ATEA

A TRUSTED PARTNER IN DIGITAL TRANSFORMATION

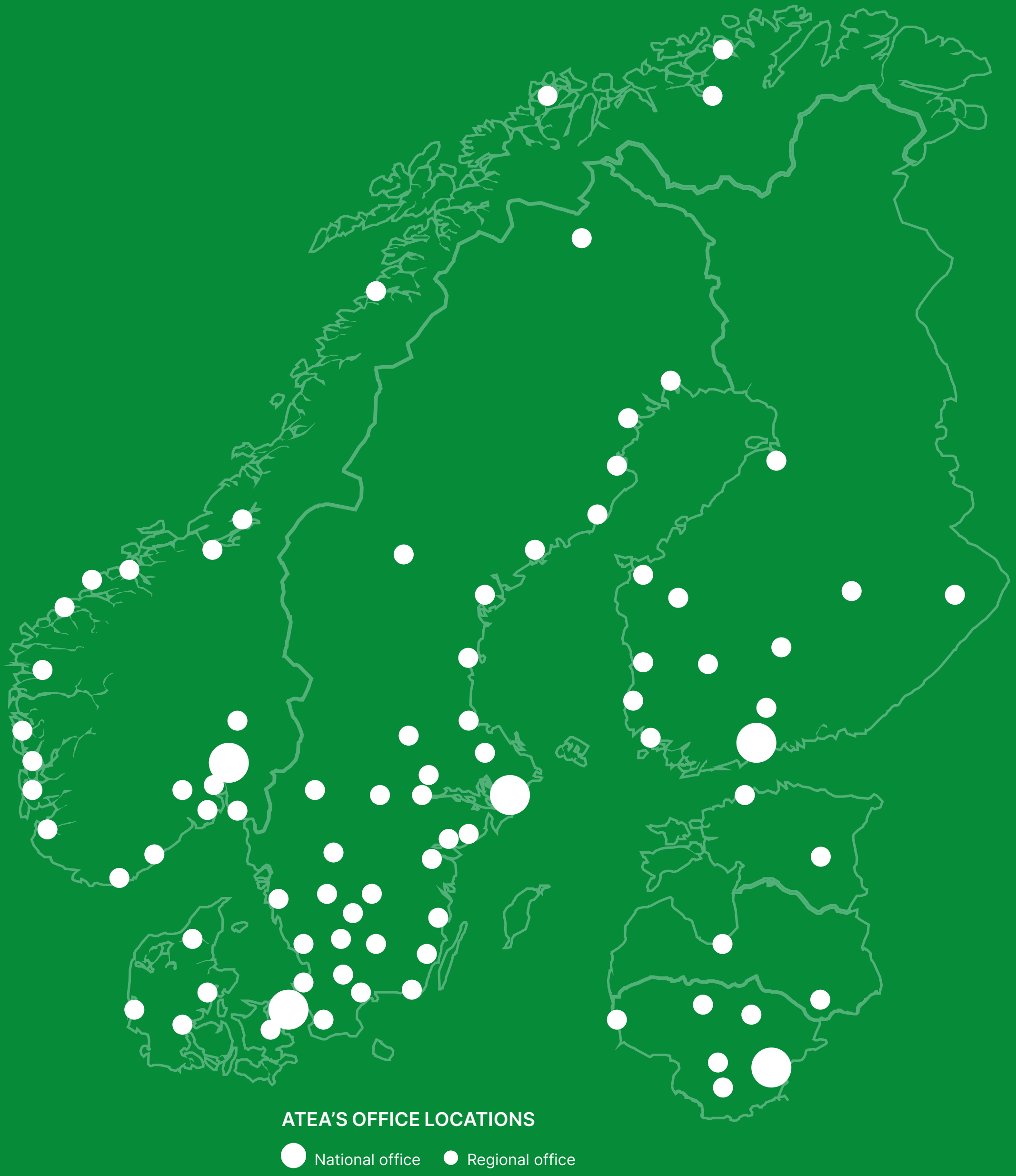
Annual Report
2021

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

NASDAQ ESG TRANSPARENCY PARTNER

FT CLIMATE LEADERS 2021

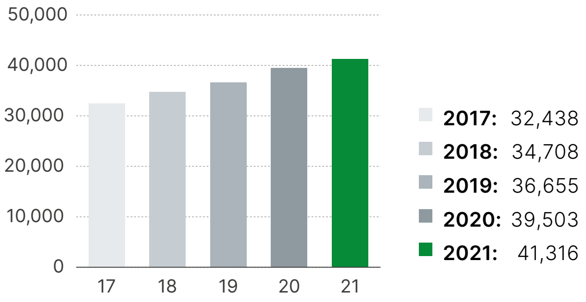
GLOBAL100 2022 THE WORLD'S MOST SUSTAINABLE CORPORATIONS



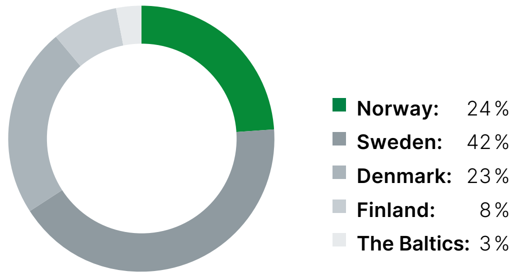
Content

Key Figures Group 2017–2021

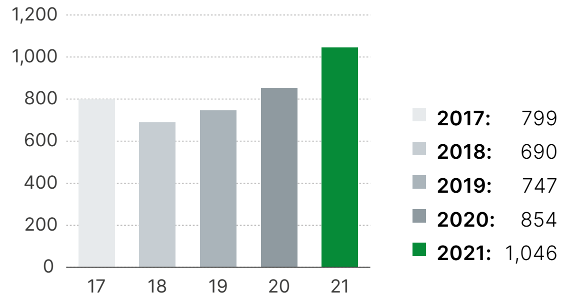
Revenue
2017–2021 (NOK in million)



Revenue per country
2021

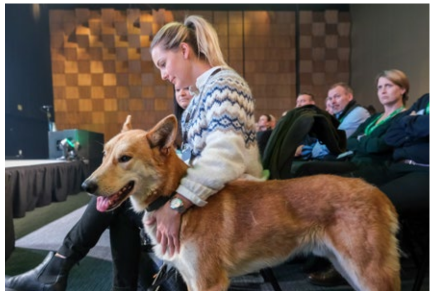


EBIT
2017–2021 (NOK in million)



NOK in million (unless stated otherwise)	2017	2018	2019	2020	2021
Revenue	32,438	34,708	36,655	39,503	41,316
Gross profit	7,218	7,534	7,758	8,236	8,446
Gross margin (%)	22.3	21.7	21.2	20.8	20.4
Operating profit (EBIT)	799	690	747	854	1,046
EBIT-margin (%)	2.5	2.0	2.0	2.2	2.5
Earnings per share (NOK)	5.10	4.33	4.84	5.37	6.86
Diluted earnings per share (NOK)	5.00	4.26	4.78	5.32	6.70
Dividend per share (NOK)	6.50	6.50	6.50	5.00	5.00
Net financial position	102	-17	657	1,067	822
Cash flow from operations	1,238	946	1,897	1,388	1,096
Liquidity reserve	3,065	2,669	3,995	4,808	4,972
Adjusted equity ratio (%)	22.6	22.0	22.4	22.4	24.0
Number of full-time employees at the year end	6,904	7,385	7,585	7,337	7,658

WE ARE ATEA



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 7,500 employees located in 85 cities in seven European countries — Norway, Sweden, Finland, Denmark, Lithuania, Latvia and Estonia — Atea has a powerful local presence across all of the markets we serve.

Given our unmatched size and reach, Atea can provide the broadest range of IT infrastructure support and advice to our customers. This means that we are not only able to provide the latest technologies, but that we also have the internal competence to design, implement, support and operate highly complex and integrated IT solutions.

Making a difference with technology

Equally important, we are among the Top 3 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, Citrix and Dell Technologies.

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

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

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

Built for growth and sustainability

As a publicly traded company listed on the Oslo Stock Exchange, Atea takes pride in its long-term record of delivering above-market revenue growth and in providing a healthy, consistent dividend payout to investors. For 2021, Atea reported revenue of NOK 41.3 billion: up 4.6 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 won numerous awards and recognitions for its work in corporate sustainability during 2021:

- Atea was awarded the highest rating in environmental and social performance by EcoVadis in 2021. This achievement ranks Atea in the top 1 % of 85,000 organizations evaluated globally;
- Atea was ranked as the world's most sustainable company in the IT Services Division, by Corporate Knights (*Global 100 Index 2022*);
- The Financial Times and data powerhouse *Statista* ranked Atea among a select group of European companies that have made the greatest progress in curbing their greenhouse gas emissions;
- Atea received an A-rating for ESG Reporting at the Oslo Stock Exchange (Governance Group).

In 2020, Atea launched Vision 2030: a 10-year plan for building a better, more sustainable future with IT. The Vision 2030 is further described in the 2021 sustainability report, which is published on Atea's corporate website.


ATEA

A letter from the CEO

Dear shareholders,
2021 was a year of solid achievement for the Atea Group, both in our financial performance and in our organizational development. Atea's revenue and operating profit in 2021 reached new heights. Revenue grew organically by 7.5 percent in constant currency to NOK 41.3 billion, despite supply constraints in the global electronics industry which limited hardware deliveries to customers. Due to these supply chain constraints, Atea finished the year with a record high order backlog of over NOK 4 billion for delivery in 2022.

Operating profit grew by 23 percent to NOK 1,046 million. Atea's business in Denmark continued to make progress with its turnaround, following a reorganization and change of management in 2020. Atea's businesses in Norway, Sweden and the Baltics also delivered strong growth in profits.

Atea's sales have increased continuously over many years due to its unique competitive advantages in the Nordic IT infrastructure market. Atea is by far the largest IT infrastructure provider in the Nordic region, with the broadest range of products and services and the highest level of strategic partnership with top IT vendors. As customers' IT environments become larger and more complex, they are turning to full service partners such as Atea with the competence to advise and support customers with their digital transformation.

The market for IT infrastructure continues to grow, as organizations increase their spending on information technology to enhance their capabilities and transform their operations. During the past two years, the COVID-19 pandemic has accelerated the digital transformation of the workplace, as organizations have been forced to rely on IT solutions to adapt to travel restrictions and remote work. This has demanded changes in how organizations collaborate across their workforce and transact with customers, vendors and other stakeholders.

As employees return to the workplace in 2022, customers will continue to innovate in their use of information technology to transform their operations. Some changes in work patterns from the COVID pandemic will persist, as many organizations move toward a "hybrid" model of remote and on-premise work, with greater use of digital collaboration tools. All of this innovation in the use of IT will drive further growth in the IT infrastructure market.

As we enter 2022, we see the following trends across our business lines:

In hardware, Atea expects market growth to pick up during the coming years, as organizations have postponed workplace investments during the COVID pandemic and now need to maintain and upgrade their IT equipment. We also expect increased demand for collaboration solutions such as video

Steinar Sønsteby
(born 1962)
CEO

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

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

meeting rooms, as organizations have become accustomed to digital interaction as an effective substitute for travel and physical meetings. Network upgrades will also be necessary, to support increased communication requirements, enhance network security and adapt to new standards.

During 2021, supply chain constraints in the global electronics industry have limited deliveries to customers and resulted in delays in major projects. The shortage has been most felt in deliveries of data center and networking equipment. Atea expects that current supply chain constraints will ease over the course of 2022, enabling greater shipment volumes and a falling order backlog by year end.

In software, the market has been robust for the last several years. In 2022, Atea expects solid growth based on high customer demand and increased list pricing by key vendors. Margins will continue to be under pressure, driven both by fierce competition for large customer agreements and by changes in IT vendors' incentive programs to channel partners such as Atea.

The role of the software reseller is in a long-term transition from administering software licenses to managing cloud subscriptions and providing value-added services. This trend favors large resellers such as Atea with high service capabilities. Major growth opportunities are in software asset management, cloud migration, and management of hybrid/multicloud environments.

In services, Atea has organized its business into three major areas: lifecycle management, professional services and managed services.

Lifecycle management involves supporting customers in managing their IT assets throughout the lifecycle of each product they acquire. This includes project and installation support, software packaging, asset tracking, financing, maintenance agreements and recycling/disposal of equipment. As customers' struggle to manage a growing volume of IT assets, demand for Atea's lifecycle management services has grown. During the COVID pandemic, demand was negatively impacted by access restrictions to the workplace. As these restrictions ease, Atea expects a corresponding recovery and new growth phase in lifecycle management services.

Professional services involves IT consulting - on the design of customers' IT environments, the management of their information, and the integration and use of specific IT solutions. As IT environments become more complex and business critical, demand for professional services has shown strong growth over many years. During 2021, Atea has hired additional consultants in key growth areas to further expand its offering in professional services.
Managed services are long-term contracts through which Atea helps customers operate their IT environments - either on-premise, in Atea's datacenters, from the public cloud, or a combination of the three. Atea's managed services enable customers to dedicate less time and resources on IT operations and instead focus on their core objectives. We expect demand for managed services to continue to grow in the coming years, as customers seek a partner to help them with the challenge of operating their increasingly complex hybrid IT environments.

With many areas of growth in our market - both in hardware, software and services – Atea has adapted its organization model over the past year to support the expansion of our business. During 2021, Management launched the "One Atea" program to better align strategy and operations across geographies. Specialist teams are being established to coordinate and drive business development and best practice execution within each of Atea's business lines. The program is also accelerating the alignment of back office functions and supply chain operations in order to capture efficiencies through scale and increased use of automation.

Atea aims to consolidate and optimize its platform of operations through the "One Atea" program, and better leverage the full capabilities of Atea toward each of our customers. Each area of our business has established action plans within the "One Atea" program, with three-year targets for profit improvement through increased sales and higher efficiency.

In addition to its organic development, Atea will become more aggressive with its M&A strategy going forward. The IT infrastructure market is consolidating as scale advantages become increasingly important for IT resellers and service providers. Atea has a strong balance sheet for conducting acquisitions and excellent platform for acquiring attractively valued companies which can benefit from integration with the Atea Group. Acquisitions will focus on Nordic targets with high cross-selling opportunities and with the potential to realize economies of scale through integration.

In sum, our business is in a really exciting position as we enter 2022. Atea has a unique position as the largest IT infrastructure provider in the Nordic region, with competitive advantages that are becoming even more valuable each year based on customer trends. Our market is set for solid growth across each of our business lines, as organizations invest increasing sums in information technology. We have implemented a program to support the expansion of our business, which will both enhance our capabilities and drive efficiency across geographies. We have a strong balance sheet for driving consolidation through M&A and an excellent operating platform for integrating acquisitions and capturing synergies.

And finally, we have a highly competent team of more than 7,500 employees, which have done a fantastic job in driving our business in challenging times. I want to thank all Atea employees for their dedication and contribution to our company over the last years.

To our shareholders, I wish to say thank you for your trust in our journey. We look forward to reaching new heights of profitable growth at Atea in 2022.

Oslo, 17 March 2022


VISION
2030
Et blikk på Ateas nye bærekraftplan
ATEA

Board of Directors Report 2021

The Atea Group had another year of record high revenue and operating profit in 2021, despite global supply shortages in the electronics industry which limited hardware deliveries to customers. Atea's business in Denmark greatly improved its financial results following a reorganization in 2020, and made a major contribution to the Group's profit growth in 2021.

Group revenue increased by 7.5 % in constant currency to NOK 41.3 billion, with solid growth across all business lines. EBIT for the full year 2021 was NOK 1,046 million, up 23 % from last year. Net profit after tax was NOK 763 million, up 29 % from last year.

During 2021, Management launched the "One Atea" program to better align strategy and operations across geographies. Specialist teams are being established to coordinate and drive business development and best practice execution within each of Atea's business lines. The program is also accelerating the alignment of backoffice functions and supply chain operations in order to capture efficiencies through scale and increased use of automation.

Atea aims to be an industry leader within corporate social responsibility and won numerous awards for its sustainability efforts during the past year. Atea was recognized as one of the most sustainable corporations in the world (51st overall, and 1st in the IT services industry) by Corporate Knights as part their annual "Global 100" ranking. Atea was also awarded the highest rating in environmental and social performance by EcoVadis for the second straight year, ranking Atea in the top 1 % of 85,000 organizations evaluated globally. The Financial Times recognized Atea among a select group of Europe's Climate Leaders - companies that have made the greatest progress in curbing their greenhouse gas emissions.

The Board of Atea ASA would like to thank all Atea employees for their contribution to the Group's performance in a difficult industry environment 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 more than 7,500 employees and is located in 85 cities across Norway, Sweden, Denmark, Finland, Latvia, Lithuania and Estonia. Approximately 60 % 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 is approximately three times larger than its largest competitor in the Nordic and Baltic regions, 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 versus smaller competitors in purchasing power, local market presence, breadth of product and service offering, system integration competence, and cost-efficient support and logistics functions. This is reflected in the long-term financial performance of the Group. Atea's leading market position and competence in IT infrastructure has enabled the company to grow organically at a rate higher than that of the market.

In addition to organic growth, Atea has pursued an M&A strategy to further strengthen and consolidate its market position. Atea's current organizational structure is the result of the merger of the leading IT infrastructure companies in Denmark, Norway, Sweden and Finland in 2006. Since this merger, Atea has acquired more than 50 companies including the leading IT infrastructure company in the Baltic region, at valuation multiples significantly below those of Atea ASA.

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

Market trends

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

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

The resulting "digital transformation" is driving innovation in all sectors of the economy and 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 which 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 which 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 in 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 which 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 data protection, analytics/AI, and automation technologies.

Atea's service portfolio:

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

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

- "Professional services": Atea's consultants advise customers in the design and integration of their IT environments, the management of their information, and how specific IT solutions can best be used to fulfill their objectives.

- "Managed services": Atea is a managed service provider which 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 on IT operations and instead focus on their core objectives.

Financial summary

Income Statement

Group revenue in the full year 2021 was NOK 41,316 million, an increase of 4.6% from last year. Revenue growth in constant currency was 7.5%. Currency fluctuations had a negative impact of 2.7% on revenue growth. All revenue growth was organic.

Hardware revenue increased by 4.8% to NOK 20,670 million, despite global supply shortages in the electronics industry which limited deliveries throughout the year.

Software revenue grew by 5.0% to NOK 13,183 million, based on higher demand from the public sector. Services revenue increased by 3.4% to NOK 7,463 million, with solid growth across all countries.

Gross profit was NOK 8,446 million, compared with NOK 8,236 million last year. Gross margin fell from 20.8% to 20.4%, based on lower margins in Atea's software business. Lower software margins were caused both by competitive pressures and by changes in IT vendors' incentive programs to channel partners such as Atea. This margin compression is driving a consolidation of the market toward fewer resellers, a trend which has enabled Atea to capture market share.

Total operating costs were NOK 7,400 million, up 0.2% from last year. Higher personnel costs were offset by lower depreciation costs and other operating expenses. Other operating expenses fell by NOK 89 million from last year, due to foreign currency translation and generally low selling and facility costs throughout the year. Furthermore, Atea recognized a gain on the acquisition of the affiliated company eRate in December 2021. The transaction resulted in other (non-customer) income of NOK 32 million, which is reported as a reduction of other operating expenses, see Note 14 of the Annual Report.

EBIT for the full year 2021 was NOK 1,046 million, up 22.5% from last year. The EBIT margin improved to 2.5%, up from 2.2% last year. The improved EBIT reflects a major turnaround in profitability of the Danish operations following a restructuring in 2020. In addition, the operations in Sweden, Norway and the Baltic countries all delivered a solid improvement in results.

Net financial items were NOK -104 million for the year, compared with NOK -105 million in 2020. NOK 52 million of these costs were related to facility leases, as recognized in accordance with IFRS 16 'Leases'. Otherwise, interest on loans were NOK 38 million and losses on foreign exchange translation were NOK 15 million in 2021.

Profit before tax was NOK 942 million compared with NOK 749 million last year. Tax expenses were NOK 179 million in 2021, representing an effective tax rate of 19.0 percent. Net profit after tax grew by 29.3% to NOK 763 million in 2021, compared with NOK 590 million last year. This represents a basic earnings per share of NOK 6.86 in 2021 compared with NOK 5.37 in 2020.

In accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for continued operations have been met, and that the financial statements have been prepared on a going-concern basis.

