

ATEA

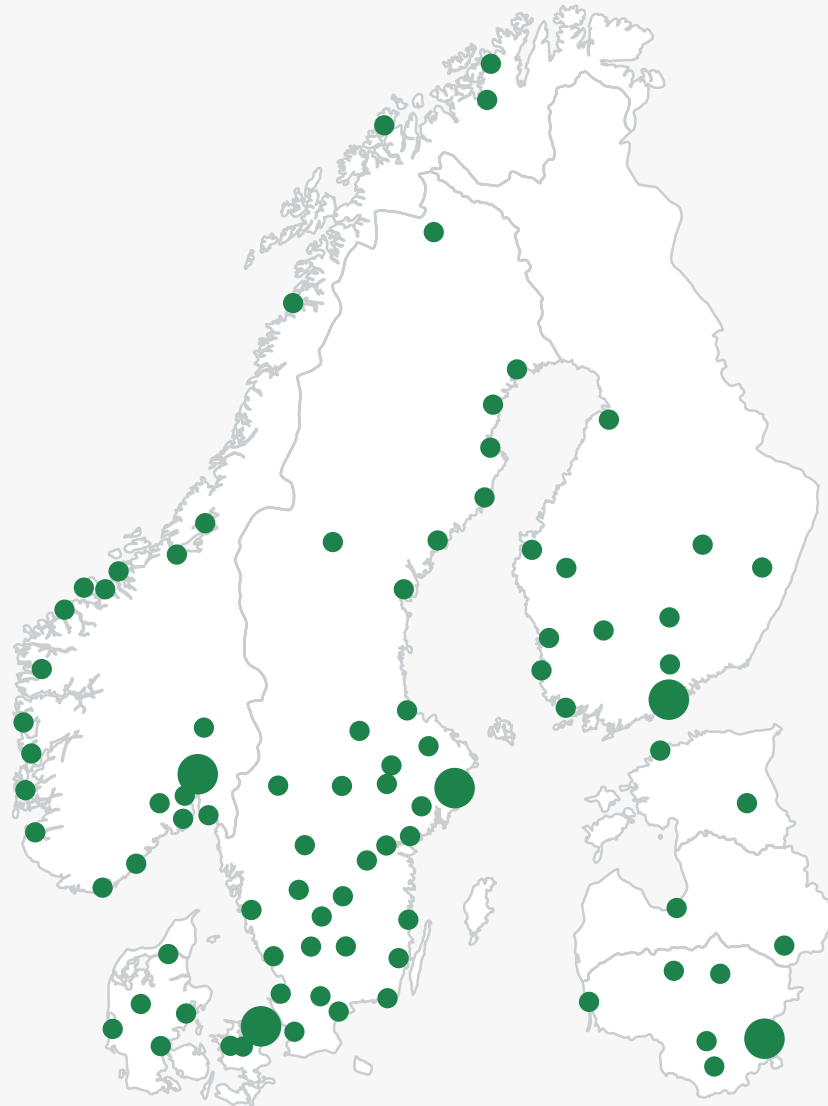
Remuneration  
Report  
—  
2024



Atea's office locations

● National office ● Regional office

One IT infrastructure partner for your digital transformation



# Contents

Key developments - 2024	3
Compensation to Executive Directors	4
Compensation to the Board of Directors	11
Shareholder feedback on the Remuneration Report 2023	12
Independent auditor's statement	13

## Atea ASA

# Remuneration report 2024

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

The company's Remuneration Policy provides the framework for the remuneration of Executive Directors and Board members in 2024. The Remuneration Policy was approved by the Annual General Meeting in April 2023, and is available on <https://www.atea.com/annual-general-meeting/>.

## 1. Key developments - 2024

Atea's revenue growth accelerated throughout 2024, as the IT infrastructure sector recovered from a cyclical downturn. In the first half of 2024, Atea's revenue fell from an exceptionally strong comparable period in 2023. During the second half of 2024, Atea's revenue returned to a positive trend, with very strong growth (+12.9%) in the fourth quarter.

Despite a slower IT infrastructure market in the first half of 2024, Atea finished the year with record high gross sales and cash flow from operations, and with stable earnings compared

with last year. Gross sales increased by 3.7% to NOK 53.9 billion. Net revenue was NOK 34.6 billion, almost unchanged from last year. Profit before tax fell by 1.9% to NOK 1,002 million.

