Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 867 654
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	ARRIBATEC GROUP ASA
Forretningsadresse:	Lørenfaret 1B 0585 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bente Brocks
Dato for fastsettelse av årsregnskapet:	22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		4 360 000	7 093 000
Other Income			
Sum inntekter		**4 360 000**	**7 093 000**
Kostnader			
Material, Software and Services		21 154 000	14 031 000
Salary and personnel cost	2	16 567 000	1 491 000
Depreciation, amortization and impairment	7,8	5 253 000	12 472 000
Other operating Expenses	3	3 449 000	15 522 000
Sum kostnader		**46 423 000**	**43 516 000**
Driftsresultat		**-42 063 000**	**-36 423 000**
Finansinntekter og finanskostnader			
Interest Income		1 416 000	942 000
Other Financial Income	4	1 687 000	15 848 000
Sum finansinntekter		**3 103 000**	**16 790 000**
Interest Expense		1 198 000	178 000
Other Financial Expense	5	2 335 000	2 426 000
Sum finanskostnader		**3 533 000**	**2 604 000**
Netto finans		**-430 000**	**14 186 000**
Ordinært resultat før skattekostnad		**-42 493 000**	**-22 237 000**
Tax Expense		-767 000	-6 037 000
Ordinært resultat etter skattekostnad		**-41 726 000**	**-16 200 000**
Årsresultat		**-41 726 000**	**-16 200 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other Intagible Assets	8	6 005 000	15 006 000
Deferred Tax Assets	6	9 272 000	8 505 000
Sum immaterielle eiendeler		**15 277 000**	**23 511 000**
Varige driftsmidler			
Property, Plant and Equipment	6	1 010 000	1 773 000
Sum varige driftsmidler		**1 010 000**	**1 773 000**
Finansielle anleggsmidler			
Investering i datterselskap	9	309 969 000	303 817 000
Lån til foretak i samme konsern	9	30 413 000	27 322 000
Other long-term receivables	9	3 386 000	0
Sum finansielle anleggsmidler		**343 768 000**	**331 139 000**
Sum anleggsmidler		**360 055 000**	**356 423 000**
Omløpsmidler			
Varer			
Inventories		2 877 000	0
Sum varer		**2 877 000**	**0**
Fordringer			
Account Receivable External		70 000	127 000
Other Short Term Receivables		1 422 000	4 601 000
Receivables from Group Companies		12 348 000	26 986 000
Konsernfordringer		36 670 000	24 365 000
Sum fordringer		**50 510 000**	**56 079 000**
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	10	3 469 000	6 391 000
Sum bankinnskudd, kontanter og lignende		**3 469 000**	**6 391 000**
Sum omløpsmidler		**56 856 000**	**62 470 000**

Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		**416 911 000**	**418 893 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	11	193 361 000	163 773 000
Overkurs		215 644 000	582 605 000
Sum innskutt egenkapital		**409 005 000**	**746 378 000**
Opptjent egenkapital			
Udekket tap		68 173 000	415 224 000
Sum opptjent egenkapital		**-68 173 000**	**-415 224 000**
Sum egenkapital	12	**340 832 000**	**331 154 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 669 000	18 425 000
Sum annen langsiktig gjeld		**16 669 000**	**18 425 000**
Sum langsiktig gjeld		**16 669 000**	**18 425 000**
Kortsiktig gjeld			
Liabilities to financial institutions		32 314 000	
Leverandørgjeld		6 127 000	43 488 000
Public Duties Payable		1 722 000	-4 102 000
Kortsiktig konserngjeld		2 000	2 325 000
Other current liabilites external		19 245 000	27 603 000
Sum kortsiktig gjeld		**59 410 000**	**69 314 000**
Sum gjeld		**76 079 000**	**87 739 000**
SUM EGENKAPITAL OG GJELD		**416 911 000**	**418 893 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	5,23	504 968 000	413 938 000
Sum inntekter		**504 968 000**	**413 938 000**
Kostnader			
Material, Software and Services	6	115 035 000	92 859 000
Salary and personnel cost	7,8	338 800 000	272 679 000
Depreciation, amortization and impairment	10,11, 12	56 232 000	42 970 000
Other operating Expenses	9	85 241 000	55 201 000
Sum kostnader		**595 308 000**	**463 709 000**
Driftsresultat		**-90 340 000**	**-49 771 000**
Finansinntekter og finanskostnader			
Financial Income	13	5 192 000	2 598 000
Sum finansinntekter		**5 192 000**	**2 598 000**
Financial Expense	13	5 280 000	6 487 000
Sum finanskostnader		**5 280 000**	**6 487 000**
Netto finans		**-88 000**	**-3 889 000**
Ordinært resultat før skattekostnad		**-90 428 000**	**-53 660 000**
Tax Expense	14	-7 035 000	-4 802 000
Ordinært resultat etter skattekostnad		**-83 393 000**	**-48 858 000**
Årsresultat		**-83 393 000**	**-48 858 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
RIght of use Assets	11	41 719 000	30 266 000
Other Intagible Assets	12,16	41 934 000	65 047 000
Customer Relations	12,16	34 637 000	46 031 000
Utsatt skattefordel	14	12 322 000	9 511 000
Godwill	12,16	204 581 000	205 279 000
Sum immaterielle eiendeler		**335 193 000**	**356 134 000**
Varige driftsmidler			
Property, Plant and Equipment	10	6 517 000	7 446 000
Sum varige driftsmidler		**6 517 000**	**7 446 000**
Finansielle anleggsmidler			
Other non-current assets	19	5 324 000	10 679 000
Sum finansielle anleggsmidler		**5 324 000**	**10 679 000**
Sum anleggsmidler		**347 034 000**	**374 259 000**
Omløpsmidler			
Varer			
Fordringer			
Account Receivable	20,21	88 214 000	88 674 000
Other Receivables	21,22	1 128 000	2 290 000
Inventory	24	3 777 000	3 179 000
Contract Assets	23	16 276 000	19 549 000
Other Current Assets	22	18 484 000	20 320 000
Sum fordringer		**127 879 000**	**134 012 000**
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	25	40 449 000	43 758 000
Sum bankinnskudd, kontanter og lignende		**40 449 000**	**43 758 000**
Sum omløpsmidler		**168 328 000**	**177 770 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		**515 362 000**	**552 029 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	26	193 361 000	163 773 000
Annen innskutt egenkapital		215 645 000	196 700 000
Sum innskutt egenkapital		**409 006 000**	**360 473 000**
Opptjent egenkapital			
Exchange Differences		679 000	398 000
Other Equity		-127 758 000	-44 365 000
Sum opptjent egenkapital		**-127 079 000**	**-43 967 000**
Sum egenkapital		**281 927 000**	**316 506 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21,27	18 883 000	27 902 000
Non-Current Lease Liabilities	11,21	26 727 000	19 148 000
Other Non-Current Financial Liabilities	21	967 000	96 000
Deferred Tax Liabilities	14	10 590 000	17 083 000
Provisions	29	14 202 000	22 789 000
Sum annen langsiktig gjeld		**71 369 000**	**87 018 000**
Sum langsiktig gjeld		**71 369 000**	**87 018 000**
Kortsiktig gjeld			
Current Financial Liabilities	21,27	12 328 000	9 523 000
Leverandørgjeld	21	31 879 000	21 227 000
Current Tax Payable	14,21	650 000	1 046 000
Current Lease Liabilities	11,21	16 764 000	12 346 000
Contracts Liabilities	21,22	16 476 000	21 483 000
Other Current Liabilities	21,30	83 969 000	82 880 000

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		**162 066 000**	**148 505 000**
Sum gjeld		**233 435 000**	**235 523 000**
SUM EGENKAPITAL OG GJELD		**515 362 000**	**552 029 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 524958

Enheten

Organisasjonsnummer:	979 867 654
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	ARRIBATEC GROUP ASA
Forretningsadresse:	Lørenfaret 1B 0585 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bente Brocks
Dato for fastsettelse av årsregnskapet:	22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 01.07.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		4 360 000	7 093 000
Other Income			
Sum inntekter		**4 360 000**	**7 093 000**
Kostnader			
Material, Software and Services		21 154 000	14 031 000
Salary and personnel cost	2	16 567 000	1 491 000
Depreciation, amortization and impairment	7,8	5 253 000	12 472 000
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Driftsresultat		**-42 063 000**	**-36 423 000**
Finansinntekter og finanskostnader			
Interest Income		1 416 000	942 000
Other Financial Income	4	1 687 000	15 848 000
Sum finansinntekter		**3 103 000**	**16 790 000**
Interest Expense		1 198 000	178 000
Other Financial Expense	5	2 335 000	2 426 000
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Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other Intagible Assets	8	6 005 000	15 006 000
Deferred Tax Assets	6	9 272 000	8 505 000
Sum immaterielle eiendeler		**15 277 000**	**23 511 000**
Varige driftsmidler			
Property, Plant and Equipment	6	1 010 000	1 773 000
Sum varige driftsmidler		**1 010 000**	**1 773 000**
Finansielle anleggsmidler			
Investering i datterselskap	9	309 969 000	303 817 000
Lån til foretak i samme konsern	9	30 413 000	27 322 000
Other long-term receivables	9	3 386 000	0
Sum finansielle anleggsmidler		**343 768 000**	**331 139 000**
Sum anleggsmidler		**360 055 000**	**356 423 000**
Omløpsmidler			
Varer			
Inventories		2 877 000	0
Sum varer		**2 877 000**	**0**
Fordringer			
Account Receivable External		70 000	127 000
Other Short Term Receivables		1 422 000	4 601 000
Receivables from Group Companies		12 348 000	26 986 000
Konsernfordringer		36 670 000	24 365 000
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Sum omløpsmidler		**56 856 000**	**62 470 000**
SUM EIENDELER		**416 911 000**	**418 893 000**
BALANSE - EGENKAPITAL OG GJELD			

Egenkapital			
Innskutt egenkapital			
Share Capital	11	193 361 000	163 773 000
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Sum opptjent egenkapital		**-68 173 000**	**-415 224 000**
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Sum langsiktig gjeld		**16 669 000**	**18 425 000**
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Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	5,23	504 968 000	413 938 000
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Sum kostnader		**595 308 000**	**463 709 000**
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Finansinntekter og finanskostnader			
Financial Income	13	5 192 000	2 598 000
Sum finansinntekter		**5 192 000**	**2 598 000**
Financial Expense	13	5 280 000	6 487 000
Sum finanskostnader		**5 280 000**	**6 487 000**
Netto finans		**-88 000**	**-3 889 000**
Ordinært resultat før skattekostnad		**-90 428 000**	**-53 660 000**
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Årsresultat		**-83 393 000**	**-48 858 000**

Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
RIght of use Assets	11	41 719 000	30 266 000
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Varer			
Fordringer			
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Sum fordringer		**127 879 000**	**134 012 000**
Bankinnskudd, kontanter og lignende			
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SUM EIENDELER		**515 362 000**	**552 029 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

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Sum opptjent egenkapital		**-127 079 000**	**-43 967 000**
Sum egenkapital		**281 927 000**	**316 506 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	21,27	18 883 000	27 902 000
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Other Non-Current Financial Liabilities	21	967 000	96 000
Deferred Tax Liabilities	14	10 590 000	17 083 000
Provisions	29	14 202 000	22 789 000
Sum annen langsiktig gjeld		**71 369 000**	**87 018 000**
Sum langsiktig gjeld		**71 369 000**	**87 018 000**
Kortsiktig gjeld			
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Leverandørgjeld	21	31 879 000	21 227 000
Current Tax Payable	14,21	650 000	1 046 000
Current Lease Liabilities	11,21	16 764 000	12 346 000
Contracts Liabilities	21,22	16 476 000	21 483 000
Other Current Liabilities	21,30	83 969 000	82 880 000
Sum kortsiktig gjeld		**162 066 000**	**148 505 000**
Sum gjeld		**233 435 000**	**235 523 000**
SUM EGENKAPITAL OG GJELD		**515 362 000**	**552 029 000**

Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Det vises til vedlagte konsern og selskapsregnskap

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	11791000.00	1187000.00

Folketrygdavgift	Årets	Fjorårets
	1720000.00	159000.00

Pensjonskostnader	Årets	Fjorårets
	389000.00	0.00

Andre ytelser	Årets	Fjorårets
	2667000.00	144000.00

Sum lønnskostnader	Årets	Fjorårets
	16567000.00	1490000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note
7

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	5328000.00	

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	319000.00	

Avgang i året	Varige driftsmidler	Immaterielle eiend.
	895000.00	

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	4752000.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	3742000.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	1010000.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	186000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler
Se note 7 om spesifikasjon

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:	Medlemmer av:

Mer om lån og sikkerhetsstillelse

Organisasjonsnr: 979 867 654
ARRIBATEC GROUP ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Ref Note 2 i vedlagte årsregnskap

Note
n/a

Note
7

Antall årsverk i regnskapsåret
363.00

Note

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	256568000.00	205315000.00

Folketrygdavgift	Årets	Fjorårets
	38407000.00	40413000.00

Pensjonskostnader	Årets	Fjorårets
	19337000.00	14268000.00

Andre ytelser	Årets	Fjorårets
	24488000.00	12683000.00

Sum lønnskostnader	Årets	Fjorårets
	338800000.00	272679000.00

Note
NA

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note
10

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	23631000.00	

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	2551000.00	

Avgang i året	Varige driftsmidler	Immaterielle eiend.
	-2532000.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-17133000.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	6517000.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-947000.00	

Økonomisk levetid	Immaterielle eiend.
	5-10 år

Avskrivningsplan	Immaterielle eiendeler
	linear

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
18

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse	Beløp

Garantier	Beløp

Mer om tilknyttet selskap/datterselskap

Note
20

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer
Se note 20 i årsregnskap

Note
21

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter
Se tabell i Note 21

Beskrivelse av finansielle derivater

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note
27

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Noteopplysninger ut over minimumskravene for små foretak

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	08.08.2017	14.08.2017
Telefon	Deres referanse	Vår referanse
90076012	Hege Anfindsen	2017/836527

HIDDN SOLUTIONS ASA
Nedre Vollgate 4
0158 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hiddn Solutions ASA, org.nr. 979 867 654

Vi viser til brev av 8.august 2017 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hiddn Solutions ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hiddn Solutions ASA tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknaden gjengis:

> *Hiddn Solutions ASA (org. nr. 979 867 654) med datterselskapers virksomhet knytter seg til hardwarebaserte sikkerhets- og krypteringsløsninger som i hovedsak distribueres utenfor Norge. Selskapet er således en internasjonal aktør med virksomhetsforbindelser i Europa, USA og Asia.(..)*
>
> *(..) Selskapets internasjonale nedslagsfelt medfører at all dokumentasjon og kommunikasjon i forbindelse med kvalitetssikring, må foregå på engelsk. Selskapets hovedspråk for skriftlig planverk er også engelsk. Den operative ledelse benytter engelsk som arbeidsspråk hva gjelder dokumentasjon for produktutvikling, kunde- og leverandøravtaler samt all kommunikasjon til markedet gjennom både digitale og tradisjonelle kanaler. Selskapet er således avhengig av å gi selskapsinformasjon på engelsk. Selskapet har i dag ca. 2 967 aksjonærer. Av disse er 123 aksjonærer registrert med utenlandsk postadresse. Dette representerer ca. 4.0% av det totale antallet aksjonærer. Videre eier disse aksjonærene ca. 15% av antall utestående aksjer i Selskapet. Det er heller ingen forhold rundt Selskapets finansiering som skulle tilsi behov for regnskap på norsk.*

Selskapet er notert på Oslo Børs og har tillatelse til å bruke engelsk språk på pliktig informasjon til børsen. En norsk oversettelse vil kun ha til formål å oppfylle lovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "*årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*"

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er internasjonal og at det allerede er gitt tillatelse fra Oslo Børs til å bruke engelsk språk på pliktig informasjon . Videre er det lagt vekt på at konsernets arbeidsspråk er engelsk og at selskapet opererer i en internasjonal bransje der engelsk er det naturlige arbeidsspråket. Det anses at øvrige brukere av regnskapsinformasjonen ikke blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

05.07.2024 kl 16:12

Brønnøysundregistrene

BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Arribatec Group ASA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arribatec Group ASA.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and 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 accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, 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.

