Group's key stakeholders, the engagement with them during the double materiality assessment and how it was organized, see [IRO-1](#).

The Corporate Management and the Board of Directors have been informed about our stakeholders' interests and views regarding sustainability-related matters. We are aware our business model and strategies contribute to both positive and negative impacts on our stakeholders. Therefore, our key stakeholders' interests and views were used as input to the Group's new business strategy for 2025–2027. It outlines Atea's direction for the next three years. Recognizing the complexity of sustainability issues and our limited direct influence, we will continue to focus on collaborating with partners, evaluating our suppliers' priorities and engaging through industry associations.

Our ongoing efforts are dedicated to preventing, mitigating and addressing the negative material impacts on environment and people throughout our value chain.

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

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

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

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

Material impacts, risks and opportunities

		Value chain location			Time horizon		
		Upstream	Own operations	Down-stream	Short-term	Medium-term	Long-term
E1 Climate change							
Greenhouse gas emissions across value chain	Actual negative impact	●	●	●	●	●	●
Energy use by Atea and in the use of sold products	Actual negative impact	●	●	●		●	
Customer requirements for sustainable data centers	Opportunity			●			●
E5 Resource use and circular economy							
Promotion of circular economy among customers	Actual positive impact			●		●	
Unnecessary e-waste	Actual negative impact			●		●	
Fully implementing the LCM strategy	Opportunity		●			●	
S1 Own workforce							
Discrimination and/or harassment	Actual negative impact		●			●	
S2 Workers in the value chain							
Lack of living wage	Actual negative impact	●		●		●	
Labor, health and safety concerns within the value chain	Actual negative impact	●		●		●	
S4 Consumers and end-users							
Insecure data handling and privacy breaches	Potential negative impact		●	●	●	●	●
G1 Business conduct							
Bribery risks for employees and across the value chain	Actual negative impact	●	●	●	●	●	●
Corporate culture to attract and retain talent	Opportunity		●			●	

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

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

Atea has conducted materiality assessments since 2015, prioritizing sustainability topics by their importance to stakeholders and to the company. In 2024, we completed a Group-level double materiality assessment (DMA) to align with ESRS and ensure our strategy reflects stakeholder expectations and external trends. Input came from stakeholders across multiple countries and internal experts in sustainability and business operations. Region-specific workshops captured differences across the Nordics and Baltics, where comparable regulation and similar product/service portfolios provide a consistent analytical foundation. This input was further reviewed and applied as part of the 2025 DMA review process to refine our reporting approach. The salient human rights assessment (December 2023) informed the DMA and impact materiality workshops.

The DMA covers the entire value chain—our own operations, upstream suppliers, and downstream partners—and integrates insights from internal experts and external stakeholders. Region-specific workshops and consultations identify localized impacts, risks, and opportunities, which are synthesized to reflect the Group's diverse activities and geographies. Given the similar regulatory landscape across the Nordics and Baltics—and Atea's delivery of similar products and services across all countries—this approach provides a solid basis for assessment.



In 2025, Atea strengthened sustainability governance by replacing the former Sustainability Committee with a direct linkage between the Sustainability Department and Corporate Management, clarifying decision rights and accountability for the DMA, scenario analysis integration and strategic follow-up. Outcomes of DMA are validated by Corporate Management, reviewed by the Audit Committee and approved by the Board.

We identify and assess business conduct impacts, risks, and opportunities across our operations and value chain, focusing on anti-corruption and bribery, supplier payment practices (including late payments to SMEs), political influence and lobbying, and whistleblowing protection. We conduct risk mapping by function (e.g., sales, procurement, public affairs), consider inputs from whistleblowing channels and supplier feedback, and apply the same likelihood and magnitude bands and materiality threshold as used at Group level. Monitoring occurs quarterly via Enterprise Risk Management (ERM) and annually in the DMA cycle, with defined ownership, controls, and training. Across sustainability topics, outputs inform ERM, target setting, risk management, investment decisions and disclosures (e.g., [E1-4](#) and [Note 26](#) of the Group Financial Statements).

As part of our E1 process, we assess how Atea's own operations and value chain contribute to climate change through greenhouse gas (GHG) emissions. We assess GHG emissions across Scope 1, Scope 2 and relevant Scope 3 categories, with SBTi-aligned GHG reduction targets and continuous monitoring that informs impact evaluation and decarbonization actions. Our

scenario analysis follows TCFD and IFRS S2, applying IEA and IPCC pathways (SSP1-2.6 and SSP5-8.5) through 2060 across seven countries (Norway, Sweden, Denmark, Finland, Lithuania, Latvia and Estonia) and fifteen climate regions. Time horizons are: short-term (0 to 3 years), medium-term (3 to 5 years), and long-term (5 to 30 years). Using CMIP6 and IEA NZE data, we evaluate acute and chronic physical risks (e.g., temperature increase, flooding, drought) and transition risks (e.g., regulatory, market, reputational). We map each major site and business function for exposure and sensitivity to climate-related hazards and combine these with expected likelihood, severity, and duration to determine pre-mitigation physical risk across all horizons.

Guided by TNFD, we review resource inflows (raw materials, energy, water), outflows (product lifecycle and end-of-life handling), and waste streams using operational data, supplier reports, industry benchmarks, and stakeholder input. We screen suppliers against ESG criteria, promote responsible sourcing, and advance circular practices—refurbishment, reuse, and recycling—to reduce e-waste and preserve resources. Materiality thresholds and risk-scoring frameworks guide prioritization.

All climate-related transition and physical risks identified in the scenario analysis were integrated into our DMA, financial materiality workshops, ERM, and strategic planning to embed climate-related risks and opportunities in long-term decisions. Atea also assessed the resilience of its strategy and business model in light of projected physical and transition-related changes identified through climate-scenario analysis. While the

scenarios focus on major offices and data centers, they provide important insight into future operating conditions. These insights were considered alongside Atea's capacity to manage its two material impacts—GHG emissions across the value chain and energy use in operations and in the use phase of sold products—through renewable-electricity sourcing, energy-efficiency measures and circular-economy initiatives. The scenario analysis also confirms Atea's ability to benefit from the growing market demand for sustainable, energy-efficient data-center solutions. Overall, Atea's strategy remains robust, with no climate-related risks exceeding the materiality threshold and one opportunity assessed as material and is disclosed in [E1 Section](#). This provides the required linkage between the climate-related risks and opportunities identified in IRO-1 and those disclosed as material in E1, as only items meeting Atea's materiality criteria were carried forward.

Tables in following pages retain the results from scenario analysis using horizons—short-term (0 to 3 years), medium-term (3 to 5 years), and long-term (5 to 30 years)—while the DMA applies ESRs-defined time horizons. In practice, there is no significant difference, as both frameworks treat the medium-term as up to 5 years, which is where Atea faces the most relevant climate-related impacts, risks and opportunities. The scenario analysis and DMA outcomes underpin the critical climate-related assumptions in [E1-4](#) and [Note 26](#) of the Group Financial Statements and support integration into Atea's Transition Plan.



Transition risks

Policy and legal

Long-term (5-30 years)

Increased carbon prices

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

Emerging regulations

Medium-term (3-5 years)

E-waste management regulations

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

Technology

Long-term (5-30 years)

Increased demand for low-carbon solutions

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

Transition risks

Current regulations

Short-term (0-3 years)

EU Energy Efficiency Directive

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

Market

Long-term (5-30 years)

Increased prices for Guarantees of Origin

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

Shift in customer demand

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

Reputation

Long-term (5-30 years)

Stakeholder pressure

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



Physical risk

Acute physical

Long-term (5-30 years)

Disruptions in the supply chain caused by extreme weather conditions and nature loss which could affect factories and/or resource extraction facilities

Atea relies on Original Equipment Manufacturers (OEMs): financial impacts are expected on physical assets and the value chain. Landslides resulting from heavy rainfalls may disrupt transportation, affecting deliveries. Flooding could increase costs due to higher prices on imported goods, as suppliers face extreme flooding or resource shortages, disrupting supply chain demand. Most of Atea's suppliers are in Asia, where the RCP8.5 scenario predicts more flooding and heatwaves. These events threaten infrastructure, potentially reducing production. Severe flooding and heat can cause facility shutdowns or lower production capacity, impacting component availability. Nature loss could further amplify these risks for Atea's supply chain. If ecosystems that regulate climate have been degraded, for example through vegetation clearance during initial mining site development, natural protection against floods, landslides and storms disappear. This makes extreme weather events more damaging and costly for suppliers. Ecosystem decline also creates uncertainty around critical resources such as water for manufacturing and raw materials for components. Combined, these pressures can disrupt production and logistics, leading to shortages, higher prices and increased operational expenses. These disruptions could significantly affect Atea's expenditures, distribution costs and supply chain resilience.

Chronical physical

Long-term (5-30 years)

Changing temperatures and precipitation patterns

Climate change—including rising temperatures, extreme weather, melting ice caps, and rising sea levels—has significant implications for all, but especially for companies in climate-sensitive regions. Atea, with 88 offices, logistic centers, and data centers in the Nordic and Baltic regions, faces potential risks. Higher temperatures and changing precipitation patterns could increase cooling demands, leading to higher energy consumption, operational costs and a larger carbon footprint. Effective mitigation and energy-efficient solutions are crucial for resilience. Additionally, rising temperatures pose chronic risks to the supply chain, affecting raw material quality and increasing cooling demands in manufacturing, potentially disrupting production and raising costs.

Opportunities

Resilience

Long-term (5-30 years)

Low-carbon products and services

Atea's holistic approach addresses energy consumption and environmental impact by optimizing energy use in its own and customers' data centers. Compliance with EU directives like the Energy Efficiency Directive and Corporate Sustainability Reporting Directive is integrated into Atea's services. The demand for low-carbon products is rising: Atea's commitment to innovation puts it at the forefront of this market. By 2030, Atea aims to significantly increase its positive environmental impact, leveraging IT across Digital Workplace, Hybrid Cloud, and Information Management domains to help customers reduce emissions. Recognizing the carbon impact of electronic devices, Atea's Transition Plan emphasizes prolonging the life of these devices to curb emissions and minimize waste. Atea's operations focus on resource efficiency and the circular economy, with extensive reuse-and-recycle programs in the Nordic and Baltic regions. In 2025, Atea's take-back services recovered over 721,000 units. By extending the life of IT products, this resulted in 29,787 tCO₂e of avoided emissions from reuse and 5,458 tCO₂e from recycling, totaling 35,245 tCO₂e of avoided emissions.

Energy source

Medium-term (3-5 years)

Transition to low-carbon energy sources

Atea is actively pursuing Guarantees of Origin certifications for low-carbon energy procurement and aims to expand renewable electricity production for its own use. We are transitioning our company-owned car fleet to electric vehicles and evaluating similar opportunities for service vehicles. We are committed to enhancing energy efficiency across all operations, targeting an 80% reduction in GHG emissions by 2030. Source 100% of electricity consumption from renewable sources by 2025, continue active annual sourcing of 100% renewable electricity through 2030, and use 100% renewable energy by 2030. Key initiatives include installing solar panels, electrifying our vehicle fleet and improving energy efficiency in our data centers. Regular energy audits help us identify and capitalize on opportunities to reduce energy consumption, ensuring we lead in environmental stewardship.

E2, E3 and E4 were considered as part of our double-materiality assessment in line with ESRs requirements. In reviewing these topics, we evaluated potential impacts, dependencies and financial effects across our operations and broader value chain. While indirect connections to pollution, water and biodiversity may occur in more distant tiers of the value chain, the assessment did not identify impacts or effects of a magnitude that would meet the applied materiality thresholds. Accordingly, ESRs E2, E3 and E4 disclosures are not included in this sustainability statement, and these areas will continue to be monitored for any changes.

Stakeholder engagement

According to ESRs, engaging stakeholders is critical both for the DMA and the sustainability due diligence processes. Stakeholders include those who can affect or be affected by the organization, as well as users of the sustainability statement. Material stakeholders for the DMA process were identified through collaboration, with input and validation from the former Sustainability Committee (now replaced by a direct linkage between the Sustainability Department and Corporate Management).

While our operations are mainly in the Nordic and Baltic regions, the closest potentially affected communities include the Sami indigenous people in Norway, Sweden, and Finland. We acknowledge that other communities may also be impacted. As direct engagement with these groups has not yet been established, we rely on credible proxies—such as interviews with international organizations and NGOs, and publicly available information—to understand local conditions. These insights inform our human rights impact assessments and guide actions to manage community impacts.

This identification was based on ESRs, previous materiality assessments, internal trend analyses and peer report reviews.

Atea's material stakeholders

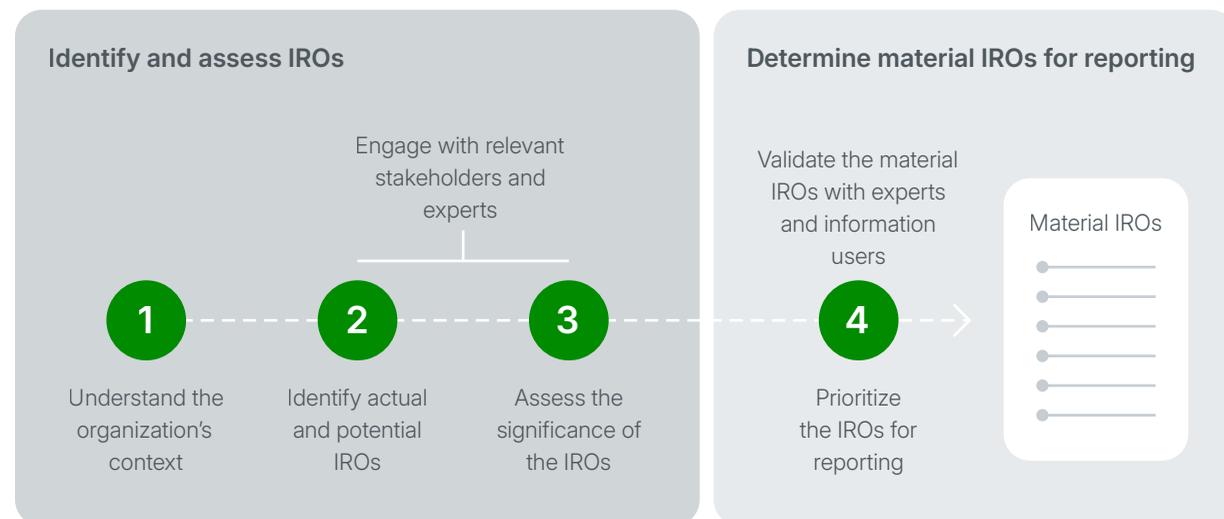
	Partners/ suppliers	Nature	Affected communities	Employees	Shareholders/ investors	Customers	Consumers and end-users	Value chain workers	Civil society/ NGOs	Governments/ regulators	Industry bodies (e.g. RBA)
Upstream	●	●	●					●	●	●	●
Own operations		●		●	●					●	●
Downstream		●	●			●	●			●	●

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

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

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

Double materiality assessment process



The DMA was conducted at a Group-wide level and impacts, risks and opportunities (IROs) were considered both in our own operations and across the entire value chain. The process was divided into four steps.

Step 1: Understand the organization's context

The first step of identifying sustainability matters was to consider the context of our activities and business relationships, value chain, and affected stakeholders to identify relevant sustainability matters as outlined in ESRs 1, paragraph AR 16. This analysis included a review of our previous materiality assessments, the WEF Global Risk Outlook, the MSCI ESG Industry Materiality Map, and peer reviews. The analysis also incorporated a review of SASB standards relevant to our industry to provide a sector-specific perspective and to allow for the possible inclusion of entity-specific topics. Sustainability topics and sub-topics that were not relevant to our business model were omitted from the review.

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

The long list was shortened with input from the former Sustainability Committee (now replaced by a direct linkage between the Sustainability Department and Corporate Management) and stakeholders. During this process, activities in the whole value chain, dependencies on natural, human, and social resources, as well as different geographical locations, were considered, along with the impact assessment as the basis for financial materiality assessment.

Step 3: Assess the significance of the impacts

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

Impacts

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

The calculations were as follows:

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



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

Impact materiality scoring				Financial materiality scoring
Scale	Scope	Irremediability (if negative)	Likelihood	Likelihood and size of financial effect
1 - Minimum impact	1 - Minimum effect	1 - Easy to remedy	1 - Not likely (<25%)	1 - Very low
2 - Low impact	2 - Limited effect	2 - Not difficult to remedy	2 - Possible (25-50%)	2 - Low
3 - Medium impact	3 - Medium effect	3 - May be difficult to remedy impact	3 - Likely (50-75%)	3 - Medium
4 - High/significant impact	4 - Widespread effect	4 - Very difficult to remedy	4 - Very likely (>75%)	4 - High
5 - Very high/significant impact	5 - Global effect	5 - Non-remediable	5 - Actual (100%)	5 - Very high

Risks and opportunities

As financial materiality criteria, we assess both likelihood and magnitude in alignment with our ERM. For transparency, gross (pre-mitigation) scoring is applied in the first pass, while net (post-mitigation) effects are reflected in the related actions and resource planning. A matter is considered material for reporting when the combined likelihood-and-magnitude assessment meets or exceeds our Group threshold. In addition, any matter approaching the Group threshold is also evaluated against the relevant country-level threshold, which may differ across regions.

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

Connections from impacts and dependencies to financial effects

For E1, asset exposure and sensitivity—such as cooling-energy dependency in data centers or logistics-hub exposure to flooding—translate into Opex/Capex variability, potential revenue impacts from service availability, and compliance costs from evolving regulation. For E5, upstream dependencies on materials and energy can drive price volatility, sourcing constraints and production timing, while circular outflows (reuse and recycling) influence cost structures and service margins. These inter-connections are reflected in how we assess likelihood and magnitude.

We have considered the relationships between our impacts and dependencies, and the risks and opportunities that arise from them. These factors are integrated into the financial materiality assessment and are addressed as a natural part of the process.

The main dependencies reflected in the assessment include:

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

The process of risk evaluation was closely followed according to ERM guidelines, applying the same risk threshold established by consultants during the initial DMA assessment. All risks deemed material or near the materiality threshold were analyzed in greater detail to ensure alignment with the authority matrix limits and to incorporate qualitative considerations based on geographical region thresholds. Each risk was mapped to our ERM framework to maintain consistency and integration across the organization. This ensures that sustainability-related issues are considered as part of the company's broader risk profile. Consultations were conducted where needed to ensure compliance, and this alignment not only meets ESRS requirements but also provides a comprehensive and structured approach to risk management.

Step 4: Prioritize the impacts for reporting

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

2025 DMA review

The double materiality assessment process is subject to continuous improvement and annual review. For the 2025 reporting period, the methodology was refined based on insights gained during the first reporting cycle in 2024. Key changes included enhanced stakeholder engagement, closer integration with the ERM framework, and the use of qualitative thresholds informed by geographic context and strategic relevance. These refinements were designed to improve the precision and relevance of materiality determinations.

Several topics previously assessed as material were re-evaluated and removed for 2025, reflecting updated stakeholder input, clarified ESRS guidance and strategic developments:

- **S3 (Affected communities):** All impacts under S3 were removed. Stakeholder interviews and further analysis confirmed that conflict financing and human rights risks associated with sold products are not material for Atea, given limited exposure and strong supply chain oversight in the Nordic and Baltic markets. As a result, the topical standard S3 is not included in the 2025 sustainability statement. However, relevant information for context, such as due diligence and supplier engagement practices related to conflict minerals, will continue to be reported under S2 (Workers in the value chain).
- **E5 (Resource use and circular economy):** Certain risks, such as extended customer consumption cycles and traceability of taken-back products, were removed. Updated data and regulatory context indicated these risks fall below the materiality threshold.
- **S1 (Own workforce) and G1 (Business conduct):** Positive impacts related to career development and supply chain management were reclassified and removed, following clarified ESRS guidance that such activities primarily mitigate negative impacts or fulfill compliance obligations, rather than generating standalone positive impacts.

The next comprehensive review of the double materiality assessment is scheduled for FY29 reporting, with annual reviews and potential earlier reassessment if significant changes occur, such as major acquisitions, new locations, regulatory updates or shifts in stakeholder expectations.



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

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

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





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E1 Climate change

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

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

The double materiality assessment identified two climate-related impacts and one opportunity. No climate-related risk was assessed as material for the short-, medium- and long-term time horizons. For information regarding the processes to identify and assess material impacts, risks and opportunities, see [IRO-1](#) in General Disclosures Section. Atea opted to exercise the phase-in provisions to omit disclosure of the financial effects from material climate-related physical and transition risks and opportunities required by E1-9. For information on integration of sustainability-related performance in incentive schemes, see [GOV-3](#) in General Disclosures Section.

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

E1-1 Transition plan for climate change mitigation

Atea's Transition Plan outlines the company's pathway to achieving net-zero emissions by 2040 in alignment with the 1.5°C goal of the Paris Agreement. The plan reflects Atea's long-term business strategy and commitment to reducing GHG emissions across our value chain. It also addresses stakeholder expectations and regulatory requirements, positioning Atea to contribute meaningfully to global climate efforts. Our approach is grounded in measurable targets, transparent reporting and third-party validation to ensure credibility and accountability.

We actively engage with customers, suppliers, employees, investors and policymakers—sharing our vision and gathering feedback to ensure the plan remains aligned with the latest climate science, policy developments and best practices. The plan is reviewed annually to reflect completed actions and planned short-term priorities, ensuring continued progress toward our net-zero goals.

Approved by Corporate Management and the Board of Directors, the plan incorporates related initiatives and the outcomes of our double materiality assessment. The Chief Operating Officer is responsible for developing Atea's business strategy while Corporate Management defines the initiatives to achieve it. Oversight of the plan's relevance and alignment is provided by the Chief Financial Officer, Chief Operating Officer, Director of Corporate Governance and Director of Sustainability.

We will continue embedding business strategy into the plan by setting clear actions, timelines and targets, and by identifying potential investments to support implementation. It is progressing as planned, and the plan remains a living document that is reviewed and adjusted annually to reflect completed actions and evolving priorities. Actions achieved during the reporting year—such as reaching 100% renewable electricity and Atea's listing among the participants of the EU Code of Conduct for Data Centres—are disclosed in [E1-3](#). Regular updates will continue to reflect evolving business ambitions, industry developments and regulatory requirements.

For details on how the transition plan aligns with business strategy and financial planning, see [SBM-1](#). For information on

capital expenditure toward taxonomy alignment, refer to the [EU Taxonomy](#) section of this report.

Science-based GHG emission reduction targets

In 2024, Atea's updated near-term targets aligned with the 1.5°C scenario along with our long-term net-zero target were approved by the Science Based Targets initiative (SBTi), reinforcing our commitment to the net-zero transition. Our emissions reduction targets and progress are outlined in disclosure requirement [E1-4](#).

Climate change mitigation actions

Locked-in GHG emissions refer to emissions that may be difficult to eliminate in the short-term due to existing infrastructure, technology and market constraints. Atea's locked-in emissions can be categorized into two main areas: operational emissions and value chain emissions.

Operational emissions (Scope 1 and 2) primarily stem from fossil fuel use and energy-intensive activities, with the company's vehicle fleet accounting for approximately 82% of Atea's total Scope 1 and 2 emissions. Transitioning to electric vehicles will require careful planning and a gradual shift to coordinate lease renewals while managing infrastructure upgrades—such as installing charging stations and ensuring grid capacity. Because the majority of vehicles are under leasing agreements, the financial impact of replacing the fleet is expected to be minimal, as leasing costs will remain largely unchanged. This phased approach focuses on balancing infrastructure investments rather than vehicle costs. As a result, these emissions are expected to remain at levels similar to those recorded in our 2019 base year until at least 2030. Office buildings and data centers represent

the remaining 18% of Scope 1 and 2 emissions. These facilities consume significant amounts of energy—including natural gas, electricity, heating and cooling—which may not be fully sourced from renewable energy.

Value chain emissions (Scope 3) are largely driven by the use phase of sold IT products, which account for approximately 20% of Atea's Scope 3 emissions. These emissions result from electricity consumption during product use and are influenced by customer behavior and demand for energy-efficient solutions.

As part of our reduction targets, Atea has projected locked-in emissions for 2030 and 2050. Operational emissions from vehicles, office buildings and data centers are expected to total 2,167 tCO₂e in 2030, declining to zero by 2050. Emissions from the use phase of IT products are projected at 421,745.8 tCO₂e in 2030, also reaching zero by 2050. These projections are aligned with our Science Based Targets initiative (SBTi) commitments and reflect the anticipated outcomes of our planned decarbonization measures.

To mitigate potential risks associated with locked-in emissions, Atea focuses on two key areas. First, we ensure measurable performance by tracking and disclosing progress toward our absolute reduction targets, which are aligned with the 1.5°C pathway. This helps us stay on track to deliver on our net-zero ambition. Second, we actively avoid additional locked-in emissions—for example, by not entering into new car lease agreements for fossil fuel vehicles that would extend our dependency on high-emission technologies, unless no viable low-carbon alternative meets our business requirements.

These emissions are not expected to pose immediate risks, but without mitigation, they could hinder progress toward our reduction targets and expose Atea to future transition risks. These risks include regulatory changes, market shifts toward low-carbon technologies and increasing stakeholder expectations for environmental responsibility.

To address these challenges and reduce locked-in emissions across both operations and the value chain, Atea is implementing a set of targeted decarbonization levers outlined in disclosure requirement [E1-3](#). These include electrifying the vehicle fleet, transitioning to renewable energy sources, improving energy efficiency in data centers and promoting circularity in IT equipment—such as reuse, refurbishment and responsible end-of-life management. These measures are central to our strategy for achieving long-term climate targets and ensuring resilience in a low-carbon economy. For a detailed description of Atea's climate resilience analysis, including scenario methodology and assessment of material climate-related risks and opportunities, see [SBM-3 in E1 Section](#).

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

Atea's climate scenario analysis, conducted in 2024 in collaboration with CEMAsys, is a cornerstone of our approach to identifying and managing material climate-related impacts, risks, and opportunities across our business model and value chain. The analysis was designed to assess how different climate futures—specifically a low-emission (SSP1-2.6) and a high-emission (SSP5-8.5) scenario—could affect the resilience

of Atea's business model, including data centers, offices, and value chain operations. By examining the potential impacts of these scenarios on our key assets and operations, the analysis provides insight into the material physical and transition risks and opportunities that may arise, and how these interact with Atea's overall strategy and business model.

Atea assessed the resilience of its strategy and business model across short-, medium- and long-term time horizons. While the scenario analysis focuses on physical and transition risks affecting Atea's major offices and data centers, its insights on future operating conditions—such as increased cooling demand, changing precipitation patterns and rising energy- and carbon-related costs—inform our understanding of how climate change may influence the context in which Atea operates.

These projections were evaluated alongside Atea's capacity to manage its two material impacts: GHG emissions across the value chain and energy use within Atea's operations and in the use phase of sold products. Atea demonstrates resilience through renewable electricity sourcing, continuous energy efficiency improvements, cooling system upgrades, and circular economy and product efficiency initiatives that help reduce both operational and downstream emissions.

The analysis also reinforces the material opportunity linked to growing customer demand for sustainable and energy-efficient data center solutions. Transition pathways such as IEA NZE suggest rising expectations for low-emission digital infrastructure, and Atea is well positioned to meet this demand through existing competencies and infrastructure.

Overall, the resilience assessment concludes that Atea's strategy and business model remain robust under all analyzed pathways. No climate-related risks exceeded the materiality threshold when considering Atea's adaptive capacity, while one opportunity was confirmed as material.

In 2025, Atea also performed a comprehensive assessment in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. This assessment aimed to identify any new nature-related risks or opportunities relevant to our business model, strategy or value chain. Based on the results, no new material risks or opportunities were identified. However, two existing risk descriptions were refined: the transition risk was updated to emphasize the increased demand for low-carbon solutions, and the physical risk was adjusted to highlight the potential for disruptions in the supply chain caused by extreme weather conditions and nature loss, which could affect factories and/or resource extraction facilities. These updates ensure our risk management and disclosures remain current and aligned with leading frameworks and stakeholder expectations.

The details on climate-related transition and physical risks and opportunities identified in the scenario analysis and results of the resilience analysis are described in [IRO-1](#). As part of our most recent review of double materiality assessment, the outcomes of the 2025 TNFD assessment were fully integrated and reviewed for materiality. The result remains unchanged from the previous reporting period: no risks were identified as material, while one opportunity related to data centers continues to be considered material. For information on actions related to identified opportunity, see [E1-3](#).

E1-2 Policies related to climate change mitigation and adaptation

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

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

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

information about the most senior level accountable for the implementation of the policies, see [GOV-1](#). Both the [Climate Policy](#) and [Supplier Code of Conduct](#) are published on [atea.com](#).

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

By implementing decarbonization levers across Atea Group—based on operational control and consistent with the consolidation scope of our financial statements—we aim to significantly reduce locked-in GHG emissions, align with our reduction targets and mitigate transition risks. Progress is monitored annually against SBTi targets to ensure we remain on track and make necessary adjustments to achieve our sustainability goals.

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

Fleet electrification—To reduce direct emissions from our transportation activities, we have begun transitioning our vehicle fleet to electric vehicles. We anticipate in the initial years, mobile combustion emissions will increase due to the early phase of this transition. However, these emissions should start decreasing as we continue to electrify our fleet. To meet our Scope 1 and 2 80% reduction target, we must reduce emissions by 7% annually. In the reporting year, this transition resulted in a reduction in mobile combustion by 309 tCO₂e compared to the previous year and 748 tCO₂e compared to base year. We expect further reductions of approximately 3,000 tCO₂e as we progress towards meeting the SBTi reduction target by 2030.

Transitioning to renewable energy sources—We are increasing our procurement of renewable energy to power our operations, aiming to eliminate reliance on fossil fuels while enhancing energy efficiency across all operations. We have achieved our short-term target set for 2025 by transitioning to 100% renewable electricity: a substantial increase from the 39% share in 2019. This transition is projected to deliver an annual reduction of approximately 6,000 tCO₂e. We remain committed to sourcing 100% renewable electricity through 2030 to support the achievement of medium-term targets set for reducing Scope 1 and Scope 2 emissions. Our 2030 target is to achieve an 80% reduction in Scope 1 and 2 emissions while transitioning to 100% renewable energy sources. In the reporting period, we achieved 74% energy consumption from renewable sources. To achieve these targets, we will continue acquiring Guarantees of Origin certifications for low-carbon energy procurement and, where possible, increase the production of renewable electricity for self-consumption.

Enhancing energy efficiency in data centers—Atea is continuously advancing the energy performance of its data centers through ongoing initiatives such as introducing advanced cooling technologies, expanding server virtualization, and transitioning to increasingly energy-efficient hardware. These efforts are ongoing and continue to optimize our operations while supporting our long-term sustainability goals.