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

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

During the past year:

- Atea was ranked as one of the most sustainable corporations in the world, by Corporate Knights as part of their annual ranking called "Global 100". Atea placed 60<sup>th</sup> overall, securing 1<sup>st</sup> place in its industry (IT Services).

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

Remuneration to Executives and the Board has been in accordance with the Remuneration policy approved by the AGM during 2023. The total value of remuneration to the Executive team was NOK 74 million in 2024, compared to NOK 70 million in 2023. The remuneration reflects solid business performance relative to Atea's peer group despite a very challenging market environment for much of the year, as well as an adjustment for inflation during the prior year. The total remuneration to the Board of Directors was NOK 2.3 million in 2024.

No changes were made to the Executive team in 2024. All shareholder-elected Board members were reelected in 2024 for a new 2-year term. An election was held for employee Board representatives during 2024, resulting in a change in one Board member.

## 2. Compensation to Executive Directors

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

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

Each year, the Board of Directors meets with the Corporate Officers to evaluate the Group's long-term business strategy, and to translate this strategy into specific business development plans and financial targets for the coming year. These plans are then drilled down to specific financial targets for each member of the executive team's area of responsibility.

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

Atea's financial performance has improved steadily over time. In 2024, Atea's financial results fell in the first half of the year with a cyclical downturn in the IT infrastructure sector but improved in the second half as the sector recovered and as Atea gained market share. The Board of Directors believes that the compensation policy has been an effective tool to attract and motivate management talent to drive the long-term and positive business development of the Group.

The remuneration paid to executives in 2024 and 2023 is as follows:

## 2024

Local currency in million

Name	Position	Currency	Fixed compensation		Variable compensation			Pension costs	Extraordinary items	Total remuneration	Variable remuneration relative to the fixed
			Base salary	Fringe benefits	Performance-based cash bonus	Share-based compensation <sup>1</sup>					
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	5.9	0.3	2.0	7.9	0.1	-	16.2	62%	
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	3.4	0.0	0.8	4.4	0.1	-	8.8	60%	
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	3.8	0.1	1.1	5.2	1.1	-	11.2	62%	
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	NOK	2.8	0.2	1.0	2.5	0.1	-	6.6	53%	
Linus Wallin	Managing Director of Atea AB (Sweden)	SEK	2.8	0.1	0.9	3.2	0.8	-	7.7	59%	
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	DKK	2.8	0.1	0.4	1.9	0.2	-	5.4	44%	
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.3	0.0	0.2	0.3	0.0	-	0.8	57%	
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.2	0.0	-	0.2	0.0	-	0.4	54%	

## 2023

Local currency in million

Name	Position	Currency	Fixed compensation		Variable compensation			Pension costs	Extraordinary items	Total remuneration	Variable remuneration relative to the fixed
			Base salary	Fringe benefits	Performance-based cash bonus	Share-based compensation <sup>1</sup>					
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	5.5	0.4	3.8	7.3	0.1	-	17.1	65%	
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	3.2	0.0	1.2	3.9	0.1	-	8.3	61%	
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	3.6	0.1	1.5	4.7	1.1	-	11.0	63%	
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	NOK	2.6	0.2	1.0	1.5	0.1	-	5.5	47%	
Linus Wallin	Managing Director of Atea AB (Sweden)	SEK	2.6	0.1	1.2	2.4	0.9	-	7.1	57%	
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	DKK	2.7	0.1	0.6	1.4	0.2	-	5.0	42%	
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.3	0.0	0.2	0.3	0.0	-	0.8	56%	
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.2	0.0	-	0.2	0.0	-	0.4	51%	

<sup>1</sup> Share-based compensation reflects IFRS 2 expense for outstanding stock options to the employee during period.