Penneo Dokumentnøkkel: HLVE5-S4QT6-27B1W-H5PP4-KVQLN-181PG

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 979867654

BDO AS, a Norwegian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. The Register of Business Enterprises: NO 993 606 650 VAT.

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Brønnøysundregistrene

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Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 979867654

Penneo Dokumentnøkkel: HLVE5-S4QT6-27B1W-H5PP4-KVQLN-181PG

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 Arribatec Group ASA for 2 years from the election by the general meeting of the shareholders on 12 May 2021 for the accounting year 2021.

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.

Description of the key audit matter	How the key audit matter was addressed in the audit
Goodwill and intangible assets Under IFRS, the Group is required to perform an annual impairment test of goodwill and intangible assets with an indefinite useful life. Impairment testing of goodwill and intangible assets is a key aspect of our audit due to the complexity of the assessments and the significance of assumptions related to future market and/or economic conditions that support the assessment.	Our audit procedures have included a detailed review of management's impairment test for each business unit to which goodwill and intangible assets are allocated. We have also assessed management's assumptions supporting the valuation and taken into consideration management's historical accuracy in determining the estimates. Internal specialists have assisted us in this process. We have also considered the assumptions described in note 16 and assessed the adequacy of the information provided in the notes against the requirements of IAS 36.

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Description of the key audit matter

Investments in subsidiaries

The company has significant investments in subsidiaries that are measured at cost. Investments in subsidiaries are tested for impairment if impairment indicators are present. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. The significant amounts involved, and the complexity of the valuation of the assets, lead us to classify the valuation of investments in subsidiaries as a key audit matter.

How the key audit matter was addressed in the audit

Our audit procedures included a detailed review, testing, and assessment of management's impairment tests, including the calculation of recoverable amounts. We have also assessed management's assumptions supporting the valuation and taken into consideration the historical accuracy in determining the estimates. Internal specialists have assisted us in this process. We have also considered the assumptions described in note 16.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 979867654
Penneo Dokumentnøkkel: HLVE5-S4QT6-27B1W-H5PP4-KVQLN-181PG

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Responsibilities of the Board of Directors and the Managing Director 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 fair presentation of the 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

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BDO

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Arribatec Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name **Arribatec-Group-ASA-2022-12-31-en.zip** have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Yngve Gjethammer
Partner
On behalf of: BDO AS
Serial number: 9578-5998-4-785509
IP: 188.95.xxx.xxx
2023-04-26 15:40:54 UTC

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Arribatec.

\ Annual report 2022 .

Brønnøysundregistrene

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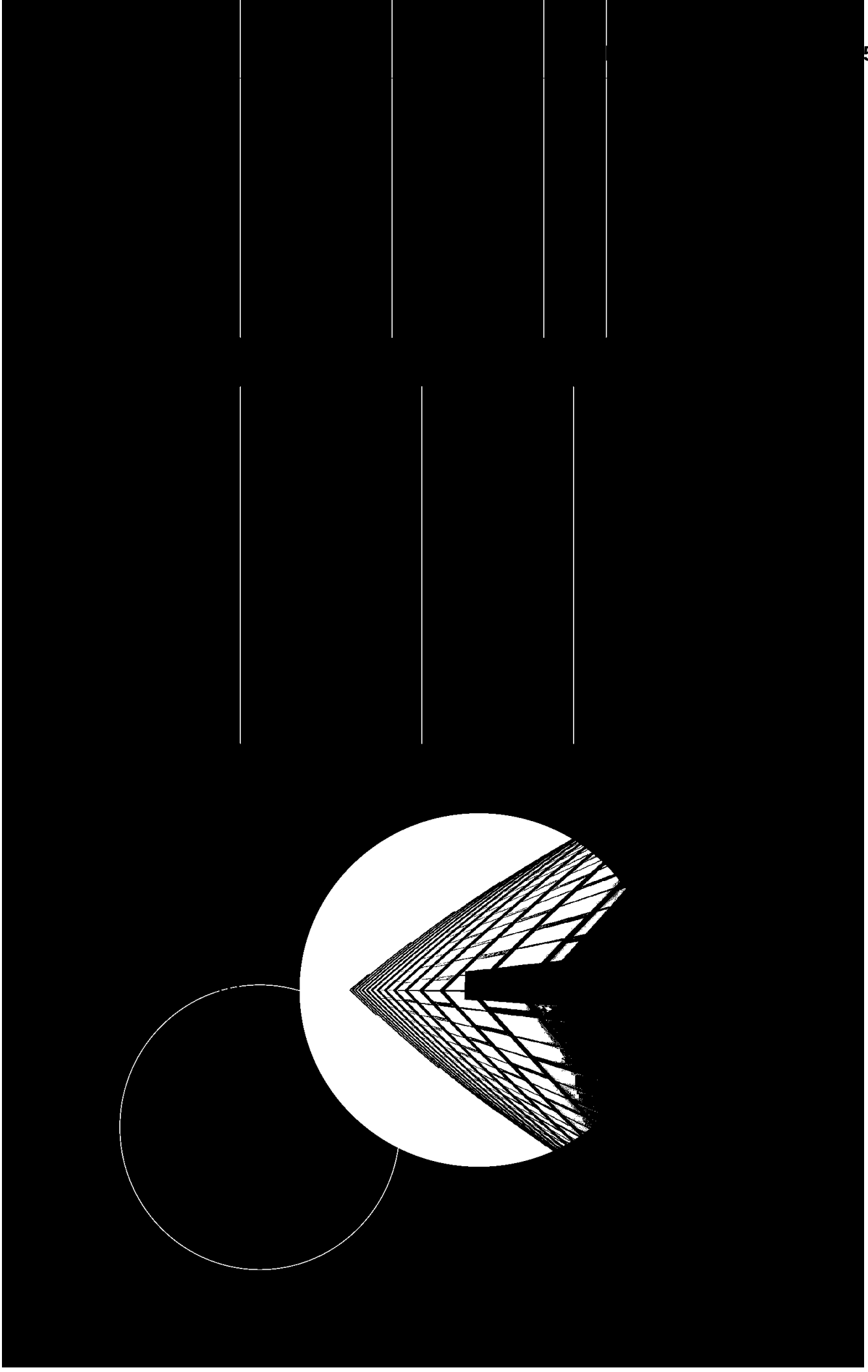
\ We simplify complexity .

We create and take care of your business opportunities by connecting people, processes and systems. Our technology and competence give you time to focus on what's important.



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\ Arribatec at a glance .

Our results

Recurring of total revenue
35%

Organic growth
11.2%

Number of clients
1 780

Our people

Employees
353

Average age
40 years

Nationalities
29

Overall job satisfaction score
7.4 (out of 10)

More about us

- Listed on Oslo Stock Exchange
- 60+ Software and solution offerings
- Key partnerships:
  Unit4, QualiWare, Hypergene, Rambase, Microsoft, CatalystOne, Pagero, PowerBI
- 40% of business outside of Norway
- 16 offices around the globe
- 35% women, 65% men
- Main industries:
  Governmental, Higher education, Research, Health, Energy and oil & Gas, Bank & Finance, Shipping, Hospitality, Engineering and construction, Non-profits

Brønnøysundregistrene

Årsregnskap regnskapsåret 2022 for 979867654

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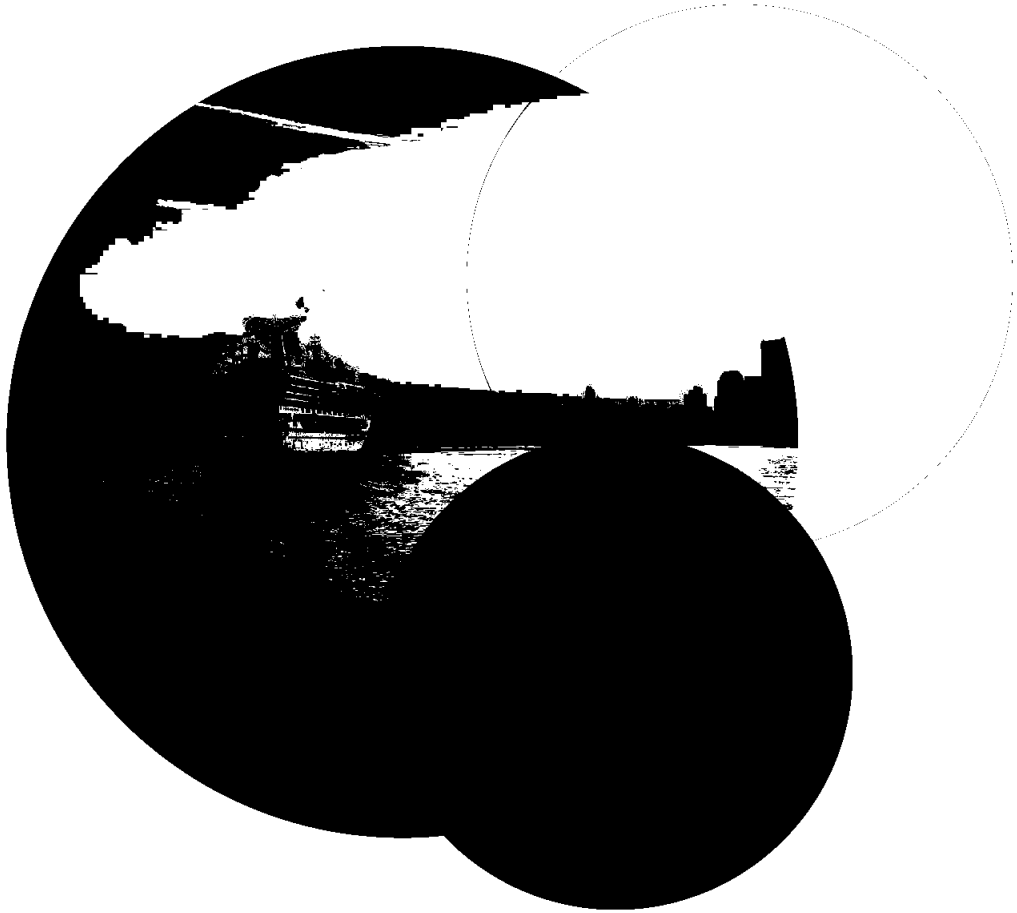

\ Highlights of the year .

- Aligned with strategy from the past acquisitions we have professionalised the Group by integrating and coordinating the business across geography and Business Areas in the Group
- We build enduring relationships with businesses based on our understanding of their needs
- Business Development and sales force has been significantly developed and increased
- Arribatec Cloud was ISO27001 certified in March. This ensures deliveries with a high degree of security and quality
- We have won contracts with large corporations like Backe Group and Hære Isaksen, FTI Consulting Inc, Gassco, Repsol, Thon Hotel chain
- After having restructured the Business Area Marine during 2022, the BA sold part of its IP portfolio and will focus on the asset management software, InfoShip

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\ Key figures .

Revenue
505 MNOK

Gross profit
390 MNOK

Revenue growth y/y
22.0%

EBITDA margin
(6.8%)

Key consolidated figures and ratios		Full year 2022
Revenue	TNOK	504 968
Gross profit	TNOK	389 934
EBITDA	TNOK	(34 107)
Adjusted EBITDA	TNOK	(25 090)
Operating profit/(loss), EBIT	TNOK	(90 339)
Net profit/(loss)	TNOK	(83 393)
Revenue growth y/y for the quarter/full year	%	22.0%
Gross profit margin	%	77.2%
EBITDA margin	%	(6.8%)
Adjusted EBITDA margin	%	(5.0%)
Earnings per share	NOK	(0.13)
Cash at end of period	TNOK	40 [illegible]9
Equity	TNOK	281 [illegible]7
Equity ratio	%	54.[illegible]%
Price per share at end of reporting period	NOK	0.[illegible]9
FTEs (own employees)	Number	[illegible]53
No. of outstanding shares, beg. of period	Number	584 903 [illegible]54
New shares issued	Number	105 670 [illegible]3
No. of outstanding shares, end of period	Number	690 573 [illegible]7
Average number of shares, year to date	Number	658 988 [illegible]3

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Brønnøysundregistrene

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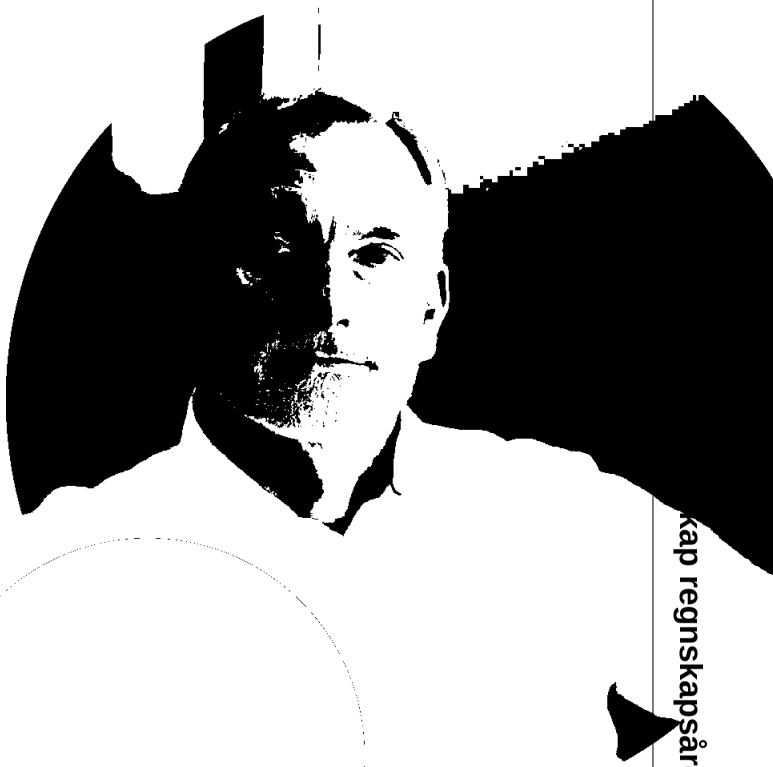
Letter from the CEO

\ A year of building common structures .



Reflecting on the past year in Arribatec, we are proud to share our progress, milestones and developments. In addition to an increase in organic growth, 2022 has been a transformative year for Arribatec. We have invested significant amount of time and resources on building structure, processes, policies and tools in order to better prepare the group for profitable growth in the coming years.

The ongoing pressure on companies globally to automate, improve, and create value has during 2022 created significant opportunities for organic growth for Arribatec.