Our data centers in Trondheim, Oslo, and Umeå have been evaluated against the criteria of the EU Code of Conduct for Data Centres. Trondheim has now completed all requirements and

has joined the European Code of Conduct on Data Centres as a Participant. For the Oslo and Umeå data centers, a roadmap is being developed to achieve full compliance in the coming years.

We aim to stay aligned with key regulatory frameworks, including the EU Taxonomy, the European Code of Conduct for Energy Efficiency in Data Centres, and the EU Energy Efficiency Directive. These frameworks guide our work to continuously enhance energy efficiency, reduce environmental impact, and ensure our data centers meet regulatory requirements while setting strong benchmarks for sustainable IT infrastructure.

Circularity of IT equipment—We are optimizing the lifecycle of IT equipment to reduce waste and emissions and working to reduce indirect emissions from our value chain. This includes adopting circular economy principles such as refurbishing, reusing and recycling IT assets to extend their lifespan and minimize environmental impact, as well as addressing emissions from suppliers, product use and waste disposal. These activities play a crucial role in achieving our 50% emissions reduction target by 2030. To achieve this, we expect a 5% reduction in emissions annually. During the reporting period, Scope 3 emissions increased by 7% compared to the previous year, primarily due to higher sales of desktops and laptops linked to the Windows 10 end-of-life transition. Despite this increase, we have maintained over a 40% reduction in Scope 3 emissions compared to the base year.

Implementing these actions will require careful planning to balance potential investments—primarily for infrastructure upgrades and renewable electricity certificates—without being dependent on the availability or allocation of significant resources. For more information about capital expenditure towards taxonomy alignment, refer to [EU Taxonomy](#) Section of this report.

E1-4 Targets related to climate change mitigation and adaptation

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

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

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

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

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



Actions described in [E1-3](#) support our achievement of SBTi targets:

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

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

It was predicted that fuel consumption would rise during the transition period as we switch our fleet to electric vehicles, and this has been observed in the data from previous years. Fuel consumption is monitored annually to ensure progress towards set targets, keeping us on track with our emissions reduction goals. Atea has direct influence over these emissions through its fleet management and fuel usage policies, making it a key

area for targeted actions and improvements. Scope 1 emissions continued to decline against the 2019 base year, reaching a 19% reduction in 2025 compared with 11% in 2024. The improvement is mainly attributable to lower fossil fuel consumption.

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

The share of renewable energy increased to 74% compared to 2019. Combined operational emissions were reduced by 69% in 2025, compared to 63% in 2024, maintaining progress toward the 80% reduction target for 2030.

Scope 3 GHG emissions development

Scope 3 emissions have shown mixed trends with significant changes both year-over-year and against the base year. The largest categories in Scope 3 are purchased goods and services (upstream) and the use of sold products (downstream). This highlights the significant impact of sales and the use of energy-intensive equipment on overall emissions, where we saw a reduction last year. While Atea can influence upstream emissions through sustainable procurement practices and supplier engagement, downstream emissions are more driven by customer needs and usage patterns. This underscores the importance of making sustainable purchase decisions and educating customers on sustainable usage to drive further reductions in emissions. Emissions from the value chain (Scope 3) decreased by 44% in 2025 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 within Scope 3: purchased goods and services, and use of sold products. While Scope 3 emissions increased by 7% year-over-year due to higher sales of laptops and desktops linked to the Windows 10 end-of-life transition, these products also significantly impact the same categories.

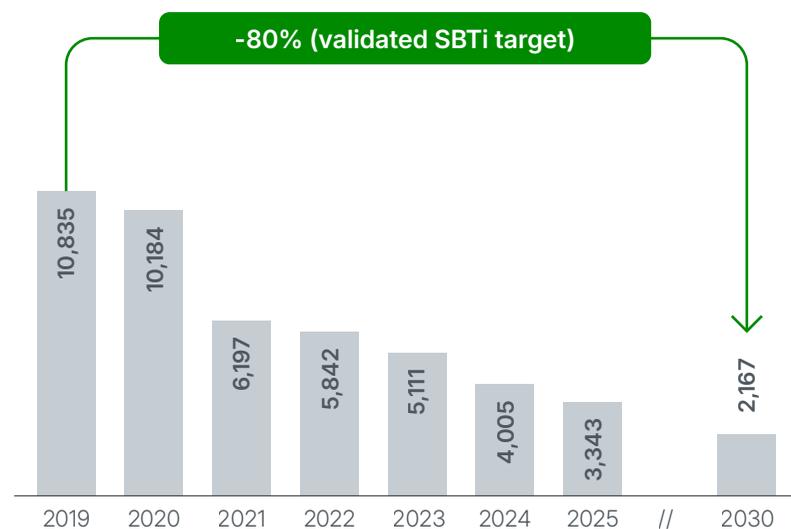


Atea's performance against SBTi validated targets (base year 2019)

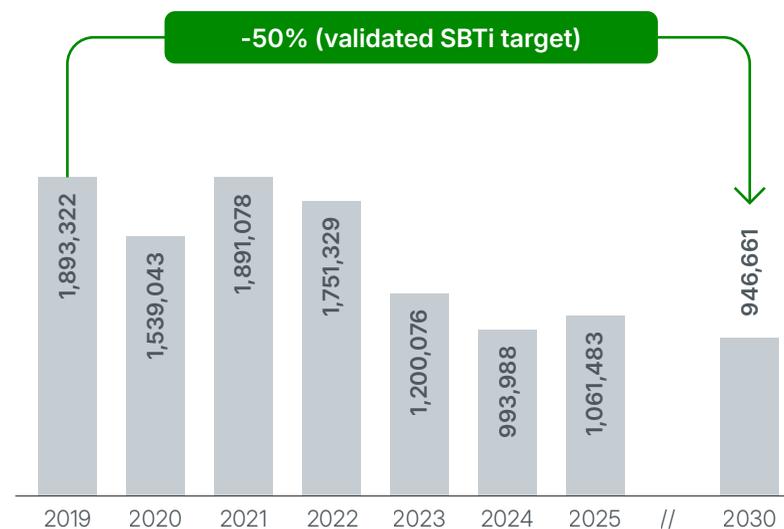
	2020	2021	2022	2023	2024	2025
Near-term (by 2030)						
Transition to 100% renewable electricity by 2025	48%	78%	87%	89%	96%	100%
80% reduction in Scope 1 and 2 emissions	6%	43%	46%	53%	63%	69%
50% reduction in Scope 3 emissions	19%	0%	8%	37%	48%	44%
Long-term (by 2040)						
90% reduction across all Scopes	19%	0%	8%	37%	48%	44%

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

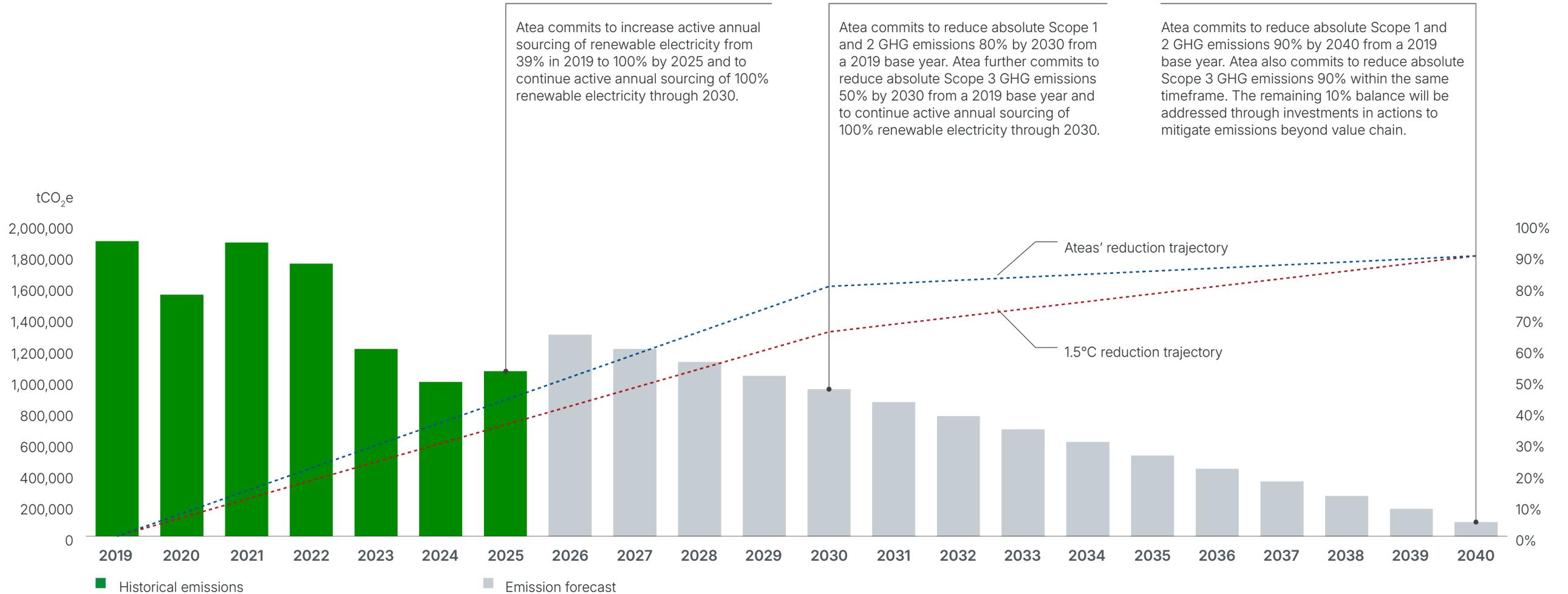
Absolute reduction target by 2030 (Scope 1 and 2) tCO₂e



Absolute reduction target by 2030 (Scope 3) tCO₂e



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



E1-5 Energy consumption and mix

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

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

Our energy intensity based on net revenue was 1.42 MWh/MNOK in 2025, compared to 1.54 in 2024. More information on how different types of revenue are recognized by Atea can be found in [Note 5](#) of the Group Financial Statements.

Energy consumption and mix	2024	2025
Fuel consumption from natural gas (MWh)	163	145
Fuel consumption from other fossil sources (MWh)	12,235	11,084
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,866	2,373
Total fossil energy consumption (MWh)	16,264	13,602
Share of fossil sources in total energy consumption (%)	31%	26%
Consumption from nuclear sources (MWh)	16	10
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen) (MWh)	1,050	874
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	35,538	38,254
Consumption of self-generated non-fuel renewable energy (MWh)	387	299
Total renewable energy consumption (MWh)	36,974	39,426
Share of renewable sources in total energy consumption (%)	69%	74%
Total energy consumption (MWh)	53,254	53,038

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

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

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

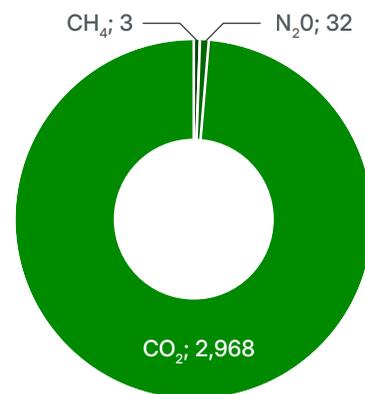
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

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

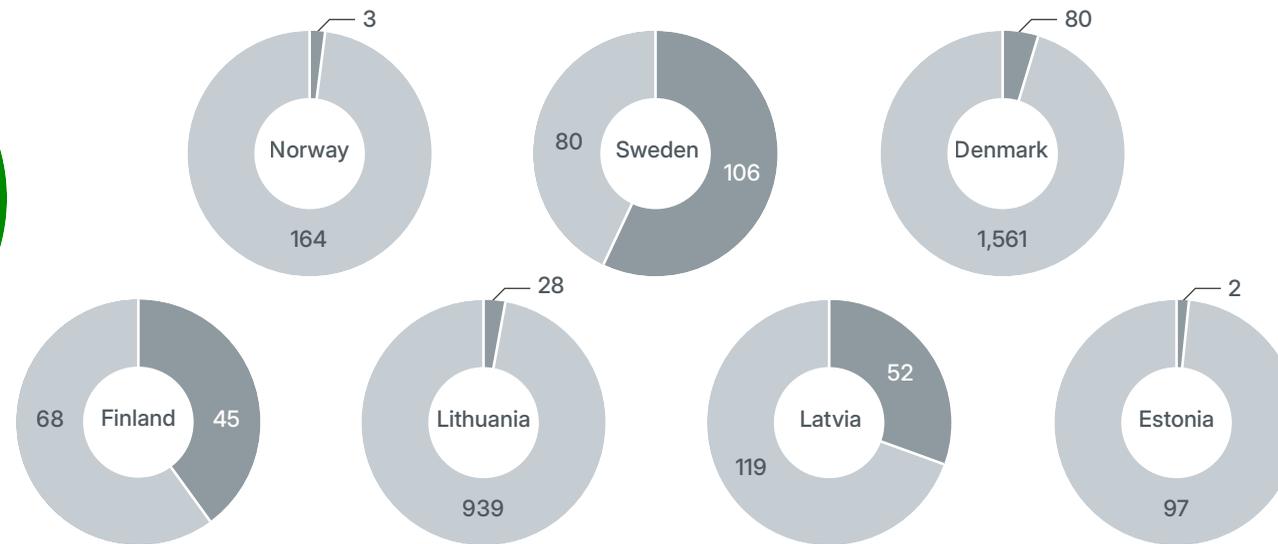
The following charts highlight the different business operations, energy profiles, and reduction focus areas across various countries. Denmark's high Scope 1 emissions are due to the lack of suitable electric cars to meet business needs, though the transition to electric cars is progressing where possible. Currently none of our Scope 1 emissions are regulated under emission trading schemes. The variations in Scope 1 and Scope 2 emissions across regions, which include CO₂ (from fossil fuel combustion), CH₄ (from natural gas leaks), and N₂O (from industrial processes), reflect differences in the energy market and our business strategy. In Scope 2, 99% of electricity consumption is covered using contractual instruments such as guarantees of origin, while the remaining 1% is generated using solar panels on site. These differences are addressed by setting science-based targets, aligning actions with our Transition plan, and closely monitoring progress. This approach allows each country to tailor its strategies to reduce its carbon footprint, aligning with our commitment to emissions reduction goals.

Atea uses a biodiesel blend in parts of its fleet. In accordance with the ESRS and the GHG Protocol, biogenic CO₂ emissions from the combustion of biofuels are reported separately from fossil greenhouse gas emissions and are not included in the Scope 1 GHG total. In 2025, Atea calculated 204.5 tCO₂e of biogenic CO₂, and in 2024, 240.8 tCO₂e, both based on the biofuel share embedded in the applied emission factor.

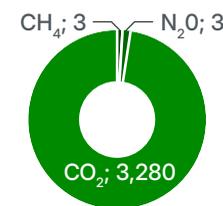
2025



■ Scope 1
■ Scope 2



2024



■ Scope 1
■ Scope 2



Biogenic emissions in Scope 2 and Scope 3 are not currently reported, as Atea has not identified material biogenic sources in these scopes. Atea will continue to monitor developments in reporting requirements and supplier data availability to ensure that any future biogenic emissions in Scope 2 or Scope 3 are identified and reported appropriately.

GHG intensity per net revenue

The decrease in emissions intensity per net revenue is the result of an increase in net revenue, despite a 7% rise in total emissions and Scope 3 emissions, which account for 99% of Atea's total emissions. More information on how different types of revenues are recognized in Atea can be found in [Note 5](#) of the Group Financial Statements.

	2024	2025	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MNOK)	28.90	28.53	-1%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MNOK)	28.86	28.49	-1%

	Retrospective				Milestones and target years		
	Base year (2019)	2024	2025	% 2025/2024	2030	2040	Annual % target/base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	3,747	3,317	3,028	-9%	-80%	-90%	7%
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	2,981	2,069	1,863	-10%			
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	7,088	688	316	-54%	-80%	-90%	7%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	1,893,322	993,988	1,061,483	7%	-50%	-90%	5%
1. Purchased goods and services	1,016,490	776,387	820,948	6%			
2. Capital goods	3,928	3,788	3,709	-2%			
3. Fuel- and energy-related activities	1,600	1,832	1,713	-6%			
4. Upstream transportation and distribution	9,667	4,777	4,509	-6%			
5. Waste generated in operations	345	247	306	24%			
6. Business travel	6,340	3,654	4,236	16%			
7. Employee commuting	1,958	1,524	2,057	35%			
9. Downstream transportation and distribution	1,839	595	640	8%			
11. Use of sold products	843,492	196,926	218,504	11%			
12. End-of-life treatment of sold products	7,664	4,226	4,901	16%			
13. Downstream leased assets	0.0	34	13	-63%			
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	1,900,050	993,374	1,066,374	7%			
Total GHG emissions (market-based) (tCO ₂ e)	1,904,157	997,993	1,064,826	7%		-90%	4%

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

Atea's GHG accounting practices incorporate principles from financial accounting and reporting standards, such as relevance, accuracy, completeness, consistency and transparency. This alignment ensures reliable and comprehensive measurement and reporting of GHG emissions. As GHG accounting principles evolve, Atea remains committed to adopting best practices for managing and reducing its carbon footprint. The methodology considers the seven most important GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃), converting them into CO₂e based on their latest global warming potential values.

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

Scope 1

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

Scope 2 (market-based)

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

Scope 3

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

continues next page



approach ensures accurate and transparent reporting of indirect emissions. To further enhance transparency, Atea distinguishes between primary and secondary data sources and evaluates the quality of data used for each Scope 3 category.

Primary data is used where supplier-specific or directly measured information is available:

- Category 3 (Fuel- and energy-related activities)—Primary data reported under Scope 1 and Scope 2.
- Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution)—Emissions are pre-calculated by logistics suppliers.
- Category 6 (Business travel)—Emissions are pre-calculated by travel service providers.

Secondary data is used where supplier-specific data is not available:

- Category 1 (Purchased goods and services) and Category 2 (Capital goods)—Emission factors are based on supplier averages. Emissions are not product-specific.
- Category 5 (Waste generated in operations)—Waste management suppliers do not provide direct emissions data. Emission factors are sourced from databases.
- Category 7 (Employee commuting)—Emissions are calculated using national statistics and standardized assumptions.
- Category 11 (Use of sold products) and Category 12 (End-of-life treatment of sold products)—Emissions are based on published PCF values or substitution data.
- Category 13 (Downstream leased assets)—Energy consumption is estimated based on Atea's proportional share at the location.

Overall, approximately 1% of Atea's Scope 3 emissions are based on primary data, while the remaining 99% rely on secondary data sources such as industry averages, database emission factors and estimated activity data where supplier-specific information is unavailable.

Category 1 (Purchased goods and services)—Calculations use a hybrid method combining supplier-specific activity data and secondary spend-based data. Atea relies on average supplier-specific Product Carbon Footprint (PCF) values and uses a substitution approach when specific data is unavailable. For the remaining hardware categories where no PCF data is provided, spend-based emission factors are applied. Spend-based data is also used for software and services, as suppliers do not provide product-specific emission values for these categories. Across reporting years, approximately 40–45% of Category 1 emissions are derived from spend-based calculations.

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

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

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

Category 5 (Waste generated in operations)—Calculated using actual and estimated waste amounts. Emission factors do not deduct energy

recovery from incineration. Only transport components are included for recycled waste.

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

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

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

Category 11 (Use of sold products) and 12 (End-of-life treatment of sold products)—calculated using PCF values published by major manufacturers, with a substitution approach for unavailable data. These calculations apply exclusively to physical hardware products, as software does not have material composition, energy consumption or end-of-life emissions. Spend-based emission factors are not applicable for these categories, as use-phase and end-of-life emissions depend on product energy consumption, lifetime, material composition, and waste-treatment pathways rather than monetary value. Therefore, Atea relies exclusively on PCF values or modelled estimates.

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

The following Scope 3 categories are not material for Atea's reporting purposes: Category 8 (Upstream-leased assets), Category 10 (Processing of sold products), Category 14 (Franchises) and Category 15 (Investments). Due to insignificant emissions in these categories, they do not warrant inclusion in the Scope 3 emission calculation for reporting. We will monitor the future development of these categories and include them if they become significant.

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

Atea purchased and retired 190 tCO₂e carbon credits from the Delta Blue Carbon – 1 project in the Indus Delta, Pakistan, in 2025. All credits are third-party verified according to the Verified Carbon Standard and the Climate, Community & Biodiversity standards. No additional calculation methodologies were applied by Atea. These purchases are made as a complementary action due to customer requirements and are annually disclosed through the CDP questionnaire. They are not part of Atea's GHG emissions reduction strategy and are not included in the emissions reductions reported by Atea. For its net-zero target, Atea plans to invest in mitigation activities beyond its value chain only in the year when the net-zero target is reached, in line with SBTi guidelines. Atea does not currently plan further carbon credit cancellations beyond the reporting period.

More information about the project can be found at Verra's website, verra.org/programs/ccbs/delta-blue-carbon-1-indus-delta-mangrove-restoration-project-phase-1/.



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E5 Resource use and circular economy

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

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

For more than a decade, Atea has provided take-back services to customers, so they can return their used IT equipment for reuse or recycling. Each unit of collected equipment is thoroughly evaluated to determine if its life can be extended. If it cannot, it is assessed for valuable spare parts. Finally, any items

that cannot be reused are transferred to our recycling partner for further processing. These services play a crucial role in the circular economy by addressing material shortages, reducing electronic waste and minimizing environmental impact. This approach not only achieves cost savings but also strengthens our competitive advantage, while simultaneously contributing to a more sustainable future, thereby generating value for both our business and the environment.

Double materiality assessment identified one opportunity related to circular practices, which is connected to our business model and value chain. It highlights the importance of continuing to develop solutions and partnerships to increase positive impacts and capitalize on opportunities, while minimizing negative impacts and risks that could affect Atea financially.

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

		Value chain location		Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term
Promotion of circular economy among customers	Actual positive impact			●		●
Unnecessary e-waste	Actual negative impact			●		●
Fully implementing the LCM strategy	Opportunity		●			●

Promotion of circular economy among customers

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

in greenhouse gas emissions and an overall smaller environmental footprint.

Unnecessary e-waste

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

Fully implementing the LCM strategy

We have made significant progress in lifecycle management and are now prepared to transition from planning to implementation. Our comprehensive data and capabilities position us well to take further action. Our current LCM approach presents an opportunity to make significant advancements in the coming years. This could be a crucial step towards becoming a full-solution partner for our customers. By successfully implementing our strategy, we can attract and retain customers, boosting our financial performance through increased revenue. For information regarding the processes to identify and assess material impacts, risks and opportunities, see [IRO-1](#) in General Disclosures Section.

E5-1 Policies related to resource use and circular economy

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

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

Atea's Responsible Minerals Policy ensures the ethical sourcing of minerals, adhering to international due diligence frameworks. This policy reflects our commitment to responsible and sustainable supply chain practices. It requires suppliers to conduct due diligence and work towards the responsible sourcing of minerals, ensuring the products sold to customers are sourced ethically. Read more in [S2-1](#).

The certification of our operations according to ISO 14001 demonstrates our dedication to environmentally responsible practices, guiding us in managing environmental impacts and promoting sustainable business operations. To support these efforts, our Supplier Code of Conduct emphasizes tracking, documenting and publicly reporting energy consumption and GHG emissions. Suppliers are encouraged to enhance energy efficiency and reduce their emissions.

These policies collectively ensure that Atea is transitioning away from virgin resources by increasing the use of secondary materials and is committed to sustainable sourcing and the use of renewable resources throughout its value chain. They apply across the entire Atea Group and cover all employees. Atea reviews and updates its policies annually as necessary. All policies are published on [atea.com](https://www.atea.com). For information about the most senior level accountable for the implementation of the policies, see [GOV-1](#).

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

In 2025, Atea focused on strengthening take-back solutions as part of our commitment to circular economy principles under the Transition Plan. These actions aim to minimize resource use, extend product lifecycles and reduce e-waste while maintaining uncompromising data security standards.

Actions cover Atea's circular services and Lifecycle Management (LCM) offering, including take-back logistics, secure data sanitization, refurbishment, recycling, and reporting. They extend downstream to customers (public and private sector) and upstream to refurbishers, recyclers and manufacturers. Geographically, coverage includes the Nordics and Baltics markets.

Actions are driven by the business strategy and set as short-term initiatives with the expectation of delivering long-term results. As this is an evolving area, time horizons are reviewed annually and updated as necessary. Each action is assessed to ensure relevance and effectiveness, with adjustments made where needed. Currently, actions are funded through internal budgets embedded in the business strategy and not presented as standalone investments. Developing a framework to separate and disclose these financial allocations will remain a task for upcoming years.

Expected outcome for all actions: together, these initiatives aim to accelerate Atea's transition toward a circular economy by increasing reuse rates, reducing e-waste and packaging impacts, improving lifecycle management adoption, and

enhancing transparency through robust reporting and avoided emissions methodologies—all while ensuring data protection and customer trust remain uncompromised.

As part of this effort, we investigated opportunities to cooperate with partners to enable reuse of returned devices that, until now, had always been recycled due to strict security requirements. The investigation was driven by the need to guarantee that data sanitization remains the highest priority—uncompromisingly secure and fully compliant with legal, regulatory, and industry standards—while exploring ways to enable reuse of devices to reduce electronic waste and extend product lifecycles. This approach ensures that progress toward circular economy and sustainability targets never comes at the expense of data protection or customer trust. To build a broader set of conclusions and validate long-term feasibility, this investigation will continue in 2026.

In parallel, we worked on integrating the 1:1 target, originally introduced under Vision 2030, into Atea's Transition Plan, aligning it fully with business strategy. This integration supports the shift to a circular economy and complements our science-based targets, including those related to waste emissions. Actions will continue to be reviewed and refined annually to maintain strategic alignment and ensure measurable progress.

Atea has launched ONE for Good, an initiative designed to strengthen circular IT by promoting device take-backs through the Goitloop service, where each returned device generates value for the ONE for Good fund supporting youth projects in local communities. To expand participation and raise awareness



of the environmental and societal benefits of take-backs, Atea will carry out its largest roadshow to date, visiting 88 Atea offices across the Nordics and Baltics during 2026–2027. Through this initiative, Atea aims to increase the volume of returned devices, reinforce circular practices, and enhance positive social impact. For more details on progress on ONE for Good and its outcomes, see ateam.com/one-for-good.

Lifecycle management

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

Lifecycle management is about:

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

Take-back services

For more than two decades, Atea has extended the lifespan of IT equipment by offering services for circular management. Given the significant climate impact associated with manufacturing IT equipment, circular activities—such as extending the life of products through reuse and recycling for resource recovery—are especially important. Assessing avoided emissions has become increasingly relevant as organizations strive to meet global climate targets and comply with sustainability standards and regulations. By accurately measuring and reporting avoided emissions, organizations not only align with regulatory requirements but also help drive the development and scaling of innovative low-carbon solutions. To support this, Atea has collaborated with IVL Swedish Environmental Research Institute to develop a robust methodology for calculating avoided greenhouse gas emissions related to asset recovery services. The most recent update, completed in December 2024, aligns the calculations with the latest industry frameworks, read more in [Atea-2](#).

In 2023, we expanded our reporting for take-back services to include data from Goitloop in Sweden and local hubs, as well as new metrics from Finland and Denmark. As part of our take-back services, customers can order the unpackaged delivery of up to 100 laptops in a safety cabinet, along with the option to return up to 100 end-of-life laptops. Annually, our services prevent roughly 300 tons of packaging (e.g., plastic, cardboard and pallets) from being handled by our customers, ensuring it is managed in an environmentally responsible manner. Read more in [Atea-1](#).

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

Initiatives and partnerships

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

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



E5-3 Targets related to resource use and circular economy

Atea's 1:1 circularity target aims to recover at least as many devices as are placed on the Nordic market annually. The target is intentionally defined around five high-impact customer device categories: mobile phones, laptops, monitors, tablets, and desktops. These categories were selected because they represent the majority of the environmental and social impacts associated with the production phase of ICT equipment, including embodied carbon, resource intensity, and labor-related risks. While these products do not represent the majority of devices sold by Atea, they account for a material share of the total production footprint of customer devices.

Focusing the target on high-impact categories ensures that circular recovery efforts address the areas with the greatest sustainability relevance. Extending the target to low-impact or low-materiality categories would dilute its purpose and risk shifting attention away from the devices where improved circularity delivers the most meaningful environmental and social benefits. The defined scope therefore reflects a deliberate, impact-driven approach rather than a volume-based commitment. The target applies to customer returns only and excludes internal or third-party returns reported under [Atea-1](#).

Originally introduced under Vision 2030, the 1:1 target is now embedded in Atea's Transition Plan, which runs through 2040 in alignment with our net-zero commitment. It supports the shift to a circular economy and complements our science-based targets, including those related to waste emissions, see [E1-4](#).

The target is absolute, long-term, outcome-oriented, and voluntary, not mandated by legislation. It primarily relates to the reuse layer of the waste hierarchy, which is prioritized over recycling and disposal.

The 1:1 target is business-driven and was developed as a strategic response to the resource-intensive nature of the IT sector. Through our DMA, we identified two material impacts directly connected to this target:

- Promotion of circular economy among customers as an actual positive impact
- Unnecessary e-waste as an actual negative impact.

Stakeholders, including customers and suppliers, were consulted during the DMA process to validate these impacts, ensuring that the target addresses their concerns and expectations. Since its introduction through Vision 2030, the target has been refined to clearly define its scope, covered product categories and annual progress review. Target applies through 2040 and no interim milestones have been set. No changes have been made since its introduction. It aligns with our support of SDG 12 (Responsible Consumption and Production).

The 1:1 target reduces resource outflows by recovering and reusing products, cutting waste and reliance on virgin materials, while influencing inflows through circular design and sustainable sourcing. It supports:

- Circular design: Extends product life via refurbishment and reuse
- Circular material use: Increases secondary material circulation

- Minimization of virgin resources: Lowers demand for primary raw materials
- Sustainable sourcing: Applies cascading principles, prioritizing reuse before recycling
- Waste management: Ensures proper recycling for non-reusable devices
- Other aspects: Promotes customer engagement in circular practices.

Progress is tracked annually using same-year sales and asset recovery data, ensuring consistency and alignment with business planning. Therefore, the metric does not rely on a fixed baseline year or baseline value, as it is recalculated each year. Environmental benefits of reuse are quantified using a methodology developed with IVL Swedish Environmental Research Institute, with results disclosed in [Atea-2](#). This is the first reporting year, so trend analysis is limited, but category-level performance provides early insights.