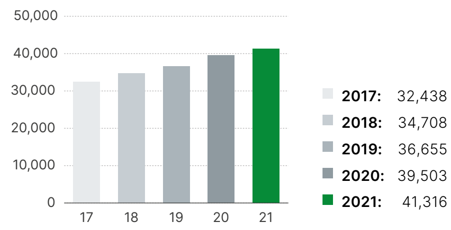
Segmentation

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

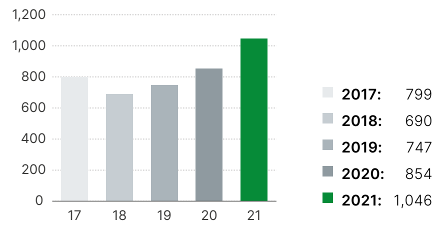
The financial performance of each business unit is presented in Note 5 of the Group financial report. A summary of business performance follows:

Sweden is Atea's largest market, representing 42% of Group revenue in 2021. During 2021, revenue in Atea Sweden increased by 6.9% to SEK 17,137 million, with strong growth across all business lines. Based on higher sales and relatively low growth in operating expenses, EBIT for the full year increased by 13.0% to SEK 525 million.

Revenue
2017–2021 (NOK in million)



EBIT
2017–2021 (NOK in million)



Norway is Atea's second-largest market, representing 24% of Group revenue in 2021. During 2021, revenue in Atea Norway increased by 4.7% to NOK 9,872 million, as strong growth in sales of software offset lower shipments of hardware due to supply constraints in the electronic industry. EBIT in Norway was NOK 363 million, an increase of 11.6% from 2020.

Denmark is Atea's third-largest market, representing 23% of Group revenue in 2021. During 2021, Atea's business in Denmark greatly improved its financial results following a restructuring in 2020. Revenue in Atea Denmark increased by 16.8% to DKK 7,037 million, driven by strong growth in sales of hardware and services. Based on higher sales, EBIT was DKK 41 million, compared with an operating loss of DKK 64 million in 2020.

Finland represented 8% of Group revenue in 2021. During 2021, revenue in Atea Finland fell by 3.7% to EUR 339.8 million. The decline in revenue was due to the loss of a large software frame agreement at the start of 2021, offsetting solid growth in revenue from hardware and services. As a result of lower software revenue, EBIT fell by 3.8% from last year to EUR 8.5 million.

The Baltics represented 3% of Group revenue in 2021. In 2021, revenue in Atea Baltics increased by 7.9% to EUR 138.2 million and EBIT increased by 19.2% to EUR 5.7 million. Growth in revenue and profitability was driven by higher sales of hardware and services.

Balance Sheet and Cash Flow

As of 31 December 2021, Atea had total assets of NOK 16,048 million. Current assets such as cash, receivables and inventory represented NOK 9,727 million of this total. Non-current assets represented NOK 6,321 million of this total, and primarily consisted of goodwill (NOK 3,942 million), property, plant and equipment (NOK 493 million), right-of-use leased assets (NOK 1,200 million) and deferred tax assets (NOK 276 million).

Atea had total liabilities of NOK 12,518 million, and shareholders' equity of NOK 3,530 million as of 31 December 2021. 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 Q4 2021, Atea had sold receivables of NOK 1,848 million under the securitization program.

The Group's cash flow from operations was an inflow of NOK 1,096 million in 2021, based on solid cash earnings. Atea's working capital requirements increased from last year, as the company acquired inventory to secure hardware deliveries to customers during a period of supply constraints in the electronics industry. This impact is expected to be temporary and to normalize in 2022.

Cash flow from investments was an outflow of NOK 273 million in 2021, primarily driven by investments in IT systems and data center equipment. Cash flow from financing was an outflow of NOK 870 million in 2021. The negative cash flow from financing was primarily due to dividend payments of NOK 555 million and lease payments of NOK 327 million.

The Group's net cash flow was an outflow of NOK 47 million in 2021. Currency fluctuations reduced the cash balance by NOK 205 million during the year. The Group's cash balance was NOK 1,353 million at 31 December 2021, compared with NOK 1,605 million at 31 December 2020. At the end of 2021, Atea had a net financial position as defined by Atea's loan covenants (total cash balance, less interest-bearing debt excluding right of use leases) of NOK 822 million.

Atea's interest-bearing debt primarily consists of a loan of NOK 475 million from the European Investment Bank, due to mature in 2023. 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 22 in 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 5-6 percent from 2010 - 2021. The market for IT infrastructure grew in all years except for 2020, when it is estimated to have declined by less than 1 percent from 2019.

Atea's share of the IT infrastructure market has grown steadily over time, both through organic growth and through acquisitions. The company benefits from a unique competitive position, in which it is the largest player in the Nordic and Baltic markets, with the widest office network, and the broadest offering of products, services and system integration competence.

Due to its market share and competitive advantages, the company develops stable long-term relations with its customers. Approximately 60% of Atea's revenue comes from the public sector, in which demand is less sensitive to changes in the economic cycle. Many of Atea's customer contracts, especially in the public sector, are frame agreements in which the customer selects Atea as an IT partner for a term of roughly 3 – 5 years. In addition, a large and growing proportion of the company's service revenue comes from managed service contracts of one year or more.

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

Financial risk

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

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

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

Credit risk

Historically, the Group has had very few losses on receivables. The Group has not experienced materially greater losses on receivables in 2021 than in previous years. No agreements relating to offsetting claims or other financial instruments that would minimize the company's credit risk have been established, however, the Group continues to have a high focus on credit assessment and collections.

Liquidity risk

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

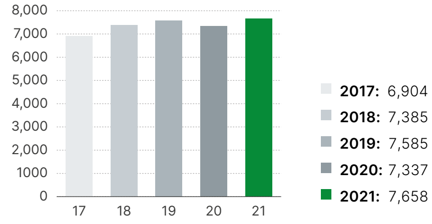
Atea's loan covenants require that the company's net debt balance remain below 2.5 times its pro forma EBITDA for the last twelve months (including acquired companies) at each quarter-end. The covenants exclude incremental net lease liabilities due to the adoption of IFRS 16 from the definition of net debt. As defined by the covenants, Atea had a positive net financial position of NOK 822 million at 31 December 2021, resulting in an available liquidity reserve of NOK 4,972 million before the debt covenant is reached.

Other risk factors

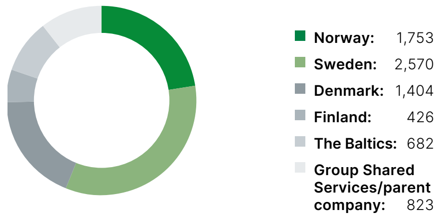
Supply chain constraints

The COVID-19 pandemic has created supply constraints for many hardware products, resulting in longer delivery cycles. Rapid

Change in number of full-time employees
2017–2021



Number of employees
At 31 December 2021



shifts in demand for electronic devices during the pandemic have caused shortages of key components, and semiconductor fabricators have not had surplus capacity to respond. While new semiconductor capacity is now being built, the current supply shortage is expected to continue to impact the IT hardware market for much of 2022.

At present, the supply shortages have had the greatest impact on shipments of servers, storage and networking equipment, as well as audio/video solutions, resulting in longer lead times for delivery to customers. As a consequence, Atea has a very high order backlog entering 2022, with a large proportion of the order backlog coming from these product categories. Hardware supply shortages will continue to lead to longer delivery times during 2022, but this impact should diminish throughout the year.

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. See Note 13 for more information.

Personnel and Organization

The Group had 7,658 full-time employees at 31 December 2021, a net increase of 321 from 1 January 2021. During the course of 2021, Atea hired additional resources to develop its services business within consulting and managed services. The average number of full-time equivalents employed by the Group was 7,441 in 2021, compared with 7,339 in 2020.

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, and 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 company has encouraged employees to work from home during the COVID-19 pandemic, as recommended or required by local health authorities. At the workplace, strict measures have been taken to prevent the spread of the coronavirus.

For the Group, absence due to illness was 2.4%, up from 2.1% in 2020. Absence due to illness was 3.6% in Norway, 1.9% in Sweden, 2.2% in Denmark, 1.7% in Finland, 2.1% in the Baltics and 2.6% in Shared Services. Absence due to illness was 0% in the parent company.

The risk of occupational injury is very low. In 2021, there were no occupational injuries resulting in absence.

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.

At 31 December 2021, women represented 25.0% of the Group's employees, compared with 23.7% at the end of the previous year. In the parent company, women represented 20.0% of the Group's employees, unchanged from the previous year. There were ten employees in the parent company at the end of 2021, and eight of these are 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 that they remain with Atea. We continue to encourage more women to work in the IT industry by arranging activities to promote gender balance. As stipulated in the Anti-Discrimination Act, our company adheres to a policy that forbids discrimination against any employee because of age, national origin, religion, sexual orientation or disability.

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

More information about equal opportunity is disclosed in the Corporate Responsibility &

Sustainability Report 2021 at atea.com.

Corporate Governance

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

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

Corporate Social Responsibility

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

In 2020, Atea launched a 10-year plan for its sustainability agenda. The plan is described in our latest corporate responsibility report, published in March 2021 at atea.com. From year 2021, an assurance report has been issued.

During the past year, Atea:

- was recognized as one of the most sustainable corporations in the world, by Corporate Knights as part their annual ranking called "Global 100". Atea ranked 51st overall, and 1st in our industry (IT Services).
- received the highest rating by the Governance Group in the new report "ESG 100 - How the largest 100 companies on the Oslo Stock Exchange report on ESG".
- was awarded the highest rating in environmental and social performance by EcoVadis, an achievement that ranks Atea in the top 1 % of 85,000 organizations evaluated globally.
- was among a select group of European companies, that have made the greatest progress curbing their greenhouse gas emissions. The ranking was made by the *Financial Times and Statista.*
- was recognized as a "Transparency Partner" by Nasdaq, an initiative focusing on improving the ESG information flow between listed companies and the investor community.
- won the Dell Technologies 2021 EMEA Excellence in Social Impact award.

Atea observes the UN Global Compact's principles in the areas of human rights, labor rights, the environment and anti-corruption. Atea also participates in a number of recognized national and international initiatives focused on sustainability, including the UN Global Compact, Carbon Disclosure Project and Responsible Business Alliance.

Environmental initiatives

Atea believes that IT will play a vital role in helping to face the potentially irreversible impact of climate change and in facilitating the necessary sustainable transition of society. This is why the Group launched a long-term sustainability plan in 2020, addressing material areas through five overarching targets. The overall ambition of the plan is to significantly reduce the environmental footprint for Atea ́s own operations, and through dialogue and targeted actions help our customers and partners achieve the same.

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

Through its innovative "GoITloop" program with customers, Atea processed over 437 thousand personal computers and mobile devices for recycling and reuse in 2021. Atea receives older used equipment from its customers, fully cleanses the equipment of data, and refurbishes the equipment for reuse. This recycling operation has a major impact on the carbon footprint and electronic waste of Atea's customers.

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

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. In 2021, the net profit of Atea ASA was NOK 436 million. 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 2021, the Board will propose a dividend of NOK 5.50 per share at the annual general meeting in April 2022. 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 dividend payment represents 80 percent of Atea's basic earnings per share during 2021. The dividend will be paid in two installments of NOK 2.75 per share in May and November 2022. In February 2022, the Board authorized the repurchase of an additional 1,000,000 shares.

Atea ASA has been actively repurchasing shares during 2021 based on its strong cash position. Over the course of 2021, the company returned NOK 215 million to shareholders through the buyback of 1,354,000 shares. The Board will propose that the AGM renews its mandate to authorize a share buyback at the annual general meeting in April 2022.

Business Outlook

As the Nordic IT infrastructure market continues to grow, Atea is very well-positioned for revenue and profit growth during the coming years, driven by the following key factors:

1. Strong competitive advantages

Atea has a unique competitive position as the largest IT infrastructure provider in the Nordics, and has the highest level of strategic partnership with top IT vendors. This creates critical competitive advantages in purchasing and vendor support, and allows Atea to stay at the forefront of the latest IT trends and product releases.

Atea's position as a full service IT infrastructure partner is also unique in the Nordics. As enterprise IT becomes more business critical and complex, customers increasingly seek a partner with the service competence to support the design, implementation and operations of their IT environments.

With a staff of over 4,000 IT service personnel spread across 85 cities in the Nordic and Baltic regions, Atea enables its customers to manage the increasing complexity of their IT environments and successfully transform their enterprise through the use of information technology.

2. Strategy to leverage scale

The Atea Group was formed through the merger of 50 IT companies from 2006 – 2015, which were consolidated into national business units. There remains a significant opportunity for Atea to strengthen its business capabilities and improve profitability through closer integration of its operations across borders.

In order to fully capture Atea's scale advantages, Atea is implementing the "One Atea" program to align its operations and coordinate strategy across countries. The program will establish specialist teams to drive strategy and best practice across each of its business lines, including Hardware/lifecycle management, Software/cloud transformation, Professional services and Managed services. The program is also accelerating the alignment of backoffice functions and supply chain operations in order to drive efficiencies through scale and improved use of automation.

3. Turnaround in Denmark

Atea is by far the largest IT infrastructure provider in Denmark, with a market leadership position comparable to that in other countries. From 2014 – 2020, Atea's EBIT margin in Denmark fell from being the highest in the Atea Group to a large operating loss. The decline in profitability was driven by legal issues resulting in reputational damage with customers and a court conviction in 2018.

In Q1 2020, Atea reorganized its business in Denmark and implemented a cost reduction program, appointing a new managing director as well as other key management positions. The business in Denmark has shown a strong recovery since the reorganization.

Atea Denmark's revenue for the full year 2021 has grown by 16.8 % from the prior year, with higher sales across all business lines. EBIT has also improved greatly, increasing from a loss of DKK 64 million in 2020 to a profit of DKK 41 million in the full year 2021.

Atea Denmark's reputation in the Danish market has also greatly recovered. In April 2021, Atea regained its position as the most trusted brand in Denmark among IT infrastructure resellers in the highly regarded Computerworld survey of IT professionals. Atea's business in Denmark still has a long gap to reach the profit margins in other Atea countries, but its revenue and EBIT growth momentum have been very strong. As the Danish business continues to recover and normalize, this will greatly benefit profit growth in the Atea Group.

4. Industry consolidation

The IT infrastructure market is consolidating across all global markets, as scale becomes a critical competitive advantage to serve customers with increasingly complex requirements. Atea has historically been a leader in driving market consolidation in the Nordic region through M&A, but has been less active in recent years.

Based on its competitive position in the Nordic market, Atea sees business opportunities to selectively acquire companies at a reasonable price if synergies can be achieved through integration with the Atea Group. Atea has the capability to finance acquisitions through its balance sheet, as the Group maintains a strong net cash balance and high debt capacity.

Potential acquisitions would focus on Nordic targets with high cross-selling potential through integration with Atea Group, and may include:

- Infrastructure VARs with a customer base where Atea can sell its services portfolio.
- Consultancies with competence in business areas which can be cross-sold to Atea's customers.
- Managed services companies with an offering which can scale to Atea's broader customer base.

In sum, Atea is well positioned to drive revenue and profit growth in the coming years, based on its unique competitive position in the Nordic region, its ongoing business recovery in Denmark, and based on programs to fully leverage its scale advantages both through internal integration and through potential acquisitions.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that;

- the consolidated financial statements for 2021 have been prepared in accordance with IFRS as adopted by EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2021 have been prepared in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that
- the Board of Directors report gives a true and fair view of the development, performance and financial position of the Company and Group, and includes a description of the principal risks and uncertainties.

Oslo, 17 March 2022

Ib Kunøe
Chairman of the Board

Morten Jurs

Saloume Djoudat

Sven Madsen

Lisbeth Toftkær Kvan

Marianne Urdahl

Christian Våge

Leiv Jarle Larsen

Steinar Sønsteby
CEO

Members of the Board

Ib Kunøe (born 1943)

Chairman of the Board

Ib Kunøe has decades of experience as an entrepreneur and investor in the IT sector. He brings strategic insight and practical experience from building profitable businesses and from turnaround processes. Kunøe holds an HD Graduate Diploma in Organisation and Management as well as a background as a professional officer (major). He is the founder and owner of Consolidated Holdings A/S and is the main shareholder and Chairman of the Board in a broad variety of Danish owned companies such as Columbus A/S and X-Yachts A/S. Ib Kunøe has participated in 7 of 7 board meetings in 2021.
Ib Kunøe is the Chairman of the nomination and remuneration committees.

Sven Madsen (born 1964)

Member 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, core:workers AB, Ejendomsaktieselskabet af 1920 A/S, MonTa Biosciences ApS and DAN-Palletiser Finans A/S. Madsen holds a Graduate Diploma in Financial and Management Accounting as well as an MSc in Business Economics and Auditing. Sven Madsen has participated in 7 of 7 board meetings in 2021. Sven Madsen is member of the audit committee.

Morten Jurs (born 1960)

Member of the Board

Morten Jurs currently holds a CEO position at SpinChip Diagnostics AS and has extensive leadership experience from leading roles in both public and private companies. His prior experiences include the role of partner in Pegasus Industrier AS as well as CEO at Stamina Group AS between 2013-2016, CEO at Pronova BioPharma ASA from 2009-2013 and CFO at Kitron ASA from 2001-2006. Jurs brings with him over 30 years' experience within general management, financial administration and strategic planning. He holds a Master of Science/MBA in Business and Economics from the University of Wyoming. Morten Jurs participated in 7 of 7 board meetings in 2021. Morten Jurs is the Chairman of the audit committee.

Saloume Djoudat (born 1977)

Member of the Board

Saloume Djoudat has been a partner in Bull & Co Advokatfirma AS since 2013, coming from a previous position as a General Counsel in Uno-X Energi AS. Saloume Djoudat is Head of Corporate at Bull & Co. She specializes in corporate law including M&A and contract negotiations. Djoudat has managed negotiations and acted as legal adviser in projects both in Norway and for international corporations. In light of her combination of academia and industry experience, Djoudat has a strong ability to give legal advice from a business perspective. Djoudat is a graduate of the Faculty of Law of the University of Oslo. Saloume Djoudat has participated in 7 of 7 board meetings in 2021.

Lisbeth Toftkær Kvan (born 1967)
Member of the Board

Lisbeth Toftkær Kvan is Branch and Commercial Manager in Ikano Bank Norway. She is an experienced financial services executive and previously held the position as Country Manager in Ford Credit Norway and has additionally been Member of Board and Control Committee as well as Country Manager in GE Capital Solutions AS, Norway. She brings experience within financial services and management to the Atea Board and audit committee. Her previous roles include various positions within the GE Capital organization in UK and Germany. Kvan holds an MSc in International Business Administration from Copenhagen Business School. Lisbeth Toftkær Kvan has participated in 7 of 7 board meetings in 2021. Lisbeth Toftkær Kvan is member of the audit committee.

Marianne Urdahl (born 1966)
Member of the Board (employee elected)

Marianne Urdahl started her career in MBS Fjerndata AS in 1988, which merged with Atea (Merkantildata) in 1996. Since then she has held various positions within the company. Urdahl has more than 30 years of experience in the IT business and holds currently the position as Account Manager for the Justice Sector in Atea AS (Norway). Urdahl has graduated from high school. Marianne Urdahl has participated in 7 of 7 board meetings in 2021.

Christian Våge (born 1973)
Member of the Board (employee elected)

Christian Våge is educated in Automation Engineering at Western Norway University of Applied sciences. Våge has a broad experience of 15 years developing business systems for international enterprises and converting business processes to code. He joined Atea in 2012 and has experience from various positions within the company as Account Manager, Consultant Manager, RPA Manager and Business Developer at Atea Insight. Våge currently holds the position as Head of Automation in Analytics department in Atea AS (Norway). Christian Våge has participated in 7 of 7 board meetings since he joined the board in April 2021.

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

Leiv Jarle Larsen joined Atea in 1998. Larsen has a broad experience in IT infrastructure, both as an engineer and infrastructure architect. He has worked both as an infrastructure consultant and presales engineer focusing on hybrid platforms. He now holds the position as Strategic Advisor, helping customers to develop and implement digital strategies. His main focus is to use technology to find and harvest business values for the customers. Larsen has studied media science and information science at the University of Bergen. Leiv Jarle Larsen has participated in 7 of 7 board meetings since he joined the board in April 2021.