We have been winning contracts across all our business areas with a broader selection of products and services. The holistic product offerings and our expertise we now have in our group differentiate us in the market, as we offer a unique mix of consulting, management systems and cloud services like no other provider can, and this drove a 22% revenue growth for the group for 2022.

kap regnskapsåret 2022 for 979867654

Brønnøysundregistrene

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Prepared for profitable growth sustainable in the long run

To prepare for accelerated growth, we have spent the past year on strategic initiatives, taking action where we were subpar and adjusting our organisation. This included resizing BA Marine, selling a part of our IP, Infoship Performance; resizing and moving our software development activities from Poland to Norway and finalizing the core products for Hospitality.

As a result, we are now well-equipped to grow further, and we have already experienced the synergies from great collaborations and joint processes across our business areas. This has created new opportunities that we could only seize as a group.

All internal processes and systems in place

Internally, we have achieved several milestones that have been critical to position ourselves for continued success. This includes implementing Business Process Management (BPM) and Enterprise Resource Planning (ERP) systems and several extensive security-, risks- and compliance projects. Everything was implemented by use of internal resources, and the teams involved have done a fantastic job simplifying our organisational structure, streamlining our daily operations and securing compliance.

We moved in to a new group head office in Oslo in early 2022, creating an inclusive and inspiring environment that connects all our business areas to a united group. The move has brought all our teams and business areas together under one roof, allowing us to work more collaboratively and take advantage of the group's broad expertise.

Bold promise and disruption

We always had a holistic and client-centric approach, putting the needs of our clients at the forefront of everything we do. 2022 was the year we made a bold promise to all our clients and partners; as problem solvers, we streamline our client's processes and systems - mak as efficient as possible with lasting results.

This has resulted in a new tagline that reflects our commitment to simplifying comple Our new tagline, "We simplify complexity", represents our determination to provide si solutions that solve complex business challenges.

Looking ahead, we are excited about the opportunities that await. New technology ar advances in AI represent significant opportunities for Arribatec. I am of the firm belief are well positioned to take advantage of the opportunities these inevitable changes for the entire globe. We remain committed to simplifying complexity and providing en solutions to complex business challenges. We will continue to prioritise sustainability, responsibility, and innovation in everything we do.

Sincerely,

Geir Johansen
CEO of Arribatec Group

Brønnøysundregistrene

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Årsregnskap regnskapsåret 2022 for 979867654

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\ Arribatec vision and values .

"We simplify complexity".

Arribatec deliver a wide range of products and services to various industries worldwide. The vision "We simplify complexity" is the driving force behind everything we do. Every employee is dedicated to deliver effective and tailored solutions and services that help clients navigate complex challenges and achieve their goals with greater ease.

Responsibility

We take responsibility

Our willingness to take responsibility sets us apart. As a group we are authentic, reliable and loyal. We keep our word and own the decisions and actions we take. This is because we understand that we are accountable for our shared impact and results.

Integrity

We act with integrity

Integrity is part of our group DNA. We treat our customers, colleagues and partners with respect, professionality and good intentions, as we believe that this foster trust and long-lasting relationships. We stay true to our group and our shared values even when nobody is watching, as we believe it is the right thing to do.

Service-minded

We are service-minded

We understand that we are only as successful as our external and internal customers. Hence, we listen, work hard to understand the customers' needs and strive to deliver above their expectations.

Empower

We empower those arounc

We have the motivatic dence to empower th us. We do so by show actively sharing our kr and giving our custom colleagues and partne opportunity to develop By doing so, we lift ea

The values are recogn RISE culture in Arribat

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\ Shareholder information .

The Group's total capitalisation at 31 December 2022 was NOK 254 million, based on a closing share price of that day of NOK 0.37.

Dividend policy

Arribatec is growing fast, both organically and through M&A activities. Both these avenues for growth require liquidity and availability of sufficient funding as well as a healthy equity ratio. While the group is in an expansion phase, the Board is not planning for regular dividends to be paid to the shareholders. There has not been given, nor proposed to give, a mandate to the Board of Directors to approve a distribution of dividends.

Shares and share capital

31 December 2022, Arribatec Group ASA had 690 573 217 ordinary shares outstanding with a par value of NOK 0.28 per share (see Note 25 to the financial statement). The company has one share class, with each share conferring equal dividend rights and votes. On 31 December 2022 the company had 5 483 shareholders.

Listing

The Company's shares are quoted and traded in NOK at the Oslo Stock Exchange (Ticker: ARR). The shares are registered in the Norwegian Central Securities Depository (VPS), with Nordea Issuer Service Registrar. The shares carry the security number ISIN NO0012861667.

Principal shareholders

The 20 largest shareholders of Arribatec are predominantly Norwegian investors. A table of these shareholders is included in this chapter.

Investor relations

Arribatec will maintain an open dialogue with the capital market. Regular information is therefore published through the annual report, interim reports and presentations and stock exchange announcements. The company distributes all information relevant to the share price to Oslo Børs. Such information is distributed without delay and simultaneously to the capital market and media and published on the webiste. The CEO and CFO are responsible for the investor relations activities and for all communicat the capital markets. All information is communicate the framework established by security an accoun lation and rules and regulations of Oslo Børs. All in regarding Arribatec is available on the company's www.arribatec.com.

Annual General Meeting

The annual general meeting of Arribatec is normal May each year. Written notice and additional relev are sent to all shareholders individually or to their bank at least three weeks before the AGM is to tal The notice is also made available on the company Shareholders are encouraged to participate and to the AGM. To vote, the shareholder must either be present or be represented by a proxy.

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20 largest shareholders at 22 March 2023

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	24.1%
TITAN VENTURE AS	2 810 000	4.1%
ARRIBA INVEST AS	2 660 000	3.9%
DALLAS ASSET MANAGEMENT AS	2 467 200	3.6%
JOAR AARENES	2 411 185	3.5%
SRK CONSULTING AS	1 780 947	2.6%
NORDNET BANK AB	1 776 113	2.6%
ERIK SKAAR OPDAL	1 695 200	2.5%
TORSTEIN INGVALD TVENGE	1 320 000	1.9%
TRUDE HALVORSEN	1 079 789	1.6%
HANEKAMB INVEST AS	1 055 347	1.5%
DATUM AS	854 291	1.2%
MIDDELBOE AS	701 115	1.0%
NORSK REGNESENTRAL	677 074	1.0%
DANSKE BANK A/S	612 711	0.9%
LARS HUGO BRAADLAND OLSEN	574 850	0.8%
LCS AS	551 801	0.8%
JAN ARNE CHRISTENSEN	515 675	0.7%
VALSET INVEST AS	450 000	0.7%
MUHLBRADT EIENDOM AS	412 180	0.6%
Total 20 largest shareholders	41 060 882	59.5%
Other shareholders	27 996 440	40.5%
Total	69 057 322	100.0%

Geographic residence Shareholders as registered in VPS on 22 March 2023

Country	Holding
Norway	64 845 025
Sweden	2 126 382
Denmark	732 304
Belgium	338 108
United Kingdom	298 557
Other	716 946
Total	69 057 322

Ownership structure by size of holding as registered in VPS on 22 March 2023

Number of shareholders	Number of shares	Holding
11	>1 000 000	35 771 185
73	100 001-1 000 000	18 477 662
355	10 001-100 000	10 450 560
234	5 001-10 000	1 777 947
810	1 001-5 000	2 174 659
3 925	1-1 000	681 309
5 408	5 408 Total	69 057 322

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\ Code of Conduct .

Basic Human Rights –fairness and safe work environment

Arribatec ensures that employees perform as well as the company's business conduct are being performed in a way that secures the human rights as described in UN's universal "Declaration of Human Rights". One of the main topics in the declaration describes the right to express one's own convictions, opinions and concerns in good faith and without retaliation.

Employee's rights and duties

Arribatec ensures that all employees have work and employment relations that comply with the current laws and regulations. Employees shall receive an Employment Agreement ahead of his/her start of the employment. In most countries in which Arribatec is operating, the Employment Agreement shall reflect a description of his/hers role and responsibilities, work location, working hours, vacation and compensation elements. Employees shall adhere to his/her Employment Agreement. Employment Agreements include reference to the employing company's policies as well as the respective country's laws and regulations covering working conditions. Employees have the right to be a member of a union as applicable to the country of employment.

Health, Environment and Safety

Arribatec ensures that the company represents a s
place, a good working environment as well as do t
to secure the health and security of the employee
employees shall contribute to the co-worker's righ
workplace, as well as a fair treatment by the peers

Any unacceptable event or incident will be analyse
company, with the aim to resolve the situation wit
able period.

Protection of Personal Data

Arribatec respects and secures the employee's pri
personal information at all time. The company will
Personal Data Protection described in the GDPR re
Arribatec ensures that a Data Protection Agreeme
customers, partners or other relevant parties is en
applicable. Reference is made to the GDPR guideli
company. GDPR regulations applies to countries w
other countries adhering to EU regulation.

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Conflict of interest

Employees within Arribatec shall not seek personal interests affecting customers' or partners' decisions and/or actions and resulting in financial gain or obtaining other services for the employee representing a conflict of interest. Further description of behavior to avoid conflict of interest is described per country, if applicable.

Gifts and representation

Employees in Arribatec will not offer nor receive any gifts, services, or representation. Gift of symbolic value can be given and/or received from business associates when appropriate.

Competition

Employees in Arribatec will conduct activities in the commercial area in an ethical and a professional way. This behavior also applies in situations where the company experience competition. Employees shall aim to avoid contact with entities understood to operate in an unethical way. Adherence to laws and regulations regarding competition is part of the Code of Conduct within Arribatec.

Handling of information

Employees in Arribatec have the duty to secure confidentiality of all types of information about Arribatec's commercial strategies, business plans- and activities. The same confidentiality applies to handling of customers' and partners' confidential information when knowledge of such information is provided to an employee of Arribatec.

Notification of unacceptable situations and/or behavior

Arribatec ensures that employees do not experience harassment and/or discrimination. Each and every employee shall show respect and integrity in all interactions in the workplace. Employees within Arribatec have the right to provide information about unacceptable situations/behavior to a representative of choice within the company.

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\ Environment, Social and Governance .

This section provides an overview of Arribatec's Environmental, Social, and Governance (ESG) practices over the past year and the plans for ESG. Arribatec believe that integrating ESG considerations into the business operations is crucial for creating long-term value for the stakeholders and for building a sustainable future.

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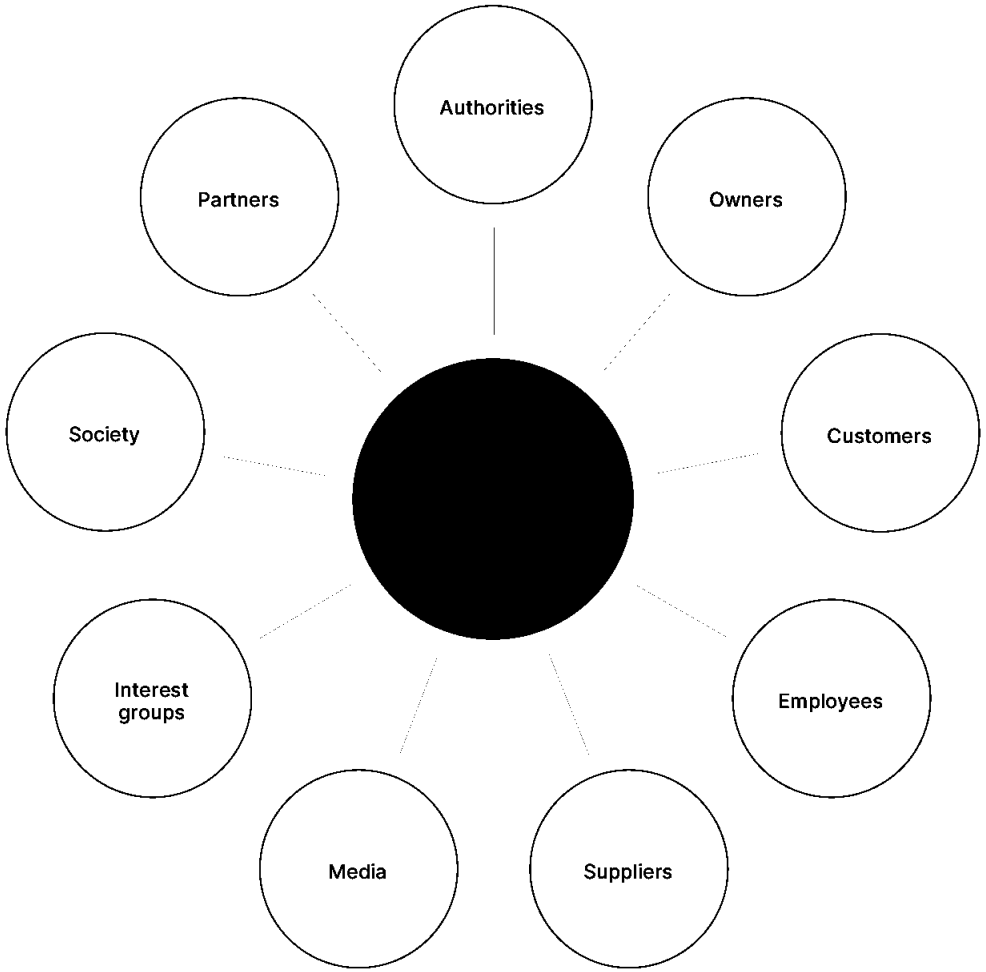

Arribatec aims to provide transparency and accou
the stakeholders, and recognize the importance o
tices in today's business landscape. Arribatec is c
being a responsible and sustainable company.

The ESG initiatives shall not only benefit the enviro
society, but also contribute to the financial perform
long-term success. By integrating ESG practices in
decision-making processes and daily operations, A
aim to minimize the environmental footprint, foster
and inclusive workplace culture, and maintain high
standards.

Arribatec will continue improving our
ESG practices and taking our role in cre
positive social and environmental impa

Geir Johansen, CEO

As a comparatively young company that has unde
several mergers and acquisitions in the last two ye
primary objective has been to harmonize and integ
working practices with the principles of ESG and a
time remain committed to upholding the ESG resp
in the ongoing operations.

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The main tasks in 2022 have been to:

1. Identify the relevant ESG topics
2. Conducting benchmark
3. Identifying material topics and conducting SWOT analysis
4. Setting the appropriate targets and ambitions
5. Establish roadmap leading to the ESG targets
6. Finalizing the ESG strategy and incorporate this in the corporate strategy
7. Establish baseline for the ESG performance

Our ESG strategy statement

At Arribatec we take ownership of the complete service we provide and responsibility for our own impact on the environment, the society, and the economy throughout our value chain. ESG is incorporated into our business strategy and processes and reflected in our values. We strive to manifest our values and show our commitment to ESG in everything we do. We consider ESG and our values to be mutually reinforcing.

We take responsibility in reducing our environmental footprint and caring for our employees and clients. We act with integrity in all business practices and internal processes. We are service minded in offering our clients the best products and competence and our employees with the best development opportunities. We empower our employees, clients, and business partners to act in the best interest of the planet and society.

Arribatec has identified eight priority areas within ESG that guide the operational decision making, as well as the product and service offerings. These priority areas drive how we work with the value chain.