1:1 Progress Overview (2025)

These figures reflect Atea's progress toward the 1:1 target and provide insight into how product-specific circularity dynamics have shifted compared to 2024. Overall, 2025 showed stronger circularity performance, with recovered volumes increasing by 12.8% and sold volumes rising by 11.8%, indicating a broadly aligned upward trend across the value chain. The overall 1:1 ratio remained stable at 28%.

In 2025, tablets continued to demonstrate strong performance, with a 40% return ratio. Although this is lower than the 48% achieved in 2024, tablets still maintain one of the highest

recovery levels across categories. This trend likely reflects shorter usage cycles and higher turnover in educational and mobile work environments.

Monitors remain the lowest-returned product category, consistent with 2024, likely due to longer consumption cycles

and infrequent upgrades. These devices are typically retained for extended periods, and their end-of-life handling may occur through other take-back channels or waste management pathways. All data is based on actual transactional records and provides a transparent, year-over-year view of circularity performance across the key product categories.

E5-4 Resource inflows

Atea is a value-added IT reseller and service provider. It does not manufacture IT equipment nor subcontract manufacturing. Therefore, the company's material resource inflows are primarily related to:

- Operational resources (e.g., water, energy, fuel for offices and logistics)
- IT hardware products purchased from suppliers and resold to customers
- Used IT equipment collected from customers through take-back services.

The most significant inflows by volume and environmental impact are the IT hardware products themselves—specifically user-specific devices such as laptops, desktop computers, mobile phones, tablets and monitors. These categories are central to Atea's circularity strategy and are monitored closely due to their high climate impact and potential for reuse.

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

	Recovered		Sold		1:1 Ratio %	
	2024	2025	2024	2025	2024	2025
Laptops	214,792	268,968	742,172	831,395	29%	32%
Stationary computers	41,126	44,520	115,034	159,867	36%	28%
Mobile phones	72,433	80,846	238,802	252,147	30%	32%
Tablets	77,759	68,134	163,040	169,925	48%	40%
Monitors	39,474	40,184	344,567	378,945	11%	11%
Total	445,584	502,652	1,603,615	1,792,279	28%	28%

Operations and upstream impacts

In addition to IT hardware products, Atea's resource inflows include operational inputs such as water and energy. In 2025, Atea consumed 20,635 m³ of water across offices and data centers, compared with 22,530 m³ in 2024. Energy consumption for facilities and car charging reached 41,081 MWh of electricity and natural gas in 2025, up from 39,969 MWh in 2024. For the vehicle fleet, 11,958 MWh of diesel and petrol were consumed in 2025, representing a decrease from 13,285 MWh in 2024. Atea's own operations require warehouses and IT systems, but these have comparatively minor resource inflows relative to the products we handle.

Atea acknowledges that upstream manufacturing of electronics requires significant water and energy, even if these resources are not consumed directly in its own operations. For example, semiconductor production is highly water-intensive. Recognizing these indirect impacts demonstrates Atea's understanding of the hidden resource inflows associated with the products it distributes and reinforces the relevance of upstream impacts in its materiality assessment.

Materials and sourcing

The IT devices handled by Atea contain a wide range of materials essential to their functionality. These include plastics, steel, aluminum, glass, and critical minerals such as gold, cobalt, lithium, tantalum, tin, tungsten and neodymium. These materials are sourced through complex global supply chains and often originate from regions with elevated environmental and social risks.

Atea acknowledges the upstream impacts of these materials, including deforestation, water pollution and labor rights violations, particularly in the mining of conflict minerals and critical raw materials. This recognition is embedded in Atea's engagement with suppliers through its Supplier Assessment Program, described in section [G1-2](#).

To mitigate these risks, Atea enforces supplier standards including:

- Compliance with REACH and RoHS regulations
- Preference for products with TCO Certified and other sustainability labels
- Adoption of a Responsible Minerals Policy aligned with OECD guidance
- Ongoing engagement to promote conflict-free sourcing and transparency.

Data and limitations

Due to the scale of operations—over 1.9 million devices sold in 2025 compared with 1.7 million in 2024—and the complexity of the IT supply chain involving multiple tiers of suppliers and assemblers, collecting detailed data on total weight or material composition is not currently feasible. These constraints are well understood, and Atea continues to work with suppliers and industry initiatives to improve transparency and access to material-level data.

To reflect the scale and circularity of resource inflows, Atea reports product-level volumes and recovery performance based

on actual transactional records. For category-level breakdowns and progress toward circularity goals, refer to [E5-3](#).

E5-5 Resource outflows

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

Waste in own operations

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

The majority of waste in our value chain is generated downstream, primarily by customers and end-users, especially at the end of the lifecycle when IT equipment becomes unusable, resulting in significant e-waste. Atea aims to extend the lifespan of as many IT products as possible and give them a new life. When that is not possible, we partner with a waste handling and recycling company to manage e-waste disposal. Waste is



sorted according to the routines and instructions provided by our recycling partner in each geographical region, ensuring safe and efficient transportation for further processing. This includes materials such as metals, plastics, cardboard and glass: some of which can be hazardous.

In 2025, our operations generated 2,139 tons of waste, a slight increase from 2,110 tons in 2024. The share of hazardous waste decreased from 17% in 2024 to 9% in 2025, reflecting ongoing efforts to reduce hazardous material use and improve process controls. Recycling and reuse accounted for 78% of total waste in 2025, compared with 77% in 2024, indicating a stable year-on-year recovery rate.

Disposal through incineration remained unchanged, with 22% of waste incinerated in both 2024 and 2025, and energy recovery applied in all cases. All waste was treated using applicable methods: none ended up in landfill. No radioactive waste was generated by Atea.



Amount of waste from own operation

Tons	2024	2025
Total amount of waste generated	2,110	2,139
Hazardous waste	352	193
Preparation for reuse	0	0
Recycling	28	26
EE waste: recycling	323	163
Other recovery operations	0	0
Total amount diverted from disposal	351	189
Incineration with energy recovery	0	0
Incineration without energy recovery	0	4
Landfill	0	0
Other disposal operations	0	0
Total amount directed to disposal	0	4
Non-hazardous waste	1,759	1,946
Recycling	1,066	1,157
EE waste: recycling	218	323
Other recovery operations	0	0
Total amount diverted from disposal	1,284	1,480
Incineration with energy recovery	113	118
Incineration without energy recovery	361	348
Landfill	0	0
Other disposal operations	0	0
Total amount directed to disposal	474	466

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

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

A review of previously reported 2024 waste data identified an oversight that resulted in several incorrect figures being published. The affected values have been individually corrected, and only the incorrect data points have been restated, not the full dataset. The adjustment results in a 2.6-ton difference in total waste generated, which is considered immaterial. The corrected data will be used as the basis for all comparative disclosures in this report. More details described in [BP-2](#).

Tons	Reported value	Corrected value
Total amount of waste generated	2,108	2,110
Hazardous waste	343	352
Recycling	20	28
Total amount diverted from disposal	343	351
Non-hazardous waste	1,764	1,759
Recycling	1,072	1,066
Total amount diverted from disposal	1,290	1,284

Atea-1 Reuse and recycling of products

During 2025, we recovered over 721 thousand units of IT equipment through our take-back services, a 15% increase compared to 629 thousand units in 2024. We also achieved a reuse rate of 55%, meaning over half of the equipment we collected was refurbished and resold, extending its lifespan and reducing waste. This represents a slight improvement compared with 2024, when the reuse rate was 54% and 46% of equipment was recycled.

In 2025, the remaining 45% of the equipment was recycled in an environmentally responsible manner, ensuring the recovery of valuable materials, safe disposal of hazardous substances and preventing them from ending up in landfills. The amounts reported are based on actual quantities of devices recovered through our take-back services, including customer-specific devices detailed in [E5-3](#). No estimations are used to quantify the number of units recovered.

	2024	2025
Total units recovered	629,333	721,494
Total units repurposed	342,486	393,803
Laptops	166,493	193,310
Computers	32,245	32,361
Mobile phones	36,826	39,559
Tablets	62,580	48,096
Monitors	13,919	20,166
Other	30,423	60,311
Total units recycled	286,847	327,691
Laptops	56,547	81,592
Computers	9,682	13,623
Mobile phones	40,433	45,174
Tablets	17,216	21,417
Monitors	26,327	20,606
Other	136,642	145,279

The figure for entity-specific disclosure Atea-1 for the previous reporting period has been restated due to an immaterial error identified after ERP migration and manual data entry. The originally reported value was 640,739, and the corrected value is 629,333. This adjustment does not affect targets set or achieved in prior or current periods. More details are described in [BP-2](#).

	Originally reported	Corrected value
Total units recovered	640,739	629,333
Total units repurposed	352,124	342,486
Laptops	166,668	166,493
Computers	32,421	32,245
Mobile phones	34,611	36,826
Tablets	65,888	62,580
Monitors	13,994	13,919
Other	38,542	30,423
Total units recycled	288,615	286,847
Laptops	56,360	56,547
Computers	9,695	9,682
Mobile phones	38,567	40,433
Tablets	20,550	17,216
Monitors	26,360	26,327
Other	137,083	136,642



Atea-2 Potential savings through the reuse of equipment

For more than two decades, Atea has extended the lifespan of IT equipment by offering services for circular management. Given the significant climate impact associated with manufacturing IT equipment, circular activities—such as extending the life of products through reuse and recycling for resource recovery—are especially important. Assessing avoided emissions has become increasingly relevant as organizations strive to meet global climate targets and comply with sustainability standards and regulations. By accurately measuring and reporting avoided emissions, organizations not only align with regulatory requirements but also help drive the development and scaling of innovative low-carbon solutions.

To support this, Atea has collaborated with IVL Swedish Environmental Research Institute to develop a robust methodology for calculating avoided greenhouse gas emissions related to asset recovery services. Since 2019, IVL has provided annual updates to ensure the methodology remains current and reflects evolving international standards and best practices.

The most recent update, completed in December 2024, aligns the calculations with the latest industry frameworks, including:

- [Net Carbon Impact Assessment Methodology for ICT Solutions \(European Green Digital Coalition, 2024\)](#)
- [Guidance on Avoided Emissions \(World Business Council for Sustainable Development, 2023\)](#)
- [Avoided Emissions Framework \(Net Zero Compatible Innovation Initiative, 2020\)](#)

Following recommendations were used in developing the methodology:

- [ITUT Recommendation L.1480 – Enabling the Net Zero Transition \(International Telecommunication Union, 2022\)](#)

By adhering to these standards, the new approach ensures more accurate, transparent, and standardized calculations that are consistent with the latest industry requirements.

The methodology provides a structured approach to calculating avoided GHG emissions resulting from the reuse and recycling of IT devices. It evaluates emissions by comparing a reference scenario (the likely outcome without Atea's services) to a solution scenario (the outcomes achieved through reuse and recycling facilitated by Atea). These avoided emissions are calculated separately for reuse and recycling and aggregated to determine the total net avoided GHG emissions from Atea's operations.

The methodology includes the following key components:

- **Functional unit:** A standard measure of "one functioning IT device for half the lifespan of a new device" is used to ensure comparability between reused and new devices. For reuse, the calculation assumes that two reused devices are needed to fulfill the same function as one new device.
- **Reference scenario:** This represents the default linear economy pathway where IT devices are either left in hibernation (unused) or disposed of, leading to emissions from production, transport, and waste management.
- **Solution scenario:** This reflects Atea's circular economy approach, where IT devices are either reused to avoid new production or recycled to recover materials and reduce the demand for raw resource extraction.

The methodology covers a range of IT equipment types and uses average data from commonly processed models, drawing on manufacturer carbon footprint declarations and transport data. To ensure conservative results, it assumes that two reused devices are needed to provide the same service as one new device. The methodology evaluates the CO₂e emissions of IT equipment across its entire lifecycle using a cradle-to-grave approach. This includes all stages: raw material extraction, production, transportation, use, and end-of-life disposal. By encompassing every phase of the product lifecycle, the methodology ensures a comprehensive assessment of the equipment's carbon footprint.



Calculations are based on the average characteristics of commonly processed devices and representative current market models, rather than on specific brands or individual product configurations. Due to limited information on product types, data availability and/or emission factors, the following categories are not included: conferencing equipment, USB sticks, accessories, optical media, data tapes, projectors, IP telephones, RAM sticks and storage.

For consistency, it should be noted that the 2024 figures were calculated using the previous methodology, which reported 75,705 tCO₂e of avoided emissions from reuse only. In 2025, the updated methodology resulted in 29,787 tCO₂e of avoided emissions from reuse and 5,458 tCO₂e from recycling, totaling 35,245 tCO₂e of avoided emissions. As a result, the updated methodology becomes the basis for calculations from 2025 onwards and is not directly comparable with historical figures due to changes in the underlying approach.

Results are reported as total net avoided GHG emissions, without allocating them to individual actors, to prevent double counting. These avoided emissions are not used for direct GHG targets but reflect the broader environmental benefit of circular activities. Some detailed calculation parameters and data sources remain confidential and are not disclosed externally.

These emissions are accounted for only in this section and are not included in the achievement of Atea's targets mentioned in [E1-3](#) or the GHG emissions disclosed in [E1-6](#). More details on the methodology change are described in [BP-2](#).



EU Taxonomy

Introduction

Atea's EU Taxonomy disclosures for 2025 have been prepared in accordance with the Taxonomy Regulation (EU) 2020/852 and the Disclosure Delegated Act (EU) 2021/2178, as implemented in Norwegian law ("Lov om bærekraftig finans"). On July 4, 2025, the European Commission adopted a Delegated Regulation simplifying EU Taxonomy reporting. It applies in the EU from January 1, 2026, with the simplified rules also covering the 2025 financial year. Although not yet incorporated into the EEA Agreement or Norwegian law, the Norwegian Ministry of Finance and Finanstilsynet have confirmed that Norwegian companies may already use these simplifications for their 2025 reporting. Atea has applied the Simplified EU Taxonomy reporting option for the 2025 financial year as permitted by the Delegated Regulation adopted on 4 July 2025, and has proactively adapted its reporting approach to align with the new requirements.

In 2025, Atea refined its EU Taxonomy reporting methodology to align with regulatory developments and best practices. The key adjustments include the application of a 10% materiality threshold, meaning that activities assessed as non-material are not further assessed for Taxonomy eligibility or alignment

and are instead disclosed in summary as 'not assessed due to non-materiality'. Atea discloses the Turnover KPI, although all eligible activities fall below the 10% materiality threshold, and the CAPEX KPI where taxonomy-eligible capital expenditures exceed the threshold. OPEX is not reported as OPEX is assessed as not material for Atea's business model. Furthermore, no CAPEX plan has been prepared, as there are currently no planned expansions of aligned activities or upgrades of eligible activities.

The EU Taxonomy Regulation is a cornerstone of the European Green Deal, aiming to guide investments toward environmentally sustainable activities and support Europe's transition to climate neutrality by 2050. By providing a common language for investors, companies, and policymakers, the Taxonomy enhances transparency and comparability in sustainability reporting. Atea's disclosures are intended to clearly communicate the company's sustainability efforts and alignment with the EU Taxonomy, underscoring our commitment to climate action and a sustainable future.

Atea reports 6.2% of turnover (see [page 91](#)) and 59.1% of CAPEX (see [page 92](#)) out of the Groups' total as taxonomy-eligible activities for the 2025 annual reporting period.

Screening Process

Atea has identified economic activities by screening the economic activities relevant to our industry and IT projects in other industries as in the Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), the amendments to the Climate Delegated Act (2023/2485) and the amendments introduced by the Commission Delegated Regulation (EU) 2026/73. All economic activities were screened for Taxonomy eligibility in accordance with these Delegated Acts.

Activities contributing less than 10% to the respective KPI denominators were subsequently grouped as 'not assessed due to non-materiality' in line with the EU Taxonomy simplification rules.

To validate that these activities remained non-material in 2025, Atea applied the same activity-based approach as in the prior year and updated the assessment using reasonable assumptions, including 7.8% growth rate in services sales, which represents the main component of activities classified as non-material. As the composition of service-related activities remained broadly unchanged, the estimated share of non-material



activities remained well below the 10% materiality threshold. Actual outcomes may differ from these estimates, and the underlying assumptions will be reassessed annually.

Considerations related to the technical screening criteria (TSC) reflect the alignment assessment completed last year and reviewed in 2025 for all eligible activities. This process involved collaboration with key internal functions responsible for the underlying activities and verification of relevant KPIs with local finance teams. Based on this assessment, Atea has identified five taxonomy-eligible activities under the simplified EU Taxonomy framework.

Taxonomy Eligibility

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

As the leading provider of IT infrastructure and services in Nordic and Baltic regions, Atea engages in a diverse range of economic activities as defined by the EU Taxonomy. Given the dynamic nature of the IT environment, the scope of these activities fluctuate annually, influenced by project demands and

customer needs. Annual assessments are conducted to determine eligibility and report on material taxonomy-eligible activities for the reporting period. In 2025, the revised taxonomy-eligible activities are focused on climate change mitigation (CCM) and transition to circular economy (CE).

Climate change mitigation (CCM):

CCM 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles. Atea recognizes right-of-use assets for motor vehicles.

CCM 7.7 Acquisition and ownership of buildings. Atea recognizes right-of-use assets for buildings and property.

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

Transition to circular economy (CE):

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

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

Discontinued Reporting of taxonomy-eligible activities:

The following activities are excluded from future reporting of Turnover as their cumulative value falls below the 10% materiality threshold. The cumulative value for all the activities was 0.7% of total turnover in both 2024 and 2025. Consequently, CAPEX is also excluded from reporting, since the cumulative value of CAPEX in these activities was 1.6% of total capital expenditures in 2024 and 2025 years. Given no material changes in Atea's projects, the cumulative contribution of these activities currently remains below the 10% KPI threshold for the full year 2025. The assessment will be refreshed annually, and reporting will be expanded if the threshold is exceeded. No further detailed Taxonomy reporting is required for these activities, as their cumulative contribution remains below the 10% materiality threshold:

CE 4.1 Provision of IT/OT data-driven solutions.

CE 5.1 Repair, refurbishment and remanufacturing.

CE 5.5 Product-as-a-service and other circular use- and result-oriented service models.

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

This conclusion is based on current business activities and historical data.



Taxonomy Alignment

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

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

All activities were screened for both climate change mitigation (CCM) and climate change adaptation (CCA). This assessment confirmed that Atea's activities are eligible under CCM and circular economy (CE) only, with no eligibility identified for CCA. Accordingly, the technical screening criteria (TSC) were reviewed to confirm alignment for the eligible CCM and CE activities, with alignment quantified only for CCM activities that exceed the materiality threshold for the CAPEX KPI. Minimum safeguards were assessed at Group level. The alignment of our eligible activities with the EU Taxonomy has been assessed according to Annex I of the Climate Delegated Act (Delegated Regulation (EU) 2021/2139).

In summary, none of Atea's taxonomy-eligible activities are reported as taxonomy-aligned for 2025, primarily due to outstanding technical screening criteria related to third-party verification, data availability, and documentation limitations.

Substantial Contribution

Climate Change Mitigation

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

For CCM 8.1 data processing, hosting and related activities, the substantial contribution criteria are not yet fulfilled. While Atea's data centers are designed for high energy efficiency and meet most global warming potential requirements, full alignment requires independent third-party verification against the European Code of Conduct on Data Centre Energy Efficiency. In 2025, Atea initiated the verification process for one data center as a prerequisite to alignment. In October 2025, following the Joint Research Centre's review, Atea was listed as a participant. Atea will proceed with subsequent third-party verification steps and evaluate initiating verification for additional data centers.

For activity CCM 6.5 transport by motorbikes, passenger cars, and light commercial vehicles, the substantial contribution criteria are not yet fulfilled. Atea provides employees with access to company cars and light commercial vehicles across its Nordic and Baltic operations. While activity is taxonomy-eligible, it is reported as not aligned for the reporting period. Atea has not requested all necessary data from leasing partners to confirm compliance with the EU Taxonomy technical screening criteria, particularly, requirements related to recyclability, and rolling noise standards. Nevertheless, Atea has an SBTi-approved Scope 1 emissions reduction target and is actively implementing measures to decarbonize its fleet, including continuous electrification, procurement policies favoring EVs, and installation of charging infrastructure. These actions form part of Atea's Transition Plan, and alignment will be reassessed as more data becomes available and the EU regulatory framework is finalized.

For activity CCM 7.7 Acquisitions and ownership of buildings, the substantial contribution criteria are not yet fulfilled. Atea leases a portfolio of office buildings across the Nordic and Baltic regions, with new lease additions recorded in 2025 as part of normal business operations. Some buildings have an Energy Performance Certificate (EPC) class A or are equipped with central technical systems (CTS) supporting energy efficiency; however, full documentation has not been obtained for all locations. As a lessee, Atea has limited control over structural



features, which affects the ability to ensure full alignment with technical screening criteria. Atea's Transition Plan includes an overall climate risk and energy performance assessment of its office portfolio, providing a strategic framework for future improvements. These additions are reported as taxonomy-eligible but not aligned. Atea will continue collecting documentation and reassess alignment when the EU regulatory framework is finalized.

Do No Significant Harm (DNSH)

For CCM 8.1, Data processing, hosting and related activities, the DNSH criteria are not yet fulfilled. Atea's Transition Plan includes a company-wide climate scenario analysis covering data centers, based on SSP1-2.6 and SSP5-8.5 scenarios, and compliance with Appendix A of the Climate Delegated Act. The double materiality assessment found no material climate-related risks. However, DNSH criteria for climate change adaptation were not fully met for data processing, hosting and related activities because specific adaptation measures were not in scope, given the lack of substantial contribution alignment. Other DNSH criteria were assessed proportionately: criteria on water and marine resources and circular economy remain not aligned, as recyclability and material composition data were not collected and final EU requirements are pending. These aspects will be reassessed in the next reporting period.

For activity CCM 6.5, Transport by motorbikes, passenger cars and light commercial vehicles, the DNSH criteria are not yet fulfilled. For DNSH, Atea's operations meet the Climate Change Adaptation criterion through its Transition Plan and scenario analysis. For DNSH, the same data limitations described under Substantial Contribution for activity CCM 6.5 apply. As recyclability and material-composition data from leasing partners are not available, the DNSH criteria are not fulfilled.

For activity CCM 7.7, Acquisition and ownership of buildings, the DNSH criteria are not yet fulfilled. Atea's operations meet the Climate Change Adaptation criterion through its Transition Plan and scenario analysis. However, due to the lack of substantial contribution alignment and Atea's limited influence as a lessee over building-related DNSH aspects such as structural features or adaptation measures, other DNSH criteria were assessed proportionately and will be revisited in the next reporting period.

Minimum Safeguards

Atea maintains robust governance and due diligence processes to ensure compliance with the EU Taxonomy Minimum Safeguards across human rights, taxation, anti-corruption, and fair competition. Our approach is based on the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights, supported by the company's Code of Conduct, Business Ethics

Policy, and Supplier Code of Conduct. These policies explicitly reference international standards, including the eight fundamental ILO Conventions and the International Bill of Human Rights, and are operationalized through mandatory ethics training, whistleblower channels, and ISO 37001-certified anti-bribery controls.

Tax governance is guided by Atea's Tax Policy, approved by the Audit Committee, and overseen by the Group CFO and Chief Accountant through regular reviews and coordination with tax authorities. No material tax violations have been identified. Anti-corruption measures are embedded in our compliance framework, supported by risk assessments, due diligence, and periodic audits. Fair competition principles are enforced through internal controls and supplier requirements, ensuring integrity and transparency in procurement processes.

Further details on these practices are provided in the [G1 section](#).

Accounting Principles

Financial data in this report is reported in line with IFRS® Accounting Standards and refers to Atea's 2025 consolidated financial statements. The information is prepared on a Group consolidated level and presented in Norwegian kroner (NOK), as in the consolidated financial statements. Figures are translated into NOK from Group entities' functional currencies using yearly average exchange rates for all KPIs, as the figures for the EU Taxonomy were gathered at year-end.

Turnover

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

Taxonomy-eligible turnover consists of revenue associated with taxonomy-eligible activities in accordance with IFRS® Accounting Standards 15. Most of the activities have a clear reporting structure according to the Group revenue recognition. Each account is added to the sum only once to prevent double counting in the allocation of the numerator for revenue. Atea's taxonomy-eligible revenue share decreased by 1.3 percentage points year over year, falling from 7.5% to 6.2%. The decrease in taxonomy-eligible turnover share is mainly due to total revenue growing faster than taxonomy-eligible revenues, combined with a decline in turnover from sale of spare parts of IT components.

Revenues from data processing, hosting and related activities (CCM 8.1) comprise the largest share of taxonomy-eligible turnover, representing 3.8% of total turnover, and decreased by 0.2 percentage points compared to previous reporting period. This decrease occurred despite an absolute year-on-year growth in data center revenues of 3.6%. See [Note 5.1.3.5](#) for revenue recognition.

Sale of spare parts for IT equipment (CE 5.2) comprises 1.7% of total taxonomy-eligible turnover and decreased by 0.4 percentage points compared to previous reporting period. The decrease is mainly attributable to lower sales of IT components in Denmark. See [Note 5.1.2](#) for revenue recognition.

Sale of second-hand goods (CE 5.4) taxonomy-eligible turnover was on the same level as last year. See [Note 5.1.2](#) for revenue recognition.

Operating Expenditure

In accordance with Section 1.1.3 of Annex I to the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178), Atea assesses operating expenditure based solely on the cost categories defined under the EU Taxonomy, namely short-term leases, building renovation measures, maintenance and repair, and other direct expenditures related to the day to day servicing of property, plant and equipment. These categories represent only a small share of Atea's total cost base, as

the Group's business model is primarily service oriented and its sustainability-related investments are mainly reflected in CAPEX rather than OPEX.

In 2025, Atea updated its assessment using a more detailed OPEX denominator and determined that total operating expenditure amounted to NOK 9,681 million, of which NOK 233 million (2.4%) fell within the EU Taxonomy definition of OPEX. Therefore, taxonomy OPEX is considered not material for Atea. Accordingly, the OPEX KPI is not reported for the 2025 reporting period.

Capital Expenditure

Capital expenditure as defined in EU 2021/2178 covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments. More information on property, plant and equipment additions can be found in [Note 11](#), Goodwill and intangible assets in [Note 12](#) to the Group Financial Statements.

In Atea, right-of-use assets additions in buildings and properties (activity CCM 7.7 Acquisition and ownership of buildings) and motor vehicles (activity CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles) comprise a significant part of assets and more information is available in [Note 18](#).

Atea's taxonomy-eligible CAPEX share in 2025 was 59.1% compared with 61.5% last year. The CAPEX share reported for the last year was restated due to a methodological review of the CAPEX KPI denominator and the update of the calculation approach. Additions to computer equipment and computer software and rights for data processing, hosting and related activities (CCM 8.1) increased by 2.3 percentage points and comprised 15.9% compared with 13.6% proportion of total last year.

Acquisition and ownership of buildings (CCM 7.7) represented a smaller proportion of the CAPEX KPI in 2025, declining from 30.7% in 2024 to 25.3%. The decrease is mainly explained by fewer renewals of premises leases and a lower number of new lease contracts recognized as right-of-use assets additions within buildings and property (see [Note 18](#)). Transport by motor-bikes, passenger cars and light commercial vehicles (CCM 6.5) increased by 2.0 percentage points, from 15.9% to 17.9% of the total CAPEX KPI, mainly reflecting fleet renewal and replacement, while absolute CAPEX remained broadly unchanged.

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

CAPEX plan

In last year's report, Atea indicated that a comprehensive CAPEX plan would be developed to support future taxonomy alignment. Under Annex I, section 1.1.2.2 of Delegated Regulation (EU) 2021/2178, such a plan is required when an undertaking intends to expand or upgrade taxonomy-eligible activities to achieve taxonomy alignment within a five-year period. This reflects a change from last year's intention, as Atea has paused the development of a CAPEX plan due to ongoing regulatory uncertainties. Atea will reassess the need for a CAPEX plan once the regulatory framework becomes more stable and alignment efforts resume. More information on Atea's actions in relation to climate change policies is available in [E1-3](#).

Looking Forward

Moving forward, Atea will continue monitoring regulatory developments and will advance alignment efforts when the framework stabilizes and the necessary supporting evidence becomes available. This long-term commitment includes preparing to implement the strategies and measures required to contribute substantially to environmental objectives, to ensure no significant harm to other environmental goals, and to comply with the EU Taxonomy minimum safeguards. By doing so, Atea supports the transition to a sustainable economy and aligns with the broader goals of the European Green Deal.

2025

Breakdown by environmental objectives of Taxonomy-aligned activities

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material ¹	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	NOK in million	%	NOK in million	%	%	%	%	%	%	%	%	%	NOK in million	%	
Turnover	37,376	6.2%	0	0.0%	-	-	-	-	-	-	-	-	0,7%	80	0.2%
OPEX	233	0.0%	0	0.0%	-	-	-	-	-	-	-	-	0,0%	6	0.7%
CAPEX	957	59.1%	0	0.0%	-	-	-	-	-	-	-	-	1.6%	1	0.1%

¹ These activities were not assessed in detail as their combined contribution to the relevant KPI denominator was estimated to remain below the 10% materiality threshold under the Simplified Taxonomy framework. The estimates applied are reasonable and based on available internal data, historical patterns and expected growth assumptions. The materiality assessment is reviewed annually.

Turnover

Economic activities	Code(s)	Taxonomy-eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
					%	NOK in million	%	%	%	%			
Data processing, hosting and related activities	CCM 8.1	3.8%	0	0	-	-	-	-	-	-	-	T	0.0%
Sale of spare parts	CE 5.2	1.7%	0	0	-	-	-	-	-	-	-	-	0.0%
Sale of second-hand goods	CE 5.4	0.7%	0	0	-	-	-	-	-	-	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	0.0%	0	0	-	-	-	-	-	-	-	-	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0%	0	0	-	-	-	-	-	-	-	T	0.0%
Sum of alignment per objective		6.2%	0	0	-	-	-	-	-	-	-	-	0.0%

CAPEX

Economic activities	Code(s)	Taxonomy-eligible KPI (Proportion of Taxonomy eligible CAPEX)	Taxonomy-aligned KPI (monetary value of CAPEX)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned CAPEX)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
					%	%	%	%	%	%			
Data processing, hosting and related activities	CCM 8.1	15.9%	0	0	-	-	-	-	-	-	-	T	0.0%
Sale of spare parts	CE 5.2	0.0%	0	0	-	-	-	-	-	-	-	-	0.0%
Sale of second-hand goods	CE 5.4	0.0%	0	0	-	-	-	-	-	-	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	25.3%	0	0	-	-	-	-	-	-	-	-	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	17.9%	0	0	-	-	-	-	-	-	-	T	0.0%
Sum of alignment per objective		59.1%	0	0	-	-	-	-	-	-	-	-	0.0%



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S1 Own workforce

At Atea, our employees are at the core of everything we do. We are committed to managing our social impacts as part of our goal to foster a safe, attractive and fulfilling workplace. Our commitment to diversity and inclusion is reflected in our policies and practices, which aim to create an inclusive work environment that empowers everyone to contribute. In this context, "own workforce" refers to individuals directly employed by Atea under employment contracts or equivalent arrangements, as well as self-employed individuals working under Atea's direct supervision. It excludes agency workers, subcontractors, and staff employed by business partners unless otherwise stated. This section describes our approach to addressing the impacts related to our workforce, as identified in double materiality assessment. For information regarding interests and views of stakeholders, see [SBM-2](#) in General Disclosures Section.

