

## Atea ASA

# Remuneration policy

This policy provides a binding framework for the remuneration of the senior executive team in the Atea Group, in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

### 1. Policy formulation

Atea's Board of Directors has a Compensation Committee that provides recommendations regarding the executive compensation policy. Based on input from the Compensation Committee, the executive compensation policy is prepared by the Board and presented to the General Meeting for approval.

Once approved by the General Meeting, the policy is effective until a new compensation policy is approved by the General Meeting, or for a maximum of four years. The Board of Directors reviews the policy annually to determine if any changes to the executive compensation policy should be proposed to the General Meeting.

The policy establishes a framework for executive compensation at Atea. In accordance with this framework, the actual salary and other remuneration payable to the CEO is determined by the Board of Directors, while the actual remuneration

payable to other members of the executive management is determined by the CEO in consultation with the Chairman of the Board.

For each financial year, the Board of Directors shall prepare a report on executive compensation for the General Meeting. The report shall be made available on the company's website. The report also includes details of the persons that are included in the executive management team.

Remuneration to the Board of Directors is approved by the shareholders as a separate item on the agenda at the General Meeting. The remuneration policy is described below in item 3 in this document.

The executive management team and the Board of Directors are covered by liability insurance.

### 2. Senior executive team

#### 2.1 Policy objectives

The objective of Atea's executive compensation policy is 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's 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 CEO, COO and CFO ("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.

Afterwards, 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 of Directors' strategy review become the basis for determining quarterly and annual bonus compensation paid to each executive throughout the year.

## 2.2 Components of the remuneration package

The remuneration paid to executives includes the following:

- a. Fixed compensation
- b. Performance-based cash bonus
- c. Share-based compensation
- d. Pension
- e. Remuneration in exceptional circumstances
- f. Share savings plan

### a) Fixed compensation

The base salary is provided for the executives at a competitive level and to support decision making at an appropriate balance between risk and opportunity, short- and long-term perspective as well as a sustainable development required of an IT-company.

The base salary for executives shall be in line with the market level for corresponding jobs in the industry and be based on responsibilities, expertise, and performance. The level of base salary is to be reviewed regularly, usually annually. In addition, members of the executive management may receive certain limited benefits in kind, including a company car, telephone/internet access, and subscription to journals/newspapers.

### b) Performance-based cash bonus

Performance-based bonus is designed to incentivise executives for short-term achievements in line with company needs and for individual performance within their functional area. Targets are closely aligned with Atea's strategy.

Atea pays a cash bonus to executives quarterly and/or annually based on the business results of their area of responsibility compared with the targets agreed with the Board. The business results and targets are measured on operating profit (EBIT or EBITA) during the period in question and may be supplemented by a performance evaluation related to the business objectives of their function. The cash bonus of the Corporate officers is based on the annual business results of the Group, supplemented by an evaluation of the Group's performance related to specific objectives agreed with the Chairman at the start of the year, including Atea's performance in sustainability.

The executive is paid the agreed cash bonus if the operating profit target and other performance metrics are achieved during the period, with a formula determining the cash bonus to be paid if the business results deviate from the target. The agreed cash bonus is specific for each executive team member, but in no case will the executive's bonus pay out exceed their base salary.

In the event of grave misconduct by an executive, or if a bonus payment is made based on financial accounting that proves to be materially misstated, the company may reclaim, in full or in part, any annual bonus pending or already paid to a member of the executive team for a period of up to three years after payment of the bonus.

### c) Share-based compensation

A third element of executive remuneration is share-based compensation in Atea ASA and/or the subsidiaries. Share based compensation may be granted to the executive team, as well as the management teams of each country and other key employees (approx. 4% of the total employees). Share-based compensation, which can be offered in the form of shares, warrants and stock options, provide management with an interest in the ownership of the company and create additional incentives toward building long-term shareholder value. With a 3-year performance period, the incentive is designed to promote the collective performance of executive management and to further align the interests of executives and shareholders.

The maximum number of options granted in any given year to existing members of the executive team are: (i) 225,000 options to the CEO, (ii) 50,000 – 150,000 options to each of the other executive team members, depending on the role. If a new executive team member is hired, the maximum number of options which can be granted upon hiring the new executive is three times the applicable maximum for an existing executive team member in the same or similar role.

The following specific limitations apply with respect to grant of stock options in Atea ASA:

- (i) the stock options vest during a minimum period of three years. The maximum number of options vesting in any given

year will not exceed three percent of the shares outstanding in the company (in 2022 the number of vested options was 1.3 percent of the shares outstanding).

(ii) The strike price of the stock options will be set at the market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise.

(iii) Stock option grants have a cap of 3 times the market price at the date of grant. If the share price exceeds the cap price, the options may be settled by the company in cash based on the gain calculated at the cap price, providing an absolute limit to the possible gain.

#### d) Pension

Finally, members of the executive management team participate in the employee pension program of the local subsidiary in which they are employed. Pension provides an opportunity for executives to build up an income for retirement having the same perspectives in mind as for base salary.

#### e) Remuneration in exceptional circumstances

Additional remuneration more than the elements stated above may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at an individual level and with a view to either recruit or retain an executive, as compensation for extraordinary work beyond an individual's usual duties, or as part of a termination settlement. Such additional remuneration must be approved by the Board of Directors and may not exceed 100% of the executive's fixed

and standard variable compensation per year. Any such extraordinary remuneration shall be stated in the annual executive compensation report published on the Atea corporate webpage ([atea.com](https://atea.com)), with a description of the circumstances which compelled the Board to award the additional compensation.

#### f) Share savings plan

During 2023, the Group plans to establish a share savings program for all employees, under which employees may choose to allocate up to NOK 1,000 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 obtain the bonus share is three years.

### 2.3 Terms relating to termination of employment and severance pay

A mutual notice period of 3-12 months shall apply to executives. Severance pay corresponding to a maximum of 12 months of fixed and variable compensation may be payable to executives if the company terminates the employment.

The executives are not entitled to exercise options after the termination of employment, except options that are vested before the termination of the employment.

### 2.4 Derogation from the policy

The Board of Directors may temporarily resolve to derogate from this policy, in whole or in part, if in a specific case there is special cause and if a derogation is necessary to serve the company's long-term interests. Any such derogation shall be described in the executive compensation report published on the Atea corporate webpage ([atea.com](https://atea.com)).

## 3. Board members

### 3.1 Policy objectives

The Board remuneration is based on fixed fees linked to the actual role and responsibility of the individual Board member. This remuneration structure aims to support the focus of the Board on corporate strategy, supervision, organisation, and governance. To ensure the implementation of the company strategy in a sustainable way taking the long-term interest of Atea into consideration, the Board members do not receive variable remuneration based on performance.

Base fee levels are determined considering the nature of the individual role, individual considerations, the market positioning, and remuneration conditions at Atea.

### 3.2 Fees and benefits

Each board member shall receive an annual base fee. Base fee levels are determined considering the nature of the individual role, individual considerations, the market positioning, and remuneration conditions at Atea.

### **3.3 Board committee fee**

Board members receive an annual Board committee fee. The fee is linked to the actual role and responsibility of the individual committee fee member.

### **3.4 Fee for ad hoc tasks**

Individual Board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case the Board shall, based on a recommendation from the Remuneration Committee, determine a fixed fee (e.g., per diem) for the work carried out related to those tasks. The fee for ad hoc tasks will be disclosed in the Remuneration Report and presented for approval by the shareholders at the Annual General Meeting.

### **3.5 Expenses**

Reasonable expenses for travel and accommodation in relation to Board meetings and relevant education are reimbursed.

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