Environment

- Our aim is to become carbon neutral by 2030
- We aim to ensure 100% reuse and recycling rate of electronic waste by 2026

Social

- We have a strong focus on ESG competence building among our employees and across the group
- Our employees are our main asset. We want our employees to thrive at work and we aim to be recognized as an employer by choice, placing our people at the heart of everything we do
- We aim for our employees to find meaning in what they do and to develop their skills and abilities

Governance

- We aim to influence and support our business partners and clients to maintain high standards of ESG
- Ethical business conduct is at the highest priority in Arribatec. We have zero tolerance for corruption and unethical behaviour
- We aim to ensure high-level protection of our customer and employee data

Each of the eight priority areas has been given co objectives and actions making sure Arribatec act a accordance.

ESG performance

Achieving the goals and objectives is impossible w measuring the starting point and tracking the prog 2022, the focus has been on establishing the base defining the appropriate targets. To ensure consis avoid fragmentation in the efforts, Arribatec has o the GRI standards to report on the ESG performan includes implementing common processes for coll reporting, monitoring performance, and taking app action where needed. The following three subsect elaborate on the work Arribatec has undertaken ar performance.

Environment

The ongoing effects of climate change become in ingly evident each year, making it one of the most challenges of our era. As a multinational organisati operations in close to 30 countries, Arribatec is de fulfilling the responsibility in addressing climate ch minimizing the emissions intensity as the group co grow.

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Energy

The operations produce the following emissions based on the GHG emission standard; scope 1 and 2. Arribatec has ESG- reporters (supervisors) located at every office with key responsibility to report annually on all metrics.

Scope 1 emissions:

2 781 tonnes CO_2e

Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by Arribatec (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

Scope 2 emissions:

167 438 tonnes CO_2e

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although scope 2 emissions physically occur at the facility where they are generated, they are accounted for in Arribatec's GHG inventory because they are a result of the organisation's energy use.

The emission for 2022 will found the baseline for future improvements. The strategy states that Arribatec shall "reduce the emission from direct activities by 30% by 2024 compared to baseline in 2023". This work has already started.

Energy consumption through own operations

kWh	
Cooling	395 182
Heating	856 358
Electricity renewable	180 828
Electricity non-renewable	399 048

Arribatec has identified where the energy consumption comes from, helping the company identify where the need for improvement is to meet the goal of reducing the emission and ultimately become carbon neutral. Given the locations, most of the energy comes from heating. Arribatec strive to get most of the electricity from renewable energy. As a result, Arribatec has ensured that all the datacentres have green electricity certificates and that the suppliers are chosen based on their environmental performance.

Circular economy

As a first assignment to reuse and recycle 100% of all electronic waste by 2026, Arribatec needed to create the baseline for the e-waste reduction. Equipment disposal closets was launched early in 2022 to many of our offices, making sure all equipment not possible to reuse internally are either recycled or fixed to be reused.

Reused units	150
Recycled units	325
Products in process	251

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Social
Arribatec strongly believe that the core strength of the group lies in the day-to-day efforts of the employees, who work tirelessly to grow the business and enable Arribatec to help clients in overcoming their challenges and seizing new opportunities. In other words, the employees are the driving force behind the company, and it is therefore essential to continuously prioritize their needs and aspirations to ensure continued growth. The social impact goes beyond the work Arribatec do for the employees and clients. Arribatec strive to make a positive difference in the communities and the world through charitable initiatives, sponsorships and volunteer work.

Corporate Social Responsibility
Arribatec is committed to be a good corporate citizen and demonstrate integrity and high ethical standards in all its business dealings.

Arribatec's Board of Directors has implemented guidelines for Ethical and Corporate Social Responsibility. The purpose of these guidelines is to create a sound corporate culture and to preserve the integrity of Arribatec by helping employees to promote standards of good business practice. Arribatec's guidelines on Ethical and Social Responsibilities applies to all employees of the Group and to anyone who holds a position of trust in the Group, including members of the boards and consultants acting on behalf of the Group.

The principles and standards provided therein aim to provide guidance to Arribatec's people for a common platform and to support Arribatec's vision, core values and principles. These guidelines are instrumental for Arribatec's approach to human rights, fair working environment and equal rights, health and safety, environment, business ethics and anti-corruption.

The Group regularly reviews the guidelines and will continue its ongoing efforts to educate the organisation on the prevailing standards and principles. Arribatec's Ethical and Corporate Social Responsibility Guideline is publicly available on Arribatec's website.

Human rights
Arribatec shall ensure that the company's business conduct is being performed in a way that secures human rights as described in the UN's universal "Declaration of Human Rights". One of the main topics in the declaration describes the right to express one's own convictions, opinions and concerns in good faith and without retaliation.

Working environment
The Group has business contacts of different nationalities and cultures and has built an international mindset for years. Employees are encouraged to treat each other and business contacts with respect and act according to local laws and regulations, as well as to pay attention to local values and norms for social conduct. The Group does not tolerate derogatory treatment of any employee. The Board of Directors and Management seeks to create a working environment that is pleasant, stimulating, safe and beneficial to all employees.

The Group's working environment complies with a
rules and regulations and the Board of Directors h
reason to implement any special measures in this
Going forward, Arribatec commits to actively conti
for a safe and nurturing working environment in ac
with applicable rules and regulations.

Equal rights
Arribatec does not accept discrimination on the gr
of race, colour, gender, sexual orientation, age, dis
language, religion, legitimate political or other opin
national or social origin, property, birth or other sta
Group's facilities are equally well equipped for fem
males. The Group complies with Norwegian legal r
ments with respect to gender representation in the
Directors.

The Board of Directors will continue its efforts to e
the principle of equal treatment is carried out in ac
with the adopted policy. Both recruitment of new p
and professional development for the Group's exis
employees will be based on qualifications, achieve
equal opportunities.

Health and Safety
Health and safety are indispensable components o
Group's activities. All hazards and risks to health a
must be mitigated when identified. Generally, Arrib
business involves low risk in the day-to-day activi
the use of chemicals, heavy machinery or equipme

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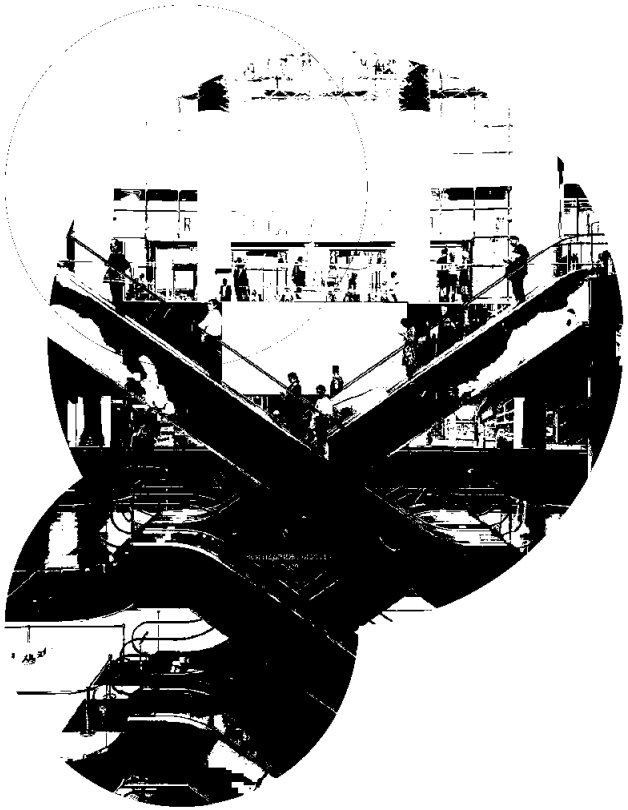

cause damage or injuries. Delivery of Arribatec's services and solutions is sometimes done in cooperation with business partners, which all shall be of good reputation and standing.

Environment

The Group's operations shall always be in accordance with applicable environmental legislation. Arribatec's guidelines on Social and Corporate Responsibility provide that the Group shall always strive for improvements that may reduce its environmental impact. Arribatec does not own or operate manufacturing facilities. Arribatec seeks to limit its resource consumption, prevent unnecessary environmental pollution, including optimising transportation of goods, and manage waste in an environment-friendly and resource-efficient manner.

Business ethics and anti-corruption

The Group's operations depend on the trust of contractual parties, authorities, shareholders, employees and society in general. In order to gain trust, the Group is dependent upon professionalism, expertise and high ethical standards in all aspects of the Group's work. This applies to the way the Group operates and the conduct of everyone associated with the Group. All employees are expected to behave with care, integrity and professionalism and abstain from actions that may weaken confidence in the Group.

The Group's Ethical Guidelines and Corporate Social Responsibility Guidelines contain guidelines on ethical behaviour in business relations and are applicable to all employees in the Group. These guidelines clearly s that Arribatec has a zero-tolerance policy for any corruption or bribery and encourages reporting of misconduct.

The Group's guidelines explicitly govern conflict of gifts and money laundering. No employee may rec fits for themselves or for others from the Group's b contacts if such benefits are based on the employ tionship. Correspondingly, no one shall give such b the Group's business contacts. Business courtesie value, conforming to normal social customs and no for influence, are not considered bribes.

All gifts with an estimated value of more than NOK be reported to the Group's CFO, who will assess w the relevant gift can be received on a case-by-cas Arribatec has to date not been accused of or invo cases pertaining to any form of corruption or bribe encourages each employee to report on possible c incidents.

Arribatec's employees have an obligation to report activity and on incidents that could endanger life o Raising awareness of Arribatec's existing guideline the Group's main action with regard to business et anti-corruption, and the Group will continue such w forward. Neither the Board of Directors nor manag aware of any breach of the Group's ethical code o

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Work force highlights

Work environment

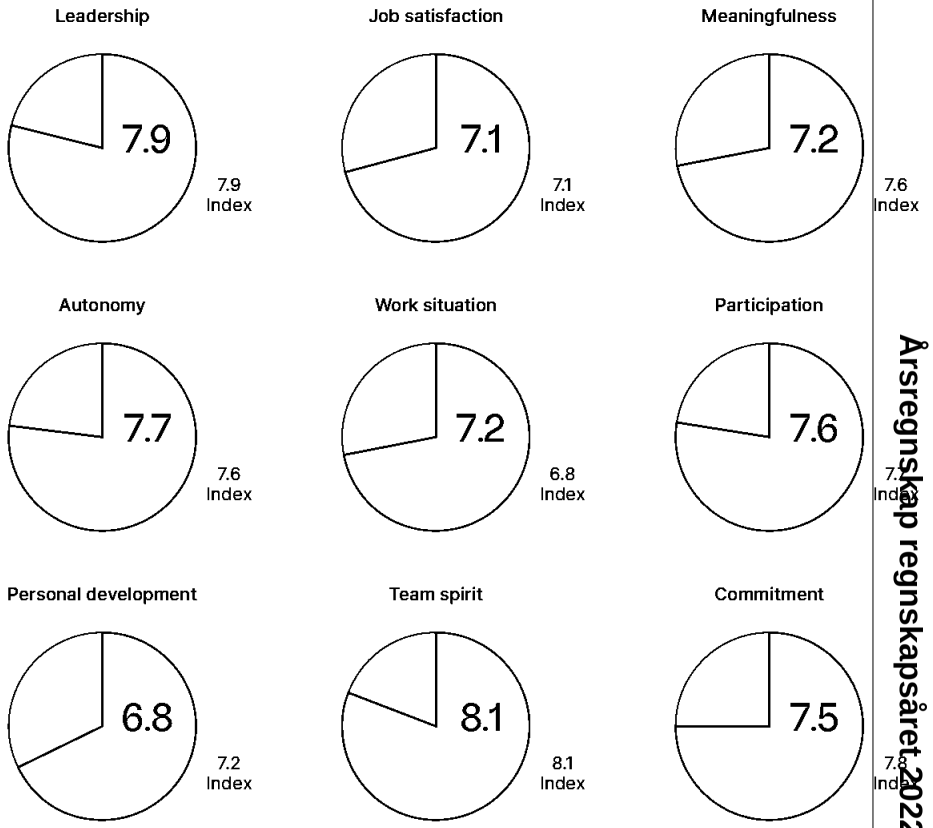
Arribatec run weekly pulse surveys to measure, monitor and follow-up job satisfaction. The weekly survey allows the company to build a healthy and productive culture from the ground up, by listening to the employees and actioning their feedback. Despite the challenging time in the marked and the changes Arribatec has gone through the satisfaction numbers on all nine parameters are still around industry index. One of the strategic objectives for 2023 is to score above industry index in all parameters.

Diversity highlights

The Group is founded based on senior high-level competence providing the marked with the most in depth expertise within its domains, which is reflected in the age distribution. The average age in Arribatec is 40. The youngest employees are apprentices, while the largest age group is between 40-49 years. Arribatec value age diversity and are committed to maintaining a broad range of ages within the workforce, as it creates a more productive and conducive work environment.

To ensure preparedness for any potential organisational changes, Arribatec has performed a succession planning process for all levels within the organisation. This strategic initiative is aimed at identifying and developing potential successors for key positions, with a focus on building a strong talent pipeline that can help maintain continuity and stability even in times of change. By proactively planning

Total 7.4 (business industry index 7.5). Score out of 10.



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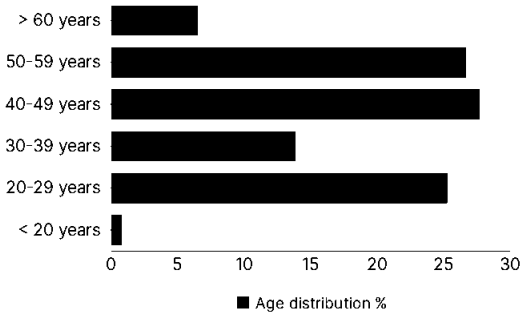
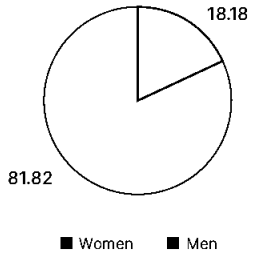
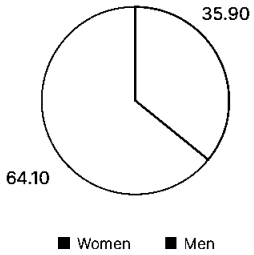
Age distribution %



Top management
Per cent

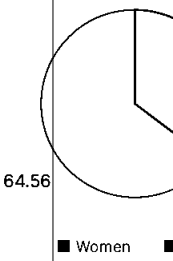


Mid management
Per cent



Employees (non-management employee)
Per cent

In total
Per cent



for succession, Arribatec aim to mitigate potential risks and ensure that the right people are in the right roles at the right time.

The voluntary turnover rate at Arribatec stands at 8.53%. While the aim is to retain the employees for the long-term, some amount of turnover can be healthy as it brings in new employees with new energy, skills and perspectives. In 2022, Arribatec hired 82 new employees, most of whom were hired as part of the growth strategy, while some were replacements.

Arribatec place great importance on diversity, which is evident from the fact that the work force includes 29 different nationalities.

The gender diversity
The workforce currently has a higher number of men than women. This is not intentional, but rather a result of the companies that has been acquired in recent years and the limited number of women available in the industry. However, Arribatec are encouraged by the fact that the ratio is gradually improving, and are actively working towards achieving a more balanced gender ratio.