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 2021, the Company paid dividends of NOK 5.00 per share to shareholders in two equal instalments of NOK 2.50 during May and November. This represented a total dividend of NOK 555 million, or 94% of net profit after tax in the prior year. In addition, the company repurchased its own shares for an additional sum of NOK 215 million in 2021.

At the end of 2021, the Company's net financial position was cash positive of NOK 822 million, compared with NOK 1,067 million at the end of 2020. The Company has NOK 475 million in unsecured long term loans outstanding, 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 4,972 million below this debt covenant at the end of 2021.

Investor relations

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

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

Share capital and shareholder structure

At 31 December 2021, the VPS registered share capital in the company was NOK 112,130,609, divided into 112,130,609 shares with a nominal value of NOK 1 per share. Atea has one class of shares, with each share carrying one vote. Ib Kunøe, Chairman of the Board, with associated companies and close associates, was the largest shareholder controlling 27.0 percent of the shares at the end of 2021. Otherwise, Atea ASA has a diversified shareholder structure, with a total of 8,573 shareholders at the end of the year.

Share performance

- At the end of 2021, Atea's share price was NOK 164.0 compared with NOK 121.2 end of 2020.
- During 2021, a dividend payout of NOK 5.00 per share was made to shareholders, yielding a direct return of 4.1 percent compared to the share price at the end of 2020.
- The total return on the Company's shares during 2021 was 39.4 percent, including the dividend yield and share price increase from NOK 121.2 to NOK 164.0.
- The share's highest close price during 2021 was NOK 178.8 on 1 September and its lowest close price was NOK 114.8 on 11 January.
- At the end of 2021, the number of shareholders was 8,573, up from 7,067 at the start of the year.

Financial Calendar 2022

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

1st quarter 2022:
Thursday, 28 April 2022

2nd quarter 2022:
Thursday, 14 July 2022

3rd quarter 2022:
Thursday, 20 October 2022

4th quarter 2022 and provisional accounts for 2022:
Tuesday, 9 February 2023

Annual General Meeting:
Thursday, 28 April 2022

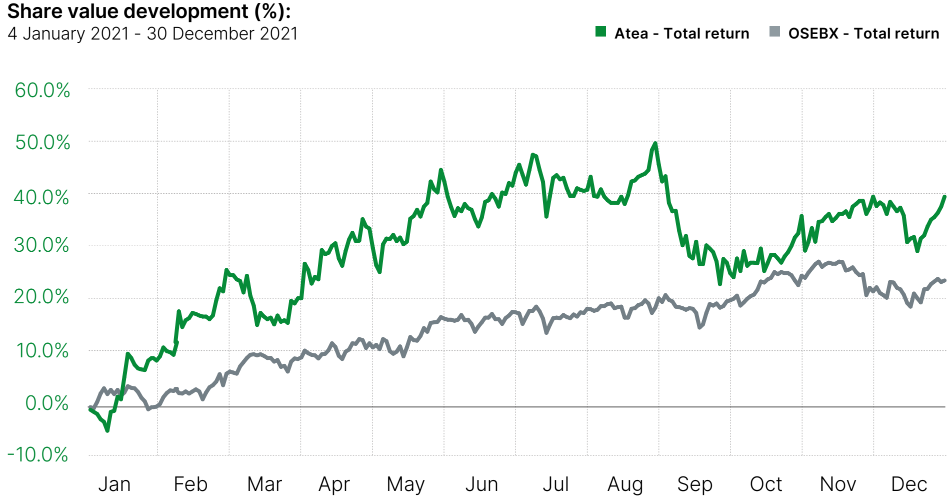
Visit atea.com/investors/ for more shareholder information.

Robert Giori
CFO of Atea ASA
(Born 1970)

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 Tele-Computing 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 value development (%):
4 January 2021 - 30 December 2021



Main Shareholders [1]
at 31 December 2021

Name	Shares	% of total
Systemintegration APS [2]	29,574,784	26.4%
Folketrygdfondet	8,370,686	7.5%
State Street Bank & Trust Co. [3]	7,033,613	6.3%
Verdipapirfond Odin Norden	3,306,029	2.9%
RBC Investor Services Trust	3,121,419	2.8%
State Street Bank and Trust Co. [3]	2,918,484	2.6%
State Street Bank and Trust Co. [3]	2,745,252	2.4%
Verdipapirfond Odin Norge	2,272,692	2.0%
Verdipapirfondet Alfred Berg Gambak	2,052,089	1.8%
State Street Bank and Trust Co. [3]	1,839,492	1.6%
Other	48,896,069	43.6%
Total number of shares	**112,130,609**	**100.0%**

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

Analysts following Atea:

Company	Name	Telephone
ABG Sundal Collier	Jonas Bru Lien	+47 22 01 61 71
Arctic Securities	Kristian Spetalen	+47 95 10 08 87
Carnegie	Oliver Schüler Pisani	+47 22 00 94 25
DnB	Christoffer Wang Bjørnsen	+47 24 16 91 43
Handelsbanken	Erik Elander	+46 87 01 31 41
Kepler Cheuvreux	Lars Peder Kallar Devold	+47 91 85 35 95
SB1	Petter Kongslie	+47 98 41 10 80

Ownership structure by number of shares:

Number of shares held	Number of shareholders	Proportion of share capital	Total shares held
1 - 100	5,188	0.2%	168,671
101 - 1 000	2,467	0.9%	951,017
1001 - 10 000	632	1.8%	1,990,225
10 001 - 100 000	181	5.7%	6,349,356
100 001 - 500 000	73	15.7%	17,569,283
500 001 -	32	75.9%	85,102,057
	8,573	**100.0%**	**112,130,609**

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

Atea office in Oslo.

Atea Group Financial Statements

Content

Consolidated statement of Comprehensive Income

NOK in million	Note	2021	2020
Revenue	5, 6	41,316	39,503
Cost of sales	15	-32,869	-31,266
Gross profit		**8,446**	**8,236**
Payroll and related costs	7, 31	-6,036	-5,904
Other operating costs	8, 30	-656	-745
Restructuring costs	30	0	-37
Share based compensation	17	-94	-53
EBITDA		**1,660**	**1,497**
Depreciation and amortisation	12, 13, 20	-604	-638
Amortization related to acquisitions		-10	-5
Operating profit (EBIT)		**1,046**	**854**
Financial income	9, 20	14	12
Financial expenses	9, 20	-118	-117
Net financial items		**-104**	**-105**
Profit before tax		**942**	**749**
Tax	10	-179	-159
Profit for the period		**763**	**590**
Profit for the period attributable to:			
Shareholders of Atea ASA		763	590
Earnings per share			
- earnings per share (NOK)	11	6.86	5.37
- diluted earnings per share (NOK)	11	6.70	5.32
Profit for the period		**763**	**590**
Currency translation differences		-183	268
Items that may be reclassified subsequently to profit or loss		**-183**	**267**
Other comprehensive income		**-183**	**267**
Total comprehensive income for the period		**580**	**857**
Total comprehensive income for the period attributable to:			
Shareholders of Atea ASA		580	857

Consolidated statement of Financial Position

NOK in million	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Property, plant and equipment	12	493	538
Right-of-use assets	20	1,200	1,288
Deferred tax assets	10	276	303
Goodwill	13	3,942	4,088
Other intangible assets	13	328	289
Investment in associated companies	14	0	17
Long-term subleasing receivables	20, 24	53	83
Other long-term receivables	16	29	20
Non-current assets		**6,321**	**6,626**
Inventories	15	1,191	797
Trade receivables	6, 16, 24	5,189	5,818
Other receivables	16, 24	1,916	1,606
Short-term subleasing receivables	20, 24	71	126
Other financial assets		7	5
Cash and cash equivalents	24	1,353	1,605
Current assets		**9,727**	**9,957**
Total assets		**16,048**	**16,584**
EQUITY AND LIABILITIES			
Share capital and premium	17	657	503
Other reserves		1,444	1,627
Retained earnings		1,429	1,254
Equity		**3,530**	**3,384**
Interest-bearing long-term liabilities	19, 21, 24	475	475
Long-term sublease liabilities	20, 21, 24, 28	53	83
Long-term leasing liabilities	20, 24	986	1,039
Other long-term liabilities	24	190	7
Deferred tax liabilities	10	141	165
Non-current liabilities		**1,844**	**1,770**
Trade payables	18, 24	6,574	6,934
Interest-bearing current liabilities	19, 21, 24	8	7
Current sublease liabilities	20, 21, 24, 28	71	126
Current leasing liabilities	20, 24	284	310
Tax payable		136	133
Provisions	23	172	184
Other current liabilities	18, 24	3,417	3,710
Other financial liabilities	24	12	28
Current liabilities		**10,674**	**11,430**
Total liabilities		**12,518**	**13,200**
Total equity and liabilities		**16,048**	**16,584**

Oslo, 17 March 2022

Ib Kunøe
Chairman of the Board

Morten Jurs

Sven Madsen

Saloume Djoudat

Lisbeth Toftkær Kvan

Marianne Urdahl

Christian Våge

Leiv Jarle Larsen

Steinar Sønsteby
CEO

Consolidated statement of changes in Equity

	Share capital and premiums [1]		Other reserves		Retained earnings		
NOK in million	Share capital	Share premium	Other paid-in capital	Currency translation differences	Option programmes	Retained earnings	Total equity
Balances at 1 January 2020	**110**	**354**	**879**	**480**	**286**	**965**	**3,075**
Other comprehensive income	-	-	-	267	-	-	267
Profit for the period	-	-	-	-	-	590	590
Issue of share capital	1	39	-	-	-	-	40
Employee share-option schemes	-	-	-	-	46	-	46
Dividend	-	-	-	-	-	-550	-550
Changes related to own shares	-	-	-	-	-	-84	-84
Balance at 31 December 2020	**110**	**393**	**879**	**748**	**332**	**922**	**3,384**
Balances at 1 January 2021	**110**	**393**	**879**	**748**	**332**	**922**	**3,384**
Other comprehensive income	-	-	-	-183	-	-	-183
Profit for the period	-	-	-	-	-	763	763
Issue of share capital	2	153	-	-	-	-	155
Employee share-option schemes	-	-	-	-	49	-	49
Dividend	-	-	-	-	-	-555	-555
Changes related to own shares [2]	0	-	-	-	-	-82	-81
Balance at 31 December 2021	**111**	**546**	**879**	**564**	**381**	**1,048**	**3,530**

[1] See Note 17.
[2] Own shares has been used to fulfill the Groups obligation related to the Share based compensation. The amount is net of tax. The tax effect is NOK 24 million in reduced tax.

Consolidated statement of Cash Flow

NOK in million	Note	2021	2020
Profit before tax		942	749
Adjusted for:			
Net interest expenses		84	85
Depreciation and amortisation	12, 13, 20	614	643
Share based compensation		49	46
Gains on sale of property, plant and equipment and intangible assets		-44	-0
Change in inventories		-446	70
Change in trade receivables		306	-1,033
Change in trade payables		-40	386
Change in other accruals		-136	762
Taxes paid		-151	-236
Interest paid		-92	-92
Interest received		12	10
Net cash flow from operational activities		**1,096**	**1,388**
Acquisition of subsidiaries/businesses	26	-1	-6
Purchase of property, plant and equipment and intangible assets	12, 13	-328	-330
Sale of property, plant and equipment and intangible assets	12, 13	56	9
Other investment activities		-	-2
Net cash flow from investment activities		**-273**	**-330**
Payment from changes in treasury shares		-106	-84
Proceeds from new shares issue		155	40
Dividend paid		-555	-550
Proceeds from sublease		75	64
Payments of sublease liabilities	21	-75	-64
Payments of lease liabilities	20, 21	-327	-340
Proceeds from raising loans	21	5,955	4,176
Repayment of loans	21	-5,991	-4,776
Cash flow from financing activities		**-870**	**-1,534**
Net change in cash and cash equivalents for the year		**-47**	**-476**
Cash and cash equivalents at the start of the year	22	1,605	1,769
Foreign exchange effect on cash held in a foreign currency		-205	312
Cash and cash equivalents at the end of the year		**1,353**	**1,605**

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 5 – 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 8,573 shareholders as of 31 December 2021, compared with 7,067 shareholders at the start of the year.

These consolidated accounts were approved by the Board of Directors on the 17 March 2022. Note that there may be figures and percentages that do not always add up correctly due to rounding differences.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.0 Basis of the consolidated financial statements

The consolidated financial statements of Atea have been prepared in accordance with International Financial Reporting Standards (IFRS), as determined by the EU, and include Atea ASA and subsidiaries in which Atea ASA, directly or indirectly, has a controlling interest through ownership interests or agreements. The consolidated financial statements have been prepared under the historical cost basis and modified by any revaluation of assets and liabilities at fair value through profit or loss according to the policies for the relevant areas. All the figures are presented in NOK and rounded to the closest million. Notice is given of any exceptions.

2.1 Adoption of new and revised International Financial Reporting Standards (IFRS)

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 2021 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 2022. Interpretation of one of these standards is expected to have significant effect on the consolidated statements of the Group.

Expected new agenda decision not yet finalised or adopted

In November 2021, the IASB Interpretation Committee (IC) responded to an industry request to clarify whether a reseller of standard software licenses should recognize software on a gross or net basis under IFRS 15.

In its initial staff paper, the IASB IC did not provide a direct clarification on the topic, as they stated that the specifics of each case may vary and must be analyzed in detail. However, the IASB IC provided further guidance on the "control" criteria which determine whether revenue is recognized on a gross or net basis under IFRS 15, as this criteria relates to the software resale industry. Both the staff paper and the discussions within the IASB IC are supportive of revenue recognition on a net basis.

The IASB IC staff paper is still open for public comment with a deadline of 8th of February 2022 and is not expected to be finalized before second quarter of 2022. Atea currently recognizes software revenue on a gross basis and is waiting for a final guidance from the IASB before determining whether to change its accounting policy.

If Atea were to change its accounting policy to recognize revenue from the sale of standard software on a "net" basis, our current best estimate of the impact on Atea's financial statements is:

- Revenue and cost of sales would decrease by approximately NOK 12.2 billion in 2021 (NOK 11.6 billion in 2020).
- Gross profit, operating profit, and profit before / after taxes will be unchanged.

These estimates are preliminary and subject to further management review.

Management will also, based on the final wording of the expected IFRS-IC agenda decision, consider whether revenue from the resale of third-party services such as vendor support agreements should be recognized on a net basis.

Any change to Atea's accounting policy regarding the resale of third-party services will affect only the presentation of revenue and cost of sales in its accounts. The change will have no impact on gross profit, operating profit, or profit before/after taxes.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Critical accounting estimates

The preparation of accounts in accordance with IFRS requires use of certain critical accounting estimates. In addition, the application of the Atea's accounting principles requires that the management exercise judgment. 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. This applies to the valuation of goodwill (Note 13), valuation of deferred tax assets (Note 10) and presentation of Revenue (Note 2.1b). Changes to accounting estimates are included in the accounts for the period in which the change occurs. See also Note 4 for more explanation.

2.3 Consolidation principles

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2.3.2 Business combinations

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

2.3.3 Intercompany transactions

Intercompany transactions, balances, and unrealized gains on transactions between Group companies are eliminated. The accounting principles for subsidiaries are amended as required in order to be consistent with Atea's accounting principles.

2.3.4 Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's Share of the profit or loss of the investee after the date of acquisition.

2.4 Comparative figures

Comparative figures for previous years are changed in the event of significant changes in accounting principles.

If changes are made in classifying and grouping accounting items, the comparative figures are changed accordingly. This also applies when presenting discontinued operations on separate lines in the income statement (the corresponding figures for the balance sheet are not changed).

Historical figures are not restated in the event of changes in Group composition or the acquisition of subsidiaries.

2.5 Segment reporting

A segment is a portion of the business operations that delivers products or services that are subject to a risk and return that are distinct from that of other business areas. In the segment reporting, the internal sales between the various segments are eliminated.

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.

2.6 Foreign currency translation

2.6.1 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.

2.6.2 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.

2.6.3 Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
(ii) Income and expenses for each income statement are translated at average monthly exchange rates during the financial year.
(iii) All resulting exchange differences are recognized in OCI and specified as a separate component of equity

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments are entered directly in OCI. When a foreign business is sold, the associated exchange difference is entered directly in OCI through profit and loss as part of the gain or loss on the sale.

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.

2.7 Classification

Assets are classified as current when intended for sale or consumption in the normal operating cycle, or held primarily for the purpose of being traded, or expected to be realized within twelve months, or classified as cash or equivalents. All other assets are classified as non-current. Liabilities are classified as current when expected to be settled in the normal operating cycle, or held primarily for the purpose of being traded, or due to be settled within twelve months, or there are no unconditional rights to defer settlement for at least twelve months. All other liabilities shall be classified as non-current.

2.8 Property, plant and equipment

2.8.1 Recognition

Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the items. Costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will pass to Atea and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

(i) Buildings, 20-30 years
(ii) Land, No depreciation
(iii) Vehicles & office machines, 3-5 years
(iv) Furniture and fittings, 3-10 years
(v) Computer equipment, 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount.

2.8.2 Leases

2.8.2.1 Significant accounting policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset, this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substitution right, then the asset is not identified

- the Group has the right to obtain substantially all the economic benefits from use of the asset thorough the period of use, and

- the Group has the right to direct the use of the asset.

2.8.2.2 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.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Groups incremental borrowing rate.

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. More information about leasing activities is disclosed in Note 20.

2.8.2.3 As a lessor

When the Group is a lessor, it determines a lease commencement whether each lease is a finance lease or an operation lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all the risks and rewards of ownership of the underlying asset. If this is the case, then the lease is a finance lease. If not, then it is an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. The leasing income is mainly related to subleasing of premises and is not material.

The classification of sublease agreements that the Group has entered is determined with the reference to the right-of-use asset arising from the head lease not with the reference to the underlying asset, Atea has classified these agreements as financial leases. The Group accounts for its interest in the head lease and the sub-lease separately. The Subleasing receivables and liabilities are recognized in the Statement of Financial position. In these agreements, Atea has a credit risk.

When Atea is a lessor, Atea acts as a dealer and recognizes revenue and the Cost of sales when the underlying assets are available for use by the customer.

The “Device as a service” contracts (see 2.22.3.4 below) include a financial lease with the customer who obtains a right to use the devices. The contracts are often supported by financing solutions from external finance institutions. Typically, the product elements in the contracts are financed by leasing from external leasing companies. The leasing arrangement can either be a direct agreement between the customer and the leasing company, or an agreement between Atea and the customer, supported by a separate lease agreement between the leasing company and Atea. In the latter, Atea sells the devices to the leasing company and leases them back with an obligation or a right to buy back at the end of the lease term. This transaction is, for accounting purposes, classified as a financing transaction (secured borrowing) and the Group does not recognize revenue, cost, or sales profit (see Note 2.11 for details on recognition and derecognition of financial instruments related to these contracts). 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.

2.9 Intangible assets

2.9.1 Recognition

Intangible assets are recognized on the balance sheet if it can be proven that there are probable future economic benefits that can be attributed to the asset, which is owned by Atea and the cost of the asset can be measured reliably.

Intangible assets are recognized at their cost price. Intangible assets with indefinite useful lives are not amortized, but impairment losses are recognized if the recoverable amount is less than the cost price.

2.9.2 Business combinations and goodwill

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 and carried at cost less accumulated impairment losses. 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.

2.9.3 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.

Expenses related to research activities are recognized in the income statement as they are incurred.

2.10 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).

2.11 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.

Fair value is defined to be the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Atea classifies financial instruments in the category below. Details are disclosed in Note 24.

2.11.1 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.

2.11.2 Fair Value Through the statement of Other Comprehensive Income (FVTOCI)

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

2.11.3 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.

2.11.4 Financial instruments related to “Device as a service” contracts

In relation to the “Device as a service” contracts, see 2.22 below, 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.

2.12 Hedging

The Group has elected not to adopt to the hedge accounting regarding the approach to hedge effectiveness in IFRS 9.

Before a hedging transaction is carried out, the Group’s finance department assesses whether a derivative (or another financial instrument in the case of a foreign currency hedge) is to be used as:

(i) a fair value hedge of a recognized asset, liability or a fixed commitment,
(ii) a cash flow hedge of a recognized asset or liability, a future transaction identified as very probable or, in the case of foreign currency risk, a fixed commitment, or
(iii) a net investment hedge in a foreign entity.