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

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

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

concerning workers in the value chain. For more information, refer to [S2](#) Section.

	Value chain location	Time horizon					
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Discrimination and/or harassment	Actual negative impact		●		●		

S1-1 Policies related to own workforce

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

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

management is dedicated to these principles, fostering an inclusive, respectful environment for all employees.

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

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

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

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

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

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



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

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

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

The feedback collected through these engagements is analyzed and used to inform company policies and practices. For example, insights from annual surveys have led to the implementation of new well-being initiatives and organizational improvements regarding communication, goal setting and

support systems. This feedback serves as valuable input for our business strategy, helping to set priorities and align our initiatives with employee needs and expectations. Discussions in the AWC have resulted in a better understanding of the course of the company, the people strategy and a closer relationship between the Unions and the management of Atea. The outcomes of these engagements are communicated back to employees through internal meetings, ensuring transparency and continuous improvement. Atea's Corporate Management is responsible for ensuring that stakeholder engagement occurs and that the insights gained inform our actions.

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

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

Employees are encouraged to report concerns directly to their managers or the HR department. This provides a way for employees to raise grievances that concern themselves, such as breaches by their employer of employment rights or

their contract of employment, or issues related to how they are personally being treated at work.

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

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



S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions

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

The following key actions were performed in 2025:

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



Atea has identified discrimination and/or harassment as a material negative impact affecting our workforce. To address this, we apply a structured and proactive approach that includes regular employee surveys, focus groups, and direct communication channels to gather insights and feedback. The data collected through these methods informs targeted action plans aimed at mitigating this impact. These actions are designed to foster a safe, inclusive, and respectful workplace culture. Atea is committed to continuous improvement and takes deliberate steps to ensure that all employees feel valued and supported. Survey results play a key role in shaping our priorities and guiding meaningful actions for the coming years. We monitor the effectiveness of these actions through employee feedback, misconduct reports, and other relevant indicators to ensure progress and accountability.

Atea anticipates continued growth and increased market share in the coming years. To ensure sustained growth, we implement several strategic measures to address potential challenges. To mitigate any negative impacts from terminating a business relationship, Atea proactively makes operational adjustments. This includes optimizing our workforce and resources to better align with our strategic objectives. These adjustments ensure transitions are managed smoothly and with minimal disruption to our employees. We have established comprehensive risk-management strategies to identify, assess, and mitigate potential material negative impacts. These strategies ensure that our operations remain resilient and adaptable in the face of challenges. As part of our commitment to employee development, our annual development dialogue focuses on enhancing skills and competencies, fostering continuous improvement and

professional growth. This helps maintain a highly skilled and motivated workforce. This approach is expected to drive sustained, long-term growth in both profitability and cash flow, positioning Atea for continued success in the market.

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

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

Discrimination and harassment are complex issues that have a real negative impact on our employees. Currently, Atea has not set any measurable, time-bound and outcome-oriented targets regarding these issues. To address this, we will use our annual employee survey to measure progress through the Employee Net Promoter Score (eNPS), which indicates how likely employees are to recommend our workplace. For 2025, the recorded score is 39, representing an improvement from the 2024 baseline of 32. As this is only the second year of measurement, eNPS data continues to be collected at the Group level with the objective of maintaining or exceeding the initial 2024 benchmark. In the coming years, we will establish time-bound, outcome-oriented targets informed by these findings. Atea believes everyone deserves equal opportunities and treatment.

S1- 6 Characteristics of the undertaking's employees

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

Beginning in 2025, the metric used throughout this section has been revised from values measured at the end of the reporting period to values calculated as an average across the reporting period. All figures have been reviewed under the updated methodology, and prior-year values have been restated where sufficient data was available. Where restatement was not possible, this is noted. Consequently, unless stated otherwise, figures for 2025 should not be regarded as directly comparable with earlier years. As a result, while comparison with the previous year is still provided, the figures are not directly comparable and some differences may arise solely from the change in methodology rather than actual changes in performance. Additional information on the methodology change is provided in [BP-2](#).

In 2025, the company hired 1,163 new employees, an increase compared with 1,080 in 2024. The gender distribution of new hires remained broadly stable year-on-year, with a similar balance of male and female employees joining the organization.

On an average basis across the reporting period, the total workforce reached 8,388 employees in 2025 versus 8,399 in 2024. By the end of the year, the workforce had grown to 8,460 employees compared with 8,359 in 2024. This reflects lower staffing levels earlier in the year and increased recruitment toward year-end. Gender composition stayed balanced, showing only slight year-on-year changes.

Employee departures reached 1,173 in 2025, slightly higher than the 1,121 departures in 2024. The gender distribution of departures also remained largely stable. The overall turnover rate increased slightly to 13.9% in 2025, compared with 13.4% in 2024.

During the reporting period, we did not collect information about non-binary or other gender identities. The most representative employee number reported under IFRS—expressed as full-time equivalents (FTEs)—is provided in the [Personnel and Organization Section](#) in the Board of Directors' Report and [Note 6](#).

Employee head count by gender:

Reporting period January 1–December 31, 2025.

Gender	End of Year	Average Number
Male	6,188	6,165
Female	2,272	2,223
Not reported	0	0
Total employees	8,460	8,388

Reporting period January 1–December 31, 2024.

Gender	End of Year	Average Number
Male	6,157	6,212
Female	2,202	2,187
Not reported	0	0
Total employees	8,359	8,399

Employee head count per country:

As an average across the reporting period January 1–December 31, 2025.

Country	Number of employees 2025
Norway	1,886
Sweden	3,053
Denmark	1,492
Finland	573
Lithuania	651
Latvia	658
Estonia	75

Reporting period January 1–December 31, 2024.

Country	Number of employees as an average	Number of employees at year end
Norway	1,851	1,862
Sweden	3,066	3,077
Denmark	1,545	1,476
Finland	558	551
Lithuania	637	653
Latvia	671	667
Estonia	71	73

The change in methodology resulted in the following adjustments to reported figures per country: Norway –11, Sweden –11, Denmark +69, Finland +7, Lithuania –16, Latvia +4, and Estonia –2. These differences reflect methodological effects rather than changes in underlying performance.

Male employees dominate the workforce, making up approximately 73% of the total employees in 2025, while females account for about 27%. This reflects a slight improvement in female representation compared with 2024, when the share of male and female employees was approximately 74% and 26%, respectively. While female employees are well represented across all categories, there is still room for improvement in gender diversity.

The vast majority (98%) of our employees are permanent, reflecting a stable employment structure, with only 2% being temporary. This mirrors the situation in 2024, when the balance between permanent and temporary positions was similarly steady. Temporary employment may be used for short-term needs or specific projects.

Across the regions, there have been minor year-on-year fluctuations in headcount. However, the regions with the largest workforces remain unchanged. Sweden continues to have the highest number of employees (3,053), followed by Norway (1,886) and Denmark (1,492) in 2025. Temporary and non-guaranteed hours employment remain minimal, as in 2024, supporting the continued focus on stable, long-term employment.

Employees by contract type, broken down by gender (head count):

As an average across the reporting period January 1–December 31, 2025.

	Female	Male	Not disclosed	Total
Number of employees	2,223	6,165	0	8,388
Number of permanent employees	2,171	6,047	0	8,218
Number of temporary employees	35	89	0	124
Number of non-guaranteed hours employees	18	37	0	55
Number of full-time employees	2,057	5,886	0	7,943
Number of part-time employees	163	262	0	425

Revised in 2025 from values measured at the end of the reporting period to values calculated as an average across the reporting period. Figures are not directly comparable with the previous year.

At the end of reporting period January 1–December 31, 2024.

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

Employees by contract type, broken down by country (head count):

As an average across the reporting period January 1–December 31, 2025.

	Norway	Sweden	Denmark	Finland	Lithuania	Latvia	Estonia	Total
Number of employees	1,886	3,053	1,492	573	651	658	75	8,388
Number of permanent employees	1,841	2,994	1,440	570	641	657	75	8,218
Number of temporary employees	26	59	26	2	10	1	0	124
Number of non-guaranteed hours employees	9	18	28	0	0	0	0	55
Number of full-time employees	1,865	2,781	1,397	559	614	652	75	7,943
Number of part-time employees	21	252	95	14	37	6	0	425

Revised in 2025 from values measured at the end of the reporting period to values calculated as an average across the reporting period. Figures are not directly comparable with the previous year.

At the end of reporting period January 1–December 31, 2024.

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

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

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

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

Beginning in 2025, the metric used in this section was revised from values measured at the end of the reporting period to values calculated as an average across the reporting period, meaning the figures are not fully comparable with those from previous years. Additional information on the methodology change is provided in [BP-2](#).

During the reporting period, Atea engaged 267 non-employees, of whom 74% were male and 24% female. The increase from 190 (with 77% being male and 23% female) in 2024 should therefore be interpreted in light of the updated methodology, as well as improved reporting of non-employees, who are primarily engaged in Norway, Sweden, Denmark and Finland. This information is collected through HR and payroll systems and reported as head count figures for those who are still employed at the end of the year. By leveraging the skills and knowledge of these self-employed individuals, Atea can maintain flexibility and adapt to varying project demands, ensuring that client needs are met efficiently and effectively.

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

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

S1-8 Collective bargaining coverage and social dialogue

We fully support employees' freedom of association and their right to be represented by a trade union for collective bargaining without interference. Across the reporting period, an average of approximately 40% of Atea's employees were covered by collective bargaining agreements and/or universally binding collective agreements. Collective bargaining is used in Denmark, Sweden and Finland. Where these agreements are not used, employment terms are similar to those in the collective bargaining agreements that exist elsewhere. The decrease from 48% in 2024 to 40% in 2025 is primarily due to changes in agreement coverage in Finland, which affected the reported coverage share. Our employment terms cover the following topics: secure employment, working time, adequate wages, social dialogue, freedom of association, the existence of works councils, as well as the information-, consultation- and participation-rights of workers. They also include collective bargaining, the rate of workers

covered by collective agreements, work-life balance as well as health and safety. Employees are given equal opportunities regarding employment terms, professional development, and promotion, in accordance with national law requirements. There are no collective bargaining agreements for headquarters in Norway, as well as other entities located in Norway, Lithuania, Latvia and Estonia.

At the end of 2023, Atea established a works council for matters of transnational importance within the Atea Group of companies. The purpose of the works council is to increase cooperation between management and employee representatives throughout the Atea Group companies. The works council covers Sweden, Denmark, Norway and Finland. By the end of the reporting period, a member to represent the Baltic region, Lithuania, Latvia, and Estonia, had not yet been elected. Social dialogue coverage in 2025 remained unchanged compared with 2024.

Beginning in 2025, the metric in this section was revised from end-of-period values to averages calculated across the reporting period, meaning the figures are not fully comparable with prior years. However, we do not expect this methodological change to have had a material impact on metrics related to collective bargaining agreement coverage. Social dialogue mechanisms cover all employees in the region, meaning this metric is unaffected by the change. Additional information on the methodology change is provided in [BP-2](#).

Collective bargaining coverage and social dialogue per country

Coverage is calculated for all countries where Atea is present, based on the head count for each country, using the average across the reporting period as reported in [S1-6](#).

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

S1-9 Diversity metrics

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

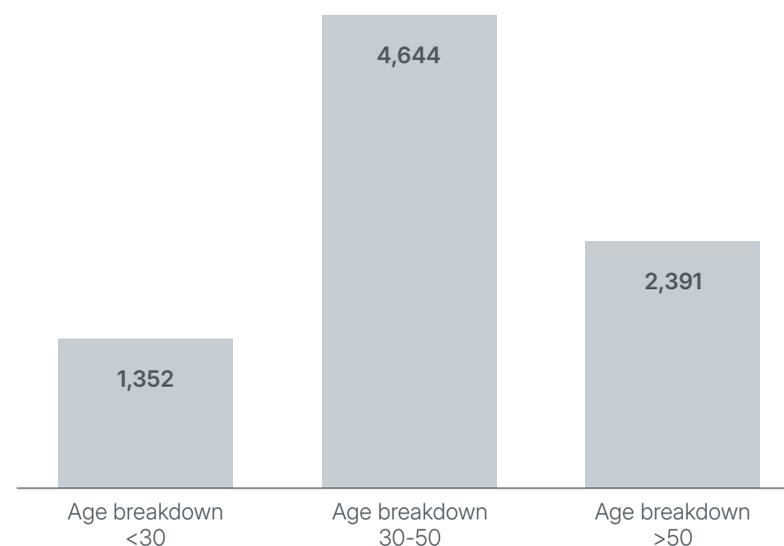


Leadership in diversity and inclusion is exemplified from the top, with the Board's deep belief that a diverse leadership team and an open, inclusive culture are key to the company's success. For more information about the diversity of the Board of Directors and Corporate Management, see [GOV-1](#).

The definition of top management at Atea aligns with the Authority Matrix, as outlined in the [Code of Conduct](#) and includes the country leadership team. This team comprises employees who report directly to the Group or Country Managing Director. At the end of the reporting period, 55 employees were part of the country leadership teams. The decrease from 81 employees in 2024 reflects improved application of the reporting definition. The gender distribution in 2025 was 75% male and 25% female, compared with 68% male and 32% female in 2024.

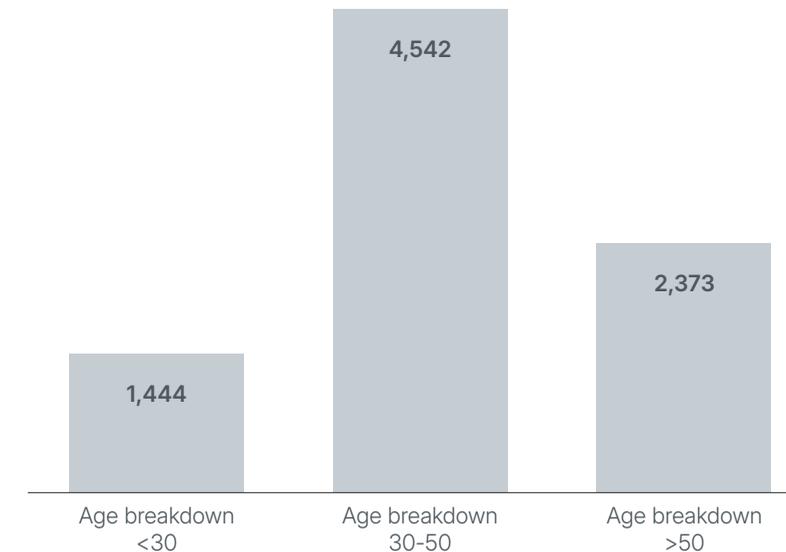
Distribution of employees by age group

as an average across the reporting period January 1–December 31, 2025.



Distribution of employees by age group

at the end of reporting period January 1–December 31, 2024.



Beginning in 2025, the metric used throughout this section has been revised from values measured at the end of the reporting period to values calculated as an average across the reporting period. As a result, the figures presented in this section are not directly comparable with those reported for the previous year. Additional information on the methodology change is provided in [BP-2](#).

S1-10 Adequate wages

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

S1-11 Social protection

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

S1-12 Persons with disabilities

Atea firmly believes in the equality of all individuals and is committed to ensuring equal opportunities for everyone to contribute diligently and pursue a rewarding career. To prevent potential mistreatment or discrimination and to protect privacy, Atea does not collect or disclose the number of employees with disabilities. This approach aligns with legal requirements in the Nordic and Baltic regions, where explicit consent is necessary for gathering and processing sensitive data, including disability information. These requirements are governed by national laws, such as the Non-Discrimination Act in Finland and the Equality and Anti-Discrimination Act in Norway. The General Data Protection Regulation (GDPR) mandates that employers

must have a lawful basis for processing sensitive data and must obtain explicit consent from employees. By focusing on providing reasonable accommodations and preventing discrimination, Atea ensures all employees are supported and valued without compromising their privacy.

S1-13 Training and skills development metrics

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

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

Beginning in 2025, the metric used in this section was revised from values measured at the end of the reporting period to values calculated as an average across the reporting period. As a result, the figures for 2025 and 2024 are not fully comparable due to the different methodologies applied. Additional information on the methodology change is provided in [BP-2](#).

In 2025, development dialogues were conducted with 82% of male employees and 80% of female employees. Using the previous methodology, participation in 2024 was 84% for male employees and 81% for female employees, with overall participation declining slightly from 84% to 82%. While the data indicates a minor decrease, the difference should be interpreted in light of the methodological change, and participation levels remain broadly stable across both years.

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

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



For consistency throughout this section, average number of training hours calculation has been revised to use the average number of employees across the reporting period rather than headcount measured at the end of the reporting period. The table below represents the figures as originally reported for 2024, and the subsequent tables presents the recalculated values based on the updated methodology. As a result of this methodological change, the calculated training hours for female employees differ slightly from the originally reported value.

originally reported for the period January 1–December 31, 2024.

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

When compared with the previous year, the 2025 figures show a moderate reduction in average training hours per employee. The decrease reflects changes in workforce size and training allocation patterns compared with the previous year. Overall training activity remained substantial, and the decline in hours—while noticeable—is not considered marginally concerning, as it reflects a shift in training distribution rather than a reduction in learning opportunities.

Training hours,

for the period January 1–December 31, 2025.

	Female	Male	Total
Number of employees	2,223	6,165	8,388
Average number of training hours per employee completed	20	24	23

for the period January 1–December 31, 2024.

	Female	Male	Total
Number of employees	2,187	6,212	8,399
Average number of training hours per employee completed	22	29	27

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

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

For instance, obtaining a Microsoft certification might involve several weeks of study, practice and hands-on experience before taking the certification exam. Similarly, Cisco certifications, such as CCNA or CCNP, require extensive preparation, including theoretical study and practical lab work. Atea also offers certifications for other partners such as HP, Apple, Lenovo, Citrix, HPE, IBM and VMware. These certifications cover various areas including sales, consulting, and technical expertise. These certifications are crucial for maintaining our company's high level of partner certification and ensuring our employees have the necessary skills and knowledge to support our clients effectively.

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

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

S1-14 Health and safety metrics

At Atea, we support our employees in engaging in activities that promote their health and well-being. We believe everyone has the right to a healthy and safe work environment. Therefore, we ensure our work conditions meet or exceed legal standards in every country where we operate, comply with local health and safety regulations, and cover 100% of our workforce through Atea's health and safety management system based on legal requirements. The only location where external certification is obtained for the health and safety management system is in Atea Baltics, specifically for the Lithuania, due to legal requirements, covering 681 employees by head count at year end. The certificate is available on atea.com/esg-overview. We continuously monitor and manage risks to prevent work-related accidents, injuries and ill-health. By overseeing workplace rules and maintaining a safe and healthy space, we prioritize the well-being of our employees.

Beginning in 2025, the metric in this section was changed from a year-end value to an average across the reporting period. The 2024 figure was recalculated using the new methodology, and the result remained unchanged. Therefore, the methodology change does not affect comparability. Additional information on the methodology change is provided in [BP-2](#).

During the reporting period, there were no fatalities due to work-related injuries or ill health among our employees or other workers at our sites and offices. In 2025, there were no fatalities due to work-related injuries or ill health among employees or other workers at our sites and offices. The number of recordable

work-related accidents was 47, resulting in a recordable accident rate of 3.1 and 418 lost days. This represents an increase compared with 2024, when 36 recordable work-related accidents were reported, with a corresponding rate of 2.4 and 210 lost days.

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

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

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

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

S1-15 Work-life balance metrics

All employees are entitled to family-related leave through national laws and/or collective bargaining agreements. This means 100% of our employees can access family-related leave, which includes parental leave (covering both maternity and paternity leave) and carers' leave.

Beginning in 2025, the metric used throughout this section has been revised from values measured at the end of the reporting period to values calculated as an average across the reporting period. As a result, the figures presented for 2025 are not directly comparable with those reported for the previous year. Additional information on the methodology change is provided in [BP-2](#).

During the reporting period, 12% of employees took parental leave (7% male and 5% female). While the methodological change limits year-on-year comparability, the data still indicates a shift in the gender distribution of parental-leave uptake compared with the 2024 figures of 7% male and 3% female. In addition, 5% of employees took carers' leave (4% male and 1% female), which is consistent with the proportion reported for 2024, although this comparison is subject to the same

methodological limitation. These figures are calculated based on the head count reported in [S1-6](#).

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

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

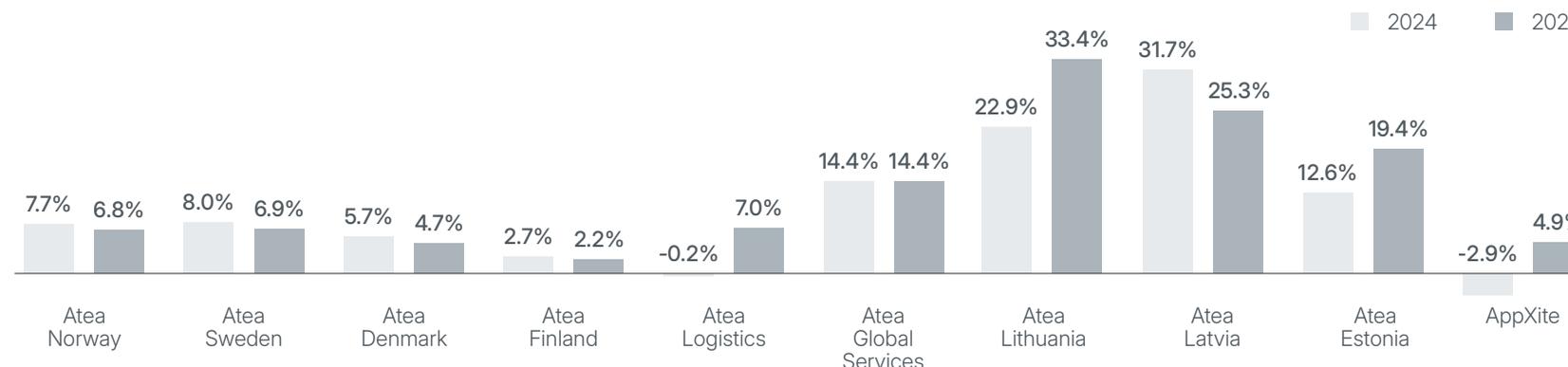
In 2025, the total compensation ratio (CEO vs. employee average) is 21.34, and the ratio of change in total compensation is 2.44. Compared to the previous reporting period (2024), the total compensation ratio was 21.76, and the ratio of change in total compensation was -1.73.

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 distribution of employees in 2025. This approach ensures that changes in the geographic composition of the workforce and shifts in foreign currency rates do not distort the calculation.

The annual salary review process at Atea is a structured, comprehensive procedure designed to ensure fairness and transparency in salary adjustments across all entities. The process spans from January to April, with the goal of completing all reviews by the 1st of April. This timeline allows for a thorough evaluation of each employee's performance and ensures salary

adjustments are made consistently and equitably. The main purpose of the annual salary review is to ensure salaries are set on the same basis and reviewed for all employees during the same period. This approach helps maintain an equal and fair attitude towards all employees, providing transparency and consistency in the salary review process.

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



An error was identified in the previously reported unadjusted pay gap figure for Atea Sweden. The originally reported value of 9.4% has been corrected to 8.0%. During preparation of the current pay gap report, a mathematical error was identified, which triggered a review of the previous reporting period's data and led to the corrected value. The affected information relates to the previous reporting period and is considered immaterial, as it does not affect any targets set or achieved. The methodology change referenced in other parts of the S1 section does not affect the information disclosed in S1-16. More details described in [BP-2](#).



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

The year-over-year changes in the unadjusted gender pay gap reflect shifts in the overall workforce composition rather than differences in pay for comparable roles. As these figures represent the total workforce and are not adjusted for job category, seniority, function, or role type, they primarily indicate where gender representation differs across job families and organizational levels. From 2024 to 2025, several entities show movements—both increases and decreases—in the unadjusted gap, which are largely attributable to changes in the distribution of men and women across different positions rather than changes in pay practices.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of 21 complaints were reported to the whistleblower hotline, which is managed by an external law firm to ensure impartiality and confidentiality. Throughout the year, all cases received were investigated and appropriately handled

within the Atea Group, with none remaining open at the end of the year. No fines, penalties or compensations were paid by Atea in 2025 due to cases of discrimination or harassment.

Among those 21 reports, some reports concerned the same issue. Excluding duplicate reports relating to the same or similar circumstances, there were 16 cases. Out of these, nine were HR matters, including two cases of discrimination or harassment and seven cases pertaining to issues of behavioral conduct, management style, privacy and social media activities. For each case, HR conducted thorough investigations to understand the issue, developed action plans to address it, if necessary, implemented the remedies and assessed their effectiveness by monitoring the situation and gathering feedback from the affected employees.

For comparison, in 2024 a total of 20 complaints were reported. Excluding reports concerning the same or similar circumstances, there were 16 cases during that period, of which 14 were HR matters, including three cases of discrimination or harassment and nine cases pertaining to issues of behavioral conduct, the use of workplace tools and privacy and social media activities.

For more information about how whistleblowing cases are investigated and addressed, see [G1-1](#). More information about human rights incidents reported during the reporting period is provided in [S2-4](#). The methodology change referenced in other parts of the S1 section does not affect the information disclosed in S1-17. Additional information on the methodology change is provided in [BP-2](#).



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S2 Workers in the value chain

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

The IT value chain is complex and dynamic. For some product categories, supply chains can consist of over ten thousand diversified sub-suppliers located around the world. Various production phases take place in high-risk countries, which entail an increased risk of ESG violations, given a country's legislation, cultural and societal aspects and prevailing labor practices. These include regions involved in raw material extraction where minerals like tin, tungsten, tantalum, gold, cobalt and lithium are sourced.

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

value chain, including those involved in distribution and customer service, also face significant challenges in this regard.

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

However, we recognize the complexity of our global value chain and the limited direct influence we have over many of its components. Addressing these challenges has been a priority in our sustainability strategy for over a decade. We aim to minimize adverse impacts by collaborating with suppliers, customers and industry peers, advocating for ethical labor practices and fair treatment. This commitment contributes to the resilience of our business model.

Our 2025–2027 business strategy reinforces this direction. We will continue to engage with suppliers, assess their priorities and participate in industry associations to prevent, mitigate and address negative impacts on workers both upstream and downstream. These efforts include implementing policies, monitoring practices and exerting influence to drive improvements in labor conditions. Atea has no workers on our sites or in our offices who are employed by suppliers or customers. For more information about our actions, see [S2-4](#). For information regarding interests and views of stakeholders, see [SBM-2](#) in General Disclosures Section.

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

S2-1 Policies related to value chain workers

Atea’s commitment to addressing negative impacts on value chain workers is anchored in three core policies: the Supplier Code of Conduct, the Human Rights Policy and the Responsible

Minerals Policy. Together, these policies expand on our fundamental commitments and expectations, guiding our efforts to identify, assess and mitigate adverse impacts on workers and communities across our operations and throughout both upstream and downstream supply chains, while reflecting our alignment with international standards and our dedication to ethical business practices.

We actively engage with stakeholders, including suppliers, customers, industry peers and civil society organizations, to strengthen our approach and address emerging risks. Through collaboration with partners we advocate for fair labor practices, including the promotion of a living wage and the equitable treatment of workers. We are also committed to ensuring access to effective remedies for human rights impacts and regularly review our policies to ensure they remain relevant and effective.

The Supplier Code of Conduct sets clear expectations for Atea’s core-business suppliers, their contractors, sub-suppliers, and other business associates. We expect suppliers to adhere to best practices regarding due diligence like those established by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles. In addition, we want to collaborate with suppliers who actively work to improve worker welfare and increase the supply of responsibly sourced minerals. These expectations cascade throughout the supply chain and are communicated through the publication of our policies and in direct dialogue with suppliers. Compliance is monitored through periodic evaluations. For more information, see [G1-2](#).

Atea’s Human Rights Policy expands on our fundamental commitment to human rights. It applies to our own operations and sets clear expectations for direct business partners to uphold human rights across their workforce and supply chains. The policy is also in line with the Universal Declaration on Human Rights via our commitment to adhere to the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs). We also adhere to UN Convention against Transnational Organized Crime and its protocol on preventing human trafficking. For information on cases of non-respect of these standards, see [S2-4](#).

The policy’s objective is to safeguard the dignity, rights and welfare of workers throughout our value chain. It emphasizes the elimination of forced and child labor, the right to collective bargaining and non-discrimination in employment. Implementation is monitored through supplier assessments and internal reviews.

In countries where the ILO Indigenous and Tribal Peoples Convention (No. 169) has been ratified—such as Norway and Denmark—we are reviewing how our policies can better reflect national laws and international standards, including those related to indigenous peoples potentially affected through our value chain.



Our Responsible Minerals Policy reinforces our commitment to human rights by clarifying and expanding on our commitments and the expectations outlined in our Supplier Code of Conduct regarding the sourcing of minerals, particularly for hardware and electronic components. Aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the policy sets out technical requirements for mineral traceability while focusing on the prevention of human rights abuses in these areas—regions marked by armed conflict, widespread violence or other threats to people.

Through our supplier assessment program (described in [G1-2](#)), we actively engage with suppliers to ensure that proper due diligence protocols are in place for minerals and metals—especially tin, tantalum, tungsten and gold (3TGs). This approach supports our broader human rights efforts and helps foster transparency and accountability throughout our supply chain.

Atea expects suppliers to source minerals responsibly and avoid contributing to human rights abuses. This includes:

- Establishing a responsible sourcing management system supported with/by a public policy
- Conducting due diligence on minerals from conflict or high-risk areas and make their findings public
- Extending ethical sourcing expectations throughout their supply chains

- Understanding their minerals supply chain, including the country of origin
- Assessing and mitigating risks in mineral sourcing, especially in conflict-affected areas
- Identifying and verifying smelters or refiners through independent audits for compliance with international standards
- Making due diligence processes and findings publicly accessible.