Ratio of salary of women to men
- Ratio of salary of women to men (Top Management): 1.01
- Ratio of salary of women to men (Mid Management): 1.22
- Ratio of salary of women to men (Non-Management employee): 0.84

The ratio of women's salaries to men's salaries is s
for those in management positions, while it is lowe
in non-management positions. Arribatec regularly
this ratio to ensure that no intentional or unintentio
ination exists. Upon closer examination, it is appar
variation in the ratio is influenced by factors such
competence and skills, educational level, and job p

Sick leave
Arribatec has a low sick leave percentage of 2.05%
workdays, which is a privilege. Arribatec recognize
importance of physical and mental health which is
prioritized as a focus area throughout the year. Re
mental health campaign was conducted to bring a
topic that can be difficult for many to talk about.

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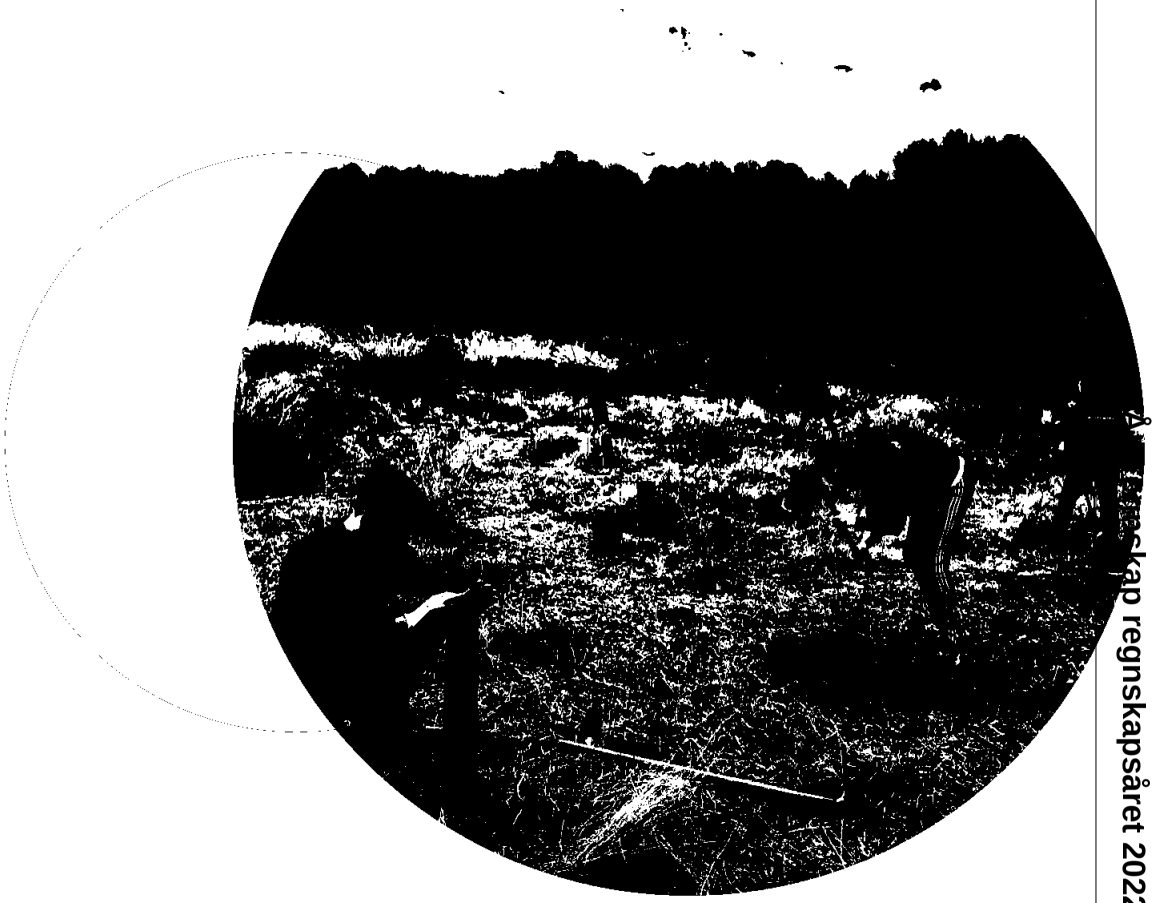
Arribatec understand that achieving a work-life balance can be challenging, which is why a system to monitor the number of hours worked by each employee has been implemented to ensure that every employee maintain a healthy balance. Additionally, Arribatec keep a close eye on the results of the weekly pulse survey to identify any negative trends that may contribute to increased sick leave. Various social events take place in different parts of Arribatec to foster a positive work environment, in addition to provide training activities such as trips or gym membership sponsorships to promote physical activity among the employees. As part of the employee benefits program, Arribatec offer insurance and health benefits.

Arribatec do a lot of environmental acts such as installing beehives, planting trees and cleaning beaches. To the right, an example from when the Spanish team planted trees outside Granada.

During 2022, instead of holiday presents to the employees, Arribatec arranged a survey among the employees to decide where donations should be given. As a result, Arribatec gave donations to Children International, Doctors without Borders, Care, International Federation Red Cross and Red Crescent and UNICEF.



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Governance

As a professional service and IT company listed on the Oslo Stock Exchange, Oslo Børs, Arribatec aim to maintain the highest standards of governance and accountability, and to ensure that the stakeholders can have confidence in the business practices.

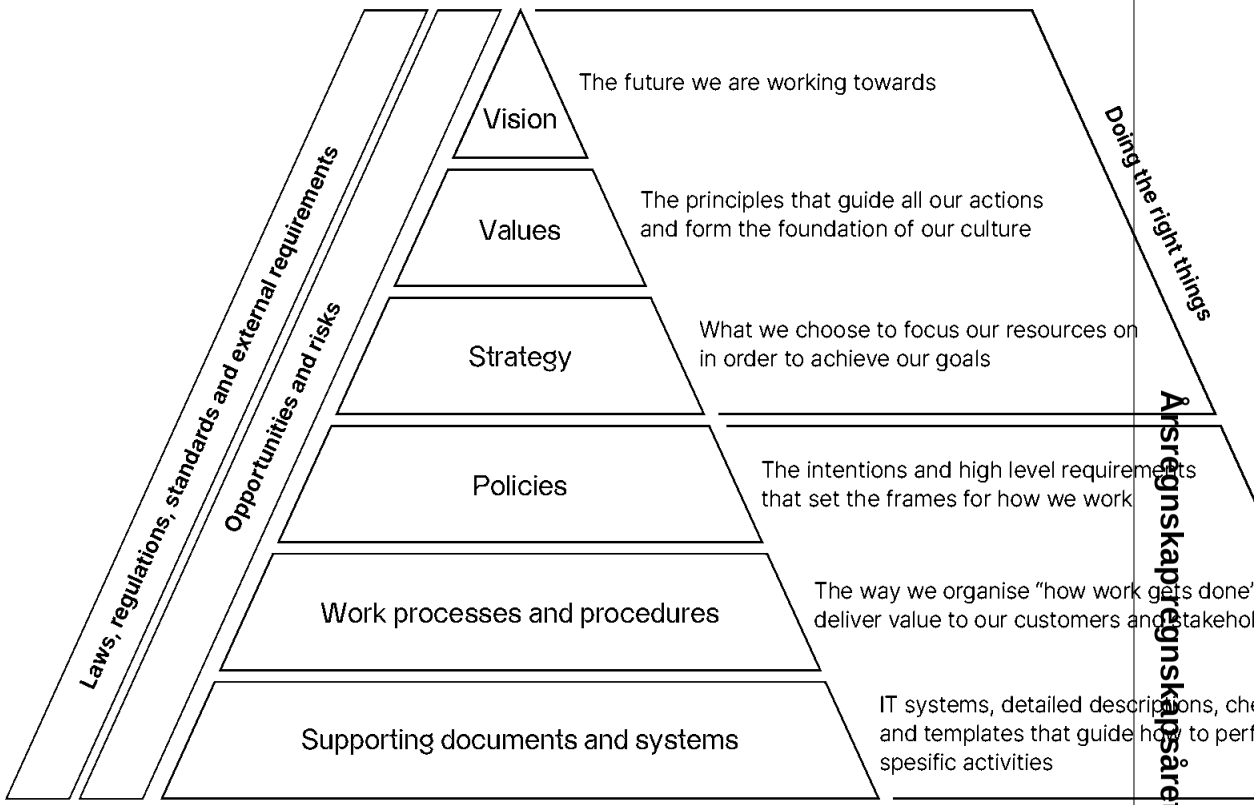
Arribatec do not only have a responsibility to govern its own operations effectively but are also expected to deliver systems and services to the clients at the same standards. The clients and stakeholders rely on Arribatec to provide secure and reliable technology solutions, and Arribatec recognize that the success depends on maintaining their trust.

Authority and governance

The level of authority is stated in the Delegation of authority policy and matrix that state the mandate for each level of the organisation. This ensures decisions are made at the right level, involving the right personnel.

The governance hierarchy model to the right visualizes the governance structure of Arribatec and the management system, ensuring that we do the right things right.

Arribatec has built a robust management system that guides the company in the right direction and ensure that everyone know who does what, when and how. The management system ensure that risk is managed, and that the company operate safe, reliable, efficient, and effective. Commitment and compliance to the management system is a requirement.



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Corporate governance
Arribatec are committed to maintaining the highest standards of corporate governance and transparency. The company believe that effective corporate governance is essential for building trust and confidence among the stakeholders, including shareholders, employees, customers, suppliers, and the wider community. See chapter Corporate Governance Statement.

Compliance
A key aspect of the management system involves detailing how Arribatec ensure compliance. The ability to achieve the growth ambitions and maintain the market position hinges entirely on the professionalism and conduct of the employees, as well as the commitment to operating with the utmost ethical standards in accordance with laws and regulations. The Arribatec values, which is referred to as "RISE", serve as a guiding force for the actions and form the bedrock of the compliance culture. Arribatec has built code of conducts, policies, processes and guidelines making sure the company operate in compliance with applicable laws and regulations. These includes areas such as information security, data privacy, anti-bribery and corruption, environmental sustainability in addition to other areas.

The focus on compliance, operating in accordance with laws and regulations, and upholding high ethical standards extends not only to the internal operations but also to the suppliers, partners and clients.

The suppliers shall comply with the code of conduct, all applicable laws and regulations, contractual obligations, and the terms of the supplier code of conduct. The supplier code of conduct is making sure that every supplier fully respects human rights, do not use child labour, refrain from human trafficking, comply with employment rights in the country in which they operate, respect environmental, health and safety matters and have zero tolerance for corruption. Arribatec screen all existing and new suppliers based on these criterias. See our Supplier code of conduct at www.arribatec.com/investors/supplier-code-of-conduct.

Data privacy and information security
As a group that handles a significant amount of sensitive data and information from multiple clients, data privacy and information security are critical considerations. Arribatec recognize the potential disastrous consequences of a data breach or mishandling of the clients' data, not only for the clients but for the company and the stakeholders as well.

That is why Arribatec has taken extensive measur
that the company are fully compliant with GDPR re
and have obtained the ISO27001 certification. The
to these frameworks demonstrates the commitme
taining the highest standards of data privacy and i
security.

Each of the team members has integrated this foc
their work practices, and it is an integral part of th
culture. Arribatec understand the value of the clien
work hard to earn and maintain it. By prioritizing da
and information security, Arribatec can ensure tha
confidential information remains safe and secure,
maintaining the reputation as a reliable and trustw
and service company.

As part of the mandatory onboarding process, all n
employees are required to undergo information se
training. The employee security handbook and pol
consistently enforced and regularly reviewed in in
security meetings, email and intranet reminders, a
gatherings. Furthermore, Arribatec undergo regula
ensure that the company is not susceptible to any
security breaches.

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Final word

In closing, Arribatec are committed to ESG practices and dedicated to build a sustainable future. The company have made significant progress over the past year, building the necessary strategy, processes, and systems to improve the ESG performance. With these building blocks in place, Arribatec are well-positioned to deliver on the ESG targets and ambitions in the years ahead.

Looking at 2023, the biggest effort will be focused on training and developing the employees. Arribatec recognize that the employees are the greatest asset, and by investing in their knowledge and skills, Arribatec can improve the ESG practices across all areas of the business. Necessary training and resources will be provided to the employees to incorporate ESG considerations into the decision-making processes and daily operations. Arribatec will encourage the employees to take an active role in shaping the ESG strategy.

Arribatec remain committed to being a responsible and sustainable company and believe that the ESG practices are integral to our long-term success. Arribatec look forward to continuing the work on ESG and making a positive impact on the environment, society, and the stakeholders.

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\ Board of Directors .

Martin Nes
Chairman

Chairman Martin Nes has been CEO of Ferncliff TIH AS since 2010. He holds a law degree from the University of Oslo and also holds a Master of Laws degree from the University of Southampton, England. Prior to joining Ferncliff, he spent several years with the Norwegian law firm Wikborg Rein, working in both the Oslo and London offices, and with the international law firm Evensen & Co. Mr. Nes has extensive corporate experience and is/has been chairman and/or a member of the boards of several listed companies, including SD Standard ETC Plc, Dolphin Drilling AS, Saga Pure ASA, Standard Supply AS, Aqualis ASA, Nickel Mountain Group AB, Self-Storage Group ASA, NEL ASA, and Weifa ASA. He is a Norwegian citizen and resides in Norway. Martin Nes has served the Board of Arribatec Group ASA since February 2020. He is also the chairman of the Audit Committee of Arribatec.

Øystein Stray Spetalen
Board member

Board member Øystein Stray Spetalen is the Chairman and owner of investment firm Ferncliff II TIH AS. He is an independent investor. He has worked in the Kistefos Group as an investment manager, as a corporate advisor in different investment banks, and as a portfolio manager in Gjensidige Forsikring. Mr. Spetalen is a chartered petroleum engineer from NTNU. Mr. Spetalen is a Norwegian citizen and resides in Norway. Øystein Stray Spetalen has served the Board in Arribatec Group ASA since February 2020.

Kristin Hellebust
Board member

Board member Kristin Hellebust is the CCO of Xplora Technologies AS and has previously served several years as CEO of Nordisk Film Shortout AS and as CEO of Storm Studios AS and as a lawyer at Advokatfirmaet Selmer DA. Ms. Hellebust currently serves on the board of several listed companies. She holds a Master of Laws degree from the University of Oslo, an Executive Master of Management program in Financial Strategy from BI Norwegian School of Management, and an Executive MBA from the Norwegian School of Economics. Kristin Hellebust has served the Board of Arribatec Group ASA since October 2020. She is a member of the Audit Committee of Arribatec.

Henrik Lie-Nielsen
Board member

Board member Henrik Lie-Nielsen is an experienced entrepreneur, private investor, leader, and advisor and serves on the board of several companies in Norway and Sweden. He has founded several tech and tech-enabled companies in Norway and has spent most of his career in the intersection between business development and technology in financial services. Mr. Lie Nielsen has studied at Stanford University Graduate School of Business Executive Education and Harvard Business School Executive Education. Henrik Lie-Nielsen has served the Board of Arribatec Group ASA since October 2020. He is a member of the Audit Committee of Arribatec.