Fair value hedges
Derivatives designated as hedging instruments are assessed at fair value and changes in fair value are recognized in the income statement. Correspondingly, a change in the fair value of the hedged item attributable to the hedged risk is recognized in the income statement.

Cash flow hedges
The hedging instruments are recognized in the statement of financial position and measured at fair value through the income statement.

2.13 Inventories
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.

2.14 Trade receivables
Trade receivables, including deferred revenue, are recognized at a discounted value. The interest element is disregarded if it is insignificant. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group is considering the risk or probability that a credit loss occurs, even if the possibility of a credit loss occurs is very low.

The provisions represent the difference between the nominal and present value of cash flows that are expected to be received. The change in the provisions for the period is accounted for in the income statement. Historically, the loss on trade receivables has been very low.

2.14.1 Securitization
Atea has a securitization contract organized by a bank, consisting of 2 facilities. The first facility enables Atea to sell specified receivables of up to NOK 1,900 million. The second facility is an uncommitted revolving credit facility of NOK 1,100 million secured by other receivables.

In the proposed 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 Group consider that the business model for an accounting perspective for Trade receivables, is a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The classification of the financial instrument, ‘Trade receivables’ is classified as Fair Value Through the statement of Other Comprehensive Income (FVTOCI) (see 2.11.2 above).

Changes in the loss allowance related to credit loss and agio/disagio are reported as part of the ‘Consolidated income statement for the period’.

Any changes in fair value for Trade receivables which comes from other elements than credit loss and agio/disagio is recognized in Other Comprehensive Income.

2.15 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 (see 2.14 above).

2.16 Share capital and premiums
Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Costs directly attributable to the issue of new shares related to an acquisition of a business are recognised directly on the Equity as part of the purchase consideration.

Where any Group company purchases the company’s own shares, the consideration paid, including any directly attributable costs (net of income taxes) is deducted from equity attributable to Atea’s shareholders until the shares are cancelled, reissued, or disposed of.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable transaction costs and the related income tax effects, are included in equity attributable to Atea’s shareholders.

2.17 Borrowings
Borrowings 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). Borrowings are classified as current liabilities unless there exists an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. According to IFRS 9, the financial liabilities are measured at amortised cost.

2.18 Income tax
Income tax consists of the tax payable and changes to deferred tax. Deferred tax is calculated on all taxable temporary differences, except for:

(i) Goodwill for which amortization is not deductible for tax purposes.
(ii) Temporary differences relating to investments in subsidiaries, associates or joint ventures when the Group decides when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets are recognized when there is convincing evidence that Atea will have a sufficient profit for tax purposes to utilize the tax assets. On each balance sheet date, Atea reviews its unrecorded and unrecognized tax assets. Atea recognizes deferred tax assets on its balance sheet when the conditions for recognition have been met. Correspondingly, Atea will reduce its deferred tax assets if they can no longer be utilized.

Deferred tax and deferred tax assets are measured based on the current tax rates and laws applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as a non-current asset or a long-term liability on the balance sheet.

The Group is recognising deferred tax on leasing liabilities by reflecting the linkage between the right-of-use asset and the lease liability. Deferred tax is recognised on an aggregate temporarily difference basis.

2.19 Employee benefits

2.19.1 Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies.

For defined contribution plans, Atea pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. Atea has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

2.19.2 Share-based compensation

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

The fair value of the employee services received in exchange for the allotment of options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options allotted. On each balance sheet date, the company revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Own shares represent the shares of the parent company Atea ASA that are held in treasury. Own shares are recorded at cost and deducted from equity. See Note 17 for more information.

2.19.3 Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Atea recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits because of an offer made to encourage voluntary redundancy.

2.19.4 Bonus plans

Atea recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.20 Provisions

Provisions are recognized when Atea has a valid liability (legal or constructive) because of events that have taken place and it can be proven probable (more likely than not) that a financial settlement will take place because of this liability, and that the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

Restructuring provisions only include direct expenses linked to the actual restructuring that is necessary and which is not part of the day-to-day operations. Restructuring provisions are recognized when the company has a detailed restructuring plan in which the business area is identified; the premises and type of departments that will be affected, the number of employees who will be compensated for dismissal, the type of expenses that will be incurred and when the restructuring is to begin have been clarified; and the restructuring plan has been commenced or communicated to those who will be affected by it. Provisions are not recognized for future operating losses.

2.21 Contingent liabilities and assets

Contingent liabilities are defined as:

(i) Possible obligations resulting from past events whose existence depend on future events
(ii) Obligations that are not recognized because it is not probable that they will lead to an outflow of resources
(iii) Obligations that cannot be measured with sufficient reliability

Contingent liabilities are not recognized in the annual financial statements. Significant contingent liabilities are disclosed, except for contingent liabilities where the probability of the liability occurring is remote. A contingent asset is not recognized in the annual financial statements but is disclosed if there is a certain level of probability that a benefit will accrue to Atea.

For contingent consideration recognized as a liability regarding the acquisition of business, see Note 26.

2.22 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.

2.22.1 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 2021.
- 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:

2.22.2 Sale of products
The sale of products consists of hardware and software deliveries to an end customer. Atea recognizes revenue on a gross basis on product sales in which Atea purchases a product from a vendor and resells it to the end customer. In these contracts, Atea has primary responsibility for ensuring delivery of the specified product to the end customer and has discretion in establishing the price for the product sale.

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 central warehouse located 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 offers are sold in different pricing models, including: Fixed license prices locked for 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 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 agreements contracts are entered for indefinite term, unless terminated by either party. The customer contracts are usually entered for the initial term of 1-year, however, after the end of the initial term, the contracts are renewed for additional 1-year term, by providing a 30-days written notice to the other party. 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.

Either party has the right to terminate the agreement by providing a 30 days' prior written notice of termination to the other party.

Whenever the sub-contractors are used to deliver any part of the service, sub-contractors are bound by the same or similar terms of termination. The rights and responsibilities pertaining to the Software as a service agreement with the customers, are corresponding with those of the agreements with Sub-contractors. If the customer can terminate the subscription within 30 days, the same subscription termination terms will apply to the agreement between Atea and the vendor providing such subscription.

Atea recognizes **commission revenue** on product sales in which Atea arranges for a product to be sold directly from the vendor to the end customer, with Atea earning a sales agent fee from the vendor for arranging the sale of the product. In these contracts, Atea does not have primary responsibility for ensuring delivery of the specified product to the end customer and does not have discretion in establishing the price for the product sale. The revenue is recognized when the commission has been earned from the vendor, typically after the vendor has delivered the product to the end customer.

Atea is a dealer and a service provider. Atea does not produce any software or hardware itself. If the customer experiences errors with the products themselves, Atea has a "back-to-back" agreement with the supplier. This means that Atea does not make any provision for warranties in the balance sheet. Atea does not have any obligations for returns, refunds or similar of sold products.

Atea do not have any contracts with the customers where the prices vary based on the contract terms.

2.22.3 Sale of services
2.22.3.1 Consulting services
Consulting service consists of services from Atea consultants provided on an hourly basis. Revenue is recognised when the customer can obtain the benefits from the service, and simultaneously receives and consumes the benefits. A customer obtains benefit of a service when the benefits from the service meets the expectations specified in the contract with the customer.

2.22.3.2 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.

2.22.3.3 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.

2.22.3.4 Multiple element arrangements or "Device as a Service"
"Device-as-a-Service" is a commercial model in which organizations procure IT solutions, including equipment and service, from a service provider at a fixed fee for use (e.g., monthly fee per user). The deliveries of equipment are provided with a service contract. Atea is then responsible for delivering the IT solution and maintaining an agreed service level.

When the Group delivers multiple services and/or equipment as part of one contract or arrangement, the consideration is allocated to the separate identifiable performance obligations. Our assessment shows that the combination of products and services can be unbundled and are not considered as one performance obligation. The timing of the revenue streams in the Multiple element arrangements or "Device-as-a-Service" can be different. Typically, revenue from sales of the products is recognised immediately when the customer obtains control of the product, while the service element in the contract is recognised over time. Revenue is only recognized when control of the promised good or service is transferred to the customer.

The stand-alone selling prices can be identified and allocated to the different elements in the contracts.

These contracts are often supported by financing solutions from external finance institutions. Typically, the product elements in the contracts are financed by leasing from external leasing companies.

When the contracts contain a lease, the Group separates the elements of the contract that are in scope of IFRS 16 and recognize these accordingly, see 2.8.2 above for further detail on leases. The remaining elements of the contracts are allocated to each performance obligation in scope of IFRS 15 and recognized as revenue accordingly.

2.22.3.5 Data Center outsourcing agreements
The contracts involve the day-to-day management responsibility for operating server or host plat-forms, including distributed servers and storage. Such revenues are normally allocated linearly over the length of the contracts. The duration of the contracts are typically 3-years with a possibility for renewal. The customer typically needs to pay a cancellation fee if the contract is cancelled before the end of the contract period.

2.22.4 Payment terms and finance components
The typical payment terms with the customers vary between 14 and 60 days. The Group does not have any significant customer contracts with finance components. When the customer contract includes a finance component, this is normally financed by an external party.

2.22.5 Revenue from customer contract with duration more than one year after the balance date
Most of the contracts with customers are with a duration less than one-year. Data Center outsourcing agreements in 2.22.3.5 above is an exception. See more details in Note 6.

2.23 Cost 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.

2.24 Government grants

The Group has received Government grants due to COVID-19 in 2020 and 2021. The assistance from the governments is related to compensation paid directly from the Government to the Group for employees on furlough. Government grants are reported as a deduction of payroll and related costs in the Consolidated statement of Comprehensive income. See more details in Note 31.

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 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 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.

3.1.2 Foreign exchange 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 crown (SEK), Danish crown (DKK), Euro (EUR), and US dollar (USD). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Atea main foreign currency exposure is from purchases of goods denominated in foreign currency. Parent company Atea ASA is exposed to foreign currency risk due to dividends from its subsidiaries.

There is a transactional risk that a company will suffer a loss due to change in currency rate in the period between accepted order and payment to supplier, or from approving dividends and dividends being paid. Moreover, conversion risk arises in the company's balance sheet due to the translation of assets or liabilities in foreign currency.

Sensitivity analysis for currency translation risk is prepared at least once a year. Latest sensitivity analysis of balance sheet (equity) for -10 / + 10% fluctuations in foreign currency rates where the company has a net asset (or liability) exposure shows that possible effect is NOK 79 million.

Foreign exchange rates sensitivity analysis can be found at the end of this note.

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. Atea does not use hedge accounting principles, and all fair value changes of forward contracts are recognized in profit (loss).

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items.

The table below illustrates the outstanding forward currency contracts as of 31 December 2021 and 31 December 2020.

	2021				2020			
Forward currency contracts	Average exchange rate	Contract value	Contract value	Fair value	Average exchange rate	Contract value	Contract value	Fair value
	NOK	Local currency million	NOK in million	NOK in million	NOK	Local currency million	NOK in million	NOK in million
Buy currency NOK								
Less than 3 months	0.9830	119	117	2	0.9979	32	32	-0
Sell currency NOK								
Less than 3 months	0.9838	177	174	-3	0.9925	145	144	-0
3 to 6 months	0.9967	28	28	0	0.9969	12	12	-0
Buy currency SEK								
Less than 3 months	0.9736	782	761	0	1.0455	546	571	-0
Buy currency DKK								
Less than 3 months	0.0000	0	0	0	1	64	92	-2
Sell currency DKK								
Less than 3 months	1.3382	81	109	-1	1.4363	123	176	2
3 to 6 months	1.3507	1	1	0	1.4145	7	10	0
Buy currency EUR								
Less than 3 months	9.9066	35	343	4	10.6374	39	410	-7
3 to 6 months	0.0000	0	0	0	11	0	0	-0
Sell currency EUR								
Less than 3 months	9.9223	7	74	-1	10.6459	4	44	1
Buy currency USD								
Less than 3 months	8.7814	58	509	4	8.9259	63	563	-11
3 to 6 months	8.7695	15	134	1	8.5390	4	31	-1
Sell currency USD								
Less than 3 months	8.8040	17	150	-1	8.7052	13	109	2
3 to 6 months	8.7509	31	275	-1	8.6820	1	10	0

The company has investments in foreign subsidiaries, whose net assets are exposed to foreign currency translation risk.

3.1.3 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 20 million. In the current low interest rate environment and 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.

Interest rates ser sitivity analysis can be found at the end of this note.

3.1.4 Credit risk management

Atea has for years had modest losses on trade debtors. New customers must be approved before they are granted credit. The responsibility for granting credit is decentralised to each operating unit. The Group has no significant concentrations of credit risk, since the customer base is large and unrelated. A major part of the customers are within the public sector.

Provisions for losses are accounted for when there are indicators of expected losses. These indicators include;

- In-active accounts
- Bankruptcy
- Hand over accounts to debt collectors or lawyers
- Formal arrangements on arrear debt
- Debt ageing more than 180 days (flat rate valuation adjustment)

In addition, provision for credit losses are accounted for based on flat-rate valuation adjustments (general provision) by using a provision matrix. The amount is examined as of every closing date. The matrix is supported by historical credit loss experience of trade receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The flat-rate reduction in value for Atea Group is following:

- Public sector: No provision
- Top 50 customers; Individual (based on outstanding amount):

Flat rate valuation adjustment:
180-270 days overdue: 25%
270-360 days overdue: 50%
More than 360 days overdue: 100%

Derivative counterparties and bank deposits are limited to high-credit-quality financial institutions.

The Group has entered into a securitization contract organized by a bank. The facility enables Atea to sell specified receivables of up to NOK 1,900 million, and customers credit risk is transferred when receivable is sold. See Note 19 for more information.

Atea's concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

3.1.5 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 19. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set in Note 22.

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 ratio [1)] of 20% or more and maximum operational gearing of 2.5. At the end of 2021 the Group had an adjusted equity ratio of 24.0% (22.4% in 2020).

[1)] Atea's adjusted equity ratio is defined as its equity as a percentage of its adjusted total assets. See APM for more information.

Sensitivity analysis 2021:	Interest rate risk					Foreign currency risk				
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
NOK in million	Amount	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity	Amount	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity
Financial assets [2]										
-NOK	125	3	-	-3	-	1,038	104	-	-104	-
-SEK	49	1	-	-1	-	211	21	-	-21	-
-DKK	48	1	-	-1	-	1,644	164	-	-164	-
-EUR	260	5	-	-5	-	141	14	-	-14	-
-USD	102	2	-	-2	-	102	10	-	-10	-
Effect on financial assets before tax		**12**	**-**	**-12**	**-**		**314**	**-**	**-314**	**-**
Tax expense (22%)		-3	-	3	-		-69	-	69	-
Effect on financial assets after tax		**9**	**-**	**-9**	**-**		**245**	**-**	**-245**	**-**
Financial liability items [3]										
-NOK	847	-17	0	17	-0	962	-96	-	96	-
-SEK	564	-11	0	11	-0	-	-	-	-	-
-DKK	345	-7	0	7	-0	1,155	-116	-	116	-
-EUR	120	-2	0	2	-0	-	-	-	-	-
Effect on financial liabilities before tax		**-38**	**1**	**38**	**-1**		**-212**	**-**	**212**	**-**
Tax expense (22%)		8	-0	-8	0		47	-	-47	-
Effect on financial assets after tax		**-29**	**1**	**29**	**-1**		**-165**	**-**	**165**	**-**
Total increase/reduction		**-20**	**1**	**20**	**-1**		**79**	**-**	**-79**	**-**

[1] Basis points.
[2] Consists of cash and cash equivalents, loans and trade receivables bearing interest or currency risk.
[3] Consists of liabilities bearing interest or currency risk.

Sensitivity analysis 2020:

NOK in million	Interest rate risk					Foreign currency risk				
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
	Amount	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity	Amount	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity
Financial assets [2]										
-NOK	182	4	-	-4	-	903	90	-	-90	-
-SEK	255	5	-	-5	-	-1,081	-108	-	108	-
-DKK	63	1	-	-1	-	2,568	257	-	-257	-
-EUR	419	8	-	-8	-	389	39	-	-39	-
-USD	-120	-2	-	2	-	-120	-12	-	12	-
Effect on financial assets before tax		**16**	**-**	**-16**	**-**		**266**	**-**	**-266**	**-**
Tax expense (22%)		-4	-	4	-		-59	-	59	-
Effect on financial assets after tax		**12**	**-**	**-12**	**-**		**207**	**-**	**-207**	**-**
Financial liability items [3]										
-NOK	844	-17	0	17	-0	842	-84	-	84	-
-SEK	658	-13	0	13	-0	-	-	-	-	-
-DKK	393	-8	0	8	-0	1,487	-149	-	149	-
-EUR	145	-3	0	3	-0	-	-	-	-	-
Effect on financial liabilities before tax		**-41**	**1**	**41**	**-1**		**-233**	**-**	**233**	**-**
Tax expense (22%)		9	-0	-9	0		51	-	-51	-
Effect on financial assets after tax		**-32**	**1**	**32**	**-1**		**-182**	**-**	**182**	**-**
Total increase/reduction		**-19**	**1**	**19**	**-1**		**26**	**-**	**-26**	**-**

[1] Basis points.
[2] Consists of cash and cash equivalents, loans and trade receivables bearing interest or currency risk.
[3] Consists of liabilities bearing interest or currency risk.

NOTE 4 – CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICY

When applying the entity's accounting policies, the management makes judgements that have significant effects on the amounts recognized in the financial statements. 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 main 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 specified below. Important and critical judgements in applying the entity's accounting policies are also specified.

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 2021 is NOK 3,942 million.

Goodwill has an indefinite useful life and is tested annually for impairment. 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.

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 in Note 13.

Recoverable amounts of cash-generating units are determined based on judgements of fair values less costs to sell or value-in-use estimates.

Deferred tax

The recognition of deferred tax assets and liabilities requires that judgement being exercised. Atea recognizes deferred tax assets on its balance sheet 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.

The main part of the recognized deferred tax asset of NOK 276 million (NOK 303 million in 2020), is related to the tax losses carry forward in Norway. Atea consider the future taxable profit as probable, as tax loss carry forward is expected to be utilized within 4 years.

Revenue recognition

The Group recognizes revenue from many different product groups and services. Different customer contracts contain varying terms and conditions and may include bundles of products and services.

"Device as a Service" is a commercial model in which organizations procure IT solutions from a service provider at a fixed fee for use (e.g., monthly fee per user). Atea is then responsible for delivering the IT solution and maintaining an agreed service level. Atea is currently expanding its "Device as a Service" offering to several new concepts such as videoconferencing, digital signage and networks.

Different revenue streams make the revenue recognition complex. The main challenge is to distinguish between sales of products (revenue recognized at a point in time) and sales of services (revenue recognized over time). The customer contracts might include a bundling of the elements above and including financing solutions.

The contracts require manual consideration and judgement of which accounting policy that is relevant for each contract. This consideration impacts the timing of revenue recognition.

Due to the high number and variety of contracts, the manual processes cause a risk that an inappropriate accounting policy is selected.

As a significant proportion of sales and deliveries are made close to year-end, the risk related to this manual process is especially relevant for transactions recorded close to year-end.

Accounting provisions

In connection with accounting provisions, the Group uses estimates for (1) how probable settlement of the obligation is and (2) the size of the provisions to reflect Atea's risk arising from the transaction.

NOTE 5 – SEGMENT INFORMATION

Atea is located in 85 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with over 7,500 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.