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

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

Name	Position	Currency	2020	2021	2022	2023	2024
Steinar Sønsteby	CEO of Atea ASA (Group)	NOK	13.6	15.3	18.7	17.1	16.2
% change			-6.3%	12.5%	22.1%	-8.8%	-5.3%
Robert Giori	Chief Financial Officer of Atea ASA (Group)	NOK	6.1	7.2	7.6	8.3	8.8
% change			-9.1%	18.7%	5.1%	10.1%	5.1%
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	SEK	8.0	10.9	11.5	11.0	11.2
% change			20.9%	35.4%	5.9%	-4.8%	2.5%
Ole Petter Saxrud <sup>1</sup>	Managing Director of Atea AS (Norway)	NOK	-	1.0	4.7	5.5	6.6
% change			-	-	-	16.4%	20.2%
Linus Wallin <sup>2</sup>	Managing Director of Atea AB (Sweden)	SEK	-	4.9	5.6	7.1	7.7
% change			-	-	14.2%	27.0%	8.7%
Kathrine Forsberg <sup>3</sup>	Managing Director of Atea A/S (Denmark)	DKK	3.1	4.2	4.3	5.0	5.4
% change			-	32.2%	4.1%	15.5%	8.7%
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	EUR	0.6	0.8	0.7	0.8	0.8
% change			11.4%	27.3%	-5.8%	9.4%	1.7%
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (the Baltics)	EUR	0.3	0.4	0.5	0.4	0.4
% change			24.2%	19.8%	24.3%	-13.0%	2.4%
<b>Company performance</b>							
EBIT		NOK	853.5	1,046.0	1,196.2	1,244.2	1,171.5
% change			14.3%	22.5%	14.4%	4.0%	-5.8%
<b>Average remuneration of a full-time equivalent basis of employees<sup>4</sup></b>							
Employees of the Group							
% change			1.1%	4.5%	4.2%	3.2%	3.0%

<sup>1</sup> Ole Petter Saxrud was promoted to an executive position in September 2021.

<sup>2</sup> Linus Wallin was promoted to an executive position in January 2021.

<sup>3</sup> Kathrine Forsberg was promoted to an executive position in January 2020. Kathrine Forsberg left the Group in February 2025.

<sup>4</sup> Growth in average remuneration for employees in the Atea group is calculated by first determining the growth rate in each country of operations, and then creating a weighted average of these growth rates based on the geographic split of employees in 2024. This ensures that changes in the geographic mix of employees and in foreign currency rates do not skew the calculation.

The total compensation paid to executives in 2024 and 2023 complies with the company's executive compensation policy as follows:

#### a) Fixed compensation

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

#### b) Performance-based cash bonus

All executives earned cash bonuses in 2024 based on the quarterly or annual business results of their area of responsibility compared with the targets agreed with the Board. Financial performance for each business area is disclosed to investors each quarter and in the annual report. Cash bonus payments are then paid to executives based on the percentage of financial targets achieved. See table below for further information on cash bonus payments.

In addition, Group CEO Steinar Sønsteby is eligible for an additional cash bonus based on performance objectives which are set at the start of the year by the Chairman together with the Remuneration Committee, and evaluated at the end of the year. The cash bonus is a maximum of NOK 2.0 million if these performance objectives are met. The cash bonus is weighted 95% toward financial performance in targeted segments of the business defined as critical focus areas for the CEO in 2024, and 5% toward achieving Group sustainability targets.

#### Total Performance-based cash bonus:

Local currency in million

Name	Position	Performance Metric	Currency	Target Bonus	Actual Bonus paid in 2024	Estimated, unpaid Bonus 31 Dec. 2024
Steinar Sønsteby	CEO of Atea ASA (Group)	Atea Group full year EBITA, 2023	NOK	1.8		
		Overall performance review 2023	NOK	2.0	2.0	
		Atea Group full year EBITA, 2024	NOK	2.5		1.8
		Overall performance review 2024	NOK	2.0		1.5
		Total	NOK		2.0	3.3
Robert Giori	Chief Financial Officer of Atea ASA (Group)	Atea Group quarterly EBITA, Q4 2023 - Q3 2024	NOK	1.2	0.8	
		Atea Group quarterly EBITA, Q4 2024	NOK	0.3		0.2
		Total	NOK		0.8	0.2
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	Atea Group quarterly EBITA, Q4 2023 - Q3 2024	SEK	1.6	1.1	
		Atea Group quarterly EBITA, Q4 2024	SEK	0.4		0.3
		Total	SEK		1.1	0.3
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	Atea Norway quarterly EBIT, Q4 2023 - Q3 2024	NOK	1.2	1.0	
		Atea Norway quarterly EBIT, Q4 2024	NOK	0.3		0.3
		Total	NOK		1.0	0.3
Linus Wallin	Managing Director of Atea AB (Sweden)	Atea Sweden quarterly EBIT, Q4 2023 - Q3 2024	SEK	1.4	0.9	
		Atea Sweden quarterly EBIT, Q4 2024	SEK	0.4		0.0
		Total	SEK		0.9	0.0
Kathrine Forsberg <sup>1</sup>	Managing Director of Atea A/S (Denmark)	Atea Denmark quarterly EBITA, Q4 2023 - Q3 2024	DKK	0.8	0.4	
		Atea Denmark quarterly EBITA, Q4 2024	DKK	0.2		0.1
		Total	DKK		0.4	0.1
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	Atea Finland full year EBITA, 2023	EUR	0.2	0.2	
		Atea Finland full year EBITA, 2024	EUR	0.2		0.1
		Total	EUR		0.2	0.1

<sup>1</sup> Kathrine Forsberg left the Group in February 2025.