Linn Katrine Høie
Board member

Board member Linn Katr
a specialist in twin trans
has worked with sustain
digitalisation for more th
Throughout her career, s
led major technology pro
internationally and in No
an active participant in i
women in tech and work
providing sustainability v
content, where trust bet
is key in any innovative rel
creation. Currently, she i
manager for the Fauna E
owned by Tor Gjedebo
as an advisor for Innovat
in Stavanger. She holds
degree in societal safety
management, a bachelo
in information science, a
specialisation project

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\ The Board of Directors' Report .

About Arribatec

Arribatec is a global provider of digital business solutions that streamline complex companies, processes and systems, making them as efficient as possible – with lasting results. With a wide range of backgrounds and expertise, Arribatec offer a unique mix of services and products for your business that you won't find elsewhere.

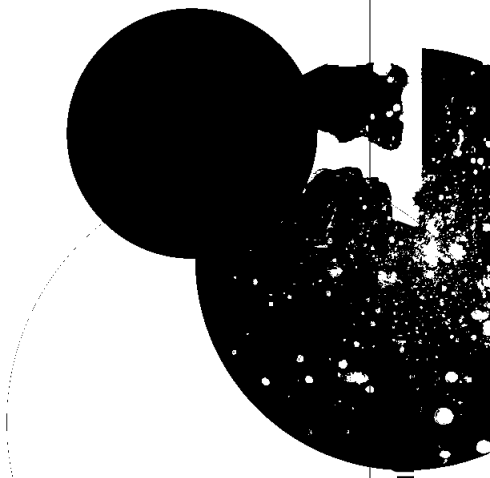
Arribatec has built the strategy around growth, talents, deliverables and customers. These elements are interdependent and supported by a comprehensive set of strategic objectives and roadmaps to guide our efforts.

The objectives are formulated with the aim of achieving profitable and sustainable growth for the shareholders, as well as attracting, retaining, and developing talents within Arribatec. Additionally, the objectives are expected to ensure effective development, delivery, and support of all our products and services, and ultimately to increase customer engagement and satisfaction.

2022 has marked a significant milestone for Arribatec. Leaving the phase of acquisitions from 2020 and 2021 behind, 2022 was the year of business collaboration including integration of all businesses on to uniform digitalized platforms across business areas and countries. The wide range of our products and services complement each other, leading to improved outcomes both for our clients and internally.

Arribatec's unique product and service offerings are tailored to help any organisation operate safely, reliably and efficiently. The management systems provide a comprehensive view of an organisation's operations and how things relate to each other, enabling better decision-making and optimisation of way of working. To support this, the ERP solutions act as the core engine of an organisation's business landscape, providing an integrated platform for seamless management. The analytics systems provide insights into complex data, making it easier for organisations to monitor performance and forecast accurately. All products and services can be securely hosted and supported by the Cloud infrastructure and hosting offerings. This ensures that the clients can access their data and systems at all times, without any disruptions or downtime.

In summary, the tailored product and service offerings are designed to help any organisation achieve their goals with ease, by providing them with the necessary tools and support to succeed.



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In addition, the experienced consultants offer both advice and delivery services based on clients' unique situations and ambitions. The seamless integration of the enterprise architecture and business management products and services with ERP solutions, analytics, and cloud infrastructure is a testament to the commitment to providing end-to-end solutions for the clients.

Although most of the group's revenue still comes from Norway, Arribatec aims to become a more prominent player outside Norway. The group's focus remains on generating recurring revenue in addition to revenue through consultancy services.

Operation and Segments

Arribatec is divided into five business areas, ref Note 5:

- Enterprise Architecture and Business process management (EA&BPM)
- Cloud services
- Business Services (BizS)
- Marine
- Hospitality

The three largest Business Areas (BA's) are all industry agnostic, meaning the product and services delivered by the BA's, can be sold to any industry, private or public. Cooperation between those three larger BAs; EA&BPM, BizS and Cloud is natural, and they meet the needs of medium- and large-sized mature organisations. They are the three largest BA's both in terms of people and activities and they are considered as the group's horizontals.

Arribatec acquired a start-up that has been further developed and refined during the past two years and represent the Business Area Hospitality. Hospitality has concentrated its efforts on the Nordic market and simultaneously completed the development of the next generation customer experience with self-service/check-in kiosks. In addition to finalizing the product development, Hospitality has forged strategic partnerships with some of the most prominent global players in the hospitality industry. The Arribatec Hospitality brand is gaining recognition in the market, and Hospitality receive weekly requests from companies seeking to be clients or partners. In 2022, Hospitality secured contracts with renowned hotel chains and stand-alone hotels in both Norway and Sweden, with satisfaction scores exceeding industry standards. All these accomplishments bode well for a promising 2023.

Marine deliver its self-developed software delivered to the shipping industry bringing ship owners to a different level of control of their vessels with functions designed to cope with their specific market requirements. Marine underwent an extensive restructuring process during 2022, which included sales of one IP and a further redundancy process scaling down the number of employees by 32. In addition to the restructuring process, Marine focused on maintaining talent and client satisfaction in a market still suffering from the aftermath of the pandemic.

Arribatec has completed its primary integration activities. The group has established organisational structures, processes, and systems that can handle substantially higher volumes.

As a result, Arribatec is beginning to see the fruits
integration activities from the last eight quarters. E
are working seamlessly across locations and depa
creating new opportunities for the company. Clien
purchasing more of the group's services and produ
more talents apply to our job openings.

Arribatec experience a low churn and a net client
biggest contracts ever were signed in 2022. Being
something larger, with a wide range of offerings, h
be highly valued by our clients.

Financial Review

Profit and Loss

Full-year revenue amounted to NOK 505 million fo
compared to NOK 414 million in 2021. In 2022, rec
revenue amounted to NOK 184 million, while consu
revenue ended at 298 million and other revenue a
million. Divided by region, Norway stands for NOK
Europe NOK 163 million, and NOK 37 million from A
The relative size within the regions shows a slight
Europe and America is stable from 2021 to 2022.

Gross profit was NOK 390 million for the full-year
(NOK 321 million). The margin is slightly lower, 77%
78% last year. The decreased margin mainly relate
increased costs of goods purchased for resale. Pe
costs were up NOK 66.1 million from NOK 272.7 m
2021 to NOK 338.8 million in 2022, relating to the

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of number of employees in 2022. Number of full-time employees decreased from 374 as per 31.12.2021 to 353 as per 31.12.2022. The average number of FTEs was 363 in 2022 compared to 273 in 2021. The decrease mainly stems from the restructuring of the Business area Marine that was finalized in the end of 2022. Other operating costs were NOK 85.2 million (NOK 55.2 million). Depreciation and amortizations amounted to NOK 56 million (NOK 43 million) and included an impairment of NOK 5.6 million relating to own software developed, mainly from discontinued operation in Italy. The net financial result amounted to negative NOK 0.1 million (negative NOK 3.9 million). The net loss for 2022 was NOK 83.4 million compared to a net loss of NOK 48.9 million in 2021.

Financial position

In 2022 Arribatec issued 105.7 million new shares, of which 2 million (0.2 million) relates to the share consideration from the settlement of the acquisition Integra in 2021, while 103.6 million shares related to shares issued in April and June 2022. As of 31 December 2022, total assets were NOK 515 million, compared to 552 million as of 31 December 2021. Intangible assets accounted for NOK 281.2 million (NOK 316.4 million). The intangible assets mainly consist of goodwill, customer relations, and technical software through business combinations.

Other non-current assets were NOK 65.8 million (NOK 58.2 million) including right-to-use assets according to IFRS 16 of NOK 41.7 million (NOK 30.3 million), deferred tax assets of NOK 12.3 million (NOK 9.5 million) and tangible assets of NOK 6.5 million (NOK 7.4 million). Current assets amounted to NOK 168.3 million (NOK 177.8 million), including accounts receivables of NOK 88.2 million (NOK 88.7 million), contract assets of NOK 16.3 million (NOK 19.5 million) and cash and cash equivalents of NOK 40.5 million (43.8 million). Total interest-bearing debt stood at NOK 33.1 million at the end of 2022 (NOK 37.4 million). Deferred tax liabilities at the end of 2022 were NOK 10.6 million (17.1 million. At the end of the year, 2022 total current liabilities were NOK 153.6 million (NOK 148.5 million). The increase from last year mainly relates to increases in accounts payables of NOK 10.6 million and a decrease of contracts liabilities (deferred revenue) of NOK 5 million Total equity as per 31 December 2022 was NOK 281.9 million (NOK 316.5million), corresponding to equity ratio of 54.7% (57.3%).

Cash Flow

Arribatec's cash flow from operating activities in 2022 was negative with NOK 26.8 million, which compares to a negative NOK 26.2 million in 2021. The main effects come from the net change in accounts receivables and payables that had a positive impact of NOK 11.1 million while the positive effect from amortization, depreciation and impairment stood for 56.2 million, together these represent the main difference between Arribatec's operating result and cash flow from operating activities. Net cash flow from investing activities was negative with NOK 6.2 million (NOK 117.1 million). Of this, cash inflow from a sale of intangible assets was NOK 9.3 million, and capitalized purchased software and internal development costs relating to the development of own software solutions were negative by 13.8 million. Net cash flow from financing was positive by NOK 27.5 million (negative 1.6 mill mainly relates to proceeds from borrowings shares NOK 51.8 million and instalments paid on the lease of NOK 15.9 million in addition to 5.5 million debt r Arribatec had NOK 40.5 million in cash and cash e the end of the year compared to NOK 43.8 million

Risk profile

Arribatec's regular business activities entail expos various types of risk. The group manages such risk tively, and the board of directors regularly analyse operations and potential risk factors and takes ste risk exposure.

Arribatec's results of operations could be negative if the Group cannot adapt, expand or develop its s in response to changes in technology or customer The market for the services offered by the Group acterized by rapid technological changes, frequen product introductions, technology enhancements, sophisticated customer requirements, and evolvin standards. The Group's future success depends o to continue to provide high-quality consulting serv develop, market, and implement services and solu are attractive, timely, and cost-efficient for its exis new customers. If the Group fails to keep up with changes or to convince customers of the value of intellectual assets, and solutions considering new or new offerings by competitors, the Group's busin

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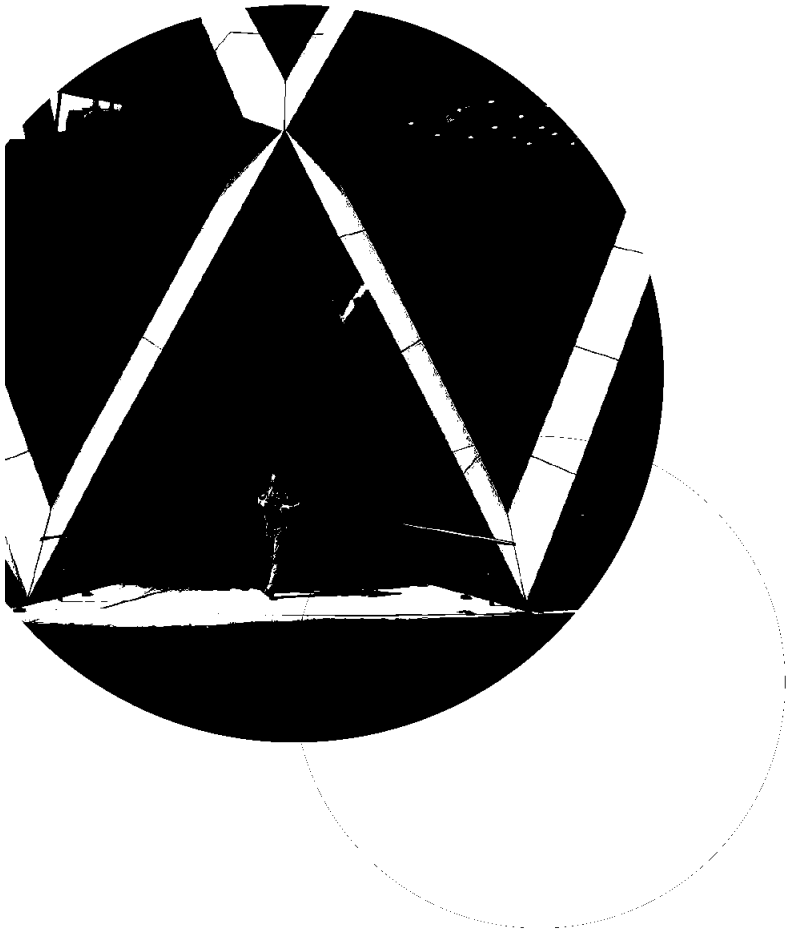

of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

Arribatec's activities involve various types of financial risks like credit risk, liquidity risk, currency risk and interest risks. The primary focus of the Group's capital structure is to ensure sufficient free cash to meet its obligations on an ongoing basis and at the same time enable the Group to make strategic actions to grow. Credit relates to the risk that counterparty is unable to settle their obligations under a financial contract or customer contract, leading to a financial loss. As part of the Group's earning model, certain of its customers pay for software and services under a Solution as a Service (SolaaS) arrangement, meaning that the customer is paying a monthly recurring amount for, inter alia, the software and services already provided or to be provided by the Group. As such, these customers' monthly recurring payment obligations also include payment for licenses and software already integrated and implemented, in addition to services related to continuous maintenance and consulting. This in contrast to e.g., Software as a service (SaaS) arrangement, where the customer, in general, pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services.

Although the Group has opted for this model to ensure some predictable long-term income, the Group is dependent on its customers having the ability and/or willingness to software and services already provided or to be p Should a certain amount of the customers under t arrangement for some reason be prevented from p the whole or the remaining portion of these fixed r payments (e.g., as a result of bankruptcy) during t of the contract, the Group's earnings, results of op prospects may suffer as a result as it has ultimatel cost related to software and services already prov risk on existing contracts is considered low as the on SolaaS contracts are mainly governmental.

Arribatec conducts its business in currencies othe functional reporting currency, making its results of financial position, and future prospect vulnerable f fluctuations. Because part of the business is cond currencies other than its functional reporting curre the Group will be exposed to volatility associated currency exchange rates. Exchange rate fluctuatio affect the Group's financial results through transla profit and loss accounts and balance sheets of for iaries into NOK. Currency risks may also arise whe companies enter into transactions that are denom other currencies other than their functional curren

A large part of the Group's balance sheet assets c excess values and goodwill. The valuation of those

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forward-looking information, hereunder estimates, targets, forecasts, plans and similar projected information. Such forward-looking information is based on various assumptions made by the Company and/or third parties. Assumptions are subject to inherent risks as they are assumptions regarding the Company in the future and may prove to be inaccurate or unachievable. Such assumptions cannot be verified. Additionally, forward-looking information is based on current information, estimates, and plans that may be changed within a short period without notice.

Arribatec holds Elite Directors & Officers Liability insurance covering the Directors of the Boards in the listed company and its subsidiaries and the CEO. The insurances cover the liability from claims which may arise from the decisions and actions taken within the scope of their regular duties. The coverage includes financial protection against the consequences of wrongful acts, their personal liability, financial loss in respect of any securities claim made against the company, and certain costs and fines related herein. The policies also cover reimbursement of the company where coverage has been made on their behalf. Coverage does not include fraudulent, criminal, or intentional non-compliant acts or cases where directors obtained illegal remuneration or acted for personal profit. The limitation of the liability is NOK 100 million.