2021:

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Revenue	9,872	17,169	9,617	3,454	1,404	7,363	-7,564	41,316
Cost of sales and operating expenses	-9,393	-16,478	-9,387	-3,339	-1,293	-7,222	7,456	-39,656
Depreciation and amortisation	-116	-166	-174	-29	-54	-74	-1	-614
Operating profit (EBIT)	***363***	***526***	***56***	***86***	***58***	***66***	***-109***	***1,046***
Net financial items								-104
Profit before tax								**942**
Number of full-time employees at 31 December	1,753	2,570	1,404	426	682	813	10	7,658

2020:

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Revenue	9,428	16,394	8,673	3,786	1,373	7,339	-7,491	39,503
Cost of sales and operating expenses	-8,980	-15,750	-8,573	-3,664	-1,272	-7,185	7,417	-38,006
Depreciation and amortisation	-123	-168	-192	-28	-51	-80	-1	-643
Operating profit (EBIT)	**325**	**475**	**-92**	**94**	**51**	**74**	**-75**	**854**
Net financial items								-105
Profit before tax								**749**
Number of full-time employees at 31 December	1,656	2,471	1,363	419	667	751	10	7,337

2021:

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Assets	5,108	4,945	2,752	575	681	5,420	-3,433	16,048
Liabilities	3,967	4,621	2,395	596	432	5,317	-4,811	12,518
Investments to PPE and Intangible assets	49	97	79	9	37	36	-	308

2020:

NOK in million	Norway	Sweden	Denmark	Finland	The Baltics	Shared services	Group cost / eliminations	Total
Assets	5,022	5,076	3,193	646	634	5,878	-3,865	16,584
Liabilities	3,733	5,096	2,797	669	413	5,787	-5,295	13,200
Investments to PPE and Intangible assets	51	98	74	35	20	50	-	329

Operating revenues by category:

NOK in million	2021	2020
1. Product revenue	33,853	32,284
2. Services revenue	7,463	7,219
3. Total revenue	**41,316**	**39,503**

NOTE 6 – REVENUE RECOGNITION AND CONTRACT BALANCES

In the following table, the major revenue lines are disaggregated by geographical areas as disclosed in our segment information (Note 5).

Figures are in local currency and do not include eliminations, except for Atea Group.

1. Product revenue

1.1 Hardware

Local currency in million		2021	2020
Norway	NOK	4,939	5,060
Sweden	SEK	7,971	7,624
Denmark	DKK	3,632	2,790
Finland	EUR	188	182
The Baltics	EUR	82	75
Group Shared Services [1]	NOK	6,707	6,747
Atea Group	**NOK**	**20,670**	**19,724**

1.2 Software

Local currency in million		2021	2020
Norway	NOK	2,694	2,173
Sweden	SEK	6,302	5,722
Denmark	DKK	2,105	2,047
Finland	EUR	116	139
The Baltics	EUR	15	17
Group Shared Services [1]	NOK	62	34
Atea Group	**NOK**	**13,183**	**12,560**

2. Services revenue

Local currency in million		2021	2020
Norway	NOK	2,240	2,196
Sweden	SEK	2,864	2,685
Denmark	DKK	1,300	1,190
Finland	EUR	36	32
The Baltics	EUR	41	36
Group Shared Services [1]	NOK	593	558
Atea Group	**NOK**	**7,463**	**7,219**

3. Total revenue

Local currency in million		2021	2020
Norway	NOK	9,872	9,428
Sweden	SEK	17,137	16,030
Denmark	DKK	7,037	6,027
Finland	EUR	340	353
The Baltics	EUR	138	128
Group Shared Services [1]	NOK	7,363	7,339
Atea Group	**NOK**	**41,316**	**39,503**

[1] 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	2021	2020
Receivables, wich are inculded in Trade receivables [1]	5,189	5,818
Contract assets [2]	223	181
Contract liabilities [3]	1,296	1,551

[1] See Note 16 for an ageing analysis of receivables and description of the changes in receivables.

[2] The contract assets primarily relates to revenues accrued, but not invoiced. Contract assets are recognised for performance obligations satisfied over time, mainly from services and projects where progress is measured over time.
The contract assets are transferred to Trade receivables when the rights to receive payment become unconditional.
The contract assets are assessed for impairment in accordance with IFRS 9.

[3] The contract liabilities primarily consists of advance considerations received from customers.
See Note 18.

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 2021	**181**	**1,551**
Recognised during the year:		
Merge (+/-) internal	2	-3
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-1,072
Invoiced in advance	-	885
Transfers from contract assets recognized at the beginning of the period to receivables	21	0
Increases as a result of changes in the measure of progress	23	5
Currency translation differences	-2	-70
At 31 December 2021	**225**	**1,296**

NOK in million	Contract assets	Contract liabilities
At 1 January 2020	**143**	**1,013**
Recognised during the year:		
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-317
Invoiced in advance	-	821
Transfers from contract assets recognized at the beginning of the period to receivables	25	-
Increases as a result of changes in the measure of progress	9	-25
Currency translation differences	4	59
At 31 December 2020	**181**	**1,551**

Remaining performance obligations at year-end

The remaining performance obligations expected to be recognised in more than one year after the year end 2021, is estimated to NOK 1,184 million (NOK 1,062 million in 2020).
This is mainly related to Data Center outsourcing agreements that normally can not be cancelled before the contract period of 3-years, without a significant penalty.
All the other remaining performance obligations are expected to be recognised within one year.
See Note 2.22.5.

NOTE 7 – PAYROLL AND RELATED COSTS

NOK in million	2021	2020
Wages and salaries to employees	-4,590	-4,525
Total social security costs	-829	-781
Pension costs	-411	-402
Other personnel costs	-206	-197
Total Payroll and related costs	**-6,036**	**-5,904**
Average number of full time employees	7,441	7,339

Compensation to Executive Directors [3]

NOK in million	2021	2020
Fixed salary	-23	-26
One-year variable salary	-11	-10
Multi-year variable salary [1]	-24	-22
Pension costs	-1	-2
Extraordinary items [2]	-3	-3
Total remuneration	**-62**	**-62**

[1] Related to Share-based compensation and reflects IFRS 2 expense for outstanding stock options to the employee during period.

[2] Extraordinary items include severance payments.

[3] 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.

NOTE 8 – OTHER OPERATING COSTS

NOK in million	2021	2020
Car and travel costs	-119	-126
Communication and IT costs	-451	-428
Premises costs	-113	-110
Marketing costs	-31	-49
Bad debts	-1	-11
Other income [3]	70	26
Other costs [1), 2)]	-11	-47
Total other operating costs	**-656**	**-745**

[1] Audit fees

The table below shows Deloitte's total charges for auditing and other services. All amounts are exclusive of VAT.

NOK in million	2021	2020
Auditor's fees	-7.5	-8.0
Assurance services	-0.2	-1.0
Tax advisory services	-0.4	-1.0
Other non-audit services	-	-0.0
Total	**-8.1**	**-10.0**

[2] Remuneration to the Board of Directors of Atea ASA

NOK 1.2 million was paid in fees to the Board of Directors of Atea ASA in 2021 (NOK 1.2 million in 2020). Fees to the Chairman of the Board amounted to NOK 300,000, fees to the employee representatives amounted to NOK 100,000 each and the rest of the Board of Directors received a fee of NOK 150,000 each.

NOK 300,000 was paid in fees to the Audit Committee of Atea ASA in 2021, or NOK 100,000 to each of the three members. This is the same as in 2020.

[3] Sale of Atea Mobile business in Norway

The amount includes a gain of NOK 32 million related to sale of Atea Mobile business in Norway. See Note 14.

NOTE 9 – NET FINANCIAL ITEMS

NOK in million	2021	2020
Interest income	6	3
Interest income, subleasing	6	7
Other financial income	3	2
Total financial income	**14**	**12**
Interest costs on loans	-38	-33
Interest costs on leases	-52	-55
Interest expenses, subleasing	-6	-7
Foreign exchange effects	-15	-14
Other financial expenses	-8	-8
Total financial expenses	**-118**	**-117**
Total net financial items	**-104**	**-105**

Foreign exchange effects included in operating loss total NOK 15 million in 2021 (operating loss of NOK 14 million in 2020).

NOTE 10 – TAXES

Income tax recognized in profit or loss:

NOK in million	2021	2020
Current tax		
Norway	-	-
Other countries	-148	-146
Deferred tax		
Origination and reversal of temporary differences	-3	47
Net losses utilised	-27	-59
Change in deferred tax assets due to tax losses previously unrecognized	-2	-0
Total income tax expenses	**-179**	**-159**

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

NOK in million	2021	2020
Profit before tax	**942**	**749**
Income tax expense calculated at 22% (2020: 22%) [2]	-207	-165
Effect of income non-taxable and expenses non-deductible [3]	17	-2
Effect of previously unrecognized and unused tax losses and deductable temporary differences now recognized as deferred tax assets	-	0
Effect of different tax rates of subsidiaries operating in other jurisdictions [4]	8	8
Effect of deferred tax balances due to the change in income tax rates [4]	1	-
Effect of deferred tax changes recognised in other comprehensive income or directly in equity	-	-0
Total	**-181**	**-159**
Adjustments recognised in the current year in relation to the current tax of prior years	1	-0
Income tax expense recognised in profit or loss	**-179**	**-159**
Effective tax rate	**19.0%**	**21.2%**

Income tax recognised directly in equity

NOK in million	2021	2020
Deferred tax		
Relating to forward contracts	-	0
Relating to option costs	19	-
Total income tax expenses recognized directly in equity	**19**	**0**

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

NOK in million	31 Dec 2021	31 Dec 2020
Deferred tax assets related to carryforward losses [1]	269	300
Deferred tax assets related to temporary differences [1]	6	3
Deferred tax liabilities	-141	-165
Net deferred tax assets (liabilities)	**135**	**138**

Deferred tax assets (liabilities)

	2021					
NOK in million	Book value at 1 Jan 2021	Recognized in P/L	Recognized in equity	Business combin./ disposals	Currency translation differences	Book value at 31 Dec 2021
Temporary differences						
Property, plant and equipment	-40	66	-	0	-0	26
Intangible assets [5)]	-169	10	-	-	9	-150
Inventories	5	0	-	0	-0	5
Trade and other receivables	7	-3	-	0	-0	4
Provisions and accruals	12	-2	-	-	-0	10
Capital gain/loss accounts	-62	12	-	-	6	-43
Financial leases	82	-64	-	-	-3	14
Other financial liabilities	11	-4	-	0	-1	6
Other differences	-9	-18	19	-	0	-7
Total	**-162**	**-3**	**19**	**0**	**11**	**-135**
Unused tax losses and credits						
Tax loss carryforward	304	-27	-	-	-2	275
Other temporary differences not recognized on the statement of financial position	-3	-2	-	-	-	-6
Deferred tax assets recognized on the statement of financial position	**300**	**-29**	**-**	**-**	**-2**	**269**
Net deferred tax assets recognized on the statement of financial position	**138**	**-32**	**19**	**0**	**9**	**135**

Deferred tax assets (liabilities)

	2020					
NOK in million	Book value at 1 Jan 2020	Recognized in P/L	Recognized in equity	Business combin./ disposals	Currency translation differences	Book value at 31 Dec 2020
Temporary differences						
Property, plant and equipment	-69	35	-	-	-6	-40
Intangible assets [5]	-162	7	-	-	-14	-169
Inventories	5	-0	-	-	0	5
Trade and other receivables	6	1	-	-	0	7
Provisions and accruals	13	-0	-	-	0	12
Capital gain/loss accounts	-66	11	-	-	-7	-62
Financial leases	83	-6	-	-	5	82
Other financial liabilities	7	2	0	-	1	11
Other differences	-5	-3	-	-1	-0	-9
Total	**-188**	**47**	**0**	**-1**	**-21**	**-162**
Unused tax losses and credits						
Tax loss carryforward	360	-59	-	-	3	304
Other temporary differences not recognized on the statement of financial position	-3	-0	-	-	-	-3
Deferred tax assets recognized on the statement of financial position	**357**	**-60**	**-**	**-**	**3**	**300**
Net deferred tax assets recognized on the statement of financial position	**169**	**-13**	**0**	**-1**	**-18**	**138**

The Group's tax losses expires as follows:

NOK in million	No expiration deadline	Total at 31 Dec 2021
Norway	1,066	1,066
Denmark	157	157
Finland	0	0
The Baltic	2	2
AppXite	28	28
Total	**1,253**	**1,253**

[1] Atea recognises deferred tax assets on the statement of financial position when it has been deemed adequately probable that the operations in the indvidual country will generate a taxable profit that the tax loss carry forward can be used to offset. Taking into account the historical losses and cyclical nature, future earnings are not deemed probable until the individual company has actually reported a taxable profit for a period of time.
[2] The tax rate used for the 2021 reconciliations above is the corporate tax rate of 22% (2020: 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 2021 by country: Norway - 22%, Sweden - 20.6%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.
Nominal tax rates in 2020 by country: Norway - 22%, Sweden - 21.4%, Finland - 20%, Denmark - 22%, The Baltic - 0-15%.
[5] Primarily related to depreciable excess values from business combinations.

NOTE 11 – 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	2021	2020
Profit for the period	763	590
Weighted average number of outstanding shares (in million)	111	110
Basic earnings per share (NOK)	6.86	5.37

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	2021	2020
Profit for the period	763	590
Weighted average number of outstanding shares (in million)	114	111
Diluted earnings per share (NOK)	6.70	5.32

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

NOK in million	Buildings and property	Vehicles and office machines	Furniture and fittings	Computer equipment	Total
Acquisition cost					
1 January 2020	**62**	**126**	**332**	**1,506**	**2,026**
Changes from prior years	-	2	1	8	12
Additions	1	2	51	160	214
Disposals [1]	-	-15	-64	-317	-396
Currency translation effects	3	8	25	82	118
31 December 2020	**66**	**122**	**346**	**1,439**	**1,973**
Changes from prior years	-1	12	-15	14	10
Additions	0	2	14	158	175
Disposals [1]	-0	2	-8	1	-5
Currency translation effects	-2	-5	-18	-61	-87
31 December 2021	**63**	**132**	**318**	**1,552**	**2,066**
Accumulated depreciation					
1 January 2020	**-29**	**-117**	**-212**	**-1,170**	**-1,528**
Changes from prior years	-	-2	-0	-7	-9
Depreciation	-3	-4	-32	-162	-201
Disposals [1]	-	15	63	309	387
Currency translation effects	-1	-7	-14	-63	-84
31 December 2020	**-32**	**-115**	**-196**	**-1,092**	**-1,435**
Changes from prior years	-	-7	11	-11	-8
Depreciation	-3	-5	-30	-157	-195
Disposals [1]	0	-2	8	-3	3
Currency translation effects	1	5	10	46	62
31 December 2021	**-35**	**-124**	**-198**	**-1,217**	**-1,574**
Acquisition cost	66	122	346	1,439	1,973
Accumulated depreciation and write downs	-32	-115	-196	-1,092	-1,435
Book value at 31 December 2020	**33**	**7**	**150**	**347**	**538**
Acquisition cost	63	132	318	1,552	2,066
Accumulated depreciation and write downs	-35	-124	-198	-1,217	-1,574
Book value at 31 December 2021	**29**	**9**	**120**	**335**	**493**

[1] Gain/loss on the disposal of property, plant and equipment accounted for insignificant amounts in 2021 and 2020.

NOTE 13 – GOODWILL AND INTANGIBLE ASSETS

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisitions				
1 January 2020	**3,881**	**280**	**1,170**	**1,449**
Changes from prior years	-0	-	0	0
Additions				
Ordinary additions	-	-	114	114
Business combinations	-	9	-	9
Disposals [1]	0	-	-303	-303
Currency translation effects	208	9	71	80
31 December 2020	**4,088**	**297**	**1,052**	**1,349**
Changes from prior years	5	2	-2	0
Additions				
Ordinary additions	-	7	126	133
Business combinations	-	-	-	-
Disposals [1]	-	-	-2	-2
Currency translation effects	-151	-7	-46	-53
31 December 2021	**3,942**	**299**	**1,127**	**1,427**
Accumulated amortisation and write-downs				
1 January 2020	**-**	**-266**	**-947**	**-1,212**
Changes from prior years	-	-	0	0
Amortisation		-5	-81	-86
Disposals [1]	-	-	303	303
Currency translation effects	-	-8	-56	-65
31 December 2020	**-**	**-279**	**-781**	**-1,060**
Changes from prior years	-	-	0	0
Amortisation		-10	-71	-81
Disposals [1]	-	-	2	2
Currency translation effects	-	6	34	40
31 December 2021	**-**	**-283**	**-816**	**-1,098**

NOK in million	Goodwill	Contracts and customer relationships	Computer software and rights	Total other intangible assets
Acquisition cost	4,088	297	1,052	1,349
Accumulated amortisation and write-downs	-	-279	-781	-1,060
Book value at 31 December 2020	**4,088**	**19**	**271**	**289**
Acquisition cost	3,942	299	1,127	1,427
Accumulated amortisation and write-downs	-	-283	-816	-1,098
Book value at 31 December 2021	**3,942**	**17**	**311**	**328**

[1] Gain/loss on the disposal of intangible assets accounted for insignificant amounts in 2020 and 2021.

Allocations of goodwill

NOK in million	2021	2020
Norway	1,148	1,148
Sweden	661	708
Denmark	1,596	1,667
Finland	179	188
The Baltics	243	255
The Group Shared Services	114	122
Total	**3,942**	**4,088**

The Group does not have any significant research expenses.

Development costs related to internal systems are capitalised in the balance sheet with NOK 52 million (NOK 63 million in 2020).

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 2022 is based on budget approved by the Board of Directors and growth estimates for 2023-2026 varies between 2.7% and 7.1% [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 1.0% - 2.1% 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.

Sensitivity analysis:

In addition to impairment testing using the base case assumptions above, few separate sensitivity analyses were performed for each cash-generating units:
- a discount rate analysis where the discount rate was increased by 3% due to adjusted estimates on market premium and credit risk,
- revenue growth is 1- 5% below estimated growth in 2022-2026,
- EBITDA margin is 0.25% below estimated growth in 2022-2026.

Last year the sensivity analysis indicated that a revenue growth by 5% below the estimated growth would cause an impairment of DKK 90 million in the Cash generating unit in Atea Denmark. Current year sensitivity analysis does not indicate any impairment risk in Atea Denmark. The growth rates that are used for Atea Denmark from 2023-2026 varies between 3.3-8.0%.

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.

WACC (Weighted Average Cost of Capital) used [2]:

	2021	2020
Norway	7.3%	6.2%
Sweden	5.6%	5.3%
Denmark	5.3%	5.3%
Finland	5.1%	5.2%
The Baltics [3]	5.2%	5.2%

[1] Average growth rates in total for the period 2023-2026.
[2] At 30 September 2021.
[3] Volume-weighted average for Estonia, Latvia and Lithuania.

NOTE 14 – INVESTMENTS IN ASSOCIATED COMPANIES

In 2021, Atea had other income on an associated company (eRate AS) related to the Atea Mobile business. Other income (not customer-related) is reported as a reduction of operating cost, see Note 8.

Atea entered multiple agreements with eRate AS in 2017 to support the launch of its Atea Mobile business in Norway. The agreements included a minority investment by Atea Norway in eRate AS and a related service agreement through which eRate provides Atea Norway with a platform for managing the Atea Mobile offering.

eRate AS was fully acquired by an outside company in December 2021. The transaction resulted in other income of NOK 32 million in Atea Norway. The new owner will continue to provide support for Atea's mobile offering under current agreements. Atea has no financial stake in eRate or any other minority investments in associated companies following the transaction.

NOTE 15 – INVENTORIES

NOK in million	2021	2020
Cost of inventories	1,231	841
Accumulated provisions for write-downs	-40	-43
Book value at 31 December	**1,191**	**797**
Provision for write-downs at 1 January	**-43**	**-37**
Additional provisions	-9	-12
Used provisions	11	7
Foreign exchange effects on inventory write-downs	1	-1
Provision for write-downs at 31 December	**-40**	**-43**
Write-down of inventories recognized as an expense and included in Cost of sales	1	8
Inventories recognized as an expense during the period	-17,593	-17,138

Inventory of spare parts are written-down over the average length of the service contracts.

NOTE 16 – TRADE AND OTHER RECEIVABLES

NOK in million	2021	2020
Trade receivables	5,206	5,842
Provisions for bad debts	-18	-24
Net book value of trade receivables	**5,189**	**5,818**
Prepaid expenses	1,165	985
Accrued revenue (Note 6)	223	181
Other current receivables	528	440
Other receivables	**1,916**	**1,606**
Total trade and other receivables	**7,105**	**7,425**
Other long-term receivables	29	20
Total other long-term receivables	**29**	**20**
Provisions for bad debts at 1 January	**-24**	**-22**
Additional provisions	-8	-6
Used provisions	12	6
Amount collected during the year	1	0
Foreign exchange effect on bad debts	1	-2
Provisions for bad debts at 31 December	**-18**	**-24**

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 5,206 million (NOK 5,842 million in 2020).

As of 31 December 2021, Atea subsidiaries in Norway, Sweden, Denmark sold receivables of NOK 1,848 million under the securitization facility (NOK 1,209 million at the end of 2020). 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 19 for more information.

As of 31 December 2021 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 19 and Note 28 for additional information.