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

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

Engaging directly with value chain workers across all segments remains a significant challenge in Atea's sector, particularly in raw material sourcing. Due to the complexity and sensitivity of these interactions, direct engagement is currently not feasible. A single component manufacturer may supply parts to multiple assembly factories, which then deliver finished products to various IT brands and resellers. Direct engagement by each company could lead to a fragmented and overwhelming experience for workers, creating confusion and inefficiency.

To address this, we rely on credible proxies—such as interviews and dialogue with international organizations and NGOs, and publicly available information from trusted sources and media coverage—to gain insights into working conditions across the value chain and as input to our human rights issues assessments and materiality assessment. Through our supplier assessments we also assess how our suppliers engage with value chain workers by examining their approaches to worker participation, grievance mechanisms, and freedom of association. We gather insights into labor conditions and evaluate the implementation of relevant management systems, as described in [G1-2](#). These efforts are embedded in our due diligence cycle and conducted regularly, with a focus on high-risk suppliers.

As members of the Responsible Business Alliance (RBA), Atea also participates in the Responsible Minerals Initiative and the Responsible Labor Initiative. These collaborative platforms provide structured frameworks that help ensure workers can raise concerns effectively and safely, while enabling us to maintain ethical practices and foster a more sustainable and responsible value chain.

Atea's Corporate Management oversees stakeholder engagement and ensures that insights inform our actions. For more information, see [GOV-1](#) in General Disclosures Section. To improve engagement mechanisms, we are exploring structured approaches to enhance worker representation and feedback channels. Over the coming years, we aim to strengthen these systems to enable more inclusive and effective engagement with value chain workers.



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

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

We offer a confidential, anonymous, web-based whistleblower hotline provided by a third-party, which is available 24/7 on report.whistleb.com/en/atea. All reports submitted through the hotline are managed by an external law firm to ensure impartiality and confidentiality and to protect against retaliation. Whilst the hotline is available to anyone for submission, we have not received any reports related to or submitted by workers in the value chain. As we are structurally distant from many at-risk value chain workers, we have not assessed whether they are aware of or trust our structures or processes. For more information regarding our whistleblower function and how we track and monitor issues raised, see [G1-1](#).

Both the Responsible Business Alliance and the Responsible Minerals Initiative operate public grievance mechanisms aimed at promoting ethical conduct within global supply chains. However, the effectiveness of such mechanisms relies heavily on trust and awareness among affected stakeholders. As trust and understanding are best fostered by actors with closer proximity to those stakeholders, grievance mechanisms are ideally

maintained by supply chain participants operating nearer to the point of impact. In alignment with the OECD Due Diligence Guidance, we therefore expect our suppliers to establish and maintain their own grievance mechanisms and ensure they are accessible to value chain workers. To gain a clearer understanding of the effectiveness of these grievance channels, we include an assessment of whether our prioritized suppliers have grievance mechanisms in place for their supply chain employees as part of our supplier assessment program.

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

Improving conditions for workers in the value chain is a shared responsibility. Atea collaborates closely with suppliers, customers, and industry peers, recognizing that meaningful progress requires coordinated action. Negative impacts on value chain workers may result from inadequate supplier policies or insufficient implementation of management systems to enforce those policies throughout the supply chain. Addressing these underlying causes is a central focus of our supplier assessment program, which supports our broader risk management efforts. Through the use of leverage and a collaborative approach, we aim to reduce the likelihood and severity of such impacts and drive continuous improvement.

In some cases, adverse impacts stem from systemic issues in sourcing countries or specific processes that exceed the influence of any single organization. In these instances, we act in

accordance with international standards and best practices to gather information, identify potential leverage points, and engage relevant stakeholders. We expect our suppliers to do the same. Through targeted collaboration and multi-stakeholder initiatives, we work to foster dialogue and advance progress on these complex challenges.

The effectiveness of our measures is tracked through ongoing supplier assessments and impact monitoring. Results demonstrate continuous improvement in supplier performance and increased transparency in high-risk areas. Atea also contributes to industry and multi-stakeholder initiatives to address systemic risks that lie beyond the control of individual companies.

Supplier assessment program

Atea has developed a comprehensive Supplier Assessment Program that forms a central component of our responsible business practices. The program supports our structured due diligence framework and is designed to identify, prevent, and mitigate adverse impacts in our value chain. It assesses the extent to which suppliers meet expectations set by international guidelines, industry standards, our Supplier Code of Conduct and customer requirements—including respect for human rights and labor rights for their employees and for workers throughout their supply chains.

The program follows a risk-based approach aligned with OECD and UNGP expectations. This includes systematic risk scoping and prioritization, as well as assessments covering key topics such as forced and child labor, responsible minerals sourcing, working conditions and the existence of grievance mechanisms.



Where heightened risks or actual impacts are identified, Atea applies targeted actions such as in-depth assessments, corrective action plans and follow-up evaluations. High-risk suppliers receive enhanced oversight, and Atea uses its leverage—through dialogue, escalation pathways, and collaboration—to support meaningful improvements in working conditions and overall human rights performance.

Assessment results also enable Atea to monitor supplier progress over time and to strengthen continuous improvement efforts across the supply chain. For more information on supplier management and assessment, see [G1-2](#).

Collaboration to drive change

We actively promote human rights and labor rights through industry dialogue and partnerships. In 2025, under the theme "Focus on People," Atea hosted the Atea Sustainability Forum, bringing together Nordic IT buyers, global brands, and experts to discuss fair treatment of workers in the value chain, living wages, and buyer responsibility—highlighting the importance of clarity, dialogue, and practical collaboration to advance social sustainability.

Additionally, we participate in various sustainability initiatives and engage with NGOs and external experts to gain new knowledge and share insights. During the year we have contributed as a speaker and panelist to global platforms such as the Responsible Business Alliance (RBA) Annual Conference and European member meeting. Additionally, Atea participates in RBAs Living Wage Task Force to gain a better understanding of the topic

and the current state of the industry, as well as to collaborate on suggestions for the inclusion of living wage in the next update of RBA Code of Conduct, a process that will continue throughout 2026. As a member of the Responsible Minerals Initiative (RMI), we support responsible sourcing and benefit from shared tools and resources that help align with international standards and stakeholder expectations.

While our efforts have primarily focused on prevention, we are expanding our approach to include mitigation and access to remedy. We are currently investigating how best to implement these measures, including which channels and mechanisms are most effective. This work will be supported by action plans and dedicated resources, alongside processes to identify necessary actions, monitor progress and evaluate impact.

In alignment with the Corporate Sustainability Due Diligence Directive, we continue to evolve our practices to meet international standards for identifying, addressing, and remediating human rights and environmental risks across our supply chain.

Allegation management

Despite these efforts and collaboration with suppliers, violations of the Supplier Code of Conduct do occur. Atea actively monitors its value chain for alleged or confirmed breaches of our Supplier Code of Conduct, using media monitoring, supplier and stakeholder dialogue and a third-party whistleblower channel. All allegations are investigated, and if verified, they trigger our allegation management process. Relevant internal stakeholders are informed, and the response is tailored to the nature and severity of the issue.

Atea initiates dialogue with the supplier involved, requesting details of their investigation and assessment of the allegation. If the breach is confirmed, we require corrective actions and follow up until the issue is resolved. In cases of delay or non-cooperation, the matter is escalated, and Atea may restrict the supplier's business and marketing access. Suppliers are also expected to proactively inform Atea within a reasonable timeframe of significant breaches of the Supplier Code of Conduct or applicable legislation in their own operations or those of their suppliers or subcontractors and must provide information about planned corrective actions and progress updates.

In 2025, Atea closely investigated four new allegations in close collaboration with suppliers, industry peers, and third-party experts. At first, all allegations are assumed, based on their nature, to relate to potential non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises involving value chain workers.

Furthermore, we continued to work on two severe human rights cases reported in 2024. In one of the cases, we received confirmation from the involved suppliers and the RBA that they have provided remediation for workers affected by recruitment fees, in collaboration with a local workers' rights organization. They also confirmed that additional remediation was provided for unpaid wages and other related expenses. Based on the remediation completed and verified by the involved parties, we consider this case closed.



The second case from 2024 concerned the sourcing of minerals. Given the dynamic risk landscape—including escalations in parts of the Democratic Republic of the Congo, where armed groups have taken control of mining regions and trade routes—responsible sourcing of minerals requires continuous vigilance, updated risk assessments, and the ability to respond to emerging information. Within this context, we consider responsible mineral sourcing a systemic challenge requiring long-term, collaborative and systemic solutions instead of isolated actions.

One of the allegations investigated during the reporting year resulted in a temporary and precautionary limitation on sales of certain products. However, no allegations have yet led to the termination or suspension of business relationships with suppliers.

By the end of the reporting period, three allegation cases had been closed, while the remaining three—including one from the previous year—continued to be under investigation or monitoring. The mineral-sourcing case remains ongoing and therefore, unless exceptional circumstances arise, this topic will be managed through our sustainability due diligence program. For comparison, in 2024, Atea closely investigated three allegations. Two out of the three cases were confirmed to involve severe human rights violations.

We acknowledge that other serious incidents may occur within our high-risk value chain and may remain underreported.

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

Atea has not yet developed any targets concerning workers in the value chain. We focus on assessing our suppliers, monitoring and measuring more than 50 criteria related to workers in the value chain related to our suppliers' governance system, policies regarding ESG and value chain as well as transparency. We also engage our suppliers in dialogue to gain additional insights into their efforts and potential corrective actions to address any gaps. It helps us track the progress on our actions to minimize our negative impact on value chain workers as well as how we achieve the objectives of our policies. For more information about criteria used in supplier assessment program, see [G1-2](#).

In the coming years, we plan to develop measurable, outcome-oriented targets as part of our implementation of the CSDDD. We will align with the transposition and application deadlines as confirmed through the EU legislative process. In parallel, the EU Forced Labour Regulation, which will apply from December 2027, will prohibit products made with forced labor from entering or being exported from the EU market. These developments reinforce our commitment to ethical and responsible business practices throughout our value chain.



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S4 Consumers and end-users

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

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

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

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

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

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

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Directive on security of network and information systems

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

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

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

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

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

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

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

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

		Value chain location		Time horizon			
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Insecure data handling and privacy breaches	Potential negative impact		●	●	●	●	●

S4-1 Policies related to consumers and end-users

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

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

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

Atea's Code of Conduct serves as the overarching document guiding these policies. It ensures all employees understand and adhere to the highest standards of integrity and respect

for others, which is crucial for maintaining trust with our stakeholders. By following the Code of Conduct, we ensure our approach to human rights, data security and privacy is consistent and robust across the Group. For more information about our Code of Conduct, see [G1-1](#).

Data Privacy Policy

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

Data Protection Policy

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

Information Security Policy

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

Information Security Risk Management Policy

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

For information about the most senior level accountable for policy implementation, see [GOV-1](#). For information about providing remedy, see [S4-3](#). For information on how we engage with consumers and end-users, see [S4-2](#). All policies are published on atea.com.

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

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

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

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

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

Channels to raise concern

Atea has channels for consumers and end-users to raise concerns or act on their rights according to GDPR, including accessing, correcting and erasing personal data. We provide email addresses to our Data Protection Officers (DPOs), who are appointed for each business unit. Consumers and end-users

can contact them directly by sending an email. Those email addresses can be found at [atea.com/information-security/](mailto:report.whistleb.com/en/ATEA). The DPOs are responsible for addressing the issues received.

Consumers and end-users can submit complaints through Atea's Whistleblower Hotline at report.whistleb.com/en/ATEA if they wish to remain anonymous. For more information about the whistleblower function and protection against retaliation, see [G1-1](#). In addition, complaints regarding the processing of personal data can be submitted to national supervisory authorities. Details about individual rights and complaint procedures are available on the respective authorities' websites. Atea does not assess whether consumers and end-users are aware of or trust these channels.

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

Processes for remedy in case of data breaches

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

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

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

Atea also tracks, records and monitors the number of data breaches, phishing attempts and other relevant metrics. The effectiveness of our processes and systems is tested annually. For more information on targets, see [S4-5](#). For more information on actions, see [S4-4](#).

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

Atea has measures and actions in place to prevent data breaches, as well as to mitigate and remediate any negative impacts on consumers and end-users if a breach involves personal data. These actions were determined through a comprehensive risk assessment process, ensuring alignment



with legislative requirements such as GDPR and best practices outlined in ISO 27001. Atea has also implemented measures to protect our information and that of our customers—along with our information systems—from unauthorized access, use, disruption, modification or destruction.

The following key actions were performed in 2025 within Atea's operations:

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

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

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

Atea continually monitors its infrastructure for potential breaches. We continuously stay updated on—act on—security threats and vulnerabilities. Our IT environments are periodically security tested.

Critical services exposed on the internet are penetration tested annually by external party. These services are also vulnerability scanned internally every month.

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

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

Atea has established a dedicated project team to ensure compliance with the obligations in the Directive on security of network and information systems (NIS2) as it is being implemented in national legislations. This team is actively preparing our organization, systems and work processes to meet the required standards. The project involves identifying services that fall under the scope of NIS2, assessing current systems and processes and implementing necessary measures to achieve full compliance. Regular updates and training sessions are provided to all employees to ensure awareness and adherence to NIS2 requirements. For details on our processes to remediate negative impacts, see [S4-3](#).

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

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

Setting specific targets for data protection or breach reporting can be misleading: it may imply that achieving these targets is more important than the overall security and integrity of our systems.



Such targets might also create a false sense of security or lead to complacency once they are met. Therefore, our focus is on maintaining a robust and comprehensive approach to data protection that continuously evolves to address emerging threats and vulnerabilities.

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

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

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

Outcome in 2025

In 2025, Atea recorded zero sanctioned complaints or supervisory authority-notified breaches related to customer privacy, data leaks, or the theft/loss of consumers and end-users' personal data across regions where we operate. We had no instances of non-compliance with laws and regulations that resulted in fines during the year. There were no reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users in Atea's downstream value chain. These outcomes are consistent with the previous year, which also recorded no sanctioned complaints, supervisory-authority-notified breaches or instances of non-compliance. To track the effectiveness of our policies and actions, we measure and follow-up on quantitative indicators. Compared with the previous year, the overall organizational risk level remained unchanged, while the success rate of phishing campaigns decreased to below 5%, demonstrating increased maturity.

The following indicators are used to evaluate progress:

Number of reported sanctioned complaints, incidents or breaches related to privacy, data leaks, theft or loss of data	0
Percentage of phishing campaign successes ¹	<5%
Organizational risk level, combined measure of training participation, quiz results and phishing clicks on employees for low risk	95%

¹ Fewer than 5% of the targets fell for the phishing scam by clicking on a malicious link or providing sensitive information.

Methods: These indicators are measured internally and with input from authorities. There are no assumptions or limitations in the methods used. The measurement of the metrics is not validated by an external body other than the assurance provider. Process documentation must be created, approved and reviewed according to Documents and Records Management procedure.



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G1 Business conduct

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

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

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

Atea positively influences business conduct by making anti-bribery and anti-corruption a priority within the Group. We established a Supplier Code of Conduct and a thorough process for assessing suppliers' sustainability efforts. This process includes evaluations, meetings and engagement to drive improvements

in suppliers' policies and processes. We have also implemented comprehensive policies, processes, and actions, supported by a compliance organization, to uphold ethical business practices.

We identify opportunities where a positive corporate culture can help attract and retain talent. A culture that embodies the values of respect, trust, accountability, and equal treatment ensures Atea remains competitive and continues to strengthen its market position. For information regarding the role of the administrative, management and supervisory bodies, see [GOV-1](#) in General Disclosures Section. For information regarding the process to identify material impacts, risks and opportunities, see [IRO-1](#) in General Disclosures Section.

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



G1-1 Corporate culture and business conduct policies

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

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

Business conduct policies

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

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

behavior and decisions of Atea employees. The policy covers personal conduct, anti-corruption, internal controls and crisis management.

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

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

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

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

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

For information about the most senior level accountable for policy implementation, see [GOV-1](#). For information about our Supplier Code of Conduct, see [G1-2](#). All policies can be found at atea.com.



Mechanisms to raise concern

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

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

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

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

G1-2 Management of relationships with suppliers

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

Supplier Code of Conduct

Our Supplier Code of Conduct is based on the Global Compact's Ten Principles, the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, as well as the Responsible Business Alliance's (RBA) Code of Conduct. It sets clear expectations for Atea's core-business suppliers, as well as their contractors, sub-suppliers and other business associates at any level in the supply chain. In essence, Atea expects its suppliers to:

- Embed responsible business conduct in their relationships with own contractors, sub-suppliers and other business associates at any level in the supply chain
- Identify and assess actual and potential adverse impacts on people, the environment and society in their own operations and throughout the supply chain

- Cease, prevent and mitigate adverse impacts, including throughout capacity building initiatives and continuous dialogue with suppliers
- Track performance and ensure continuous improvement through capacity building initiatives and continuous dialogue with suppliers
- Communicate transparently and publicly about the results
- Implement a zero-tolerance policy to prohibit bribery, corruption, extortion and embezzlement.

For information about the most senior level accountable for policy implementation, see [GOV-1](#). Policies are reviewed annually and updated as necessary to reflect significant changes. The Board of Directors is kept informed of any updates. The Supplier Code of Conduct is available on atea.com/esg-overview/.

Supplier Assessment Program

Through Atea's Supplier Assessment Program, we rigorously assess suppliers' adherence to international guidelines, industry standards, the Supplier Code of Conduct and customer requirements.

Our in-house sustainability mapping tool is a central part of our program, consolidating the results of supplier assessments across more than 50 criteria. It includes detailed information on suppliers' policies, commitments, and the maturity of their management systems to implement them throughout their value chain, as well as the depth and transparency of their sustainability disclosures. We assess factors such as Responsible Business Alliance membership, the contents and robustness of



responsible sourcing policies, the maturity and quality of annual sustainability reporting, disclosures about supply chain issues and corrective action processes and SBTi-validated science-based targets.

To ensure a robust evaluation, we combine third-party sources like RBA-Online and sustainability certifications with in-depth analysis of publicly available data and direct input from supplier dialogues. This results in a comprehensive dataset that offers a clear view of supplier efforts across all sustainability dimensions, including labor rights and anti-corruption.

The tool supports ongoing engagement with suppliers, helping identify improvement opportunities and enabling accountability. It also provides valuable insights for Atea and its customers. In 2025, a new Partner Sustainability Forum was created, where information is shared on a quarterly basis with partner managers—responsible for partner relations in accordance with the vendor strategy at group, country, and business line levels—across Atea Group. This includes the results of supplier assessments, identified gaps, supply chain allegations, and industry trends.

The program is reviewed annually and updated to reflect changes in risk profile, business model, stakeholder expectations, industry trends and legislation. For example, five new criteria were added in 2025 to deepen our understanding of supplier efforts, three of which relate to living wage, expanding on the one previously in place.

The supplier assessments for 2025 covered a total of 139 suppliers, representing 87% of our direct spend on hardware and software. During the year, we strengthened our scoping methodology by applying a more clearly defined scope and using more reliable spend data, which improved the accuracy of the suppliers included in the assessment. Suppliers were prioritized based on sustainability risk, procurement spend and the level of influence we can achieve through individual initiatives and broader industry collaborations.

Among the assessed suppliers:

- 66 hardware suppliers have policies for responsible sourcing of minerals, representing 78% of spend
- 88 suppliers have a Supplier Code of Conduct, representing 82% of spend
- 10 suppliers publicly recognize the need to address living wage in supply chains, representing 27% of spend, and three of these suppliers have a public commitment to paying living wage in their own operations as well as in their supply chains.

A total of 53 assessed suppliers have validated near-term target with the Science Based Targets initiative, accounting for 71% of spend. Among these, 13 suppliers have additionally validated net-zero targets.

Through ongoing dialogue, we discussed the assessment results with all our hardware vendor program partners, identified gaps and used our influence to encourage stronger sustainability

performance. At the beginning of 2026, we plan to continue this dialogue with our software partners as well, to promote more consistent sustainability practices across the industry.

Not all 2025 metrics have comparative information for 2024, as some indicators were not included in the reporting scope in the previous year. In 2024, we assessed 98 suppliers, representing 87% of our direct spend on hardware and software. Suppliers were prioritized for assessment based on specific criteria, including risk, procurement spend and leverage through individual initiatives and industry-wide efforts. Of the suppliers assessed, 83% had policies for responsible sourcing of minerals, and 86% had a Supplier Code of Conduct.

Corrective actions in case of gaps

If our assessments indicate that a supplier falls short of our expectations, we engage with the supplier to gather more in-depth information. This can include requesting third-party audit documentation, verifying audits via RBA-Online or checking sub-suppliers' risk levels and audit scores. Through dialogue with the supplier, the areas of improvement or the risks for non-conformance towards our Supplier Code of Conduct are identified and discussed. Depending on the case, we may request a corrective action plan from the supplier or jointly develop one, with subsequent follow-up to track progress and implementation.

Atea does not conduct audits in suppliers' supply chain facilities. Instead, many suppliers' and sub-suppliers' facilities are covered



by the RBA Validated Audit Program (VAP), conducted by independent third-party firms. The primary value of an on-site assessment lies in identifying and correcting issues at a factory. Atea did not nominate any suppliers for a VAP assessment in 2025, as follow-up ensures preferred partners already implement VAP standards in their value chains to a high degree.

Atea's Vendor Strategy

Atea's Supplier Assessment Program provides essential information on suppliers' sustainability efforts, which is used in procurement decisions. This information is used by two core internal stakeholder groups: partner managers (responsible for pre-qualifying suppliers in accordance with the vendor strategy at group, country and business line levels) and bid managers (who ensure the selection of partners that meet customers' sustainability requirements in procurement).

Atea's Vendor Strategy is designed to prioritize partners who support the company's sustainability ambitions. The strategy identifies a group of strategic-level and gold-level partners who are assessed against rigorous criteria, above and beyond what is expected from the broader supplier base, and engaged in recurring dialogues about sustainability and the responsible value chain.

G1-3 Prevention and detection of corruption and bribery Prevention

Atea has mechanisms in place to guide our employees regarding challenging legal or ethical situations, with the aim of preventing misconduct from happening. If employees need guidance on the

Code of Conduct, application of law or business ethics, they can contact their direct manager or their Human Resources manager within their office or region, who can provide them with close, direct assistance and support.

Should employees require further counsel beyond the employees' immediate work environment, Atea's Compliance officers in each national organization—as well as the Chief Compliance Officer—can be contacted. The role of the Compliance Officers is to counsel employees on matters related to the Code of Conduct, relevant laws, and business ethics, and to govern that the organization remains compliant with the Code of Conduct. They answer questions from employees by email or chat and arrange guidance sessions. Atea also provides The Openness test, which helps our employees evaluate if an action (e.g., a dinner, trip or event) would withstand public scrutiny or disclosure within the recipient's or Atea's organization. For information about procedures to detect and report incidents, see [G1-1](#).

Investigation and responding

Atea has a process for investigating and responding to whistleblower cases, allegations or incidents relating to corruption and bribery.

When the external law firm receives a whistleblower report, they are responsible for investigating the report. Whistleblowing reports are handled with confidentiality, and in accordance with legal laws and requirements, providing protection and transparency for both the reporting and accused parties.

The law firm sends follow-up questions and engages in dialogue with reporting persons through the whistleblower channel. Feedback on the investigation's progress is provided within three months, if possible. Accused persons are informed about the processing of their personal data related to the report, without revealing the identity of the reporting person. Reports can be declined by the law firm for reasons like irrelevance, lack of good faith, insufficient information, or if the matter has already been addressed. In these cases, the whistleblower will be informed, and the report is forwarded to Atea for appropriate handling.

When the investigation of a whistleblowing report is completed, the law firm will report the results to the Chief Compliance Officer, who in turn will report the results to the Compliance Committee. If the Chief Compliance Officer is involved in the report, the law firm will inform the CEO or the Chairman of the Board instead.

Confirmed cases of serious breaches against the Code of Conduct, unlawful behavior, or cases of corruption and bribery are handled according to law by the law firm. The firm suggests measures to the Compliance Committee, which decides on appropriate actions, such as a written warning, termination of employment contract or reporting the matter to the police. The law firm assists in implementing these measures.

The Chief Compliance officer quarterly reports a summary of the cases received in the form of statistics and brief, anonymized description of the claims, to the Compliance Committee and the Audit Committee of the Atea Group. Anonymized results of the



investigations are also reported to the management in the countries at least yearly. Major cases of corruption and violations of laws that may escalate to a crisis are reported to the Group CEO, who decides if Atea's Group-level strategic crisis management team will be mobilized.

The Compliance Committee is also responsible for monitoring key performance indicators. For example: training completion ratio, number of incidents investigated and number of whistleblower cases. For information about procedures to prevent and detect incidents, see [G1-1](#).

Training programs

Atea has a comprehensive training program in place to ensure all employees are familiar with the Code of Conduct, business ethics and anti-corruption and bribery. All policies are available at atea.com.

All employees and managers are required to take an online self-test covering the main provisions of the Code of Conduct. The topics covered include anti-trust, public procurement, interpretation of red flags, sales process, employment process, conflicts of interest and more. Upon successful completion, employees electronically sign the Code of Conduct. These electronic signatures are then sent to the HR function for record-keeping. Line managers are responsible for ensuring their employees review the Code of Conduct, complete the self-test and sign the Code.

New employees must also pass an examination on Atea's Code of Conduct and sign a confirmation of compliance, as part of

their onboarding training on Atea's values, ethical guidelines and corporate culture.

Employees and the managers also conduct a yearly mandatory annual Code of Conduct training to reinforce understanding and compliance. In 2025, 7,303 employees were enrolled in mandatory training, including both permanent and fixed-term employees, as well as external hires employed before January 1, 2025. The completion rate for this training was 99.7%. The high completion rate for the mandatory training indicates strong compliance and engagement from the workforce. The members of the Board did not conduct this training in 2025, but we are considering including them as well. For comparison, in 2024, 7,474 employees were enrolled in training, with a completion rate of 99.8%.

The functions in Atea most at risk for corruption and bribery are front-line employees and those handling public sector tenders. Our procurement is not deemed to be at risk, as we are not dependent on specific suppliers. Most of our procurement is automated, and there are no incentives (e.g., bonuses) to sell specific products. All functions at risk are covered by our training programs.

G1-4 Incidents of corruption or bribery

A total of 21 concerns were reported to Atea whistleblower channel in 2025. Excluding reports concerning the same or similar circumstances, there are in total 16 reports. Seven out of 16 reported concerns were classified as actual whistleblowing matters, while the remaining were categorized as

human resources matters related to own workforce. Similarly, in 2024 a total of 20 concerns were reported. Excluding reporting concerning same or similar circumstances, there were totally 16 reports, out of which four were classified as actual whistleblowing matters.

In both 2025 and 2024, none of the reported cases were related to corruption, bribery, or human rights violations. In both years, there were also no incidents involving dismissal or disciplinary action of own workers for corruption- or bribery-related misconduct, and no legal cases concerning corruption or bribery. Throughout the year, all whistleblower reports received were investigated and appropriately handled within Atea and none remained open at the end of the year. For more information about the whistleblower channel, see [G1-1](#).

Incident metrics

Total number of submitted whistle blower reports	21
Number of reported whistleblower cases ¹	7
Number of confirmed incidents of corruption or bribery	0
Number of incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of legal cases regarding corruption and bribery	0

¹ This metric does not include human resources matters related to the own workforce, for example workplace dissatisfaction, which is reported and managed separately.



Norwegian Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) promotes corporate transparency regarding respect for fundamental human rights and decent working conditions. Its reporting requirements are based on the OECD Due Diligence Guidance for Responsible Business Conduct.

This section provides guidance on how Atea addresses the Act's requirements in its 2025 Annual Report. A table outlines where information required under §5 (a–c) of the Act can be found throughout the report. Atea's due diligence statement is integrated across relevant sections and has not been subject to limited assurance by the external auditor.

The information applies to Atea ASA and its subsidiaries and is also available at atea.com.

Transparency Act requirement	Relevant Section in the report
General description of the enterprise's structure and area of operations	"The Board of Directors Report" ESRS 2 "General disclosures" (ESRS 2: SBM-2)
General description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	ESRS 2 "General disclosures" (GOV-1 , GOV-2 , GOV-4) S1 "Own workforce" (S1-1 , S1-2 , S1-3 , S1-17) S2 "Workers in the value chain" (S2-1 , S2-2 , S2-3) S4 "Consumers and end-users" (S4-1 , S4-2 , S4-3) G1 "Business Conduct" (G1-2 , G1-3)
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	ESRS 2 "General disclosures" (ESRS 2: SBM-3 , ESRS 2: IRO-1) S1 "Own workforce" (S1: SBM-3) S2 "Workers in the value chain" (S2: SBM-3) S4 "Consumers and end-users" (S4: SBM-3)
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures	S1 "Own workforce" (S1-4 , S1-5 , S1-17) S2 "Workers in the value chain" (S2-4 , S2-5) S4 "Consumers and end-users" (S4-4 , S4-5) G1 "Business Conduct" (G1-3)

Additional information, including contact details for inquiries, is available at atea.com.