Research and development

The company continuously develops its own software and solutions which can be deployed across customer segments in all industries. The development is essential to ensure that Arribatec can continue to grow its software portfolio, expand its service offering with cloud infrastructure services and gain a larger customer base. This is done to drive sales growth via cross-selling and upselling, where the intention is to improve EBITDA margins by increasing the share of our own IP in future solutions, thus improving EBITDA margin by selling more of our own software and services through SaaS subscription models. At the end of 2022, Arribatec had capitalized a total of NOK 11.7 million (NOK 19.7 million) of time and material used to develop internal systems and software. The company has no ongoing research activities.

Corporate governance

Arribatec's corporate governance structure is based on Norwegian corporate law and Norwegian securities legislation and stock exchange regulations. The company believes that good corporate governance builds confidence among shareholders, customers, and other stakeholders, and thereby supports maximal value creation over time. Being a listed company on the Euronext Oslo Exchange and considering that Arribatec wishes to place emphasis on sound corporate governance, the Company has a policy document on the basis of the Norwegian Code of Practice for Corporate Governance dated 14 October 2021. Read more about our work in the chapter Corporate Governance on page 99 of this annual report.

Corporate social responsibilities

Developing sound health, safety and environment
ciples is important for the Group. Sick leave was 2
3.2% in Norway and 0.9% in other countries) for th
for the year. No serious work incidents or acciden
in personal injuries or damages to materials or equ
occurred in 2022.

The Board and management continue to focus on
tunities for men and women. We embrace diversity
age, gender, nationality and experience within our
as we believe diverse teams have the best means
opportunities and ensure customer success. We c
work towards closing the gender gap in a rather m
inated industry, and we can see a clear improveme
own workforce since 2021, where Arribatec succe
increased the percentage of female employees by
30% to 35.4%). At year-end, two of the five Board
were female.

The company has during 2022 been a signatory to
Global Compact, supporting the UN Sustainable D
Goals. Arribatec's values and corporate policies su
goals. The sustainability report describes Arribatec
ESG, see page 18.

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The Norwegian Transparency act
The Group has implemented formal guidelines for due diligence as required by the OECD Guidelines for Multinational Enterprises. Further information about this is available on the Group's website: www.arribatec.com

The statement of the Transparency Act will be published on the group's website under the Supplier code of conduct at www.arribatec.com/investors/supplier-code-of-conduct no later than 30 June 2023.

Going concern
The Board confirms that the annual financial statements have been prepared under the assumption that the Group is a going concern, in accordance with §3-3a of the Norwegian Accounting Act and that such an assumption is appropriate, based on the fact that the Group has undergone and completed a major structuring and building process to become one Group, the Group's business strategy and established budgets.

Proposed allocation of the company's results of the year
The Parent company, Arribatec Group ASA, had a net negative result after tax of NOK 41.7 million in 2022, compared to a negative NOK 16.2 million in 2021. The result available for disposal of the Annual General Meeting as follows:

Covered by other paid-in capital: NOK 41 726 thousand.

Outlook
Arribatec has an ambitious growth agenda and sees an increasing demand for the product and services that Arribatec brings to the marketplace. With the largest part of the integration work behind us, the Group is now gearing up for increased sales and expanded delivery capacity.

Oslo 26 April 2023
The board of Arribatec Group ASA

Signed electronically

Martin Nes chairman of the board	Øystein Stray Spetalen member of the board
Kristin Hellebust member of the board	Henrik Lie-Nielsen member of the board
Linn Katrine Høie member of the board	Geir Johansen Group CEO

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\ Responsibility Statement .

We confirm that, to the best of our knowledge, the Financial Statements 2022, which have been prepared in accordance with IFRS as adopted by EU, give a true and fair view of the Company's assets, liabilities, financial position, and results of operations, and that the management report includes a fair review of the information required under the Norwegian Accounting act.

Oslo 26 April 2023
The board of Arribatec Group ASA

Signed electronically

Martin Nes chairman of the board	Øystein Stray Spetalen member of the board	Kristin Hellebust member of the board
Henrik Lie-Nielsen member of the board	Linn Katrine Høie member of the board	Geir Johansen Group CEO

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Consolidated statements of profit and loss

NOK thousand	Note	Full year 2022	Full year 2021
Revenue	5, 23	504 968	413 938
Materials, software and services	6	(115 035)	(92 859)
Gross profit		389 934	321 079
Salary and personnel costs	7, 8	(338 800)	(272 679)
Other operating expenses	9	(85 241)	(55 201)
Total operating expenses		(424 041)	(327 879)
EBITDA		(34 107)	(6 800)
Depreciation, amortization and impairment	10, 11, 12	(56 232)	(42 970)
EBIT		(90 339)	(49 770)
Financial income	13	5 191	2 598
Financial expense	13	(5 280)	(6 487)
Profit/(loss) before tax		(90 428)	(53 660)
Tax expense	14	7 035	4 802
Profit/(loss) after tax		(83 393)	(48 858)
Attributable to:			
Equity holders of the parent company		(83 393)	(48 858)
Earnings per share: basic	15	(0.13)	(0.10)
Earnings per share: diluted	15	(0.13)	(0.10)

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Consolidated statement of other comprehensive result

NOK thousand	Full year 2022	Full year 2021
Profit/(loss) after tax	(83 393)	(48 858)
Items that may be classified subsequently to profit or loss		
Foreign currency translation differences - foreign operations	282	390
Other comprehensive income/(loss) for the period	282	390
Total comprehensive income/(loss) for the period	(83 111)	(48 468)
Attributable to:		
Equity holders of the parent company	(83 111)	(48 468)

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Consolidated statement of financial position

NOK thousand	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Property, Plant and equipment	10	6 517	7 445
Right-of-use assets	11	41 719	30 266
Goodwill	12, 16	204 581	205 279
Customer relations	12, 16	34 637	46 031
Other Intangible assets	12, 16	41 934	65 047
Other non-current assets	19	5 323	10 678
Deferred tax assets	14	12 322	9 511
Total non-current assets		347 034	374 259
Current assets			
Accounts receivable	20, 21	88 214	88 674
Other receivables	21, 22	1 128	2 290
Contract assets	23	16 276	19 549
Inventory	24	3 777	3 179
Other current assets	22	18 484	20 320
Cash and cash equivalents	25	40 449	43 758
Total current assets		168 328	177 771
TOTAL ASSETS		515 362	552 029

NOK thousand	Note	31 Dec 2022
EQUITY AND LIABILITIES		
Equity		
Share capital	26	193 361
Other paid in capital		215 645
Exchange differences		679
Other equity		(127 758)
Total equity		281 927
Non-current liabilities		
Interest bearing loans	21, 27	8 883
Non-current lease liabilities	11, 21	26 727
Other non-current financial liabilities	21	967
Deferred tax liabilities	14	10 590
Provisions	29	4 202
Total non-current liabilities		51 369
Current liabilities		
Interest bearing loans - current portion	21, 27	2 328
Current lease liabilities	11, 21	6 765
Accounts payable	21	21 879
Contract liabilities	21, 22	6 476
Current tax payable	14, 21	650
Other current liabilities	21, 30	8 969
Total current liabilities		182 066
Total liabilities		233 435
TOTAL EQUITY AND LIABILITIES		515 362

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Consolidated statement of changes in equity

		Equity related to the shareholders of the parent company			
		Restricted			
NOK thousand	Note	Share capital	Other paid in capital	Exchange differences	Other equity
Balance on 1 January 2021		117 203	194 510	8	4 493
Result of the period					(48 858)
Other comprehensive income for the period				390	
Total comprehensive result for the period		0	0	390	(48 858)
Other equity transactions			(2 870)		
Share consideration relating to business combination 2020 (Facil, Microsky and Innit)			(45 607)		
Capital increase related to business combinations	26	11 628	74 929		
Conditional share consideration relating to acquisition of Integra – shares to be issued during 2022 and 2023	26		11 281		
Capital increase related to merger with subsidiary Arribatec AS	26	34 941	(34 941)		
Share issue cost			(600)		
Closing balance 31 Dec 2021		163 773	196 700	398	(44 365)
Balance on 1 January		163 773	196 700	398	(44 365)
Result of the period					(33 393)
Other comprehensive income for the period				282	
Total comprehensive result for the period		0	0	282	(33 393)
Capital issue, April	26	28 000	22 000		
Share issue, repair offer, July	26	1 015	798		
Share consideration relating to acquisition of Integra			(2 872)		
Capital issue in relation to acq. of Integra, Nov	26	573	2 299		
Share issue cost			(3 280)		
Closing balance 31 Dec 2022		193 361	215 645	679	(117 758)

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Consolidated statement of cash flow

NOK thousand	Note	Full year 2022	Full year 2021
Operating activities			
Profit/(Loss) before tax		(90 428)	(53 660)
Taxes paid		(1 566)	(982)
Adjustments for:			
- Finance income and expense	13	73	3 890
- (Increase)/decrease in trade receivables		460	(6 874)
- (Decrease)/increase in trade payables		10 652	(13 257)
- Depreciation and amortization	10, 11, 12	50 618	39 611
- Impairment losses on intangible assets	12	5 614	3 359
Change in other current accounts		(2 190)	1 715
Net cash flows operating activities		(26 766)	(26 197)
Investing activities			
Sale of intangible asset		9 347	0
Cash received through business combination	17	0	29 857
Cash consideration Investment in subsidiaries	17	0	(118 299)
Purchase of property, plant and equipment	10	(1 964)	(3 443)
Purchase and developement of intangible assets	12	(13 881)	(25 411)
Interest received		291	212
Net cash flows investing activities		(6 207)	(117 085)

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NOK thousand	Note	Full year 2022	Full year 2021
Financing activities			
Proceeds from borrowings	27	0	18 445
Change in overdrafts	27	(2 432)	(2 067)
Repayment of debt	27	(5 464)	(3 006)
Interest paid		(697)	(2 507)
Received Gov.grants (SkatteFUNN)		3 493	1 438
Instalments lease liabilities		(15 932)	(13 293)
Proceeds from shares issued		51 813	0
Share issue cost		(3 280)	(600)
Net cash flows financing activities		27 501	(1 590)
Net change in cash and cash equivalents		(5 472)	(144 872)
Cash and cash equivalents at beginning of period		43 758	188 270
Currency translation		2 163	361
Cash and cash equivalents at end of period, incl. restricted cash		40 449	43 758
-whereof restricted cash		13 492	11 810

Oslo 26 April 2023
The board of Arribatec Group ASA

Signed electronically

Martin Nes
chairman of the board

Øystein Stray
member of th

Kristin Hellebust
member of the board

Henrik Lie-N
member of th

Linn Katrine Høie
member of the board

eir Joha
Group C

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Notes to the financial statements

Note 1 Corporate information

The Parent Company Arribatec Group ASA (publ) ("Arribatec"), with Norwegian corporate identity number 979 867 654 is a public limited liability company, incorporated in Norway. The registered address is Lørenfaret 1B, NO-0585 Oslo. The company's shares are traded in Norway on the Oslo Stock Exchange, Oslo Børs.

The principal activities of the company and its subsidiaries (the Group) are to be a software and consulting company. With a customer centric engagement model, combined with a deep system-, integration- and domain competence, Arribatec builds long-term strategic partnership with a broad customer base. Arribatec serves more than 1 000 entities spread over 20 countries and various industries, both in the private and public sector. The activities are further described in Note 5.

The Annual Report and Parent Company Report for Arribatec Group ASA (publ) were adopted by the Board of Directors on 26 April 2023 and will be submitted for approval to the Annual General Meeting 24.05.2023.

Note 2 Summary of significant Accounting Policies

2.1 Basis for preparation

The financial accounts for Arribatec Group ASA as "the Parent company" together with its controlled subsidiaries, together called "the Group" have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS), relevant interpretations, and the Norwegian Accounting Act. The consolidated financial statements have been prepared on a historical cost basis, except where IFRS explicitly requires use of other values. As the Parent company has NOK as its functional currency, the financial accounts are presented in NOK.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 December 2022.

Control is established when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Business combinations are accounted for by using the acquisition method. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

There is a presumption that if the Group has the majorit
rights in an entity, the entity is considered as a subsidia
this presumption and when the Group has less than a m
voting or similar rights of an investee, the Group consid
facts and circumstances in assessing whether it has po
entity. Including ownership interests, voting rights, own
ture and relative power, as well as options controlled by
and shareholder's agreement or other contractual agree

The assessments are done for each individual investme
re-assesses whether it controls an entity if facts and cir
indicate that there are changes to one or more of the th
of control.

Intercompany transactions, balances and unrealized gai
actions between group companies are eliminated. Unre
are also eliminated unless the transaction provides evid
impairment of the transferred asset.

Profit or loss and each component of other comprehens
(OCI) are attributed to the equity holders of the Parent C

2.3 Loss of control

If the Group loses control over a subsidiary, it derecogn
related assets (including goodwill), liabilities, non-contro
and other components of equity, while any resultant gai
recognized in profit or loss. Any investment retained is r

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fair value. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.4 Functional currencies and presentation currency

The financial statements are presented in NOK, which is the functional currency of the Parent company, as well as being the presentation currency for the Group. For the purpose of presenting this consolidated financial statement, the assets and liabilities of the Group's non-NOK operations are translated into NOK using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year. All group transactions and group unsettled matters, and profit and losses for transactions between group companies that are put into effect, are eliminated at the consolidation.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition accounting method. Acquisition costs incurred are expensed and included in operating expenses. When the Group acquires a business, it assesses the identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions as at the acquisition date. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair values at the acquisition date, except for non-current assets that are classified as held for sale and recognized at fair value less cost to sell, and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquire over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in the income statement immediately.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in the income statement as financial income or expense.

If the contingent consideration is classified as equity, it will not be premeasured, and subsequent settlement will be accounted for within equity. If the business combination is achieved in stages, the fair value of the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date through the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are assigned to those units.

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs to sell and value in use. If there is an indication that an asset is impaired, the recoverable amount of the asset is calculated in accordance with IAS 36 Impairment of assets. For goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use, the recoverable amount is assessed annually.

2.6 Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when it transfers control of a good or service to a customer. Intercompany sales are eliminated.

Consulting services

Arribatec provides implementation and integration servi
consulting contracts with customers. Most contracts ha
structure where Arribatec agrees to implement and inte
for a fixed hourly rate agreed upon in the contract, but
number of hours to be delivered is not specified in the c

Arribatec's performance obligation is satisfied over time
consulting services does not create an asset that Arriba
use for an alternative purpose and Arribatec has an enfo
to payment for the hours worked. Revenue is recognize
normally according to the invoiced hours for the period.
asset is recognized when invoicing is deferred compare
recognition. A contract liability is recognized when invoi
advance compared to revenue recognition.

From time-to-time Arribatec has fixed price consulting c
the same manner as for the contract with variable hours
created does not have an alternative use for Arribatec a
has an enforceable right to payment in line with progres
project. Arribatec recognizes revenue over time, in line
in the project. Progress is estimated as hours spent at t
sheet date divided with estimated total hours in the pro
requires estimating the remaining hours to complete.

Recurring revenue

Sale of licenses

A license establishes the customer's rights related to a c
intellectual property (IP) and the obligations of the comp
provide those rights. IFRS 15 distinguishes between wh
license provides a "right to use" or a "right to access" IP
the timing of revenue recognition.

In most cases sale of licenses is part of SaaS and Solaa
Arribatec in some instances has contracts that includes
licenses only. Arribatec has analysed its (partner) licens
and concluded that they control the license before it is

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the customer since Arribatec has legal ownership, physical possession and the risk and reward of ownership. Arribatec is therefore the principal in the customer contract.