The Group has recognised a loss of NOK 1 million related to trade receivables in 2021 (NOK 11 million in 2020). See Note 8 for more information.

See otherwise Note 3.1.4 with regard to credit risk.

Maturity analysis for trade receivables not due

NOK in million	2021	2020
Non-due < 30	4,185	5,273
Non-due 31-90	708	290
Non-due > 91	3	8
Total	**4,896**	**5,570**

Maturity analysis for trade receivables due

NOK in million	2021	2020
Maturity < 30 days	291	286
Maturity 31-90 days	31	24
Maturity > 91 days	-12	-38
Total	**310**	**272**

NOTE 17 – SHARE CAPITAL AND PREMIUM, OPTIONS AND SHAREHOLDERS

	Number of shares		Share capital			
NOK in million, except number of shares	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total paid-in equity
At 1 January 2020	**109,708,413**	**-7,844**	**110**	**0**	**354**	**464**
Issue of share capital [1]	410,633		0	-	39	40
Changes related to own shares [1]		-729,000	-	-1	-	-1
At 31 December 2020	**110,119,046**	**-736,844**	**110**	**-1**	**393**	**503**
At 1 January 2021	**110,119,046**	**-736,844**	**110**	**-1**	**393**	**503**
Issue of share capital [1]	2,011,563		2	0	153	155
Changes related to own shares [1]		128,277	0	0	0	0
At 31 December 2021	**112,130,609**	**-608,567**	**112**	**-1**	**546**	**657**

Shares and share capital

In 2021 the nominal value of shares was NOK 1 per share. All the shares issued by the company are fully paid.

Own shares

Atea ASA holds 608,567 own shares at 31 December 2021 (736,844 at 31 December 2020).

Share options

Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA. The fair value of the options is calculated when they are allotted and expensed over the vesting period. The maximum term of the options granted is normally 4 years.

A cost of NOK 49 million has been charged as an expense in the income statement in 2021 relating to the share option programmes (NOK 46 million in 2020). In addition, National Insurance contribution expenses of NOK 45 million have been charged as an expense in 2021 (NOK 7 million in 2020).
See Note 7 - Payroll and related costs for more information.

	2021		2020	
	Number of options	Weighted average exercise price (NOK)	Number of options	Weighted average exercise price (NOK)
Outstanding at 1 Jan	9,691,938	92	8,427,769	97
Granted	2,319,832	146	2,267,165	97
Exercised	-3,627,533	79	-410,633	97
Lapsed/terminated	-769,750	107	-592,363	105
Expired	-15,000	90	-	-
Outstanding at 31 Dec	7,599,487	107	9,691,938	92
Vested options	1,888,658	92	3,948,104	82

The weighted average value of the share options granted in 2021 was NOK 37 (NOK 25 in 2020). 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.

[1] The company has traditionally issued new shares to meet the contractual obligations of its share options, based on authorizations to increase the share capital granted by the General Meeting to the Board of Directors. In 2021 the company also used treasury shares to meet the contractual obligations of its share options. The company also retains the right to settle share options in cash based on the difference between the share price on the date of exercise and the strike price of the option contract.

Terms of the outstanding options are as follows:

Exercise price	Outstanding options: Outstanding options at 31 Dec 2021	Outstanding options: Weighted average contractual life (Year)	Outstanding options: Weighted average exercise price (NOK)	Vested options: Vested options at 31 Dec 2021	Vested options: Weighted average exercise price (NOK)
70-80	5,000	1.96	71.10	2,500	71.10
80-90	124,000	2.30	89.82	4,500	88.90
90-100	1,816,665	2.96	97.98	-	-
100-110	-	-	-	-	-
110-120	3,507,990	1.42	115.02	1,881,658	115.03
120-130	-	-	-	-	-
130-140	-	-	-	-	-
140-150	2,145,832	3.96	145.50	-	-
Total	**7,599,487**	**2.52**	**119.12**	**1,888,658**	**114.91**

Variables in the model for the allotment of options in 2021:	
Weighted average share price at the time of allotment (NOK)	146
Weighted average exercise price (NOK)	79
Weighted average volatility [2]	29.8%
Weighted average risk-free interest rate	1.0%
Weighted average expected life (years)	4.3

[2] 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.

10 largest shareholders at 31 December 2021 [1]	Shares	%
Systemintegration APS [2]	29,574,784	26.4%
Folketrygdfondet	8,370,686	7.5%
State Street Bank & Trust Co. [3]	7,033,613	6.3%
Verdipapirfond Odin Norden	3,306,029	2.9%
RBC Investor Services Trust [3]	3,121,419	2.8%
State Street Bank and Trust Co. [3]	2,918,484	2.6%
State Street Bank and Trust Co. [3]	2,745,252	2.4%
Verdipapirfond Odin Norge	2,272,692	2.0%
Verdipapirfondet Alfred Berg Gambak	2,052,089	1.8%
State Street Bank and Trust Co. [3]	1,839,492	1.6%
Other	48,896,069	43.6%
Total number of shares	**112,130,609**	**100.0%**

Number of shareholders:	8,570	
Percentage of foreign shareholders:	79%	

[1] Source: Verdipapirsentralen.
[2] Includes shares owned by Ib Kunøe.
[3] Includes client nominee accounts.

NOTE 18 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

NOK in million	2021	2020
Trade payables	**6,574**	**6,934**
Public fees payable	966	925
Prepayments from customers (Contract liabilities, Note 6)	1,096	1,324
Accrued holiday payments	539	654
Deferred income (Contract liabilities, Note 6)	199	227
Other accr. expenses (products & services)	269	192
Other current liabilities	347	388
Total other current liabilities	**3,417**	**3,710**
Total trade payables and other current liabilities	**9,990**	**10,644**

Maturity analysis trade payable:

NOK in million	2021	2020
Due < 30	4,520	5,306
Due 31-90	2,036	1,573
Due > 91	18	55
Total	**6,574**	**6,934**

NOTE 19 – BORROWINGS

NOK in million	2021	2020
Long-term borrowings		
EIB loan	475	475
Other	-	-0
Long-term interest-bearing borrowings	**475**	**475**
Current borrowings		
Other	8	7
Current interest-bearing borrowings	**8**	**7**
Total borrowings excluding leasing	**483**	**481**

Securitization

In December 2021, Atea ASA and its subsidiaries in Norway, Sweden and Denmark renewed a securitization contract organized by a Nordea Denmark, a subsidiary of Nordea bank Abp. The securitization contract consists of 2 facilities. The first facility enables Atea to sell specified receivables up to a maximum balance of NOK 1,900 million, with an implicit discount rate of IBOR 3M + 0.60%. The first facility expires in December 2024. The second facility is an uncommitted revolving credit facility of NOK 1,100 million secured by other receivables. Atea has not utilised this second facility as of 31 December 2021 and 31 December 2020.

EIB loan

Atea ASA has entered into a loan agreement for NOK 475 million with the European Investment Bank in May 2018. The loan is unsecured, and will be repaid in a single installment following a term of five years.

Overdraft facility

The Group has an overdraft facility of NOK 300 million provided by Nordea Denmark, Benchmark of Nordea bank Abp. None of this facility had been utilised at 31 December 2021 and 31 December 2020. Amounts drawn on this facility are cash and cash equivalents. The facility has standard terms and conditions for this type of financing.

Money market line

The Group had a uncommitted money market line of NOK 600 million provided by a Nordea Denmark, Benchmark of Nordea bank Abp at the end of 2021 (NOK 950 million at the end of 2020). None of this facility had been utilised at 31 December 2021 and 31 December 2020. Amounts drawn on this facility are classified as short-term debt. The facility has standard terms and conditions for this type of financing.

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 22 and Alternative Performance Measures section).

See Note 28 for disclosure of asset pledged under financing contracts.

The Group is exposed to interest rate changes with respect to loans based on the following repricing structure:

NOK in million	2021	2020
6 months or less	8	7
6-12 months	-	-
1-5 years	475	475
Total	**483**	**481**

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

NOK in million	2021	2020
Long-term loans		
EIB loan	2.0%	1.5%
Short-term loans		
Securitization - sale of receivables	0.9%	0.7%
Securitization - uncommited facility secured by receivables	1.3%	1.1%
Overdraft facility	1.7%	1.5%
Average weighted interest rate	**1.2%**	**1.0%**

Maturity analysis for loans 2021 [1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	1	1	5	499	506
Short-term financing	8	-	-	-	8
Other interest-bearing loans	-	-	-	-	-
Total	**8**	**1**	**5**	**499**	**514**

Maturity analysis for loans 2020 [1]

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Long-term financing	1	2	11	492	507
Short-term financing	7	-	-	-	7
Total	**8**	**2**	**11**	**492**	**513**

[1] Includes interest payable.

NOTE 20 – LEASES

Atea as a lesse

The nature of the lessee's leasing activities

The Group leases different kind of assets. The main amounts are related to leases of office buildings and cars. The leases of offices typically run for a period of 5-12 years. The leasese of cars typically run for a period of 3-5 years. The Group does not have any leasing contracts with variable payment terms.

Practical expedients applied

Leases with a lease term of 12 months or shorter, except Financial subleases, will not be capitalised. Low-value leases, meaning mainly office equipment with an underlying value of USD 5,000 or less when they are new, will not be capitalised. This is not related to Financial subleases.

Contracts with extension options

Some leases of premises contain extension options exercisable by the Group. The extension options held are exercisable only by the Group, and not by the lessors. The Group includes an extension of the contracts in the lease valuation if it is reasonably certain that the Group will extend the contracts.

Subleasing

The Group is subleasing products to the costomers as part of the regular operations. In addition, some of its properties are subleased under operating and finance leases. As of 31 December 2021, the Group had a net present value of NOK 124 million recognised in the Financial position as sublease contracts (NOK 209 million as of 31 December 2020). The residual value obligation of leases is disclosed in Note 28 Commitments.

The information about leases for which the Group is a lessee is presented to the right:

Right-of-use assets

NOK in million	ROU, Buildings and property	ROU, Computer equipment	ROU, Motor vehicles	Total right-of-use assets
Acquisition cost				
1 January 2020	890	637	246	1,773
Changes from prior years	-	-10	-1	-11
Ordinary additions	443	37	136	617
Revaluation decrease	-86	-325	-50	-461
Currency translation effects	54	33	20	107
31 December 2020	1,300	371	350	2,024
Changes from prior years	-	-6	-2	-8
Ordinary additions	215	22	131	368
Revaluation decrease	-152	-97	-85	-334
Currency translation effects	-49	-10	-19	-78
31 December 2021	1,315	280	376	1,972
Accumulated depreciation				
1 January 2020	-130	-560	-86	-777
Changes from prior years	-	8	2	9
Depreciation	-202	-46	-104	-353
Eliminated on revaluation	58	324	43	425
Currency translation effects	-5	-29	-7	-41
31 December 2020	**-280**	**-304**	**-152**	**-736**
Changes from prior years	-	4	1	6
Depreciation	-189	-37	-105	-331
Eliminated on revaluation	110	96	61	266
Currency translation effects	8	8	8	24
31 December 2021	**-351**	**-233**	**-187**	**-772**
Acquisition cost	1,300	371	350	2,024
Accumulated depreciation and write downs	-280	-304	-152	-736
Book value 31 December 2020	**1,021**	**68**	**198**	**1,288**
Acquisition cost	1,315	280	376	1,972
Accumulated depreciation	-351	-233	-187	-772
Book value 31 December 2021	**964**	**47**	**189**	**1,200**

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

NOK in million	2021	2020
Less than one year	-405	-477
One to five years	-763	-858
More than five years	-404	-387
Total undiscounted lease liabilities at 31 Dec	**-1,573**	**-1,723**
Lease liabilities included in the Consolidated statement of financial position at 31 December	**-1,394**	**-1,558**
Current	-355	-435
Non-current	-1,038	-1,123

Atea as a lessor - age distribution operational lease
Maturity analysis - contractual undiscounted lease payments to be received after reporting date [1]

NOK in million	2021	2020
Less than one year	8	7
One to two years	7	7
Two to three years	0	6
Three to four years	0	0
	14	**21**

[1] Mainly related to operating subleasing of premises. See Note 2.8.2.3.

Atea as a lessor - age distribution financial lease
Maturity analysis - contractual undiscounted lease payments to be received after reporting date [2]

NOK in million	2021	2020
Less than one year	72	126
One to two years	33	64
Two to three years	10	21
Three to four years	7	1
Total undiscounted lease receivable	**127**	**212**
Unearned finance income	**-3**	**-3**
Net investement in the lease	**124**	**209**

[2] Mainly related to financial subleasing of products to customers. See Note 2.8.2.3.

Amounts recognised in the Consolidated income statement

NOK in million	2021	2020
Profit on subleasing transactions [3]	5	8
Income from subleasing right-of-use assets [4]	8	9
Expenses relating to short -term leases [5]	-14	-13
Expenses relating to leases of low-value assets [6]	-4	-5
Interest expense, leasing [7] [8]	-52	-55
Interest income, subleasing [9]	6	7
Interest expenses, subleasing [9]	-6	-7

[3] Atea is subleasing products to the costomers as part of the regular operations. The Group recognizes revenue and the Cost of sales when the underlying assets are available for use by the customer.
[4] Related to operating subleasing of premises.
[5] A lease that at the commencement date, has a lease term of 12 months or less.
[6] Operating lease of assets with a value below USD 5,000 not included in 3) above.
[7] Interest expenses on Finance lease liabilities.
[8] Interest paid for lease liabilities is included in Interest paid in Net cash flow from operational activities in the Consolidated Statement of Cash flow.
[9] Mainly related to interest income and expenses related to subleasing of products to the customers.

Amounts recognized in the Consolidated statement of cash flow

NOK in million	2021	2020
Total cash outflow from leases	-327	-340

NOTE 21 – CHANGES IN FINANCIAL LIABILITIES

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Long-term subleasing liabilities	Current subleasing liabilities	Total
Balance at 1 January 2021	**-475**	**-7**	**-1,039**	**-310**	**-83**	**-126**	**-2,039**
Proceeds from overdraft/uncommitted securitization facility	-	-5,955	-	-	-	-	-5,955
Repayments of overdraft/uncommitted securitization facility	-	5,959	-	-	-	-	5,959
Lease payments	-	-	-	327	-	-	327
Sublease payments	-	-	-	-	27	48	75
Other cash payments	-	-1	-	-	-	-	-1
Deferred interest expenses	-0	-0	-	-	-	-	-1
Lease contracts - non-cash items	-	-	-	-313	-	-	-313
Other non-cash items	-	-4	23	-1	-	-	18
Currency effect	-	0	31	13	4	6	54
Balance at 31 December 2021	**-475**	**-8**	**-986**	**-284**	**-53**	**-71**	**-1,877**

NOK in million	Long-term interest-bearing liabilities	Current interest-bearing liabilities	Long term leasing liabilities	Current leasing liabilities	Long-term subleasing liabilities	Current subleasing liabilities	Total
Balance at 1 January 2020	**-472**	**-575**	**-768**	**-273**	**-102**	**-149**	**-2,339**
Proceeds from overdraft/uncommitted securitization facility	-	-4,176	-	-	-	-	-4,176
Repayments of overdraft/uncommitted securitization facility	-	4,776	-	-	-	-	4,776
Lease payments	-	-	-	340	-	-	340
Sublease payments	-	-	-	-	27	37	64
Other cash payments	-	17	-	-	-	-	17
Deferred interest expenses	-3	1	-	-	-	-	-2
Lease contracts - non-cash items	-	-	-	-363	-	-	-363
Other non-cash items	-	1	-238	3	-	-	-234
Currency effect	-	-50	-33	-17	-8	-13	-121
Balance at 31 December 2020	**-475**	**-7**	**-1,039**	**-310**	**-83**	**-126**	**-2,039**

NOTE 22 – LIQUIDITY 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	2021	2020
Last 12 months pro forma EBITDA	1,660	1,497
Debt covenant ratio	2.5	2.5
Net debt limit	**4,150**	**3,741**
Net financial position (See below)	822	1,067
Liquidity reserve	**4,972**	**4,808**

Liquidity reserve breakdown:

NOK in million	2021	2020
Unutilised short-term overdraft facilities	2,000	2,350
Draft limitation, debt covenant	2,972	2,458
Liquidity reserve	**4,972**	**4,808**

Loan facilities (see Note 19 for more information):

NOK in million	2021	2020
Long term		
Unsecured EIB loan	475	475
-of which utilised	475	475
Short term		
Uncommited securitization facility	1,100	1,100
-of which utilised	-	-
Overdraft facility	300	300
-of which utilised	-	-
Money market line	600	950
-of which utilised	-	-

Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities, less cash and cash equivalents.

Net financial position does not include incremental net lease liabilities due to the adoption of IFRS 16 from 1 January 2019, as Atea's financial covenants specifically exclude incremental net lease liabilities due to the adoption of IFRS 16 from the definition of net financial position.

NOK in million	2021	2020
Long-term interest-bearing liabilities	-475	-475
Long-term interest-bearing leasing liabilities	-30	-38
Current interest-bearing liabilities	-8	-7
Current interest-bearing leasing liabilities	-18	-18
Cash and cash equivalents	1,353	1,605
Net financial position	**822**	**1,067**
Long-term ROU assets leasing liabilities	-956	-1,001
Current ROU assets leasing liabilities	-266	-292
Long-term subleasing liabilities	-53	-83
Short-term subleasing liabilities	-71	-126
Long-term subleasing receivables	53	83
Short-term subleasing receivables	71	126
Incremental net lease liabilities due to IFRS 16 adoption	**-1,222**	**-1,293**

NOTE 23 – PROVISIONS

NOK in million	Restructuring	Profit-sharing and bonuses	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2021	**15**	**162**	**-**	**1**	**6**	**184**
Recognised during the year:						-
Additional provision during the year	3	132	2	-	22	159
Unutilised provision reversed	-	-0	-	-	-	-0
Used during the year	-12	-143	-	-0	-3	-158
Currency translation effects	-1	-5	-	-	-	-6
At 31 December 2021	**5**	**145**	**2**	**1**	**25**	**178**

NOK in million	Restructuring	Profit-sharing and bonuses	Legal and tax claims	Losses on fixed price contracts	Other provision for obligations	Total
At 1 January 2020	**2**	**107**	**-**	**1**	**-**	**111**
Recognised during the year:						-
Additional provision during the year	56	139	-	0	6	201
Unutilised provision reversed	-	-0	-	-	-	-0
Used during the year	-44	-88	-	-0	-	-132
Currency translation effects	0	4	-	-	-	4
At 31 December 2020	**15**	**162**	**-**	**1**	**6**	**184**

NOTE 24 – CLASSIFICATIONS OF FINANCIAL INSTRUMENTS

2021:

NOK in million	FVTOCI	Amortised cost	Fair value [1]
Financial assets			
Long-term subleasing receivables		53	53
Trade receivables [4]	5,189		5,189
Other receivables [2]		528	528
Short-term subleasing receivables		71	71
Cash and cash equivalents		1,353	1,353
Derivative contracts			7
Financial liabilities			
Long-term interest-bearing liabilities		475	475
Long-term subleasing liabilities		53	53
Long-term leasing liabilities		986	986
Other long-term liabilities [3]		190	190
Trade payables		6,574	6,574
Current interest-bearing liabilities		8	8
Short-term subleasing liabilities		71	71
Current leasing liabilities		284	284
Other financial liabilities		8	8
Other current liabilities [3]		2,854	2,854
Derivative contracts			4

[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.
[4] See Note 2.14.

2020:

NOK in million	FVTOCI	Amortised cost	Fair value [1]
Financial assets			
Long-term subleasing receivables		83	83
Trade receivables [4]	5,818		5,818
Other receivables [2]		440	440
Short-term subleasing receivables		126	126
Cash and cash equivalents		1,605	1,605
Derivative contracts	5		5
Financial liabilities			
Long-term interest-bearing liabilities		475	475
Long-term subleasing liabilities		83	83
Long-term leasing liabilities		1,039	1,039
Other long-term liabilities [3]		7	7
Trade payables		6,934	6,934
Current interest-bearing liabilities		7	7
Short-term subleasing liabilities		126	126
Current leasing liabilities		310	310
Other financial liabilities		11	11
Other current liabilities [3]		3,188	3,188
Derivative contracts	17		17

[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.
[4] See Note 2.14.