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ESRS 2 General disclosures		
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GOV-1	The role of the administrative, management and supervisory bodies	page 40
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GOV-3	Integration of sustainability-related performance in incentive schemes	page 43
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GOV-5	Risk management and internal controls over sustainability reporting	page 46
SBM-1	Strategy, business model and value chain	page 46
SBM-2	Interests and views of stakeholders	page 48
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IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	page 49
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ESRS Standard	Disclosure requirement	Page in sustainability statement
ESRS E1 Climate change		
GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3
E1-1	Transition plan for climate change mitigation	page 58
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 60
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 IRO-1
E1-2	Policies related to climate change mitigation and adaptation	page 61
E1-3	Actions and resources in relation to climate change policies	page 61
E1-4	Targets related to climate change mitigation and adaptation	page 62
E1-5	Energy consumption and mix	page 66
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 67
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	page 71
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported for 2025 due to use of phase-in provision
ESRS E5 Resource use and circular economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 IRO-1
E5-1	Policies related to resource use and circular economy	page 73
E5-2	Actions and resources related to resource use and circular economy	page 74
E5-3	Targets related to resource use and circular economy	page 76
E5-4	Resource inflows	page 77
E5-5	Resource outflows	page 78
Atea-1	Reuse and recycling of products	page 81
Atea-2	Potential savings through the reuse of equipment	page 82
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	Not reported for 2025 due to use of phase-in provision



ESRS Standard	Disclosure requirement	Page in sustainability statement
ESRS S1 Own workforce		
SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 93
S1-1	Policies related to own workforce	page 94
S1-2	Processes for engaging with own workers and workers' representatives about impacts	page 95
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	page 95
S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	page 96
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	page 97
S1-6	Characteristics of the undertaking's employees	page 97
S1-7	Characteristics of non-employees in the undertaking's own workforce	page 100
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S1-9	Diversity metrics	page 101
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S1-11	Social protection	page 103
S1-12	Persons with disabilities	page 103
S1-13	Training and skills development metrics	page 103
S1-14	Health and safety metrics	page 105
S1-15	Work-life balance metrics	page 105
S1-16	Remuneration metrics (pay gap and total remuneration)	page 106
S1-17	Incidents, complaints and severe human rights impacts	page 107



ESRS Standard	Disclosure requirement	Page in sustainability statement
ESRS S2 Workers in value chain		
SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
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S2-1	Policies related to value chain workers	page 109
S2-2	Processes for engaging with value chain workers about impacts	page 110
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	page 111
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions	page 111
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	page 113
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SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
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S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	page 117
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ESRS G1 Business conduct		
GOV-1	The role of the administrative, supervisory and management bodies	ESRS 2 GOV-1
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G1-1	Business conduct policies and corporate culture	page 121
G1-2	Management of relationships with suppliers	page 122
G1-3	Prevention and detection of corruption and bribery	page 124
G1-4	Incidents of corruption or bribery	page 125

Datapoints that derive from other EU legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Page	Material/ Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		page 40	Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		page 40	Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				page 43	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	page 58	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2			Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book–Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		page 62	Material

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Page	Material/ Not material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				page 66	Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				page 66	Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				page 66	Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		page 67	Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book–Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			Not material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	page 71	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Material but omitted due to phase-in option
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book–Climate change physical risk: Exposures subject to physical risk.				Material but omitted due to phase-in option
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book–Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Material but omitted due to phase-in option



List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Page	Material/ Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Material but omitted due to phase-in option
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1					Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1					Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1					Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1					Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1					Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				page 78	Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				page 78	Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Not material

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Page	Material/ Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				page 94	Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		page 94	Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				page 94	Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				page 94	Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				page 95	Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		page 105	Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				page 105	Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		page 106	Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				page 106	Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				page 107	Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		page 107	Material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 and n. 13 Table #3 of Annex I				page 108	Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				page 109	Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				page 109	Material

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law ref.	Page	Material/ Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		page 109	Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		page 109	Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				page 111	Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1					Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				page 116	Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		page 116	Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				page 117	Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				page 121	Material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				page 121	Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		page 125	Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				page 125	Material

The signatures apply to all topics and disclosures contained in the **Board of Directors' report**, from page 13 to page 135.

Oslo, 19 March 2026

**Approved by
The Board of Directors and CEO**

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

Marius Hole
Member of the Board (employee elected)

Nelly Flatland
Member of the Board (employee elected)

Truls Berntsen
Member of the Board (employee elected)

Steinar Sønsteby
CEO of Atea ASA (Group)



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Atea Group Financial Statements

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Consolidated statement of Comprehensive Income

NOK in million	Note	2025	2024 ¹
Revenue	5	37,376	34,578
Cost of sales	13	-26,318	-24,191
Gross profit		11,059	10,387
Payroll and related costs	6, 15	-7,964	-7,607
Other operating costs	7	-930	-843
Restructuring costs	20	-8	-39
EBITDA		2,156	1,898
Depreciation and amortisation	11, 12, 18	-779	-736
Operating profit (EBIT)		1,377	1,161
Financial income	8, 18	17	25
Financial expenses	8, 18	-254	-195
Net financial items	8, 18	-237	-170
Profit before tax		1,140	992
Tax	9	-263	-224
Profit for the period		878	767

¹ Full year 2024 results are restated. See [Note 2](#).

NOK in million	Note	2025	2024 ¹
Profit for the period attributable to:			
Shareholders of Atea ASA		878	767
Earnings per share			
earnings per share (NOK)	10	7.87	6.87
diluted earnings per share (NOK)	10	7.73	6.80
Profit for the period		878	767
Currency translation differences		107	148
Items that may be reclassified subsequently to profit or loss		107	148
Other comprehensive income		107	148
Total comprehensive income for the period		984	915
Total comprehensive income for the period attributable to:			
Shareholders of Atea ASA		984	915

Consolidated statement of Financial Position

Oslo, 19 March 2026

Approved by
The Board of Directors
and CEO

Sven Madsen
 Chairman of the Board

Lone Schøtt Kunøe
 Member of the Board

Carl Espen Wollebekk
 Member of the Board

Morten Jurs
 Member of the Board

Saloume Djoudat
 Member of the Board

Lisbeth Toftkær Kvan
 Member of the Board

Marius Hole
 Member of the Board
 (employee elected)

Nelly Flatland
 Member of the Board
 (employee elected)

Truls Berntsen
 Member of the Board
 (employee elected)

Steinar Sønsteby
 CEO of Atea ASA (Group)

NOK in million	Note	31 Dec 2025	31 Dec 2024 ¹	1 Jan 2024 ¹
ASSETS				
Property, plant and equipment	11	563	498	514
Right-of-use assets	18	1,396	1,448	1,314
Deferred tax assets	9	126	170	209
Goodwill	12	4,526	4,465	4,336
Other intangible assets	12	753	712	572
Other long-term receivables	14, 18, 21	174	168	182
Non-current assets		7,537	7,461	7,127
Inventories	13	974	974	785
Trade receivables	5, 14, 21	8,721	8,074	6,946
Other receivables	2, 5, 14, 18, 21	2,515	2,484	2,038
Cash and cash equivalents	21, 24	1,594	2,004	1,587
Current assets		13,804	13,536	11,356
Total assets		21,341	20,997	18,483

¹ Full year 2024 results are restated. See [Note 2](#).

NOK in million	Note	31 Dec 2025	31 Dec 2024 ¹	1 Jan 2024 ¹
EQUITY AND LIABILITIES				
Share capital and premium	15	680	681	680
Other reserves		2,061	1,954	1,806
Retained earnings	2	1,800	1,716	1,651
Equity		4,541	4,351	4,137
Interest-bearing long-term liabilities	17, 19, 21	588	588	588
Long-term leasing liabilities	18, 19, 21, 24	1,126	1,151	1,093
Other long-term liabilities	18, 21	185	198	168
Deferred tax liabilities	9	174	168	151
Non-current liabilities		2,072	2,105	2,000
Trade payables	2, 16, 21	9,670	9,746	8,045
Interest-bearing current liabilities	17, 19, 21	4	4	5
Current leasing liabilities	18, 19, 21, 24	470	456	418
Tax payable	2	48	31	48
Provisions	2, 20	75	135	83
Other current liabilities	2, 5, 16, 21	4,460	4,170	3,747
Current liabilities		14,728	14,541	12,345
Total liabilities		16,800	16,646	14,345
Total equity and liabilities		21,341	20,997	18,483

¹ Full year 2024 results are restated. See [Note 2](#).

Consolidated statement of changes in Equity

NOK in million	Share capital and premiums ¹		Other reserves		Retained earnings		Total equity
	Share capital	Share premium	Other paid-in capital	Currency translation differences	Option programmes	Retained earnings	
Balance at 1 January 2024	111	569	879	927	467	1,245	4,199
Effect of correction of error ²	-	-	-	-	-	-61	-61
Balance at 1 January 2024²	111	569	879	927	467	1,184	4,137
Other comprehensive income	-	-	-	148	-	-	148
Profit for the period	-	-	-	-	-	767	767
Shared based compensation	-	-	-	-	36	-	36
Dividend	-	-	-	-	-	-782	-782
Changes related to own shares ³	0	-	-	-	-	45	45
Balance at 31 December 2024²	112	569	879	1,075	503	1,214	4,351
Balance at 1 January 2025	112	569	879	1,075	503	1,214	4,351
Other comprehensive income	-	-	-	107	-	-	107
Profit for the period	-	-	-	-	-	878	878
Shared based compensation	-	-	-	-	66	-	66
Dividend	-	-	-	-	-	-780	-780
Changes related to own shares ³	0	-	-	-	-	-80	-80
Balance at 31 December 2025	111	569	879	1,182	569	1,231	4,541

¹ See [Note 15](#).

² Full year 2024 results are restated. See [Note 2](#).

³ Own shares has been used to fulfill the Groups obligation related to the Share based compensation. The amount is net of tax. The tax effect is NOK 9 million in reduced tax (NOK 22 million in 2024).

Consolidated statement of Cash Flow

NOK in million	Note	2025	2024 ¹
Profit before tax		1,140	992
Adjusted for:			
Net interest expenses		165	180
Depreciation and amortisation	11, 12, 18	779	736
Share based compensation	6	81	77
Gains on sale of property, plant and equipment and intangible assets		-1	-3
Change in inventories		43	-158
Change in trade receivables		-382	-993
Change in trade payables		-282	1,528
Change in other accruals		4	112
Taxes paid		-179	-264
Interest paid		-247	-203
Interest received		83	24
Net cash flow from operational activities		1,204	2,028

NOK in million	Note	2025	2024 ¹
Purchase of property, plant and equipment and intangible assets	11, 12	-432	-426
Sale of property, plant and equipment and intangible assets	11, 12	13	5
Net cash flow from investment activities		-418	-421
Proceeds(+) / Payments (-) from changes in treasury shares		-89	23
Dividend paid		-780	-782
Payments of lease liabilities	18, 19	-424	-398
Proceeds from raising loans	19	5,549	3,061
Repayment of loans	19	-5,543	-3,134
Cash flow from financing activities		-1,288	-1,230
Net change in cash and cash equivalents for the year		-502	377
Cash and cash equivalents at the start of the year	21, 24	2,004	1,587
Foreign exchange effect on cash held in a foreign currency		92	41
Cash and cash equivalents at the end of the year		1,594	2,004

¹ Full year 2024 results are restated. See [Note 2](#).

Note 1 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 11,433 shareholders as of 31 December 2025, compared with 9,846 shareholders at the start of the year.

These consolidated accounts were approved by the Board of Directors on the 19 March 2026.

The financial year for Atea commenced on January 1, 2025, and concluded on December 31, 2025.

Note that there may be figures and percentages that do not always add up correctly due to rounding differences.

Note 2 Basis of preparation, critical accounting judgements and impact of prior period correction

2.1 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, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act, 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.

Significant accounting policies:

Accounting policies are included in the relevant notes to the Consolidated Financial Statements.

2.1.1 Foreign currency translation

2.1.1.1 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.

2.1.1.2 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.

2.2 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

No standards adopted by the Group for the first time for the financial year beginning on or after 1 January 2025 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 2026. None of these is expected to have significant effect on the consolidated statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements focuses on improving how information is communicated in financial statements to provide a better basis for analysis and comparison. Atea expect that the application of these amendments may have an impact on the groups consolidated financial statements in future periods. Key features include:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved aggregation and disaggregation.

IFRS® Accounting Standards 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier applications permitted. Atea will implement the standard from 1 January 2027. The standard is not expected to affect the primary reporting metric that is EBIT.

2.3 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](#)

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.

2.4 Prior period correction

The Consolidated Statement of Comprehensive Income for 2024 and the Consolidated Statement of Financial Position as of 31 December 2024 have been restated due to the correction of accounting errors in Atea Denmark identified in prior years.

The errors relate to the incorrect periodization of accrued discounts to managed service customers (2014–2022) and misstatements in the accounting for customer claims and provisions associated with returned leased equipment (2020–2024). These errors resulted in

an overstatement of revenue and an understatement of liabilities in prior periods. The corrections have been made through retrospective restatement in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the 2024-related errors has been recognized in the 2024 comparative figures, while the impact of earlier periods has been adjusted through equity as of 1 January 2024.

Impact on the Consolidated Statement of Comprehensive Income:

For full year 2024:

- Revenue is reduced by NOK 4.9 million.
- Cost of sales are increased by NOK 5.2 million.
- Gross profit, EBITDA and Operating profit (EBIT) are reduced by NOK 10.2 million.
- Tax is reduced by NOK 2.2 million.
- Profit for the period is reduced by NOK 7.9 million.
- Earnings per share are reduced by NOK 0.07 per share.

Impact on Atea's Consolidated Statement of Financial Position on 31 December 2024:

- Other receivables are reduced by NOK 6.8 million.
- Other current liabilities are increased by NOK 29.2 million.
- Provisions are increased by NOK 44.5 million.
- Tax payable is reduced by NOK 8.3 million.
- Retained earnings and other reserves are reduced by NOK 72.1 million.

In addition to these changes, tax payable and tax receivable has been netted in the Consolidated Statement of Financial Position for 2024, meaning that tax receivable and tax payable are reduced by NOK 105 million.

2.5 Significant accounting policies

Accounting policies are included in the relevant notes to the Consolidated Financial Statements.

Note 3 Financial risk and capital management

3.1 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.

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.

3.1.1 Hedging

The Group has elected not to adopt to the hedge accounting, and the requirements for documentation regarding the approach to hedge effectiveness in IFRS 9 Financial Instruments.

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.

3.1.2 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.

3.1.3 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's 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 37 million in 2025 (NOK 11 million in 2024). The change in possible effect from 2024 to 2025 is mainly due to higher financial liabilities in NOK currency.

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	2025	2024
Forward exchange contracts, notional amount	4,528	2,957
Forward exchange contracts, fair value	530	252

All outstanding forward foreign exchange contracts at 31 December 2025 have maturity in 2026.

The positions are mainly buy positions against US dollars.

3.1.4 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.

3.1.5 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 24 million at 31 December 2025 (NOK 28 million at 31 December 2024). 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	2025	2024
6 months or less	4	4
6-12 months	-	-
1-5 years	588	588
More than 5 years	-	-
Total	592	593

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

NOK in million	2025	2024
Long-term loans		
EIB loan	5.4%	5.8%
Short-term loans		
Securitization - sale of receivables	3.3%	3.9%
Securitization - uncommitted facility secured by receivables	3.7%	4.3%
Overdraft facility	5.4%	6.0%
Average weighted interest rate	3.8%	4.4%

3.1.6 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. Although the credit risk is transferred when the receivables are sold, the securitization arrangement still carries a risk that cash collections from the sold receivables may be delayed or differ from expectations, which could affect short-term liquidity for the Group. See [Note 17](#) for more information.

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.

3.1.7 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](#).

3.2 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 ratio¹ of 20% or more and maximum operational gearing of 2.5. At the end of 2025 the Group had an adjusted equity ratio of 22.9% (22.3% in 2024).

¹ Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. See [APM](#) for more information.

Note 4 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. Each business unit is followed on different revenue and cost streams, but the primary reporting metric is EBIT.

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.

2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Gross sales	14,010	24,951	14,199	4,824	2,568	12,278	-12,663	60,167
Revenue	9,396	14,251	8,326	3,538	2,113	12,171	-12,418	37,376
Cost of sales and operating expenses	-8,795	-13,350	-8,035	-3,395	-1,921	-11,989	12,265	-35,220
Depreciation and amortisation	-141	-192	-194	-40	-80	-131	0	-779
Operating profit (EBIT)	460	709	97	102	112	51	-154	1,377
Net financial items								-237
Profit before tax								1,140
Number of full-time employees at 31 December	1,791	2,646	1,481	578	779	880	10	8,165

2024

NOK in million	Norway	Sweden	Denmark ¹	Finland	The Baltics	Shared services	Group cost/ eliminations	Total ¹
Gross sales	12,970	21,949	12,373	4,811	2,017	10,299	-10,562	53,857
Revenue	8,800	12,756	7,859	3,581	1,723	10,199	-10,341	34,578
Cost of sales and operating expenses	-8,254	-12,027	-7,600	-3,432	-1,551	-10,033	10,216	-32,680
Depreciation and amortisation	-136	-181	-196	-33	-78	-111	0	-736
Operating profit (EBIT)	410	547	63	116	94	56	-125	1,161
Net financial items								-170
Profit before tax								992
Number of full-time employees at 31 December	1,775	2,623	1,432	546	739	865	9	7,989

¹ Full year 2024 results are restated. See [Note 2](#).

2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost/ eliminations	Total
Assets	6,709	5,951	4,097	1,061	1,311	9,483	-7,271	21,341
Liabilities	5,289	5,771	3,415	926	712	9,306	-8,618	16,800
Investments to PPE and Intangible assets	83	55	85	21	61	132	0	436

2024

NOK in million	Norway	Sweden ¹	Denmark ¹	Finland	The Baltics	Shared services	Group cost/ eliminations	Total ¹
Assets	6,546	5,291	4,551	1,035	1,088	8,517	-6,031	20,997
Liabilities	5,229	5,173	3,894	911	561	8,346	-7,467	16,646
Investments to PPE and Intangible assets	77	92	76	20	30	136	0	431

Operating revenues by category:

NOK in million	2025	2024 ¹
Product revenue	27,473	25,208
Services revenue	9,904	9,370
Total revenue	37,376	34,578

¹ Full year 2024 results are restated. See [Note 2](#).

Note 5

Revenue recognition, cost of sales and contract balance

Accounting policies

5.1 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.

5.1.1 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 2025
- 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:

5.1.2 Sale of products

Hardware and software:

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.

Principal versus agent:

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).

Revenue recognition:

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 into 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 correspond 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 on the balance sheet.

Atea do in some circumstances have agreements with customers that they can return and get refund for used products after the end of a leasing period. Atea does not have any contracts with the customers where the prices vary based on the contract terms.

5.1.3 Sale of services

Atea delivers a wide range of service projects across the full IT infrastructure lifecycle. Typically, this is related to:

- Comprehensive IT infrastructure: from on-premises to cloud, managed services, and security
- Digital workplace enablement: AV, collaboration, and remote work tools
- Data analytics & AI strategies to drive decision-making
- Circular IT and sustainability initiatives
- Specialist platforms: ServiceNow, Microsoft Dynamics digitalization projects.

The service projects are divided into following categories:

5.1.3.1 Consulting services

Consulting service consists of services from Atea consultants provided on an hourly basis. Typically, this is related to installation of products sold. Revenue is recognised when the customer can obtain the benefits from the service and simultaneously receives and consumes the benefits. A customer obtains benefit from a service when the benefit from the service meets the expectations specified in the contract with the customer.

5.1.3.2 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.

5.1.3.3 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.

5.1.3.4 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.

The turnover for these contracts is relatively small compared to the total turnover for the Group.

5.1.3.5 Data Center outsourcing agreements

The contracts involve the day-to-day management responsibility for operating servers 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 is 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.

5.1.4 Payment terms and finance components

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.

5.1.5 Revenue from customer contract with duration more than one year after the balance date

Most of the contracts with customers are with a duration of less than one-year. Data Center outsourcing agreements is an exception. See below for more information.

5.2 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 include financing solutions.

The contracts require manual consideration and judgement of which accounting policy 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.

The principal agent assessment is relevant for Atea as a reseller. Principals report gross revenue (full price) and associated costs, controlling the item and bearing risks (e.g., inventory). Agents report only their net commission/fee, acting as intermediaries without control, managing customer relations on behalf of others. Typically, this assessment is relevant when selling data center capacity on behalf of other providers. For sale of standard software, Atea normally acts as an agent (see above).

In the following table, the major revenue lines are disaggregated by geographical areas as disclosed in our segment information ([Note 4](#) and [APM](#)).

Product revenue is recognised at a point in time, while service revenue is recognised over time. Figures are in local currency and does not include eliminations, except for Atea Group.

1. Product revenue

1.1 Hardware

Local currency in million		2025	2024
Norway	NOK	6,478	6,034
Sweden	SEK	9,095	8,485
Denmark	DKK	3,597	3,321
Finland	EUR	245	250
The Baltics	EUR	120	91
Group Shared Services ¹	NOK	10,793	8,901
Atea Group	NOK	25,974	23,817

1.2 Software

Local currency in million		2025	2024
Norway	NOK	364	377
Sweden	SEK	663	603
Denmark	DKK	179	176
Finland	EUR	9	8
The Baltics	EUR	4	2
Group Shared Services ¹	NOK	5	5
Atea Group	NOK	1,498	1,390

¹ Revenue from Group Shared Services are eliminated on Group level.

2. Services revenue

Local currency in million		2025	2024 ¹
Norway	NOK	2,554	2,389
Sweden	SEK	3,681	3,461
Denmark	DKK	1,527	1,541
Finland	EUR	48	50
The Baltics	EUR	56	55
Group Shared Services ²	NOK	1,373	1,294
Atea Group	NOK	9,904	9,370

3. Total revenue

Local currency in million		2025	2024 ¹
Norway	NOK	9,396	8,800
Sweden	SEK	13,439	12,548
Denmark	DKK	5,303	5,037
Finland	EUR	302	308
The Baltics	EUR	180	148
Group Shared Services ²	NOK	12,171	10,199
Atea Group	NOK	37,376	34,578

¹ Full year 2024 results are restated. See [Note 2](#).

² Revenue from Group Shared Services are eliminated on Group level.

Contract balances:

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

NOK in million	2025	2024
Receivables, which are included		
Trade receivables ¹	8,721	8,074
Contract assets ²	418	412
Contract liabilities ³	1,495	1,484

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

² The contract assets primarily relates to revenues accrued, but not invoiced. Contract assets are recognised for performance obligations satisfied over time, mainly from services and projects where progress is measured over time. The contract assets are transferred to Trade receivables when the rights to receive payment become unconditional. The contract assets are assessed for impairment in accordance with IFRS® Accounting Standards 9.

³ The contract liabilities primarily consists of advance considerations received from customers. See [Note 16](#).

Changes in the contract assets and the contract liabilities balances during the period are as follows:

NOK in million	Contract assets	Contract liabilities
At 1 January 2025	412	1,484
Recognised during the year:		
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-1,108
Invoiced in advance	-	1,085
Transfers from contract assets recognized at the beginning of the period to receivables	-60	-7
Increases as a result of changes in the measure of progress	60	-
Currency translation differences	7	41
At 31 December 2025	418	1,495

NOK in million	Contract assets	Contract liabilities
At 1 January 2024	291	1,359
Recognised during the year:		
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-1,052
Invoiced in advance	-	1,239
Transfers from contract assets recognized at the beginning of the period to receivables	43	12
Increases as a result of changes in the measure of progress	69	-77
Currency translation differences	8	4
At 31 December 2024	412	1,484

Remaining performance obligations at year-end

The remaining performance obligations expected to be recognised in more than one year after the year end 2025, is estimated to NOK 1,254 million (NOK 1,382 million in 2024). This is mainly related to Data Center outsourcing agreements that normally that cannot 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 6 Payroll and related costs

Expenses recognised for payroll and related costs are analyzed below:

NOK in million	2025	2024
Wages and salaries to employees	-6,076	-5,738
Total social security costs	-956	-972
Pension costs	-542	-518
Share based compensation ¹	-107	-98
Other personnel costs	-284	-281
Total Payroll and related costs	-7,964	-7,607
Average number of full time employees	8,000	8,075

¹ Social security cost related to shared based compensation was NOK -26 million in 2025 (NOK -21 million in 2024).

Compensation to Executive Directors¹

NOK in million	2025	2024
Fixed salary	-29	-30
One-year variable salary	-9	-8
Multi-year variable salary ²	-29	-32
Pension costs	-3	-3
Total remuneration	-70	-74

¹ Wages and remuneration to the CEO, CFO, Board of Directors and the employees' share option plans are described in a separate Remuneration report published at atea.com/compliance/.

² Related to Share-based compensation and reflects IFRS[®] Accounting Standards 2 expense for outstanding stock options to the employee during period.

Accounting policies

6.1 Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies. The Group companies do not have any defined benefit plans, only contribution plans. Atea has no further payment obligations once the contributions have been paid.

6.2 Share-based compensation

The Group has two share-based compensation programs, the Share Option program and the Employee Share Savings Program.

In February 2025, Atea amended the contractual terms of all outstanding Share Option agreements in order to reduce the number of new shares or treasury shares required to meet its obligations to employees. All options recipients have accepted the terms of the amended contracts. The amendment has not resulted in a change to the accounting cost of the options with respect to IFRS[®] Accounting Standards 2 Share-based payment.

In the original Share Option agreements, each Share Option enabled the participant to purchase one share of Atea upon exercise by paying the strike price to Atea. Under the amended contracts, the intrinsic value of the share options is unchanged from the original terms (i.e., the intrinsic value is the Atea share price at exercise, less the strike price in the contract). However, the amended contracts introduce a new method for Atea to settle its obligations upon exercise of options with a share-based payment to the employee.

Under the amended contracts, the intrinsic value of the options is calculated upon exercise, which represents the company's financial obligation to the employee upon exercise of the options. Atea can settle this obligation either in cash or with a share-based payment of equivalent value, at its own discretion. Under the share-based payment alternative, the company provides the employee with rights to subscribe to a number of Atea shares with a settlement price of NOK 0 or NOK 1. The number of shares has a combined value equivalent to the intrinsic value of the options exercised, less any relevant income tax withholding in accordance with local tax regulation. Additional details on the overall terms of the amended Share Option agreements is provided below.

6.2.1 Share options:

Share options have been granted to the management and to selected employees.

Under the amended Share Option agreements:

- The employee is granted a number of Share Options with a strike price that is not below the share price at the time of grant
- The options have a contractual vesting date which is no less than three years following the date of grant (and an expiration date which is one year following the vesting date)
- Vesting of the options is contingent upon the recipient being in active employment and in a non-resigned position as of the contractual vesting date
- Upon exercise of Share Options, the intrinsic value of each exercised option is calculated (i.e., the intrinsic value is Atea's share price at the exercise date minus the contractual strike price). This represents the value of - Atea's obligation to the employee upon exercise

- The value of Atea's obligation to the employee upon exercise is capped at a maximum value of 2 times the strike price of the options at the grant date
- Atea settles its obligation to the employee upon exercise of Share Options as follows:
 - Atea may at its own discretion elect to settle its obligation to the employee through a cash payment of the intrinsic value of all options exercised or through a share-based payment of equal value
 - If Atea elects to settle its obligation through a share-based payment, then the employee receives the right to subscribe to a variable number of shares in Atea ASA at a final settlement price per share of NOK 0 (if Atea uses treasury shares to settle the obligation) or at par value, currently NOK 1 (if Atea issues new shares to settle the obligation, contingent upon approval at the annual general meeting). It is Atea's discretion whether to use treasury shares or whether to issue new shares to settle the contract
 - The value of the rights received by the employee is equal to the intrinsic value of the options exercised. The number of shares which the employee receives the right to subscribe is equal to: the intrinsic value of the share options exercised, divided by the difference between the share price at the exercise date minus the final settlement price per share to be paid by the employee (NOK 0 or NOK 1)
 - The number of shares which the employee receives the right to subscribe is adjusted for any income tax withholding in accordance with local tax regulation. Income tax is withheld through a proportional reduction in the number of shares which the employee has the right to subscribe.

Atea's practice is to use treasury shares to settle the contractual obligations of its share option contracts, rather than to make a cash payment or to issue new shares. The cost of the stock options is calculated at the time of grant according to the Black-Scholes valuation model and then expensed over the vesting period, in accordance with IFRS® Accounting Standards 2 Share-based payment.

On each balance sheet date, the company adjusts the number of options outstanding for any cancellations due to employee resignation or termination. In the event of any cancellation of options, Atea reverses any cost accrued for the cancelled options in the income statement with a corresponding adjustment to equity. There is no outstanding tax obligation to be settled in the balance on 31 December 2025.

Based on the Atea share price and the strike price of all 8,172,828 outstanding share options as of 31 December 2025, and based on the contractual exercise / settlement procedure above, the maximum number of new shares or treasury shares required for Atea to meet its obligations under its share option agreements as of 31 December 2025 was 1,177,349, or 1.0% of all shares issued by Atea ASA. This calculation assumes that every option recipient remains employed by Atea through the exercise dates in 2026 - 2028, so that they retain the right to exercise their options.

If the Atea share price were to appreciate so that the intrinsic value of each outstanding option reached its maximum value / cap, the maximum number of new shares or treasury shares required for Atea to meet its obligations under its share option agreements as of 31 December 2025 would increase to 3,263,620 or 2.9% of all shares issued by Atea ASA.

6.2.2 Employee Share Savings Program (ESSP):

Atea ASA has established an Employee Share Savings Program which is open to all employees of the Atea Group. Under the terms of the Program, participating employees may allocate a fixed amount of their monthly after-tax salary to purchase shares in Atea ASA, up to a maximum amount of EUR 100 per month. Shares are purchased at market price, either from the open market or from Atea's treasury holdings, at the company's discretion. As an additional incentive, Atea will provide ESSP participants one "bonus share" for each two ordinary shares purchased under the Program after a vesting period during which the participant must remain employed by Atea and during which the participant cannot sell the specified ordinary shares.

The obligation to provide participants with a "bonus share" is recognized by Atea as a Restricted Share Unit (RSU), in accordance with IFRS® Accounting Standards 2 Share-based payment. The cost of the RSU is calculated at the time of the respective share purchase and then expensed over the vesting period during which the participant must remain employed by Atea. On each balance sheet date, the company adjusts its obligation to issue bonus shares for any cancellation due to termination of the participant's employment or the sale of their ordinary shares. Atea recognizes the impact of any cancellations of RSUs in the income statement, with a corresponding adjustment to equity.

Atea had 235,576 outstanding RSUs as of 31 December 2025 (209,717 RSUs at 31 December 2024). This represents the maximum number of new shares or treasury shares needed for Atea to meet its obligations to employees, in the event that all program participants remain employed at Atea through all of the future vesting dates.

Share options and weighted average exercise prices are as follows for the reporting periods presented:

Local currency in million	2025		2024	
	Number of options	Weighted average exercise price (NOK)	Number of options	Weighted average exercise price (NOK)
Outstanding at 1 Jan	8,329,328	110	8,366,335	104
Granted	2,426,338	131	2,447,832	129
Exercised	-1,751,832	120	-1,992,839	76
Lapsed/terminated	-826,006	112	-483,000	110
Expired	-5,000	115	-9,000	73
Outstanding at 31 Dec	8,172,828	106	8,329,328	110
Vested outstanding	1,812,332	106	1,784,832	110

The weighted average value of the share options granted in 2025 was NOK 40 (NOK 42 in 2024). 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 share options			Vested share options	
	Outstanding share options at 31 Dec 2025	Weighted average contractual life (Year)	Weighted average exercise price (NOK)	Vested share options at 31 Dec 2025	Weighted average exercise price (NOK)
100-110	1,812,332	0.96	110	1,812,332	110
110-120	1,978,332	1.96	115	-	-
120-130	2,147,832	2.96	129	-	-
130-140	2,234,332	3.96	131	-	-
Total	8,172,828	2.54	122	1,812,332	110

Variables in the model for the allotment of options in 2025:

Weighted average share price at the time of allotment (NOK)	132
Weighted average exercise price (NOK)	124
Weighted average fair value (NOK)	40
Weighted average volatility ¹	28.8%
Weighted average risk-free interest rate	3.7%
Weighted average expected life (years)	4.3

¹ The expected volatility was determined based on historical volatility with the same lifetime as the options issued. As the strike price is adjusted for dividends, this is not taken into account in the valuation.