During 2024, the Group CEO earned NOK 1.5 million in additional cash bonus. Additional disclosure regarding the performance criteria and evaluation used to determine the annual bonus for the CEO is provided in the table below.

#### Calculation of Additional Bonus for Group CEO

Component	Goal	Relative Weighting	Performance Assessment	Performance Bonus payment	Comment
Financial goals (target areas)	Norway financial performance vs. Board target	70%	70%	1,400,000	Successful reorganization led by CEO. EBIT in 2024 up 23% from prior year, ahead of Board target
	Denmark financial performance vs. Board target	25%	0%	-	EBIT in 2024 down 42% from prior year, below profit growth expectations
Sustainability goals	Achieve Platinum or Gold sustainability rating from Ecovadis (top 5% of all companies)	5%	5%	100,000	Platinum rating achieved
<b>Total 2024 Bonus Performance (up to NOK 2 million)</b>				<b>1,500,000</b>	



## c) Share-based compensation

## Share options

Executives in Atea held the following shares, RSUs and share options in Atea ASA during 2024:

Shares and RSUs controlled by key employees and board members	Position	Holdings of shares at 1 Jan 2024	Changes	Holding of shares at 31 Dec. 2024	Holding of RSUs at 31 Dec. 2024
Steinar Sønsteby	CEO of Atea ASA	125,060	87	125,147	74
Robert Giori	CFO of Atea ASA	126,847	87	126,934	74
Carl-Johan Hultenheim	Chief Operating Officer of Atea ASA (Group)	14,060	89	14,149	75
Linus Wallin	Managing Director of Atea AB (Sweden)	60	89	149	75
Ole Petter Saxrud	Managing Director of Atea AS (Norway)	1,560	87	1,647	74
Kathrine Forsberg	Managing Director of Atea A/S (Denmark)	65	97	162	81
Juha Sihvonen	Managing Director of Atea Finland Oy (Finland)	70	103	173	87
Arunas Bartusevicius	Managing Director of Atea Baltic UAB (Baltics)	100,264	46,856	147,120	86
Lone Kunøe	Member of the Board	32,085,145	-	32,085,145	-
Morten Jurs	Member of the Board	1,000	-	1,000	-
Saloume Djoudat	Member of the Board	1,200	-	1,200	-
Nelly Flatland	Member of the Board (employee elected)	13	-	13	7
Marius Hole	Member of the Board (employee elected)	60	87	147	74
Truls Berntsen	Member of the Board (employee elected)	60	87	147	74

Share option allotment, redemption and holdings for key employees	Holdings at 1 Jan 2024	Granted in 2024	Exercised in 2024	Weighted average exercise price in 2024 (NOK)	Holdings at 31 Dec 2024	Weighted average exercise price holdings at 31 Dec. 2024 (NOK)	Maturity date for options
Steinar Sønsteby	1,241,307	225,000	-566,307	76.81	900,000	109.85	15 Dec 2028
Robert Giori	475,000	125,000	-100,000	76.25	500,000	109.85	15 Dec 2028
Carl-Johan Hultenheim	575,000	150,000	-125,000	76.25	600,000	109.85	15 Dec 2028
Linus Wallin	285,000	100,000	-15,000	76.25	370,000	108.89	15 Dec 2028
Ole Petter Saxrud	185,000	100,000	-	-	285,000	107.99	15 Dec 2028
Kathrine Forsberg	240,000	100,000	-	-	340,000	110.22	15 Dec 2028
Juha Sihvonen	400,000	100,000	-100,000	74.85	400,000	109.85	15 Dec 2028
Arunas Bartusevicius	280,000	70,000	-70,000	76.25	280,000	109.85	15 Dec 2028

The following specific conditions apply with respect to all share option grants in Atea ASA:

- (i) the share options vest during a minimum period of three years. Vesting of the options is contingent upon the recipient being in active employment and in a non-resigned position as of the contractual vesting date.
- (ii) the strike price of the share options is set at the market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise. In 2024, the strike price for the options granted was NOK 129.
- (iii) upon exercise of share options, the intrinsic value of each exercised option is calculated (i.e., the intrinsic value is Atea's share price at the exercise date minus the contractual strike price). This represents the value of Atea's obligation to the employee upon exercise of options.
- (iv) upon exercise of share options, Atea may at its own discretion elect to settle its obligation to the employee either through a cash payment of the intrinsic value of all options exercised or through a share-based payment of equal value. Atea's practice is to settle its obligation through a share-based payment of value equal to the intrinsic value of options exercised. See Note 6 of the Atea Group Financial Statements for additional detail on how the share-based payment is determined under the stock option agreements.