NOTE 25 – CORPORATE STRUCTURE OF THE ATEA GROUP

	From date	Local currency	Voting rights/ owner-ship (%)	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/ owner-ship (%)	Primary activity
The Baltics				
Atea Baltic UAB		EUR	100%	Holding
Atea UAB		EUR	100%	IT infrastructure
Atea AS		EUR	100%	IT infrastructure
Atea Finance OÜ		EUR	100%	Leasing
Atea Finance Lithuania UAB		EUR	100%	Leasing
Solver UAB		EUR	100%	IT infrastructure
EIT Sprendimai UAB		EUR	100%	IT infrastructure
BMK UAB		EUR	100%	IT infrastructure
Baltnetos Komunikacijos UAB		EUR	100%	IT infrastructure
CRC SIA		EUR	100%	IT infrastructure
Atea SIA		EUR	100%	IT infrastructure
AppXite				
AppXite SIA		EUR	100%	Software distribution
AppXite AS		NOK	100%	Software distribution
AppXite AB		SEK	100%	Software distribution
AppXite B.V.		EUR	100%	Software distribution
AppXite S.R.L.	21.12.2020	EUR	100%	Software distribution
AppXite ApS	11.06.2021	DKK	100%	Software distribution
AppXite Oy	16.06.2021	EUR	100%	Software distribution
Group Shared Services				
Atea Logistics AB		SEK	100%	Group Shared Services
Atea Global Services AB		SEK	100%	Group Shared Services
Atea Global Services SIA		EUR	100%	Group Shared Services
Atea Service Center AB		SEK	100%	Securitization contract management
Atea Group Functions A/S		DKK	100%	Group Shared Services

For Investments in associated companies, see Note 14.

NOTE 26 – BUSINESS COMBINATIONS

2020
Acquisitions in 2020
Atea has acquired one company during 2020. The financial performance from the acquisition date to the end of the year for the acquired company is considered to be immaterial from a Group perspective.

Serveriai Verslui UAB
Atea acquired Serveriai Verslui UAB in October 2020. The acquisition will strengthen Atea's position within Cloud and IT outsourcing services in Lithuania.

Allocation of purchase price
This aquisition resultet in a balance of customer contracts. The balance of customer contracts represents the surplus of the purchase price compared with the fair value of the net identifiable assets of the acquired company.

The fair values have been determined on provisional basis because new information may occur.

Breakdown of the acquired net assets and goodwill in 2020 is as follows:

NOK in million	Serveriai Verslui UAB
Acquisition date	31-Oct-20
Country	Lithuania
Voting rights/ownership interest	100%
Acquisition cost:	
Consideration [1]	8.1
Liabilities assumed	2.1
Total acquisition cost	10.2
Book value of equity (see table below)	2.4
Identification of excess value:	
Contracts and customer relationships	9.2
Deferred tax	-1.4
Net excess value	7.8
Fair value of net assets acquired, excluding goodwill	10.2
Controlling ownership interests	10.2
Goodwill	**-**

[1] Consideration that is dependent on future results is recognized as an obligation based on the fair value at the time of acqusition.

Assets and liabilities associated to the acquisitions in 2020 are as follows:

NOK in million	Serveriai Verslui UAB
Property, plant and equipment	0.2
Trade receivables	0.1
Other receivables	0.2
Cash and cash equivalents	2.1
Total asset	**2.6**
Current liabilities	-0.2
Total liabilities	-0.2
Net assets acquired	**2.4**

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

NOK in million	Serveriai Verslui UAB
Considerations and costs in cash and cash equivalents	8.1
Cash and cash equivalents in acquired companies	-2.1
Net cash payments for the acquisitions	**6.0**

If all acquired entities had been consolidated from 1 January 2020, the consolidated pro forma income statements for 2020 would show revenue and profit as follows:

NOK in million	2020	2019
Operating revenue	39,503	36,666
Operating profit/loss (EBIT)	854	747

NOTE 27 – 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 7,573 million (NOK 5,697 million in 2020) to external parties (see Note 28).

Legal disputes

Atea (the Group) is involved in lawsuits in various jurisdictions. The outcome for a number of these cases is uncertain. In management's opinion these cases will be resolved without significantly weakening the Group's financial standing. If the disputes nevertheless end with a negative outcome, Atea is insured in most cases.

NOTE 28 – COMMITMENTS

NOK in million	2021	2020
Guarantees to financial institutions [1]	1,257	810
Guarantees to business associates [2]	5,159	4,698
Residual value obligations related to leasing activities [3]	257	190
Total guarantees	**6,673**	**5,697**

[1] In addition to facilities disclosed in Note 19, Atea ASA issued guarantees for sublease facilities of NOK 116 million in 2021 (NOK 209 million in 2020).

[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 257 million (NOK 190 million in 2020) 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 19)

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 832 million at the end of 2021 (NOK 937 million at the end of 2020).
- Trade receivables covering uncommitted revolving credit facility, but not exceeding the limit of NOK 1,100 million at the end of 2021 (limit of NOK 1,100 million at the end of 2020). Atea has no borrowings secured by receivables at the end of 2021 and at the end of 2020.

NOTE 29 – 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 Ib Kunøe, who is the Board Chairman and largest shareholder of Atea ASA through the company Systemintegration ApS and Managing Director of Atea Baltic UAB, Arūnas Bartusevicius.

Wages and remuneration to the CEO, CFO, Board of Directors are described in a separate Remuneration report published at atea.com.

	Sales to(+)/from(-) related parties		Credit (+)/debit (-) balances with related parties	
NOK in million	2021	2020	2021	2020
Leasing of property or equipment	3.9	1.4	-	0.6
Development of software	-1.5	-0.5	-3.4	-2.1
Other [1]	7.9	3.1	-5.7	1.2

[1] Atea A/S in Denmark acquired Columbus A/S business area for Private Cloud Services in January 2021. As part of the acquisition, a small number of employees have joined Atea. The purchase price for the business area is DKK 7.3 million. The amount was paid in January 2021. Columbus A/S is controlled by Ib Kunøe, who is the Chairman of the Board and largest shareholder of Atea ASA. The transactions are considered to be in accordance with the arm's length principle

NOTE 30 – REORGANIZATION COSTS

Atea Denmark implemented a cost efficiency program in January 2020 which involved a reduction of 67 full time employees and change of Managing Director. The program resulted in severance costs of NOK 37 million, which were recognized as a Restructuring costs during the first half of 2020.

The program also resulted in additional write-downs and provisions of NOK 35 million. These costs are recognized in the Consolidated statement of Comprehensive Income during the first half of 2020.

NOTE 31 – GOVERNMENT GRANTS

Atea received COVID-19 assistance from the government of Lithuania in 2021. The total assistance was NOK 4 million in 2021 (NOK 31 million in 2020 from the governments of Sweden, Denmark and Lithuania). The amount was recognized as a reduction of Payroll and related costs. See Note 2.24.

NOTE 32 – EVENTS AFTER THE BALANCE SHEET DATE

Dividend

On February 7, 2022 the Board of Atea ASA resolved to propose a dividend of NOK 5.50 per share at the next Annual General Meeting to be held on April 28, 2022. The dividend will be split into two equal payments of NOK 2.75 which will take place in May and November 2022. 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.

The Board of Directors of Atea ASA has on 11 February 2022 resolved to initiate a share repurchase program. The share repurchase program is in accordance with the power of attorney granted to the Board by the Annual General Meeting of Atea ASA on April 29, 2021.

The share repurchase program will be for a maximum consideration of NOK 180 million, and for a maximum of 1,000,000 shares. The program will commence on February 14 and continue until March 31, 2022 or until the maximum number of shares has been repurchased. Buyback transactions will be executed according to the market price on the Oslo Stock Exchange, and the maximum price to be paid per share under the program is NOK 180. Shares repurchased under the program will be used to fulfill the company's obligations under its share-based compensation agreements.

Acquisition in Denmark

On March 14, 2022 Atea Denmark has entered an agreement to acquire KMD's hardware- and infrastructure software business. The acquired business sells hardware and standard software to customers primarily in the Danish market. The business has 24 employees across three office locations in Denmark. Closing of the agreement is subject to customary conditions for completion, including the transfer of major customer contracts and approval from the competition authorities.

There were no other significant events after the balance sheet date which could affect the evaluation of the reported accounts.

ALTERNATIVE PERFORMANCE MEASURES

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMAs guidelines onalternative 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:

Pro forma revenue and EBITDA

Pro forma revenue and EBITDA includes revenue and EBITDA from companies acquired during 2021 and 2020 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 revenue in constant currency excludes the effect of foreign currency rate fluctuations. Growth in constant currency is translating revenue recognized during the current period using exchange rates for the previous period.

NOK in million	2021	2020
Revenue	41,316	39,503
Adjustment for acquisitions	-	-
Pro forma revenue	**41,316**	**39,503**
Pro forma revenue on last year currency	42,450	36,883
Pro forma growth in constant currency	**7.5%**	

Gross profit

Gross profit is defined as revenue less cost of sales. The Groups revenue is recognized either gross or net depending on revenue streams. 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. Direct costs related to services include leasing, outsourcing, and freight.

NOK in million	2021	2020
Revenue	41,316	39,503
Cost of sales	-32,869	-31,266
Gross profit	**8,446**	**8,236**

Operating expenses

Operating expenses include payroll and related costs, other operating expenses, share based compensation, restructuring costs, depreciation and amortization costs.

NOK in million	2021	2020
Payroll and related costs	6,036	5,904
Other operationg costs	656	745
Share based compensation	94	53
Restructuring costs	-	37
Depreciation and amortization	604	638
Amortization related to acquisitions	10	5
Total operating expenses	**7,400**	**7,383**

EBITDA

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization.

NOK in million	2021	2020
EBITDA	1,660	1,497
Adjustment for acquisitions	-	0
Pro forma EBITDA	**1,660**	**1,497**

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% 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	2021	2020
Cash flow from operations	1,096	1,388
Purchase of PPE and intangible assets	-328	-330
Sale of PPE and intangible assets	56	9
Capital expenditures through cash	**-272**	**-322**
Free cash flow	**824**	**1,067**

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 16 from 1 January 2019. IFRS 16 requires lessees to recognise 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 16 from the definition of net financial position.

NOK in million	31 Dec 2021	31 Dec 2020
Interest-bearing long-term liabilities	-475	-475
Interest-bearing long-term leasing liabilities	-30	-38
Interest-bearing current liabilities	-8	-7
Interest-bearing current leasing liabilities	-18	-18
Cash and cash equivalents	1,353	1,605
Net financial position	**822**	**1,067**
Long-term ROU assets leasing liabilities	-956	-1,001
Current ROU assets leasing liabilities	-266	-292
Long-term subleasing liabilities	-53	-83
Short-term subleasing liabilities	-71	-126
Long-term subleasing receivables	53	83
Short-term subleasing receivables	71	126
Incremental net lease liabilities due to IFRS 16 adoption	**-1,222**	**-1,293**

Liquidity 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 2021	31 Dec 2020
Last 12 months pro forma EBITDA	1,660	1,497
Debt covenant ratio	2.5	2.5
Net debt limit	**4,150**	**3,741**
Net financial position	822	1,067
Liquidity reserve	**4,972**	**4,808**

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 19 for more details.

NOK in million	31 Dec 2021	31 Dec 2020
Inventories	1,191	797
Trade receivables	5,189	5,818
Other receivables	1,916	1,606
Trade payables	-6,574	-6,934
VAT, taxes and government fees	-1,102	-1,058
Provisions	-172	-184
Other current liabilities	-2,450	-2,784
Working capital	**-2,003**	**-2,738**
Securitization effect	1,848	1,209
Working capital before securitization	**-154**	**-1,529**
Year to date revenue	41,316	39,503
Working capital in relation to annualized revenue	**-4.8%**	**-6.9%**

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 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 2021	31 Dec 2020
Total assets	16,048	16,584
Deduct: incremental lease assets due to IFRS 16 adoption		
Right-of-use assets	-1,200	-1,288
Long-term subleasing receivables	-53	-83
Short-term subleasing receivables	-71	-126
Adjusted total assets	14,724	15,087
Equity	3,530	3,384
Equity ratio	**24.0%**	**22.4%**

Atea ASA
Financial Statements and Notes

Content

Statement of Comprehensive Income Atea ASA

NOK in million	Note	2021	2020
Revenue	1	66	56
Payroll and related costs	3	-64	-47
Depreciation and amortisation		-1	-1
Other operating costs		-42	-30
Operating profit (EBIT)		**-41**	**-23**
Financial income	4	563	531
Financial expenses	4	-100	-82
Net financial items	4	**463**	**449**
Profit before tax		**422**	**426**
Tax	5	14	7
Profit for the period		**436**	**433**
Profit for the period		**436**	**433**
Items that may be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income		**-**	**-**
Total comprehensive income for the period		**436**	**433**

Statement of Financial Positions Atea ASA

NOK in million	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Deferred tax assets	5	221	190
Other long-term receivables	10, 12	800	800
Investments in subsidiaries	6	3,804	3,768
Non-current assets		**4,826**	**4,759**
Trade receivables	9, 12	65	76
Other receivables	7, 12	1,173	1,502
Other financial assets		0	2
Cash and cash equivalents	11, 12	460	590
Current assets		**1,698**	**2,170**
Total assets		**6,524**	**6,930**
EQUITY AND LIABILITIES			
Share capital and premium	8	658	503
Other reserves		879	879
Retained earnings		431	590
Equity		**1,968**	**1,972**
Interest-bearing long-term liabilities	10, 12	475	476
Non-current liabilities		**475**	**476**
Trade payables	9, 11	12	9
Other current liabilities	10	162	158
Other financial liabilities	9, 12	3,906	4,315
Current liabilities		**4,081**	**4,482**
Total liabilities		**4,556**	**4,958**
Total equity and liabilities		**6,524**	**6,930**

Oslo, 17 March 2022

Ib Kunøe
Chairman of the Board

Morten Jurs

Sven Madsen

Saloume Djoudat

Lisbeth Toftkær Kvan

Marianne Urdahl

Marianne Urdahl

Christian Våge

Leiv Jarle Larsen

Leiv Jarle Larsen

Steinar Sønsteby
CEO

Statement of Cash Flow Atea ASA

NOK in million	Note	2021	2020
Profit before tax		422	426
Adjustment for:			
Net interest expenses		33	34
Depreciation and amortization		1	1
Share-based compensation		13	10
Interest received		42	44
Interest paid		-75	-78
Change in trade receivables		11	-7
Change in trade payables		3	5
Other changes in working capital		338	-511
Cash flow from operational activities		**787**	**-76**
Cash flow from investing activities		**-**	**-**
Dividend paid		-555	-550
Payments from changes in treasury shares	8	-106	-84
Proceeds from new share issue	8	155	40
Payments of lease liabilities		-1	-0
Changes in debt		-411	942
Cash flow from financing activities		**-918**	**348**
Net change in cash and cash equivalents at the start for the year		**-131**	**272**
Cash and cash equivalents at the start of the year	11	590	538
Cash and cash equivalents at the end of the year	11	**460**	**590**

Statement of Changes in Equity Atea ASA

	Share capital and premiums		Other reserves	Retained earnings		
NOK in million	Share capital [1]	Share premium	Other paid-in capital	Option programmes	Retained earnings	Total equity
Balance at 1 January 2020	**110**	**354**	**879**	**286**	**459**	**2,088**
Profit for the year	-	-	-	-	433	433
Issue of share capital	0	39	-	-	-	40
Employee share option programmes, value of employee contributions	-	-	-	46	-	46
Dividend	-	-	-	-	-550	-550
Changes related to own shares	-	-	-	-	-84	-84
Equity at 31 December 2020	**110**	**393**	**879**	**332**	**258**	**1,972**
Balance at 1 January 2021	**110**	**393**	**879**	**332**	**258**	**1,972**
Profit for the year	-	-	-	-	436	436
Issue of share capital	2	153	-	-	-	155
Employee share option programmes, value of employee contributions	-	-	-	49	-	49
Dividend	-	-	-	-	-555	-555
Changes related to own shares	-	-	-	-	-88	-88
Equity at 31 December 2021	**112**	**546**	**879**	**381**	**50**	**1,968**

[1] See also Note 8.

NOTE 1 – GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

About Atea ASA

These are the financial statements of Atea ASA, which is the holding company for the Group and includes the Group's top management and associated staff functions (10 employees). See also Note 1 in the Group's consolidated financial statements.

Revenue

Atea ASA charges group costs to subsidiaries. As a holding company, Atea ASA is a purely administrative unit offering services for the subsidiaries in all the countres.

Accounting principles

The accounts have been prepared in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The explanation of the accounting policies for the group also apply to the parent company, and the notes to the consolidated financial statements will in some cases cover the parent company. See Note 2 in the explanation of the accounting policy in the Group's consolidated financial statements.

Critical accounting estimates and assessments in applying the group's accounting policies is mainly related to the valuation of assets (investment in subsidiaries with a book value of NOK 3,804 million, as well as deferred tax assets of NOK 223 million at 31 December 2021). See also Note 4 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 – SENSIVITY ANALYSIS

Sensitivity analysis 2021:		Interest rate risk					Foreign currency risk			
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity	Amount affected	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity
Financial assets										
- NOK	920	18	-	-18	-	-	-	-	-	-
- SEK	-8	-0	-	0	-	-8	-1	-	1	-
- DKK	-3	-0	-	0	-	1,152	115	-	-115	-
- EUR	249	5	-	-5	-	249	25	-	-25	-
- USD	102	2	-	-2	-	102	10	-	-10	-
Effect on financial assets before tax		**25**	**-**	**-25**	**-**		**150**	**-**	**-150**	**-**
Tax expense (22%)		-6	-	6	-		-33	-	33	-
Effect on financial assets after tax		**20**	**-**	**-20**	**-**		**117**	**-**	**-117**	**-**
Financial liability items										
- NOK	-2,375	-47	-	47	-	-	-	-	-	-
- SEK	-1,111	-22	-	22	-	-1,111	-111	-	111	-
- DKK	-499	-10	-	10	-	-499	-50	-	50	-
- EUR	-213	-4	-	4	-	-213	-21	-	21	-
- USD	-343	-7	-	7	-	-343	-34	-	34	-
Effect on financial liability items before tax		**-91**	**-**	**91**	**-**		**-217**	**-**	**217**	**-**
Tax expense (22%)		20	-	-20	-		48	-	-48	-
Effect on financial liability items after tax		**-71**	**-**	**71**	**-**		**-169**	**-**	**169**	**-**
Total increase/reduction		**-51**	**-**	**51**	**-**		**-52**	**-**	**52**	**-**

[1] Basis points.

At the end of 2021 Atea ASA had following forward contracts:
- buying SEK 781,6 million and selling NOK 760,9 million, in less than three months, at the exchange rate of 0.9735783 with an estimated fair value of NOK -0,08 million
- buying USD 26,7 million and selling DKK 175,6 million, in less than three months, at the exchange rate of 6.5678728 with an estimated fair value of NOK -0,4 million
- buying SEK 332,4 million and selling DKK 241,5 million, in less than three months, at the exchange rate of 1.3764331 with an estimated fair value of NOK -1,8 million

Sensitivity analysis 2020:

		Interest rate risk					Foreign currency risk			
		+ 200 bp [1]		- 200 bp [1]			+ 10%		- 10%	
NOK in million	Amount affected	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity	Amount affected	Effect on profit/loss	Other effects on equity	Effect on profit/loss	Other effects on equity
Financial assets										
- NOK	972	19	-	-19	-	-	-	-	-	-
- SEK	115	2	-	-2	-	115	12	-	-12	-
- DKK	18	0	-	-0	-	1,500	150	-	-150	-
- EUR	405	8	-	-8	-	405	41	-	-41	-
- USD	-120	-2	-	2	-	-120	-12	-	12	-
Effect on financial assets before tax		**28**	**-**	**-28**	**-**		**190**	**-**	**-190**	**-**
Tax expense (22%)		-6	-	6	-		-42	-	42	-
Effect on financial assets after tax		**22**	**-**	**-22**	**-**		**148**	**-**	**-148**	**-**
Financial liability items										
- NOK	-2,578	-52	-	52	-	-	-	-	-	-
- SEK	-1,205	-24	-	24	-	-1,205	-120	-	120	-
- DKK	-871	-17	-	17	-	-871	-87	-	87	-
- EUR	-172	-3	-	3	-	-172	-17	-	17	-
- USD	-120	-2	-	2	-	-120	-12	-	12	-
Effect on financial liability items before tax		**-99**	**-**	**99**	**-**		**-237**	**-**	**237**	**-**
Tax expense (22%)		22	-	-22	-		52	-	-52	-
Effect on financial liability items after tax		**-77**	**-**	**77**	**-**		**-185**	**-**	**185**	**-**
Total increase/reduction		**-55**	**-**	**55**	**-**		**-36**	**-**	**36**	**-**

[1] Basis points.