Note 7 Other operating costs

NOK in million	2025	2024
Car and travel costs	-154	-142
Communication and IT costs	-597	-560
Premises costs	-148	-147
Marketing costs	-31	-34
Bad debts	-3	-9
Other income ¹	38	49
Other costs and cost reimbursement ^{2,3}	-36	0
Total other operating costs	-930	-843

NOK in million	2025	2024
Auditor's fees	-10.7	-9.1
Assurance services ⁴	-1.3	-2.0
Tax advisory services	-0.3	-0.6
Total	-12.2	-11.8

¹ Other income

Other income of NOK 38 million in 2025 mainly consist of interest invoiced to customers for late payment (NOK 19 million) and leasing of premises to companies controlled by Lone Schøtt Kunøe, who is member of the Board of Directors (NOK 9 million), see [Note 25](#).

² Audit fees

The table above shows Deloitte's total charges for auditing and other services. All amounts are exclusive of VAT.

³ Remuneration to the Board of Directors of Atea ASA

NOK 1.9 million was paid in fees to the Board of Directors of Atea ASA in 2025 (NOK 2.0 million in 2024). 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 2025 (NOK 350,000 in 2024). Fees to the Chairman of the Audit Committee was NOK 150,000, and NOK 100,000 to each other two members.

⁴ Assurance services

Mainly related to assurance to the sustainability statement.

Note 8 Net financial items

Accounting policies

Individual financial statements of Atea ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Atea ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency exchange gain/loss" in the consolidated statement of income for the Group.

NOK in million	2025	2024
Interest income	17	24
Other financial income	0	2
Total financial income	17	25
Interest costs on loans	-100	-123
Interest costs on leases	-82	-80
Foreign exchange effects	-61	19
Other financial expenses	-11	-10
Total financial expenses	-254	-195
Total net financial items	-237	-170

Foreign exchange effects included in operating loss total NOK 1 million in 2025 (operating loss of NOK 9 million in 2024).

The reduction in foreign exchange effects from 2024 to 2025 is mainly attributable to weaker USD and EUR exchange rates relative to the Scandinavian currencies, resulting in negative revaluations of monetary balances during the year.

Note 9 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 temporary difference basis.

The Group does not have any tax effects related to Pillar 2, the minimum level of taxation of profits of multinational enterprises.

Pillar Two Model Rules:

We have assessed our potential exposure to the Pillar Two rules and have completed the calculation of the Transitional Safe Harbour in accordance with the applicable guidelines. Based on this assessment we have confirmed that all our jurisdictions meet one or more of the tests. Therefore, we have concluded that we are not exposed to any obligations and additional detailed information under Pillar Two in any of our jurisdictions.

Income tax recognized in profit or loss:

NOK in million	2025	2024
Current tax		
Norway	-13	-15
Other countries	-196	-148
Deferred tax		
Origination and reversal of temporary differences	19	-8
Net losses utilised	-72	-53
Total income tax expenses	-263	-224

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

NOK in million	2025	2024 ¹
Profit before tax	1,140	992
Income tax expense calculated at 22% (2024: 22%) ²	-251	-218
Effect of income non-taxable and expenses non-deductible ³	-32	-31
Effect of different tax rates of subsidiaries operating in other jurisdictions ⁴	19	5
Effect of deferred tax balances due to the change in income tax rates ³	1	0
Effect of deferred tax changes recognised in other comprehensive income or directly in equity	9	15
Total	-254	-228
Adjustments recognised in the current year in relation to the current tax of prior years	-9	4
Income tax expense recognised in profit or loss	-263	-224
Effective tax rate	23.0 %	22.6 %

¹ Full year 2024 results are restated. See [Note 2](#).

² The tax rate used for the 2025 reconciliations above is the corporate tax rate of 22% (2024: 22%) payable by corporate entities in Norway on taxable profits under the tax law in that jurisdiction.

³ Non taxable income and non deductible expenses pursuant to the countries income tax laws.

⁴ Nominal tax rates in 2025 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-16%.
Nominal tax rates in 2024 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.

Income tax recognised directly in equity

NOK in million	2025	2024
Current tax		
Relating to shared based compensation	5	6
Deferred tax		
Relating to shared based compensation	5	10
Total income tax expenses recognized directly in equity	9	15

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

NOK in million	2025	2024
Deferred tax assets related to carryforward losses ¹	66	138
Deferred tax assets related to temporary differences ¹	60	32
Deferred tax liabilities	-174	-168
Net deferred tax assets (liabilities)	-48	2

¹ 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 234 million at 31 December 2025 (NOK 174 million at the end of 2024).



Deferred tax assets (liabilities)

NOK in million	Book value at 1 Jan 2025	Recognized in P/L	Recognized in equity	Change in OB	Currency translation differences	Book value at 31 Dec 2025
Temporary differences						
Property, plant and equipment	23	-8	-	-	0	15
Intangible assets ¹	-215	10	-	-	-6	-211
Inventories	4	0	-	-	0	4
Trade and other receivables	6	-1	-	-	0	5
Provisions and accruals	44	23	-	-	0	67
Capital gain/loss accounts	-12	-6	-	-	0	-18
Financial leases	18	4	-	-	0	23
Other financial liabilities	14	6	-	-	0	20
Other differences	-8	-9	5	5	0	-8
Total	-125	19	5	5	-6	-103
Unused tax losses and credits						
Tax loss carryforward	138	-72	-	-	0	66
Other temporary differences not recognized on the statement of financial position	-11	0	-	-	-	-11
Deferred tax assets recognized on the statement of financial position	127	-73	-	-	0	54
Net deferred tax assets recognized on the statement of financial position	3	-53	5	5	-6	-48

¹ Primarily related to depreciable excess values from business combinations.



Deferred tax assets (liabilities)

NOK in million	Book value at 1 Jan 2024	Recognized in P/L	Recognized in equity	Change in OB	Currency translation differences	Book value at 31 Dec 2024
Temporary differences						
Property, plant and equipment	18	4	-	-	1	23
Intangible assets ¹	-200	-8	-	-	-7	-215
Inventories	6	-2	-	-	0	4
Trade and other receivables	5	1	-	-	0	6
Provisions and accruals	13	31	-	-	0	44
Capital gain/loss accounts	-10	-1	-	-	0	-12
Financial leases	16	1	-	-	0	18
Other financial liabilities	16	-2	-	-	1	14
Other differences	14	-32	10	-	0	-8
Total	-122	-8	10	-	-5	-125
Unused tax losses and credits						
Tax loss carryforward	190	-54	-	-	2	138
Other temporary differences not recognized on the statement of financial position	-11	0	-	-	-	-11
Deferred tax assets recognized on the statement of financial position	179	-54	-	-	2	127
Net deferred tax assets recognized on the statement of financial position	58	-62	10	-	-3	3

¹ Primarily related to depreciable excess values from business combinations.

The Group's tax losses expires as follows:

NOK in million	No expiration deadline	Total at 31 Dec 2025
Norway	171	171
Denmark	77	77
AppXite	53	53
Total	301	301

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	2025	2024 ¹
Profit for the period	878	767
Weighted average number of outstanding shares (in million)	111	112
Basic earnings per share (NOK)	7.87	6.87

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	2025	2024 ¹
Profit for the period	878	767
Weighted average number of outstanding shares (in million)	113	113
Diluted earnings per share (NOK)	7.73	6.80

¹ Full year 2024 results are restated. See [Note 2](#).



Note 11 Property, plant and equipment

Accounting policies

Recognition

Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the items. Costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will pass to Atea and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

- (i) Buildings, 20-30 years
- (ii) Land, No depreciation
- (iii) Vehicles & office machines, 3-5 years
- (iv) Furniture and fittings, 3-10 years
- (v) Computer equipment, 3-6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount.

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
Acquisition cost					
1 January 2024	70	139	359	1,709	2,277
Additions	0	7	22	167	196
Disposals ¹	-	-6	-5	-109	-119
Currency translation effects	2	7	8	59	76
31 December 2024	73	146	384	1,826	2,430
Additions	5	4	31	243	283
Disposals ¹	-	-11	-5	-261	-277
Currency translation effects	1	0	15	19	35
31 December 2025	78	140	425	1,827	2,470

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
Accumulated depreciation					
1 January 2024	-43	-130	-249	-1,341	-1,763
Depreciation	-3	-5	-24	-193	-225
Disposals ¹	-	5	5	108	118
Currency translation effects	-1	-6	-6	-48	-62
31 December 2024	-47	-136	-275	-1,474	-1,932
Depreciation	-3	-5	-29	-177	-215
Disposals ¹	-	10	5	249	264
Currency translation effects	0	0	-9	-14	-24
31 December 2025	-50	-131	-309	-1,416	-1,907
Acquisition cost	73	146	384	1,826	2,430
Accumulated depreciation and write-downs	-47	-136	-275	-1,474	-1,932
Book value at 31 December 2024	26	10	109	352	498
Acquisition cost	78	140	425	1,827	2,470
Accumulated depreciation and write-downs	-50	-131	-309	-1,416	-1,907
Book value at 31 December 2025	28	9	115	411	563

¹ Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2025 and 2024.

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 2026-2027 is based on budget approved by the Board of Directors and growth estimates for 2028-2030 vary between 1.0% and 5.7%¹ based on management estimates and expected market growth in every country. Cash flows beyond these five years are based on an expected growth rate of 2.5% - 3.5% for an indefinite period (determined primarily by external market analyses).

Discount rates represent the current market assessment of the risks specific to each cash-generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its Weighted Average Cost of Capital (WACC). The WACC rates used in discounting the future cash flows are based on a 10-year government bond rate in the respective countries, adjusted for weighted average interest margin on external Group facilities. A market risk premium and a country risk premium is added. The discount rates also take into account the gearing, corporate tax rate, and asset beta. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying beta factor. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The Group has assessed whether expected useful lives of non-current assets and estimated residual values are effected because of climate risks. The Group has not identified any indicator that exist that non-financial assets are impaired as a result of climate risk or Paris agreement measures. See [Note 26](#) for more information.

¹ Average growth rates in total for the period 2028 -2030.

Sensitivity analysis:

In addition to impairment testing using the base case assumptions above, a few separate sensitivity analyses were performed for each cash-generating units:

- a discount rate analysis where the discount rate was increased by 3% due to adjusted estimates on market premium and credit risk;
- revenue growth is 1-5% below estimated growth in 2026-2030;
- EBITDA margin is 0.25% below estimated growth in 2026-2030.

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 2025 is NOK 4,526 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) used¹:

NOK in million	2025	2024
Norway	9.3%	7.9%
Sweden	7.4%	5.9%
Denmark	7.4%	6.0%
Finland	7.9%	6.6%
The Baltics ²	7.8%	6.7%

¹ At 30 September. The increase in the WACC reflects a reassessment of key assumptions in the impairment model, including updated market conditions and adjustments to the cost of debt and beta. This revision led to a higher discount rate used in the impairment analysis.

² Volume-weighted average for Estonia, Latvia and Lithuania.



NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisitions				
1 January 2024	4,336	343	1,451	1,794
Changes from prior years	-	-	-6	-6
Additions	-	-	245	245
Disposals ¹	-	-	-41	-41
Currency translation effects	128	11	55	66
31 December 2024	4,465	353	1,705	2,058
Changes from prior years	-	-	-69	-69
Additions	-	-	223	223
Disposals ¹	-	-	-1	-1
Currency translation effects	61	1	29	30
31 December 2025	4,526	355	1,887	2,242

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Accumulated amortisation				
1 January 2024	-	-299	-924	-1,222
Amortisation	-	-11	-105	-117
Disposals ¹	-	-	40	40
Currency translation effects	-	-8	-39	-47
31 December 2024	-	-318	-1,028	-1,346
Changes from prior years	-	-	1	1
Amortisation	-	-10	-127	-137
Disposals ¹	-	-	1	1
Currency translation effects	-	-1	-7	-8
31 December 2025	-	-329	-1,160	-1,489
Acquisition cost	4,465	353	1,705	2,058
Accumulated amortisation and write-downs	-	-318	-1,028	-1,346
Book value at 31 December 2024	4,465	35	677	712
Acquisition cost	4,526	355	1,887	2,242
Accumulated amortisation and write-downs	-	-329	-1,160	-1,489
Book value at 31 December 2025	4,526	25	728	753

¹ Gain/loss on the disposal of intangible assets accounted for insignificant amounts in 2025 and 2024.

Allocations of goodwill

NOK in million	2025	2024
Norway	1,148	1,148
Sweden	777	731
Denmark	1,884	1,880
Finland	299	298
The Baltics	288	287
Group Shared Services	128	120
Total	4,526	4,465

The Group does not have any significant research expenses.

Development costs related to internal systems are capitalised in the balance sheet with NOK 122 million (NOK 132 million in 2024).

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	2025	2024
Cost of inventories	1,000	1,000
Accumulated provisions for write-downs	-26	-26
Book value at 31 December	974	974
Provision for write-downs at 1 January	-26	-42
Additional provisions	-7	0
Used provisions	7	18
Foreign exchange effects on inventory write-downs	0	-1
Provision for write-downs at 31 December	-26	-26
Used (+) / Write-down (-) of inventories included in Cost of sales	7	-1
Inventories recognised as an expense during the period	-22,787	-20,642

Note 14 Trade and other receivables

Accounting policies

Trade receivables, including accrued revenue, are recognized at nominal amount. The interest element is disregarded if it is insignificant. The group applies the IFRS 9 Financial Instruments 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	2025	2024
Trade receivables	8,739	8,105
Provisions for bad debts	-18	-31
Net book value of trade receivables	8,721	8,074
Prepaid expenses	1,018	1,009
Accrued revenue (Contract assets, Note 5)	418	412
Other current receivables	1,078	1,063
Other receivables¹	2,515	2,484
Total trade and other receivables	11,236	10,558
Other long-term receivables	174	168
Total other long-term receivables	174	168
Provisions for bad debts at 1 January	-31	-27
Additional provisions	0	-8
Used provisions	13	2
Amount collected during the year	1	4
Foreign exchange effect on bad debts	-1	-1
Provisions for bad debts at 31 December	-18	-31

¹ Full year 2024 results are restated. See [Note 2](#).



There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers spread across several countries. Maximum exposure to trade receivables corresponds to NOK 8,739 million (NOK 8,105 million in 2024).

As of 31 December 2025, Atea subsidiaries in Norway, Sweden, Denmark sold receivables of NOK 1,598 million under the securitization facility (NOK 1,580 million at the end of 2024). 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 2025 the Group can borrow up to NOK 1,100 million through a securitization facility secured by receivables. Trade receivables up to this limit are pledged as security for revolving credit facility. See [Note 17](#) and [Note 24](#) for additional information.

The Group has recognised a loss of NOK 3 million related to trade receivables in 2025 (NOK 9 million in 2024). 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	2025	2024
Non-due < 30	7,540	6,785
Non-due 31-90	565	775
Non-due > 91	5	20
Total	8,109	7,580

Maturity analysis for trade receivables due:

NOK in million	2025	2024
Overdue < 30 days	501	428
Overdue 31-90 days	90	64
Overdue > 91 days	39	32
Total	630	524

Note 15 Share capital and premium 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 954,234 own shares at 31 December 2025 (551,521 at 31 December 2024).

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

NOK in million, except number of shares	Number of shares		Share capital		Share premium	Total paid-in equity
	Issued	Treasury shares	Issued	Treasury shares		
At 1 January 2024	112,384,093	-1,233,053	112	-1	569	680
Changes related to own shares	-	681,532	-	1	-	1
At 31 December 2024	112,384,093	-551,521	112	-1	569	681
At 1 January 2025	112,384,093	-551,521	112	-1	569	681
Changes related to own shares ¹	-	-402,713	-	0	-	0
At 31 December 2025	112,384,093	-954,234	112	-1	569	680

¹ This is related to share based compensation for the employees.

Shares and share capital

In 2025 the nominal value of shares was NOK 1 per share. All the shares issued by the company are fully paid.

10 largest shareholders at 31 December 2025¹

Main Shareholders ¹	Shares	%
Consolidated Holdings A/S ²	32,085,145	28.5%
Folketrygdfondet	8,819,081	7.8%
J.P. Morgan Bank Luxembourg ³	3,836,152	3.4%
Verdipapirfond Odin Norden	3,652,481	3.2%
State Street Bank and Trust Co. ³	3,254,524	2.9%
Verdipapirfond Odin Norge	2,894,502	2.6%
State Street Bank and Trust Co. ³	2,795,869	2.5%
J.P. Morgan Bank Luxembourg ³	2,682,229	2.4%
J.P. Morgan Bank Luxembourg ³	2,287,781	2.0%
Verdipapirfondet Holberg Norge	2,217,170	2.0%
Other	47,859,159	42.6%
Total number of shares	112,384,093	100.0%
Number of shareholders:	11,433	

¹ VPS Issuer services.

² Includes shares held by Systemintegration APS, together with associated companies, beneficial owners and close associates.

³ Includes client nominee accounts.

Note 16 Trade payables and other current liabilities

Accounting policies

Trade payables are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method. Short-term payables are normally not discounted.

NOK in million	2025	2024
Trade payables	9,670	9,746
Public fees payable	1,121	1,002
Prepayments from customers (Contract liabilities, Note 5)	1,325	1,332
Accrued holiday payments	751	709
Other accrued expenses (products & services)	580	511
Other financial liabilities	55	19
Other current liabilities	627	598
Total other current liabilities	4,460	4,170
Total trade payables and other current liabilities	14,130	13,916

Maturity analysis trade payable:

NOK in million	2025	2024
Due - < 30	7,407	7,648
Due - 31-90	1,474	2,086
Due - > 91	789	11
External trade payables	9,670	9,746

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 if:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

According to IFRS® Accounting Standards 9, the financial liabilities are measured at amortised cost.

NOK in million	2025	2024
Interest-bearing long-term liabilities		
EIB loan	588	588
Interest-bearing long-term liabilities	588	588
Interest-bearing current liabilities		
Other	4	4
Interest-bearing current liabilities	4	4
Total liabilities excluding leasing	592	593

Securitization

Atea has a securitization contract organized by a bank, consisting of two facilities. The first facility enables Atea to sell specified receivables of up to NOK 1,900 million. The second facility is an uncommitted revolving credit facility of NOK 1,100 million secured by other receivables. The facilities were extended at the end of 2024 for the next two years term, and has an implicit discount rate of IBOR 3M + 0.65%. Atea has not utilised the second facility as of 31 December 2025 (facility was not utilised at the end of 2024).

In the securitization program, receivables are transferred in a "true sale" to a bankruptcy-remote special purpose vehicle (SPV). This delinks the performance of the receivables (mostly public sector) from the credit quality of Atea and its subsidiaries. The cash flow from selling receivables is recognized under Cash flow from operational activities. The change in the revolving credit facility is recognized as Cash flow from financing activities.

EIB loan

Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Overdraft facility

The Group has an overdraft facility of NOK 50 million provided by Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2025 (facility was not utilised at 31 December 2024). Amounts drawn on this facility are cash and cash equivalents. The facility has standard terms and conditions for this type of financing.

Money market line

The Group has an uncommitted money market line of NOK 600 million provided by a Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2025 (facility was not utilised at 31 December 2024). Amounts drawn on this facility are classified as short-term debt. The facility has standard terms and conditions for this type of financing.

Supplier financing

Atea Group entered into a temporary uncommitted revolving trade finance facility with the amount of up to USD 100 million with Deutsche Bank in May 2023, under which Deutsche Bank extended payables to one vendor on behalf of Atea ASA and its subsidiaries at a rate of interest of CME SOFR + 2.00%. The facility was not utilized during 2025.

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 2025.

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](#)).



See [Note 24](#) for disclosure of asset pledged under financing contracts.

Maturity analysis for loans 2025¹

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	3	5	24	667	699
Short-term financing	4	-	-	-	4
Total	7	5	24	667	703

Maturity analysis for loans 2024¹

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	3	6	26	708	742
Short-term financing	4	-	-	-	4
Total	7	6	26	708	747

¹ Includes interest payable.

Loan facilities:

NOK in million	2025	2024
Long term		
Unsecured EIB loan	588	588
of which utilised	588	588
Short term		
Uncommitted securitization facility	1,100	1,100
of which utilised	-	-
Overdraft facility	50	50
of which utilised	-	-
Money market line	600	600
of which utilised	-	-

Note 18 Leases

Accounting policies

Atea as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's 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 a practical perspective and to avoid mistakes, a single discount rate will be used for the 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 a contract basis for leases which do not fit 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 kinds of assets. The main amounts are related to leases of office buildings and cars. The lease of offices is typically run for a period of 5-12 years. The lease of cars typically runs for a period of 3-5 years. The Group does not have any leasing contracts with variable payment terms.

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 customers as part of regular operations. In addition, some of its properties are subleased under

operating and finance leases. As of 31 December 2025, the Group had a net present value of NOK 83 million recognised in the financial position as sublease contracts (NOK 55 million as of 31 December 2024). The residual value of obligation of leases is disclosed in [Note 24](#) Commitments.

Atea as a lessor

The "Device as a service" contracts (see [Note 5.1.3.4](#)) include a financial lease with the customer who obtains a right to use the devices. The contracts are often supported by financing solutions from external finance institutions. Typically, the product elements in the contract are financed by leasing from external leasing companies. The leasing arrangement can either be a direct agreement between the customer and the leasing company, or an agreement between Atea and the customer, supported by a separate lease agreement between the leasing company and Atea. In the latter, Atea sells the devices to the leasing company and leases them back with an obligation or a right to buy back at the end of the lease term. This transaction is, for accounting purposes, classified as a financing transaction (secured borrowing), and the Group does not recognize revenue, cost, or sales profit. In the first case (leasing agreement directly between the leasing company and the customer), the Group is not a part of the agreement and does not recognize the lease. See [Note 5](#) for more information.

The information about leases for which the Group is a lessee is presented below:

Right-of-use assets

NOK in million	ROU, Buildings and property	ROU, Computer equipment	ROU, Motor vehicles	ROU, Office machines	Total right-of-use assets
Acquisition cost					
1 January 2024	1,808	285	465	2	2,561
Ordinary additions	321	32	166	-	519
Revaluation decrease ¹	-15	-18	-129	-	-162
Currency translation effects	38	6	14	0	58
31 December 2024	2,152	306	517	2	2,976
Ordinary additions	242	37	171	-	451
Revaluation decrease ¹	-198	-25	-129	-	-351
Currency translation effects	41	0	15	0	56
31 December 2025	2,237	319	574	2	3,132
Accumulated depreciation					
1 January 2024	-764	-235	-246	-2	-1,247
Depreciation	-240	-28	-136	0	-405
Eliminated on revaluation	14	18	119	-	151
Currency translation effects	-17	-4	-7	0	-28
31 December 2024	-1,007	-250	-269	-2	-1,528
Depreciation	-259	-35	-145	-	-439
Eliminated on revaluation	117	25	115	-	256
Currency translation effects	-16	0	-8	0	-24
31 December 2025	-1,166	-261	-307	-2	-1,736
Acquisition cost	2,152	306	517	2	2,976
Accumulated depreciation and write-downs	-1,007	-250	-269	-2	-1,528
Book value 31 December 2024	1,145	55	247	0	1,448
Acquisition cost	2,237	319	574	2	3,132
Accumulated depreciation and write-downs	-1,166	-261	-307	-2	-1,736
Book value 31 December 2025	1,071	58	267	0	1,396

¹ Related to amendment of duration of leasing contracts.

Lease liabilities

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

NOK in million	2025	2024
Less than one year	-505	-470
One to five years	-870	-855
More than five years	-424	-468
Total undiscounted lease liabilities at 31 December	-1,800	-1,792
Lease liabilities included in the Consolidated statement of financial position at 31 December	-1,595	-1,607
Current	-470	-456
Non-current	-1,126	-1,151

Atea as a lessor - age distribution operational lease

Maturity analysis - contractual undiscounted cash flows to be paid after reporting date¹.

NOK in million	2025	2024
Less than one year	10	9
One to two years	10	10
Two to three years	7	10
Three to four years	3	7
Four to five years	0	3
Total	30	39

¹ Mainly related to operating subleasing of premises.

Atea as a lessor - age distribution financial lease

Maturity analysis - contractual undiscounted lease payments to be received after reporting date¹.

NOK in million	2025	2024
Less than one year	45	39
One to two years	35	12
Two to three years	5	4
Three to four years	1	2
Four to five years	0	1
Total undiscounted lease receivable	86	58
Unearned finance income	-3	-2
Net investement in the lease	83	55

¹ Mainly related to financial subleasing of products to customers.



Amounts recognised in the Consolidated income statement:

NOK in million	2025	2024
Profit on subleasing transactions ¹	3	0
Income from subleasing right-of-use assets ²	10	9
Expenses relating to short-term leases ³	-17	-18
Expenses relating to leases of low-value assets ⁴	-16	-16
Interest expense, leasing ^{5,6}	-77	-74
Interest income, subleasing ⁷	5	6
Interest expenses, subleasing ⁷	-5	-6

¹ Atea is subleasing products to the customers 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.

² Related to operating subleasing of premises.

³ A lease that at the commencement date has a lease term of 12 months or less.

⁴ Operating lease of assets with a value below USD 5,000 not included in ¹ above.

⁵ Interest expenses on Finance lease liabilities.

⁶ Interest paid for lease liabilities is included in Interest paid in Net cash flow from operational activities in the Consolidated Statement of Cash flow.

⁷ 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	2025	2024
Total cash outflow from leases	-424	-398

Note 19 Changes in financial liabilities

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long-term leasing liabilities	Current leasing liabilities	Total
Balance at 1 January 2025	-588	-4	-1,151	-456	-2,199
Proceeds from overdraft/uncommitted securitization facility	-	-5,549	-	-	-5,549
Repayments of overdraft/uncommitted securitization facility	-	5,549	-	-	5,549
Lease payments	-	-	-20	417	397
Lease contracts - non-cash items	-	-	-	-422	-422
Other non-cash items	-	0	61	-2	59
Currency effect	-	0	-15	-8	-24
Balance at 31 December 2025	-588	-4	-1,126	-470	-2,188

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long-term leasing liabilities	Current leasing liabilities	Total
Balance at 1 January 2024	-588	-5	-1,093	-418	-2,104
Proceeds from overdraft/uncommitted securitization facility	-	-3,061	-	-	-3,061
Repayments of overdraft/uncommitted securitization facility	-	3,136	-	-	3,136
Lease payments	-	-	29	423	452
Lease contracts - non-cash items	-	-	-	-447	-447
Other non-cash items	-	-75	-63	-2	-140
Currency effect	-	-	-24	-12	-36
Balance at 31 December 2024	-588	-4	-1,151	-456	-2,199

Note 20 Provisions

NOK in million	Restructuring	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2025	45	0	2	87	135
Recognised during the year:					
Additional provision during the year ¹	12	-	0	1	13
Used during the year	-39	0	-1	-35	-76
Currency translation effects	3	0	-	0	3
At 31 December 2025	21	-	1	54	75

¹ In 2025, Atea Denmark incurred severance costs to restructure its operations and improve operating efficiency. The program resulted in a reduction of 25 full time employees.

NOK in million	Restructuring	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2024	6	-	2	48	56
Recognised during the year:					
Additional provision during the year ¹	48	0	-	6	55
Used during the year	-9	-	0	32	22
Currency translation effects	0	-	-	1	1
At 31 December 2024²	45	0	2	87	135

¹ Atea Sweden implemented a cost efficiency program in November 2024 which involved a reduction of 75 full time employees. The program resulted in severance costs of NOK 39 million, which were recognized as a restructuring costs during 2024.

² Full year 2024 results are restated. See [Note 2](#).

Note 21 Classifications of financial instruments

Accounting policies

21.1 Financial instruments

Atea's financial instruments include cash and cash equivalents, trade receivables, other receivables, subleasing receivables, investments and marketable securities, derivative contracts, trade payables, long-term interest-bearing liabilities, current interest-bearing liabilities, long-term subleasing liabilities, short-term subleasing liabilities, long-term leasing liabilities, current leasing liabilities, other financial liabilities, other long-term liabilities and other current liabilities.

Atea classifies financial instruments in the category below.

21.2 Amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

21.3 Fair Value Through the statement of Profit and Loss (FVTPL)

Under FVTPL, changes in fair value are reported as part of the 'Consolidated income statement for the period'.

The Group has entered into a securitization contract organized by a bank. This facility enables Atea to sell specified receivables. See [Note 17](#). The Group consider that the business model for Trade receivables changed from collecting contractual cash flow, to realise the value of the trade receivables through sale. This has changed the assessment of Trade receivables. The classification of the financial instrument, 'Trade receivables' has changed from Amortized cost to Fair Value Through the statement of Profit and Loss.

21.4 Financial instruments related to "Device-as-a-Service" contracts

In relation to the "Device-as-a-Service" contracts, see [Note 5](#), Atea enters into financial lease agreements with the customer and obtains secured borrowing from the leasing company. In these cases, the Group derecognize the lease receivables on the customer as the receivables, including all credit risk, are transferred to the leasing company as settlement for Atea's liability to the leasing company.



2025:

NOK in million	FVTPL	Amortised cost	Fair value ¹
Financial assets			
Trade receivables	8,721		8,721
Other receivables ²		1,056	1,056
Cash and cash equivalents		1,594	1,594
Derivative contracts	22		22
Financial liabilities			
Long-term leasing liabilities		1,126	1,126
Other long-term liabilities ³		185	185
Trade payables		9,670	9,670
Current interest bearing liabilities		4	4
Current leasing liabilities		470	470
Derivative contracts	54		54

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.

2024:

NOK in million	FVTPL	Amortised cost	Fair value ¹
Financial assets			
Trade receivables	8,074		8,074
Other receivables ²		1,039	1,039
Cash and cash equivalents		2,004	2,004
Derivative contracts	25		25
Financial liabilities			
Long-term leasing liabilities		1,151	1,151
Other long-term liabilities ³		198	198
Trade payables		9,746	9,746
Current interest bearing liabilities		4	4
Current leasing liabilities		456	456
Derivative contracts	19		19

¹ Book value is a reasonable estimate of fair value in cases where these numbers are identical.

² Less prepaid expenses and accrued revenue.

³ Less other provision.