- (v) the maximum value of Atea's obligation to the employee upon exercise of options is capped at 2 times the strike price of the options exercised at their grant date. If the intrinsic value exceeds this maximum, Atea may settle its obligation to the employee in cash at the maximum value (cap), providing an absolute limit to the possible gain.

Additional information on all outstanding grants under the Share Option program is provided in Note 6 of the Atea Group Financial Statements.

#### **Atea Share Savings Program**

During 2023, the Group established a share savings program for all employees, under which employees may choose to allocate up to NOK 1000 per month (or equivalent in local currency) from their after-tax income to purchase shares in Atea ASA. Employees who sign up for the program will receive one bonus share for each two shares purchased under the program, if the employee remains employed by Atea and holds their shares through the specified vesting period. For executive management, the vesting period required to receive the bonus share is three years. For financial reporting purposes, the agreement to receive a bonus share is reported as an RSU which converts to an ordinary share at the end of the vesting period. During 2024, each executive acquired between 87-103 shares and therefore received 44-52 RSUs. See table above: "Shares and RSUs controlled by key employees and board members."

#### **d) Pension**

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

#### **e) Remuneration in exceptional circumstances**

No extraordinary items were paid to executives during 2024 and 2023.

### 3. Compensation to the Board of Directors

The compensation is paid in 2024 based on the work for the year 2023.

Payments actually received by members of the Board of Directors as follows:	Position	Directors fee in NOK including committee work
Sven Madsen <sup>1</sup>	Board Chairman	600,000
Morten Jurs <sup>1</sup>	Member of the Board	350,000
Lone Kunøe	Member of the Board	200,000
Lisbeth Toftkær Kvan <sup>1</sup>	Member of the Board	300,000
Saloume Djoudat	Member of the Board	200,000
Carl Espen Wollebekk	Member of the Board	200,000
Nelly Flatland	Member of the Board (employee elected)	150,000
Marius Hole	Member of the Board (employee elected)	150,000
Leiv Jarle Larsen	Member of the Board (employee elected)	150,000
<b>Total</b>		<b>2,300,000</b>

<sup>1</sup>Including fee as a member of the Audit Committee

Karl Martin Stang and Kristin Omreng have received NOK 20 000 each as compensation for their work for the Nomination and Remuneration committee for 2023.

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

#### 4. Shareholder feedback on the Remuneration Report 2023

The Remuneration Report 2023 was presented for approval (advisory vote) at the Annual General Meeting in April 2024 and was endorsed by a majority. 60.09% of the votes cast were in favor of the Remuneration Report 2023, 39.91% were against.

Atea has implemented the following changes to remuneration practices and reporting to address concerns raised by dissenting shareholders.

- Additional disclosure has been provided regarding the performance criteria and evaluation used to determine the annual bonus for the CEO
- Atea has amended the contractual terms of all outstanding Share Option agreements in order to reduce the number of new shares or treasury shares required to meet its obligations to employees. The new terms greatly reduce the potential impact on shareholder dilution from the Share Option agreements. All options recipients have accepted the terms of the amended contracts. See Note 6 of the Group Financial Statements for additional information.

#### The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Atea ASA for the financial year 2024. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory vote.

*Oslo, 20 March 2025*

**Approved by  
The Board of Directors**

Sven Madsen  
*Chairman of the Board*

Lone Schøtt Kunøe  
*Member of the Board*

Carl Espen Wollebekk  
*Member of the Board*

Morten Jurs  
*Member of the Board*

Saloume Djoudat  
*Member of the Board*

Lisbeth Toftkær Kvan  
*Member of the Board*

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

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

Truls Berntsen  
*Member of the Board (employee elected)*

Steinar Sønsteby  
*CEO of Atea ASA (Group)*

# Auditor's Report

## Deloitte.

To the General Meeting of Atea ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

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### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Atea ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

### Board of directors' responsibilities

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

### Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

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

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

Oslo, 20 March 2025

Deloitte AS

Espen Johansen

State Authorised Public Accountant

(This document is signed electronically)

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