At the end of 2020 Atea ASA had following forward contracts:
- buying EUR 22,6 million and selling USD 27,8 million, in less than three months, at the exchange rate of 1.2264075 with an estimated fair value of NOK 0 million
- buying USD 28 million and selling EUR 23 million, in less than three months, at the exchange rate of 1.2290303 with an estimated fair value of NOK 0 million
- buying SEK 546 million and selling NOK 571,3 million, in less than three months, at the exchange rate of 1.0455495 with an estimated fair value of NOK -0,4 million
- buying USD 27,8 million and selling EUR 22,7 million, in less than three months, at the exchange rate of 1.2269701 with an estimated fair value of NOK 0,05 million
- buying SEK 488,6 million and selling DKK 361,3 million, in less than three months, at the exchange rate of 1.3520999 with an estimated fair value of NOK 1,9 million

NOTE 3 – PAYROLL AND AUDIT FEE

NOK in million	2021	2020
Wages and salaries to employees	-30	-25
Total social security costs	-4	-4
Option plans for the management and employees	-28	-11
Pension costs	-1	-1
Other personnel costs	0	-6
Total payroll and related costs	**-64**	**-47**
Average number of full time employees	10	10

Wages and remuneration to the CEO, CFO, Board of Directors and the employees' share option plans are described in a separate Remuneration report.

Deloitte is the auditor of Atea ASA. The table below shows Deloitte's total charges for auditing and other services in 2021. All amounts are exclusive of VAT.

NOK in million	2021	2020
Auditor's fees	-0.9	-0.8
Tax advisory services	-	-0.1
Other non-audit services	-	-
Total	**-1.0**	**-0.9**

NOTE 4 – NET FINANCIAL ITEMS

NOK in million	2021	2020
Dividend from subsidiaries	499	467
Group contribution and other financial income	22	21
Interest income from subsidiaries	11	15
Other interest income	31	29
Total financial income	**563**	**531**
Foreign exchange effects	-22	-1
Interest expenses from other loans	-75	-78
Other financial expense	-3	-3
Total financial expenses	**-100**	**-82**
Total net financial items	**463**	**449**

NOTE 5 – TAXES

Income tax recognized in profit or loss:

NOK in million	2021	2020
Deferred tax	14	7
Total income tax expenses	**14**	**7**

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

NOK in million	2021	2020
Profit before tax	422	426
Income tax expense calculated at 22 %	-93	-94
Tax effect of:		
- income non taxable and expenses non deductible	107	100
Total income tax expenses	**14**	**7**
Effective tax rate	**3.3 %**	**1.6 %**

Atea ASA does not have any tax payable because the company has a tax loss carryforward.

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

NOK in million	2021	2020
Deferred tax assets related to carryforward losses [1)]	218	186
Other temporary differences	2	4
Deferred tax related to temporary differences	0	1
Net deferred tax assets	**221**	**190**

[1)] Atea ASA tax loss carryforwards amounted to NOK 990 million at the end of 2021 (NOK 845 million at the end of 2020). There are no time restrictions on the utilisation of tax loss carryforwards. It is considered as adequately probable that the Norwegian subsidiary, Atea AS will generate a taxable profit and distribute group contribution to the parent company Atea ASA.

NOTE 6 – SHARES IN SUBSIDIARIES

Financial year 2021

NOK in million	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,124	460	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	1,137	1,072	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,634	1,526	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100	251	296	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	195	272	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	33	1	Services
AppXite SIA	Riga, Latvia	100	60	177	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	4	0	Securitization contract management
Total shares in subsidiaries				**3,804**	

Financial year 2020

NOK in million	Head office	Ownership and voting share (%)	Equity at 31 December	Book value	Primary activity
Atea AS (Norway)	Oslo, Norway	100	1,269	459	IT infrastructure
Atea Holding AB (Sweden)	Stockholm, Sweden	100	825	1,074	IT infrastructure
Atea Holding A/S (Denmark)	Copenhagen, Denmark	100	1,720	1,580	IT infrastructure
Atea Holding OY (Finland)	Helsinki, Finland	100	312	307	IT infrastructure
Atea Baltic UAB (Baltics)	Vilnius, Lithuania	100	210	220	IT infrastructure
Atea Global Services SIA	Riga, Latvia	100	26	0	Services
AppXite SIA	Riga, Latvia	100	72	127	IT infrastructure
Atea Service Center AB	Stockholm, Sweden	100	3	0	Securitization contract management
Total shares in subsidiaries				**3,768**	

NOTE 7 – TRADE AND OTHER RECEIVABLES

NOK in million	2021	2020
Prepaid expenses	7	5
Receivables from subsidaries	76	91
Junior Note [1]	1,155	1,482
Total trade and other current receivables	**1,238**	**1,579**

[1] Junior Note is receivables from subsidiaries related to Securitization program. See Note 19 in Atea Group Financial Statements and Notes.

NOTE 8 – PAID-IN CAPITAL, SHAREHOLDERS AND OPTIONS

NOK in million, except Number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total share capital and premiums
At 1 January 2020	**109,708,413**	**-7,844**	**110**	**0**	**354**	**463**
Reduction of the par value of the company's shares [2]	-	-	0	-	-	0
Issue of Share capital [1]	410,633	-	0	-	39	40
Changes related to own shares [2]	-	-729,000	-	-1	-	-1
At 31 December 2020	**110,119,046**	**-736,844**	**110**	**-1**	**393**	**503**
At 1 January 2021	**110,119,046**	**-736,844**	**110**	**-1**	**393**	**503**
Issue of Share capita [1]	2,011,563	-	2	-	153	155
Changes related to own shares [2]	-	128,277	-	0	-	0
At 31 December 2021	**112,130,609**	**-608,567**	**112**	**-1**	**546**	**657**

All the shares have equal rights. All the shares issued by the company are fully paid.
Atea ASA holds 608,567 treasury shares at 31 December 2021 (736,844 at 31 December 2020).

[1] Issue of Share capital is related to Share options for the Management and selected employees.
Share options have been allotted to the management and selected employees. Each share option allows for the subscription of one share in Atea ASA.
The fair value of the options is calculated when they are allotted and expensed over the vesting period.
A cost of NOK 13 million has been charged as an expense in the income statement in 2021 relating to the share option programmes (NOK 10 million in 2020).
In addition, National Insurance contribution expense of NOK 16 million has been charged as an expense in 2021 (NOK 1 million in 2020).
See Note 17 in Atea Group Financial Statements and Notes.

[2] Related to Share options for the Management and selected employees.
The cost price for the shares was in 2021 NOK 160 million (with remaining NOK 159 million affecting retained earnings).
The sales price for the shares was in 2021 NOK 94 million (with remaining NOK 93 million affecting Other unrecognized reserves).

NOTE 9 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

NOK in million	2021	2020
Trade payables	1	5
Trade payables in the same group	11	4
Total trade payables	**12**	**9**
Other current liabilities [1]	**162**	**158**
Deposit in cash pool from subsidiaries [2]	3,904	4,315
Total other financial liabilities	**3,904**	**4,315**

[1] Includes Other payable related to securitization, NOK 105 million (NOK 124 million in 2020). See Note 19 in Atea Group Financial Statements and Notes.

[2] Atea ASA has entered into a multicurrency cash pool agreement, or global cash pool system ("cash pool"), and established a cash pooling account with Nordea that it uses to facilitate the daily working capital requirements of the majority of the group's subsidiaries. Atea is charged or receives interest on the net Top Currency Accounts. Under the cash pool arrangement each Participants accounts are credited/debited interest irrespective of the net position on the Top Currency Accounts.

NOTE 10 – BORROWINGS

NOK in million	2021	2020
Long-term receivables		
Long-term receivables from subsidiaries [1]	800	800
Total receivables	**800**	**800**
Long-term loans		
Other long-term debt [2]	475	476
Interest-bearing long-term liabilities	**475**	**476**

[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. The principal amount will not fall due for payment in the foreseeable future.

[2] **European Investment Bank, NOK 475 million**
Atea ASA has entered into a loan agreement with the European Investment Bank in May 2018. The loan is unsecured, and will be repaid in a single installment following a term of five years.

Maturity analysis for loans 2021

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Short-term financing	-		2	-	2
Long-term financing	-	-	-	475	475
Total	**-**	**-**	**2**	**475**	**477**

Maturity analysis for loans 2020

NOK in million	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Short-term financing	-		2	-	2
Long-term financing	-	-	-	476	476
Total	**-**	**-**	**2**	**476**	**477**

NOTE 11 – LIQUIDITY RESERVE

Atea Group liquidity reserve is limited by a bond covenant ratio in 2021 and 2020 of 2.5x Atea Group EBITDA (net debt/last twelve months pro forma EBITDA). See Note 22 in Atea Group Financial Statements and Notes. Atea ASA (as standalone company) liquidity is not limited by any covenants.

NOTE 12 – CLASSIFICATION OF FINANCIAL INSTRUMENTS

2021

NOK in million	Amortised cost	Fair value [1]
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	65	65
Other receivables [2]	1,166	1,166
Cash and cash equivalents	460	460
Financial liabilities		
Interest-bearing long-term liabilities	475	475
Trade payables	1	1
Trade payables in the same group	11	11
Other current liabilities [3]	4,065	4,065

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical
[2] Less prepaid expenses
[3] Less provision for restructuring and other provision.

2020

NOK in million	Amortised cost	Fair value [1]
Financial assets		
Interest-bearing long-term receivables	800	800
Trade receivables	76	76
Other receivables [2]	1,497	1,497
Cash and cash equivalents	590	590
Financial liabilities		
Interest-bearing long-term liabilities	476	476
Trade payables	5	5
Trade payables in the same group	4	4
Other current liabilities [3]	4,468	4,468

[1] Book value is a reasonable estimate of fair value in cases where these numbers are identical
[2] Less prepaid expenses
[3] Less provision for restructuring and other provision.

NOTE 13 – COMMITMENT

NOK in million	2021	2020
Guarantees to financial institutions [1)]	2,157	1,710
Guarantees to business associates [2)]	5,159	4,698
Total commitments	**7,316**	**6,408**

[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 19 and Note 28 in Atea Group Financial Statements and Notes).

In addition to facilities disclosed in Note 19, Atea ASA issued guarantees for sublease facilities of NOK 116 million in 2021 (NOK 209 million in 2020).

[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.

NOTE 14 – EVENTS AFTER THE BALANCE SHEET DATE

See Note 32 in Atea Group Financial Statements and Notes.

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To the General Meeting of Atea ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atea ASA, which comprise:

- The financial statements of the parent company Atea ASA (the Company), which comprise the statement of financial position as at 31 December 2021, the 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, and
- The consolidated financial statements of Atea ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the 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.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 15 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 the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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The key audit mattes identified in our audit are:

- Impairment of goodwill

Impairment of goodwill

Key audit matter	How the matter was addressed in the audit
As disclosed in note 13 the carrying amount of goodwill amounted to NOK 3,942 million as at 31 December 2021. The Group allocates goodwill to the cash-generating units which management has determined are the countries of operation, which also are defined as the Group's segments. Determining whether goodwill and are impaired requires estimation of the value in use. As disclosed in note 4 and 13, 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.	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 appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

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

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Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or 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 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.

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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 Regulation on European Single Electronic Format (ESEF)
Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 5967007LIEEXZXINVS13-2021-12-31-en have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities
Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities
Our responsibility is to express an opinion on whether the financial statements have been prepared in accordance with ESEF. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements have been prepared in accordance with the European Single Electronic Format.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its financial statements in the European Single Electronic Format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the financial statements tagged under the European Single Electronic Format 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, 17 March 2022
Deloitte AS

Espen Johansen

Espen Johansen
State Authorised Public Accountant

Statement of Corporate Governance

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

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

1. Implementation and reporting on corporate governance

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

2. Business operations

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

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

Atea's sustainability guidelines are an essential component of the Group's business strategy. The sustainability guidelines include an impact assessment of the Group's business strategy on external stakeholders. An annual sustainability report containing these guidelines is published at atea.com.

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

Atea's objective is to offer competitive returns to its shareholders through capital appreciation and a high dividend pay-out.

The company's policy is to distribute approximately 70-100% of 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, in accordance with the Norwegian Public Companies Act (allmennaksjeloven) § 8-1.

Powers of attorney to the Board of Directors

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

4. Equal treatment of shareholders

Equal treatment

Neither the Board of Directors, Management, or the General Meeting may make any decision that is intended to give an unreasonable advantage to certain shareholders at the expense of other shareholders or the company.

Decisions to waive the shareholders' pre-emption rights

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

Purchase of own shares

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

Insider trading

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

5. Shares and negotiability

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

6. General meetings

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

The right to participate in and vote at the General Meeting may only be exercised when ownership of shares has been recorded in the company's shareholder register (VPS) on the fifth weekday prior to the General Meeting being held, pursuant to Article 9 of the company's Articles of Association. Shareholders that wish to participate in the General Meeting (personally or through proxy) must, pursuant to Article 10 of the Articles of Association, notify the company within a deadline that will be provided in the summons and which shall be no less than 5 days prior to the date on which the General Meeting is held. Registration for the General Meeting is made in writing by letter or through the Internet.

The Notice will provide the agenda for the General meeting, and sufficiently detailed, and specific information on each item on the agenda for the General Meeting so that the shareholders can make a decision on the matters that are to be resolved. The Notice will provide information on direct and proxy voting procedures (including information on a person who will be available to vote on behalf of the shareholders as their proxy), which enable shareholders to vote separately for each individual agenda item or candidate that shall be elected. Shareholders may provide their votes in writing or electronically, although no later than two days in advance of the General Meeting.

At a minimum, the Board Chairman, Chief Executive Officer, Chief Financial Officer, auditor, and a member of the Nomination Committee participate at the General Meeting. The General Meeting is chaired by an independent chairperson elected in the meeting.
In addition to the Annual General Meeting, an Extraordinary General Meeting may be called by the Board. Shareholders who represent at least 5% percent of the shares may, pursuant to Section 5–7 of the Norwegian Public Limited Companies Act, demand an Extraordinary General Meeting to address a specific matter.

7. The Nominating Committee

The Nomination Committee shall, pursuant to Article 7 of the Articles of Association, consist of the Board Chairman and two members elected by the General Meeting. The members who are elected by the General Meeting have a term of office of two years. The Nomination Committee was re-elected by the Annual General Meeting in 2021.

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 a) be independent of the Board of Directors and the company's main shareholders, b) have competence and experience with respect to the position as Board member, c) have good knowledge and competence within the area of the Group's business and d) be well oriented within the Nordic industry and commerce. The guidelines further state that the Nomination Committee should have contact with major shareholders, Board members and the CEO as part of its work on proposing candidates for election to the Board of Directors.

Atea has made arrangements on its website (atea.com/investors/) whereby shareholders may submit proposals to the Nomination Committee for candidates for election as members of the Board of Directors.

The Code (article 7) states that; "The nomination committee should not include any executive personnel or any member of the company's board of directors." The company deviates from the recommendation as the Board Chairman is a member of the Nomination Committee. The participation of the Board Chairman in the Nomination committee is stated in the Articles of Association of the company, which have been approved by the Annual General Meeting. The Board is of the opinion that the Board Chairman is a valuable member of the Nomination committee, as the Chairman has frequent contact with the shareholders and is in the best position to understand the operation of the Board and contribution of the individual Board members.

8. Board of directors: composition and independence

Corporate Assembly

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

Election and composition of the Board of Directors

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

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

Independence of the Board of Directors

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

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

9. The Board of Directors work

The Board of Directors duties in general

The Board of Directors has primary responsibility for governance of the Group. The function of the Board of Directors is primarily to safeguard the interests of the shareholders. However, the Board of Directors also bears responsibility for the company's other stakeholders.

The Board of Directors shall hire the Chief Executive Officer, direct the Group's strategy, and ensure proper control and risk management of the company's assets, business operations and financial reporting. Matters of importance for these objectives shall be reviewed and, if necessary, approved by the Board of Directors. For example, the Board will formally approve the Group's annual and quarterly reports, business strategy and M&A plans.

Rules of procedure

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

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

Transactions with related parties

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

The Board charter states how the board of directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained.

Notice and structure of meetings

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

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

Board members receive information on the Group's operational and financial performance, including monthly financial reports. The Board members are free to consult the

Group's management if they feel a need to do so. The Board charter can be found in the Corporate Governance document at atea.com.

Audit Committee
The Company has an Audit Committee, that also serves as the Compliance Committee for the Group.

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.

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.

The Board of Directors 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.

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

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

All financial reporting within the Group is in accordance with IFRS. All relevant changes to IFRS and their impact on the Group is disclosed in Note 2 to the Group financial statements. The Group has implemented changes to its accounting policies and systems to adapt to these changes.

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

Code of Conduct
The personal conduct of every Atea employee shapes the work culture and defines our reputation as a company. Atea employees are expected to demonstrate the highest standards of integrity and professionalism when fulfilling their job responsibilities.

The Atea Code of Conduct sets the principles with which Atea personnel work together and with outside stakeholders. It provides guidelines for our business practices which must be followed by all Atea personnel and is a source of governance for decision making across Atea. The Code of Conduct is published at atea.com.

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. Any violation of the Code of Conduct will not be tolerated, and may lead to internal disciplinary measures, notice, dismissal, or – in the event of illegal behaviour – criminal prosecution.

11. Remuneration of the Board of Directors

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

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

Wages and remuneration to the Board of Directors and the employees' share option plans are described in a separate Remuneration report published at atea.com. If remuneration is provided to Board members in addition to the regular Board remuneration, this will be reported separately in the same Remuneration report.

12. Salary and other remuneration for executive personnel

The CEO's remuneration is set by the Board of Directors, based on recommendation from the Compensation Committee. The remuneration of the CEO is specified in a separate Remuneration report published at atea.com.

The Board of Directors has established a Remuneration policy. The guidelines must be considered and approved by the general meeting in the event of any material changes, and at least every fourth year. The guidelines set out the main principles applied in determining the salary and other remuneration to executives and the board of directors, are linked to value creation for shareholders and the company's earnings performance over time and incentivises performance based on quantifiable factors of which the executives can influence.

Performance related remuneration in the form of share options, bonus programmes or similar, to executive personnel is subject to an absolute limit.

13. Information and communication

Annual and interim reporting

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

Other market information

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

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

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

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

14. Take-overs

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

The Board of Directors will not seek to hinder or obstruct take-over bids. In the event of a take-over bid for the company, the Board of Directors will seek to comply with the NUES recommendations, including obtaining a valuation from an independent expert and making a recommendation to Atea's shareholders regarding acceptance of the bid. The Board of Directors will ensure that shareholders are given sufficient information and time to form an opinion on an offer.

15. The Auditor

The Auditor's relationship with the Board of Directors

The auditor participates at the Board meeting where the annual accounts are discussed. At this meeting, the Board of Directors is briefed on the annual accounts and any matters of particular concern to the auditor, including matters where there has been disagreement between the auditor and the executive management of the company. In order to strengthen the board's work on financial reporting and internal control, the auditor is required by the EU's Audit Regulation to submit an annual additional report to the audit committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit. The auditor has regular contact with the Audit Committee during the audit process so that the Audit Committee can fulfil its oversight responsibilities. At least once a year the auditor presents to the Audit Committee the main features of the audit carried out in respect of the previous accounting year, and a review of the company's internal control procedures, including identified weaknesses, if any, and proposals for improvement.

The Board of Directors and the auditor meet at least once per year without management present.

The use of the external group auditor for advisory services, tax services and other services outside the ordinary audit scope shall be pre-approved by the Audit Committee. 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 2021 the Auditing partner changed according to normal rotation rules. In addition to ordinary auditing, the auditing firm has provided services related to accounting, tax and reporting. Reference is made to Note 8 to the annual accounts. The corporate management holds regular meetings with the auditor. In these meetings the auditor reports on the company's accounting practices, risk areas and internal control routines. The auditor's remuneration is approved by the company's General Meeting, including a breakdown of remuneration between auditing and other services.

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