Note 22 Corporate structure of the Atea Group

	From date	Local currency	Voting rights/ ownership (%)	Primary activity
Holding				
Atea ASA		NOK	Listed	Holding
Norway				
Atea AS		NOK	100%	IT infrastructure
Atea Finans AS		NOK	100%	Leasing
Sweden				
Atea Holding AB		SEK	100%	Holding
Atea Sverige AB		SEK	100%	IT infrastructure
Atea Finans AB		SEK	100%	Leasing
Denmark				
Atea Danmark Holding A/S		DKK	100%	Holding
Atea A/S		DKK	100%	IT infrastructure
Atea Inc		USD	100%	IT infrastructure
Atea Finans A/S		DKK	100%	Leasing
Finland				
Atea Holding Oy		EUR	100%	Holding
Atea Oy		EUR	100%	IT infrastructure
BCC Finland Oy		EUR	100%	IT infrastructure
Atea Finance Finland Oy		EUR	100%	Leasing
Topnordic Finland Oy		EUR	100%	IT infrastructure

	From date	Local currency	Voting rights/ ownership (%)	Primary activity
The Baltics				
Atea Baltic UAB		EUR	100%	Holding
Atea UAB		EUR	100%	IT infrastructure
Atea AS		EUR	100%	IT infrastructure
Atea Finance OÜ		EUR	100%	Leasing
Atea Finance Lithuania UAB		EUR	100%	Leasing
Solver UAB		EUR	100%	IT infrastructure
EIT Sprendimai UAB		EUR	100%	IT infrastructure
BMK UAB		EUR	100%	IT infrastructure
Baltnetos Komunikacijos UAB		EUR	100%	IT infrastructure
CRC SIA		EUR	100%	IT infrastructure
Atea SIA		EUR	100%	IT infrastructure
AppXite				
AppXite SIA		EUR	100%	Software distribution
AppXite AS		NOK	100%	Software distribution
AppXite AB		SEK	100%	Software distribution
AppXite B.V.		EUR	100%	Software distribution
AppXite ApS		DKK	100%	Software distribution
AppXite Oy		EUR	100%	Software distribution
Group Shared Services				
Atea Logistics AB		SEK	100%	Group Shared Services
Atea Global Services SIA		EUR	100%	Group Shared Services
Atea Service Center AB		SEK	100%	Securitization contract management
Atea Group Functions A/S		DKK	100%	Group Shared Services

Note 23 Contingent liabilities and assets

Ordinary course of business

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

The Group has given guarantees in the ordinary course of business amounting to NOK 9,842 million (NOK 10,359 million in 2024) to external parties (see [Note 24](#)).

Legal disputes

Atea (the Group) is periodically involved in legal disputes in various jurisdictions, with uncertain outcomes. Atea's insurance policies limit the company's exposure to many forms of legal risk. In management's opinion, there are no legal disputes as of the balance sheet date which are likely to materially impact on the company's financial results or to significantly weaken the Group's financial position.

Note 24 Commitments

NOK in million	2025	2024
Guarantees to financial institutions ¹	1,087	1,081
Guarantees to business associates ²	8,360	8,880
Residual value obligations related to leasing activities ³	395	398
Total guarantees	9,842	10,359

¹ In addition to facilities disclosed in [Note 17](#), Atea ASA issued guarantees for sublease facilities of NOK 83 million in 2025 (NOK 55 million in 2024).

² As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.

³ The leasing companies have a residual value obligation of NOK 395 million in 2025 (NOK 398 million in 2024) 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 817 million at the end of 2025 (NOK 1,557 million at the end of 2024)
- Trade receivables covering uncommitted revolving credit facility, but not exceeding the limit of NOK 1,100 million at the end of 2025 (limit of NOK 1,100 million at the end of 2024). Atea has no borrowings secured by receivables at the end of 2025 (facility was not utilised at the end of 2024).

Note 25 Related parties

Atea has ongoing transactions with related parties. All the transactions are in accordance with the arm's length principle and as part of the ordinary operations. The most important transactions are listed below.

The transactions have been carried out by companies controlled by Lone Schøtt Kunøe, who is the Board member and close associate to the largest shareholder, of Atea ASA, Ib Kunøe through the company Systemintegration ApS. Transactions have also been carried out with companies controlled by Managing Director of Atea Baltic UAB, Arūnas Bartusevičius. In addition, transactions with companies controlled by Elmera Group ASA. The CEO of Atea ASA, Steinar Sønstebj 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/compliance/. See also [Note 6](#) and [Note 7](#).

	Sales to(+)/from(-) related parties		Credit (+)/debit (-) balances with related parties	
	2025	2024	2025	2024
Leasing of property or equipment	3.5	3.6	2.9	-
Development of software	-0.0	-0.1	-	-
Other ¹	35.8	43.1	-0.7	-1.7

¹ Includes mainly sale of IT-equipment and services from Atea to companies controlled by Lone Schøtt Kunøe (NOK 15 million), and companies controlled by Elmera ASA (NOK 20 million).

Note 26 Consideration of climate and nature-related risks

In preparing these financial statements, Atea assessed climate and nature-related risks and opportunities as part of its governance, strategy and risk management processes. In 2024, we conducted a comprehensive climate scenario analysis aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The analysis was designed to assess how different climate futures—specifically a low-emission (SSP1-2.6) and a high-emission (SSP5-8.5) scenario—could affect the resilience of Atea's business model, including data centers, offices and value chain operations. By examining the potential impacts of these scenarios on our key assets and operations, the analysis provided insight into material physical and transition risks and opportunities and their interaction with Atea's overall strategy and business model.

Building on this work, in 2025 we applied the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach to evaluate dependencies, impacts, risks and opportunities across our value chain. Both analyses were integrated into a double materiality assessment under the Corporate Sustainability Reporting Directive (CSRD). These assessments concluded that no material climate- or nature-related risks or opportunities are expected to affect Atea's business, strategy or financial planning in the short-, medium- or long-term. Our operations are located in low-risk regions for extreme weather and biodiversity loss, and our diversified vendor base further mitigates supply chain exposure.

As part of our Science Based Targets initiative (SBTi) commitments, Atea successfully achieved its goal of sourcing 100% renewable electricity by 2025 and will maintain this through 2030. Supplier engagement remains central to addressing Scope 3 emissions and mitigating

upstream environmental risks. While these actions support our long-term net-zero ambition, they do not create a constructive obligation under IFRS® Accounting Standards.

There has been no material impact identified on financial reporting judgments and estimates. In particular, the following areas were considered:

- Going concern and viability of the Group over the next three years
- Cash flow forecasts used in impairment assessments of non-current assets, including goodwill
- Carrying value and useful economic lives of property, plant, and equipment
- Potential disruptions from extreme weather events or ecosystem degradation, which are assessed as low risk given Atea's operations in low-risk countries and diversified vendor base.

While no material impact is currently expected, management acknowledges that evolving regulation or environmental conditions could affect future estimates. Disclosures will be updated as guidance develops. More information on our Transition plan and environmental targets is provided in section [E1 of this report](#).

Note 27 Events after the balance sheet date

Sale of majority shareholding in AppXite SIA

In December 2025, Atea announced an agreement to sell 51% of its shares in its Latvian subsidiary AppXite SIA on a fully-diluted basis to Aries Global for a price of up to EUR 10.7 million. The closing of the agreement is expected to take place in Q1 2026.

In January 2026, Atea entered an agreement to sell 2% of shares in AppXite SIA to its managing director Nicolas Albana. Furthermore, the company issued stock options to key employees which will result in the issuance of 6% of the total share capital in AppXite after a vesting period of two years.

Atea will retain 41% of shares in AppXite on a fully diluted basis, following the execution of the share sale and option agreements.

The expected gain from the transaction to be recognized at closing is approximately EUR 13 million, of which EUR 7 million is from the sale of shares. The remaining EUR 6 million gain is based on the revaluation of Atea's residual shareholding in AppXite from book value to fair value, as the entity transitions from being reported as a fully-owned subsidiary to an associate in accordance with IFRS® Accounting Standards 10.

In addition to the gain to be recognized upon closing, there is an additional potential gain of up to EUR 2.6 million in future periods due to earnout provisions in the Aries Global agreement.

As the partial sale of AppXite is part of Atea's operating strategy within its software business, the resulting gain will be recognized as "Other Income" in the Group Financial statements during 2026.

Proposed dividend in 2026

On February 9, 2026, the Board of Atea ASA resolved to propose a dividend of NOK 7.50 per share at the next Annual General Meeting to be held on April 28, 2026. The dividend will be split into two equal payments of NOK 3.75 which will take place in May and November 2026.

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	2025	2024
Revenue	1	99	84
Payroll and related costs	3	-64	-57
Other operating costs	3	-90	-65
Operating profit (EBIT)		-56	-39
Financial income	4	1,275	1,254
Financial expenses	4	-280	-358
Net financial items	4	995	895
Profit before tax		939	857
Tax	5	-64	-59
Profit for the period		875	798
Total comprehensive income for the period		875	798

Statement of Financial Position Atea ASA

NOK in million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Deferred tax assets	5	92	141
Other long-term receivables	10, 13	800	800
Investments in subsidiaries	6	4,281	4,130
Non-current assets		5,174	5,072
Trade receivables	13	89	86
Other receivables	7, 13	2,132	1,913
Other financial assets		1	1
Cash and cash equivalents	11, 13	549	324
Current assets		2,771	2,324
Total assets		7,945	7,396

NOK in million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Share capital and premium	8	680	681
Other reserves		879	879
Retained earnings		890	816
Equity		2,450	2,376
Interest-bearing long-term liabilities	11, 13	588	588
Non-current liabilities		588	588
Trade payables	9	47	6
Interest-bearing current liabilities	11, 13	4	5
Tax payable	5	13	15
Other current liabilities	9	123	144
Other financial liabilities	9, 13	4,719	4,262
Current liabilities		4,907	4,431
Total liabilities		5,495	5,019
Total equity and liabilities		7,945	7,396

Oslo, 19 March 2026

**Approved by
The Board of Directors
and CEO**

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

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

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

Truls Berntsen
*Member of the Board
(employee elected)*

Steinar Sønsteby
CEO of Atea ASA (Group)



Statement of changes in Equity Atea ASA

NOK in million	Share capital and premiums		Other reserves	Retained earnings		Total equity
	Share capital ¹	Share premium	Other paid-in capital	Option programmes	Retained earnings	
Balance at 1 January 2024	111	569	879	465	274	2,298
Profit for the year	-	-	-	-	798	798
Shared based compensation	-	-	-	30	-	30
Dividend	-	-	-	-	-782	-782
Changes related to own shares	1	-	-	-	32	33
Equity at 31 December 2024	112	569	879	494	322	2,376
Balance at 1 January 2025	112	569	879	494	322	2,376
Profit for the year	-	-	-	-	875	875
Shared based compensation	-	-	-	66	-	66
Dividend	-	-	-	-	-780	-780
Changes related to own shares	0	-	-	-	-87	-87
Equity at 31 December 2025	111	569	879	561	330	2,450

¹ See also [Note 8](#).

Statement of Cash Flow Atea ASA

NOK in million	Note	2025	2024
Profit before tax		939	857
Adjustment for:			
Net interest expenses		116	126
Share-based compensation		20	19
Interest received		156	219
Interest paid		-272	-344
Change in trade receivables		-3	-9
Change in trade payables		41	2
Taxes paid		-15	-16
Other changes in working capital		-340	-489
Cash flow from operational activities		642	364
Dividend paid		-780	-782
Received from changes in treasury shares	<u>8</u>	-89	23
Changes in debt		452	-104
Cash flow from financing activities		-417	-863
Net change in cash and cash equivalents at the start for the year		225	-499
Cash and cash equivalents at the start of the year	<u>11</u>	324	823
Cash and cash equivalents at the end of the year	<u>11</u>	549	324

Note 1 General information and accounting principles

About Atea ASA

This is the financial statement 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 countries. 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 statement will in some cases cover the parent company. See Notes in the explanation of the accounting policy in the Group's consolidated financial statements.

Critical accounting estimates and assessments in applying the group's accounting policies is mainly related to the valuation of assets (investment in subsidiaries with a book value of NOK 4,281 million at 31 December 2025), as well as deferred tax assets of NOK 92 million at 31 December 2025).

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 2 Financial risk and capital management

The company's activities cause different financial risks: including currency risk, credit risk, liquidity risk and floating interest rate risk.

The company's overall risk management plan focuses on the unpredictability of the capital markets and attempts to minimise the potential negative effects on the company's financial results.

See [Note 3](#) in the Group's consolidated financial statements.

Note 3 Payroll and audit fee

NOK in million	2025	2024
Wages and salaries to employees	-29	-17
Total social security costs	-5	-13
Shared based compensation ¹	-28	-25
Pension costs	-1	-1
Total payroll and related costs	-64	-57
Average number of full time employees	10	10

¹ Social security cost related to shared based compensation is included with NOK 8 million in 2025 (NOK 7 million in 2024). 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. All amounts are exclusive of VAT.

NOK in million	2025	2024
Auditor's fees	-1.5	-1.7
Assurance services	-1.3	-2.0
Total	-2.8	-3.8

Note 4 Net financial items

NOK in million	2025	2024
Dividend from subsidiaries	666	607
Group contribution	417	392
Other financial income	35	36
Interest income from subsidiaries	51	54
Other interest income	105	165
Total financial income	1,275	1,254
Foreign exchange effects	-4	-10
Interest expenses from other loans	-272	-344
Other financial expense	-4	-4
Total financial expenses	-280	-358
Total net financial items	995	895

Note 5 Taxes

Income tax recognized in profit or loss:

NOK in million	2025	2024
Current tax	-13	-15
Deferred tax	-51	-44
Total income tax expenses	-64	-59

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

NOK in million	2025	2024
Profit before tax	939	857
Income tax expense calculated at 22%	-207	-188
Tax effect of:		
Income non taxable and expenses non deductible	140	116
Effect of differences recognized in OCI or equity	2	10
Effect of revaluations of Assets for taxation purposes	-	4
Total income tax expenses recognised in comprehensive income	-64	-59
Effective tax rate	-6.9%	-6.9%

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	2025	2024
Deferred tax assets related to carryforward losses ¹	38	101
Other temporary differences	55	41
Net deferred tax assets	92	141

¹ Atea ASA tax loss carryforwards amounted to NOK 171 million at the end of 2025 (NOK 459 million at the end of 2024). 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 234 million at 31 December 2025 (NOK 174 million at the end of 2024).

Note 6 Shares in subsidiaries

Financial year 2025

	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,380	829	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	992	1,130	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,869	1,615	IT infrastructure
Atea Holding Oy (Finland)	Helsinki, Finland	100	286	334	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	291	245	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	75	1	Services
AppXite SIA	Riga, Latvia	100	53	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	11	0	Securitization contract management
Total shares in subsidiaries				4,281	

Financial year 2024

	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,318	712	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	968	1,111	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,893	1,613	IT infrastructure
Atea Holding Oy (Finland)	Helsinki, Finland	100	314	327	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	292	239	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	75	1	Services
AppXite SIA	Riga, Latvia	100	52	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	8	0	Securitization contract management
Total shares in subsidiaries				4,130	

Note 7 Other receivables

NOK in million	2025	2024
Prepaid expenses (short-term)	52	8
Other short-term receivables in the same group	375	213
Junior Note ¹	1,705	1,692
Total other receivables	2,132	1,913

¹ Junior Note is receivables from subsidiaries related to Securitization program. See [Note 17](#) in Atea Group Financial Statement and Notes.

Note 8 Paid-in capital, shareholders and shared based compensation

NOK in million, except Number of shares	Number of shares		Share capital		Share premium	Total share capital and premiums
	Issued	Treasury shares	Issued	Treasury shares		
At 1 January 2024	112,384,093	-1,233,053	112	-1	569	680
Changes related to own shares	-	681,532	-	1	-	1
At 31 December 2024	112,384,093	-551,521	112	-1	569	681
At 1 January 2025	112,384,093	-551,521	112	-1	569	681
Changes related to own shares	-	-402,713	-	0	-	0
At 31 December 2025	112,384,093	-954,234	112	-1	569	680

All the shares have equal rights. All the shares issued by the company are fully paid. Atea ASA holds 954,234 treasury shares at 31 December 2025 (551,521 at 31 December 2024).

¹ Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA. The fair value of the options is calculated when they are allotted and expensed over the vesting period. In 2023 Atea ASA also established an Employee Share Savings Program as an incentive for employees to become co-owners of Atea. A cost of totally NOK 20 million has been charged as an expense in the income statement in 2025 relating to shared based compensation (NOK 19 million in 2024). In addition, social security cost of NOK 8 million has been charged as an expense in 2025 (NOK 7 million in 2024).

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

Note 9 Trade payables and other current liabilities

NOK in million	2025	2024
Trade payables	37	2
Trade payables in the same group	11	4
Total trade payables¹	47	6
Other current liabilities²		
	123	144
Deposit in cash pool from subsidiaries ³	4,719	4,262
Total other financial liabilities	4,719	4,262

¹ Increase related to Microsoft ServiceNow license renewal.

² Includes Other payable related to securitization, NOK 84 million (NOK 115 million in 2024).

³ 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	2025	2024
Long-term receivables		
Long-term receivables from subsidiaries ¹	800	800
Total receivables	800	800

¹ Interest is charged on long-term claims against subsidiaries at the 12-month interbank rate plus a company-specific margin calculated based on the subsidiaries' respective creditworthiness. The interest is charged and falls due annually in arrears.

Note 11 Interest-bearing liabilities

Interest-bearing long-term liabilities

NOK in million	2025	2024
Other long-term debt ¹	588	588
Interest-bearing long-term liabilities	588	588

Interest-bearing current liabilities

NOK in million	2025	2024
Short-term loan facility	4	5
Interest-bearing current liabilities	4	5

¹ European Investment Bank, NOK 588 million

Atea ASA has entered into an unsecured loan agreement for NOK 588 million with the European Investment Bank in May 2023. The loan has a term of 6 years, and a rate of interest of NIBOR 6M + 1.148%.

Atea Group liquidity reserve is limited by a loan covenant ratio in 2025 and 2024 of 2.5x Atea Group EBITDA (net debt/last twelve months pro forma EBITDA). See Alternative Performance Measures in Atea Group Financial Statement and Notes. Atea ASA (as standalone company) liquidity is not limited by any covenants.

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.

Maturity analysis for loans 2025

NOK in million	3 months to 1 year	1-5 years	Total
Short-term financing	4	-	4
Long-term financing	-	588	588
Total	4	588	592

Maturity analysis for loans 2024

NOK in million	3 months to 1 year	1-5 years	Total
Short-term financing	5	-	5
Long-term financing	-	588	588
Total	5	588	593

Note 12 Classification of financial instruments
2025

NOK in million	Amortised cost	Fair value ¹
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	89	89
Other receivables ²	2,080	2,080
Cash and cash equivalents	549	549
Financial liabilities		
Interest-bearing long-term liabilities	588	588
Trade payables	37	37
Trade payables in the same group	11	11
Other current liabilities ³	4,856	4,856

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](#).

2024

NOK in million	Amortised cost	Fair value ¹
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	86	86
Other receivables ²	1,904	1,904
Cash and cash equivalents	324	324
Financial liabilities		
Interest-bearing long-term liabilities	588	588
Trade payables	2	2
Trade payables in the same group	4	4
Other current liabilities ³	4,420	4,420

¹ Book value is a reasonable estimate of fair value in cases where these numbers are identical.

² Less prepaid expenses.

³ Including deposit in Cash pool from subsidiaries. See [Note 9](#).



Note 13 Commitments

NOK in million	2025	2024
Guarantees to financial institutions ¹	1,987	1,981
Guarantees to business associates ²	8,360	8,880
Total commitments	10,347	10,861

¹ Atea ASA has issued guarantees in favor of Nordea Bank and Nordea Finans as security for the facilities provided for the subsidiaries (see [Note 17](#) and [Note 24](#) in Atea Group Financial Statements and Notes).

In addition to facilities disclosed in [Note 18](#), Atea ASA issued guarantees for sublease facilities of NOK 83 million in 2025 (NOK 55 million in 2024).

² As part of the ordinary operations, parent company guarantees are furnished to suppliers and partners on behalf of subsidiaries.

It is considered improbable (i.e. < 10%) that Atea ASA will incur any charges as a result of guarantee liabilities the company has incurred on behalf of the subsidiaries. Since the financing companies were established in 2007, no losses have been incurred with respect to the residual value of leasing activities.

A bank guarantee of NOK 12 million has been issued to cover the withholding tax for employees in Atea ASA.

Note 14 Events after the balance sheet date

See [Note 27](#) in Atea Group Financial Statement and Notes.



Responsibility statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that formation requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2025 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, and that
- the annual report 2025 meets the information requirements of the Norwegian accounting act with regard to the Board of Directors Report and that,
- the statements on corporate governance for 2025 has been prepared in accordance with the Norwegian Accounting Act and that,
- the 2025 sustainability statements included in the Board of Directors Report have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

Oslo, 19 March 2026

**Approved by
The Board of Directors
and CEO**

Sven Madsen
Chairman of the Board

Lone Schøtt Kunøe
Member of the Board

Carl Espen Wollebekk
Member of the Board

Morten Jurs
Member of the Board

Saloume Djoudat
Member of the Board

Lisbeth Toftkær Kvan
Member of the Board

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

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

Truls Berntsen
*Member of the Board
(employee elected)*

Steinar Sønsteby
CEO of Atea ASA (Group)



Auditor's Report on Financial Statements



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

Deloitte AS

Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo, Norway

Tel: +47 23 27 90 00
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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 2025, 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 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- The consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms. Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.
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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Atea ASA for 19 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 2025. 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.

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



Impairment of goodwill

Description of the Key Audit Matter

As disclosed in [Note 12](#) the carrying amount of goodwill amounted to NOK 4,526 million as at 31 December 2025.

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 is 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 statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Atea ASA

- 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 5967007LIEEXZXINVS13-2025-12-31-1-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, 19 March 2026
Deloitte AS

Espen Johansen
State Authorised Public Accountant

(electronically signed)



Auditor's Report on sustainability



To the General Meeting of Atea ASA
INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Deloitte AS

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Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Atea ASA (the "Group"), included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 General disclosures IRO, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement for the financial year 2023 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Organisasjonsnummer: 980 211 282



Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 General disclosures IRO of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in ESRS 2 General disclosures IRO.



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Independent sustainability auditor's limited assurance report
Atea ASA

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in ESRS 2 General disclosures IRO.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of selected relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 19 March 2026
Deloitte AS

Espen Johansen
State Authorised Public Accountant - Sustainability Auditor

(This document is signed electronically)



Alternative Performance Measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMA's 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.



Gross sales and revenue 2025

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	4,761	11,108	5,732	1,290	406	23,165
Services	2,771	4,197	2,818	660	756	11,028
Gross sales	14,010	24,951	14,199	4,824	2,568	60,167
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	4,397	10,406	5,451	1,189	360	21,667
Services IFRS® Accounting Standards 15 adjustments	217	294	422	97	95	1,124
Total IFRS® Accounting Standards 15 adjustments	4,613	10,700	5,873	1,286	456	22,791
Hardware	6,478	9,646	5,649	2,875	1,406	25,974
Software	364	702	280	100	46	1,498
Services	2,554	3,902	2,397	563	661	9,904
Revenue	9,396	14,251	8,326	3,538	2,113	37,376



Gross sales and revenue 2024

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Atea Group
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	4,349	9,556	4,503	1,247	267	19,810
Services	2,587	3,767	2,685	658	685	10,230
Gross sales	12,970	21,949	12,373	4,811	2,017	53,857
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,971	8,943	4,230	1,150	242	18,419
Services IFRS® Accounting Standards 15 adjustments	199	249	284	80	52	860
Total IFRS® Accounting Standards 15 adjustments	4,170	9,193	4,514	1,229	294	19,279
Hardware	6,034	8,626	5,184	2,906	1,064	23,817
Software	377	613	273	97	25	1,390
Services	2,389	3,518	2,401	578	634	9,370
Revenue	8,800	12,756	7,859	3,581	1,723	34,578



Gross sales and revenue 2025

Local currency in million	Norway NOK	Sweden SEK	Denmark DKK	Finland EUR	The Baltics EUR	Atea Group NOK
Hardware	6,478	9,095	3,597	245	120	25,974
Software	4,761	10,480	3,650	110	35	23,165
Services	2,771	3,959	1,797	56	65	11,028
Gross sales	14,010	23,533	9,044	412	219	60,167
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	4,397	9,816	3,471	101	31	21,667
Services IFRS® Accounting Standards 15 adjustments	217	278	270	8	8	1,124
Total IFRS® Accounting Standards 15 adjustments	4,613	10,094	3,741	110	39	22,791
Hardware	6,478	9,095	3,597	245	120	25,974
Software	364	663	179	9	4	1,498
Services	2,554	3,681	1,527	48	56	9,904
Revenue	9,396	13,439	5,303	302	180	37,376



Gross sales and revenue 2024

Local currency in million	Norway NOK	Sweden SEK	Denmark DKK	Finland EUR	The Baltics EUR	Atea Group NOK
Hardware	6,034	8,485	3,321	250	91	23,817
Software	4,349	9,427	2,885	107	23	19,810
Services	2,587	3,706	1,723	57	59	10,230
Gross sales	12,970	21,619	7,928	414	173	53,857
Hardware IFRS® Accounting Standards 15 adjustments	-	-	-	-	-	-
Software IFRS® Accounting Standards 15 adjustments	3,971	8,824	2,709	99	21	18,419
Services IFRS® Accounting Standards 15 adjustments	199	246	182	7	4	860
Total IFRS® Accounting Standards 15 adjustments	4,170	9,070	2,891	106	25	19,279
Hardware	6,034	8,485	3,321	250	91	23,817
Software	377	603	176	8	2	1,390
Services	2,389	3,461	1,541	50	55	9,370
Revenue	8,800	12,548	5,037	308	148	34,578

Pro forma accounts

Pro forma gross sales, revenue and EBITDA include gross sales, revenue and EBITDA from business combinations during 2025 and 2024 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	2025	2024
Gross sales	60,167	53,857
Adjustment for acquisitions	-	-
Pro forma gross sales	60,167	53,857
Pro forma gross sales on last year currency	58,470	52,887
Pro forma growth in constant currency	8.6%	

NOK in million	2025	2024
Revenue	37,376	34,578
Adjustment for acquisitions	-	-
Pro forma revenue	37,376	34,578
Pro forma revenue on last year currency	36,220	33,875
Pro forma growth in constant currency	4.7%	

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	2025	2024
EBITDA	2,156	1,898
Adjustment for acquisitions	-	-
Pro forma EBITDA	2,156	1,898

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	2025	2024
Revenue	37,376	34,578
Cost of sales	-26,318	-24,191
Gross profit	11,059	10,387
Gross margin %	29.6%	30.0%

Gross sales margin

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

NOK in million	2025	2024
Gross sales – products	49,139	43,627
Gross sales – services	11,028	10,230
Total gross sales	60,167	53,857
Product gross profit	4,901	4,528
Services gross profit	6,157	5,859
Total products and services gross profit	11,059	10,387
Product margin %	10.0%	10.4%
Services margin %	55.8%	57.3%
Gross sales margin %	18.4%	19.3%

Operating expenses

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

NOK in million	2025	2024
Payroll and related costs	7,964	7,607
Other operating costs	930	843
Restructuring costs	8	39
Depreciation and amortization	779	736
Total operating expenses	9,681	9,225

EBIT before restructuring costs

EBIT before restructuring cost is defined as EBIT before provisions for severance costs related to a restructuring.

In 2025, Atea Denmark incurred severance costs to restructure its operations and improve operating efficiency. The program resulted in a reduction of 25 positions, primarily within managed services. A restructuring cost of DKK 5 million (NOK 8 million) was recognized in 2025 in connection with this program.

Atea Sweden implemented a cost efficiency program in 2024 which involved a reduction of 75 employees. The program resulted in severance costs of SEK 39 million (NOK 39 million), which were recognized as a restructuring expense during 2024.

NOK in million	2025	2024
Restructuring costs	8	39
EBIT before restructuring costs	1,385	1,200

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	2025	2024
Cash flow from operations	1,204	2,028
Purchase of PPE and intangible assets	-432	-426
Sale of PPE and intangible assets	13	5
Capital expenditures through cash	-418	-421
Free cash flow	786	1,606

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 2025	31 Dec 2024
Interest-bearing long-term liabilities	-588	-588
Interest-bearing long-term leasing liabilities	-15	-20
Interest-bearing current liabilities	-4	-4
Interest-bearing current leasing liabilities	-12	-10
Cash and cash equivalents	1,594	2,004
Net financial position	975	1,382
Long-term ROU assets leasing liabilities	-1,071	-1,113
Current ROU assets leasing liabilities	-414	-408
Incremental net lease liabilities due to IFRS 16 adoption	-1,485	-1,521

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 2025	31 Dec 2024
Last 12 months pro forma EBITDA	2,156	1,898
Debt covenant ratio	2,5	2,5
Net debt limit	5,391	4,744
Net financial position	975	1,382
Liquidity reserve	6,366	6,126

Liquidity reserve breakdown¹

NOK in million	31 Dec 2025	31 Dec 2024
Unutilised short-term overdraft facilities	1,750	1,750
Draft limitation, debt covenant	4,616	4,376
Liquidity reserve	6,366	6,126

¹ See [Note 17](#) for more information.

Net Working Capital

Net working capital is defined as non-interest-bearing current assets net of cash and cash equivalents less non-interest-bearing current liabilities. The net working capital balance impacts how much funding is needed for business operations. Net working capital is positively affected by the securitization program, see [Note 17](#) for more details.

Starting from 2025, the Group revised its definition of Net working capital to exclude Dividend payable, which was previously included within Other current liabilities. Dividend payable is now presented separately in the Consolidated Statement of Financial Position. This refinement ensures consistency between the calculation of Net working capital in the Group's Alternative performance measures and its presentation in the Consolidated Statement of Cash Flow, where changes in Dividend payable are classified within cash flows from financing activities.

NOK in million	31 Dec 2025	31 Dec 2024
Inventories	974	974
Trade receivables	8,721	8,074
Other receivables	2,448	2,422
Trade payables	-9,670	-9,746
Tax payable	-48	-31
Provisions	-75	-135
Other current liabilities	-4,460	-4,170
Working capital	-2,111	-2,612
Securitization effect	1,598	1,580
Working capital before securitization	-513	-1,032
Year to date gross sales	60,167	53,857
Working capital in relation to last 12 months gross sales	-3.5%	-4.8%

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 2025	31 Dec 2024
Total assets	21,341	20,997
Deduct: incremental lease assets due to IFRS 16 adoption		
Right-of-use assets	-1,396	-1,448
Long-term subleasing receivables	-39	-18
Short-term subleasing receivables	-44	-37
Adjusted total assets	19,862	19,495
Equity	4,541	4,351
Adjusted equity ratio (%)	22.9%	22.3%



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