When Arribatec licenses distinct on-premise licenses, these fall under the category "right-to use" since the license grants the right to the IP "as is" when delivered. The distinct on-premise licenses pricing model is a one-time fixed fee. Revenue is recognized at the point in time when the customer is provided with the ability to use the software. The fee is recognized as a revenue at the point of time when the customer has received legal title and physical possession and the customer has accepted the license. Generally, this is at the beginning of the license period.

When Arribatec license cloud-based subscription licenses ("right to access"), the license is not considered distinct from the online/hosting service. Revenue is recognized over time, over the license/contract period, as the customer is receiving and consuming the benefits of access to the cloud-based license on an ongoing basis. The cloud-based subscription licenses are sold for a fixed annual or monthly fee. Revenue is recognized linearly over the subscription time.

Software as a service (SaaS)
Software is provided over time to an end customer from a Data Center managed or contracted by Arribatec. The obligations in the SaaS contract are to offer cloud-based access to the license (owned by Arribatec), maintenance of the utility of the software, including rights to updates and future releases, and in some contracts, provide support.

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 SaaS contract.

In some cases, Arribatec has a separate installation and implementation contract regarding the same customer projects. When these contracts are negotiated close in time from each other, Arribatec considers whether the two contracts have been negotiated as a package with a single commercial objective, or not. If this is the case the two contracts are combined. If not, they are accounted for separately.

The implementation and installation services are capable of being distinct and distinct within the context of these contracts. This is concluded based on an analysis of the different deliveries and the performance obligations in the contract. Arribatec has therefore concluded that there are generally two distinct performance obligations in the two combined contracts. When there are two combined contracts, the transaction price is allocated between the two performance obligations based on relative stand-alone prices that are estimated based on the pricing of each element in the contract like hours, contract length, and options to extend the contract.

Arribatec's performance obligation under the installation and integration contract is satisfied over time because the consulting services does not create an asset that Arribatec could use for an alternative purpose and Arribatec has an enforceable right to payment for the hours worked. Revenue is accordingly recognized over time as the installation and integration is performed based on the hours worked.

Solution as a service (SolaaS)
As for SaaS, the main obligations in the SolaaS contract are to offer a cloud- based, "right to access" type of license, maintenance of the utility of the software, including updates and future releases, and provide support. In the SolaaS contracts an additional part of the value chain, the implementation and integration services, is added to the contract. In Solaas contracts the customer pays a fixed annual or monthly fee that also includes payment for the implementation and integration services"

As for the SaaS, contracts with a separate (combined) im
and integration service contract, generally in the SolaaS
there are two distinct POs. However, this is assessed on
contract basis, where all facts and circumstances are co

When Solaas contracts is considered two (or more) perfo
obligations revenue is allocated between the performanc
based on relative stand-alone selling prices and recogniz
– Consulting service. Revenue is recognized over time w
  consulting service is delivered.
– SaaS (license, online service and maintenance and sup
  The customer receives and consumes the benefits fro
  SaaS delivery as Arribatec performs under the contrac
  Therefore, the performance obligation is satisfied over
  revenue is recognized over the period the service is av
  use by the customer.

Managed services
Under the managed services contracts Arribatec helps c
operate their IT environments, either on premise or from
Managed services contracts are delivered on a fixed pri
minimum commitment to the customers, on a long-term
Additional work above the agreed level is considered no
consulting services.

Arribatec delivers an integrated set of services as defin
managed service agreement. The customer receives an
the benefits from the Managed services as Arribatec pe
the contract. Therefore, the performance obligation is s
time and revenue is recognized over time.

One-time revenue from third party hardware
In some contracts Arribatec delivers both physical hardw
installation of software on the hardware, e.g. in self-se

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check-in kiosks. In such cases the hardware product is considered as a separate contract obligation that is recognized as revenue when it is installed.

Other revenue

Revenue from other services

Arribatec to a limited extent provides maintenance services, support services and application management services under separate contracts, for a fixed fee. The performance obligations under these contracts are satisfied over time and revenue is recognized accordingly.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all associated conditions will be complied with. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.7 Employee benefits

Pension obligations

The Group's pension obligations vary between countries depending on the local legislation and different pension systems, please see Note 28 for further description. The group only has defined contribution retirement plans.

Defined contribution retirement plans are retirement plans where the company's payment obligations are limited to the fixed contributions and where the fees already have been undertaken. The retirement benefits for the individual employee are dependent on the contributions paid to the retirement plan or an insurance company by the employer, and the return of capital invested in the retirement fund. Consequently, it is the employee that holds the risk of return (that the return will be lower than expected) and the risk of the investment (the risk that the invested pension provision will not be sufficient to cover expected retirement compensation in the future). The obligations of the Company related to payments of defined contribution retirement plans are expensed in the income statement as they are earned by the employee for services conducted on behalf of the employer during the period.

2.8 Research and Development cost

Development expenditures are capitalized only when the criterion for recognition is met, i.e., it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. Research costs are expensed in full.

The assets are amortized over their expected useful life once the assets are available for use. During the period of development, the asset is tested for impairment annually. Development costs that do not meet the criteria for capitalization are expensed as incurred.

2.9 Taxes

Income taxes consists of current tax and deferred tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recognized to the extent that is
future taxable profit will be available against for which u
losses and unused tax credits can be utilized. A deferre
arising from unused tax losses or tax credit is only recog
extent that the entity has sufficient taxable temporary d
that there is convincing other evidence supporting the u
the tax losses and tax credits, including the impact of ti
by local tax authorities. The carrying amount of deferred
reviewed at the end of each reporting period. Unrecogn
tax assets are reassessed at each balance sheet date. D
income tax assets and deferred income tax liabilities are
a legally enforceable right exists to set off tax assets ag
tax liabilities and the deferred income taxes relate to the
taxable entity or taxation authority.

2.10 Property, plant and equipment

Property, plant and equipment are measured at cost in t
sheet, with a deduction for accumulated depreciation an
ment. Depreciation is made on a straight-line basis over
estimated useful life, which is assessed on an individual
from five to ten years.

2.11 Intangible assets

Goodwill

Goodwill represents the excess of cost of an acquisition
fair value of the net identifiable assets of the acquired s
the date of acquisition. Goodwill on the acquisition of su
included within intangible assets. Goodwill that arises o
sition of subsidiaries is allocated to cash generating uni
Goodwill is measured at cost (residual) less accumulated
losses. Goodwill is tested for impairment at least annual
there are indications of impairment. Impairment is deter
goodwill by assessing the recoverable amount of each C
the goodwill relates. When the recoverable amount of th
than it's carrying amount, an impairment loss is recogniz

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losses relating to goodwill cannot be reversed in future periods. When the group disposes of an operation within a CGU or group of CGUs to which goodwill has been allocated, a portion of the goodwill is included in the carrying amount of the operation when determining the gain of loss on disposal. The portion of the goodwill allocated is measured based on the relative values of the operation disposed of and the portion of the CGU retained at the date of the partial disposal, unless it can be demonstrated that another method better reflects the goodwill associated with the operation disposed of. The same principle is used for allocation of goodwill when the group reorganises its businesses.

Customer relationships and technical assets

The assets acquired in a business combination are recognized at fair value on the acquisition date. Customer relationships and databases have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their useful lives of three to five years.

2.12 Financial instruments

All financial assets and liabilities are initially recognized at fair value, and subsequently classified either as financial assets at amortized cost or financial assets through profit or loss.

Accounts and other receivable

Accounts receivable and other receivables are initially recognized at the transaction price and are subsequently carried at amortized cost less provision for expected credit losses.

Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently measured at amortized cost. Trade and other payables are measures at their nominal amount when the effect of discounting is not material.

Cash and Cash equivalent

Cash and cash equivalents include cash at banks and on hand and other short term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, any bank overdrafts are shown within borrowings in current liabilities.

Interest bearing loans and other financial liabilities

The Group's debt and other financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost.

2.13 Classifications

Fixed assets and long-term liabilities consist of items expected to be settled more than twelve months after the balance sheet date. Current assets and current liabilities consist of amounts that are expected to be settled within twelve months after the balance sheet date.

2.14 Right of use assets and Lease liabilities

At the inception of a contract, the group assesses whether the 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 of time, in exchange for consideration.

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as twelve months or less)
- Low value assets

For these leases, the Group recognizes the lease payme
operating expenses in the statement of profit or loss wh
The lease liability is recognized at the commencement d
lease. The Group measures the lease liability at the pres
the lease payments for the right to use the underlying a
the lease term that are not paid at the commencement

The lease term represents the non-cancellable period o
together with periods covered by an option either to ex
terminate the lease when the Group is reasonably certa
this option.

The lease liability is subsequently measured by increasi
carrying amount to reflect interest on the lease liability,
carrying amount to reflect the lease payments made an
uring the carrying amount to reflect any reassessment o
modifications, or to reflect adjustments in lease payme
adjustment in an index or rate. The Group does not inclu
lease payments in the lease liability. Instead, the Group
these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line i
statement of financial position.

The Group measures the right-of use asset at cost, less
mulated depreciation and impairment losses, adjusted f
remeasurement of lease liabilities.

The Group applies the depreciation requirements IAS 16
Plant and Equipment' in depreciating the right-of-use as
that the right-of-use asset is depreciated from the com

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date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 'Impairment of Assets' to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

2.15 Provisions

Provisions and contingent liabilities
Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Restructuring provisions are recognized only when the recognition criteria for provisions are fulfilled. The Group has a constructive obligation when a detailed formal plan identifies the activities concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected have been notified of the plan's main features.

2.16 Changes in Accounting Policies and disclosures for 2022 calendar year or thereafter

The Group does not expect any standards issued by the IASB, but not yet effective, to have material impact on the Group.

Note 3 Critical accounting estimates and judgements in terms of accounting policies

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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.

Critical accounting estimates and assumptions
The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Goodwill
In accordance with the stated accounting policy, the gr
ally tests whether goodwill has suffered any impairment
frequently if impairment indicators are identified. The re
number of cash-generating units has been determined
value-in-use calculations. These calculations require the
mates. The value-in-use calculation is based on a disco
flow model. The cash flows are derived from the budge
casts for the next five years, as approved by the Compa
Directors, and do not include significant investments tha
the performance of the CGU being tested. The recovera
is most sensitive to the discount rate used for the disco
flow model, as well as the expected future cash-inflows
to estimates of sales and cost levels) and the growth ra
extrapolation purposes. Further details regarding goodw
ment reviews are included in Note 16.

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Note 4 Financial risks

Arribatec defines risk as all factors which could have a negative impact on the ability of the Group to achieve its business objectives. All economic activities are associated with risk. In order to manage risk in a balanced way, it must first be identified and assessed. Arribatec conducts risk management at both a Group and company level, where risks are evaluated in a systematic manner. The following summary is by no means comprehensive but offers an overview of all material financial risk factors which are considered important for Arribatec's future development.

Risks associated with changes in economic conditions are managed through regular checks on developments in each country.

Currency risk

Currency risk refers to the risk that the value of liquid and financial instruments may shift as a result of changes in exchange rates. Transactions in foreign currency (other than the unit's functional currency, which is NOK) are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to NOK using the exchange rate at the balance sheet date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into NOK using the exchange rate on the transaction date.

The currency risk is limited in Arribatec as few balance items are posted in foreign currency per 31.12.2022.

Credit risk

Credit risks are the risks that counterparty will not meet its obligations under a financial contract or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily related to cash and cash equivalents, trade receivables and contract assets from contracts with the customers and other receivables.

As part of the Group's earnings model, certain of its customers pays for software and services under a solutions as-a-software (SolaaS) arrangement, meaning that the customer is paying a monthly recurring sum for, inter alia, the software and services already provided or to be provided by the Group. As such, these customers' monthly recurring payment obligations also include payment for licenses and software already integrated and implemented, in addition to services related to continuous maintenance and consulting. This in contrast to e.g. software-as-a-service (SaaS) arrangements, where the customer in general pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services. Although the Group has opted for this model to ensure some predictable long-term income, the Group is dependent on its customers having the ability and/or willingness to pay for the software and services already provided or to be provided.

Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company manage the credit risk by working closely with the customers. Additional cooperation and agreements are made with Partners like collection companies and credit check suppliers.

Interest rate risks

Interest risk is related to the risk the Group is exposed t
changes in the market's interest rate which can affect th
The Group's main interest rate risk arises from long-tern
with variable rates, which amounted to NOK 31.2m on 3
2022 (2021: NOK 37.4m). The loan carries a variable int
based on the interbank rate in each currency with a mar
annualized increase or decrease by 100 basis point wou
decrease the Groups profit before tax by appr. NOK 0.3

Liquidity risk

Liquidity risk is the potential loss arising from the Group
meet its contractual obligations when due. The Group m
of a shortage of funds using cash flow forecasts. The G
and cash equivalents of NOK 40.4m at 31 December 20
NOK 43.8m).

The following table detail the Group's remaining contrac
for its non-derivative financial liabilities with agreed rep
periods. The tables have been drawn based on the und
cash flows of financial liabilities based on the most likely
which the Group can be required to pay. The table inclu
interest and principal cash flows. To the extent that inte
floating rate, the undiscounted amount is derived from t
rate curves at the end of the reporting period. The cont
maturity is based on the most likely date on which the G
required to pay, ref Note 10.

The amounts presented are subject to changes if change
interest rates differ to those estimates of interest rates
the end of the reporting period.

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NOK thousand	-6 months	6 months - 1 year	1-2 years	2-4 years	4+ years	Total
Interest bearing loans	9 525	3 812	7 725	11 880	2 768	35 710
Accounts payable	31 879	0	0	0	0	31 879
Other current liabilities	40 056	43 912	0	0	0	83 968
Total	81 460	47 725	7 725	11 880	2 768	151 558

The Group closely monitor and follow the cash situation. During 2022, Arribatec carried out a private placement and a subsequent repair offer that brought in 51.8 million. The Group's cash situation, including proceeds from this capital increase, were minus 3.3 million. Furthermore, 2022 was a year bringing the different acquired units into one Group on common policies, structure and systems, with the intention to realize the synergizes and secure being cash positive.

Financing risk

To support the Group's growth ambitions, the Group continuously work on securing necessary committed financing and alternative funding sources. Securing non-current financing at competitive terms is a major part of the Group's long-term liquidity planning.

Capital management

The primary objective of the Group's capital management is to ensure the Group maintains a solid capital structure enabling it to develop and build its business to maximize shareholder value. The Group's objective is to maintain a balance of financial assets that reflects the cash requirement of its operations and investments for the next twelve months. No change was made in the objectives, policies, or process for managing capital during the year ended 31 December 2022.

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Note 5 Segment

The market for Arribatec's Software and services are global. The chief decision maker will therefore follow up revenue and profitability on a global basis, segmented into the Business Areas. This is consistent with the internal reporting submitted to the chief operating decision maker, defined as the Management Group. The Management Group is responsible for allocating resources and assessing performance as well as making strategic decisions. Principles of revenue recognition are stated in accounting principles Note 2.6.

Segment
The management of the Group follows up the revenue by Business Area and geography. During 2022, segment reporting was implemented and for comparable 2021 figures, estimates have been applied, ref table below.

Business services is focusing on ERP, BI & Analytics, DevOps, integrations and software solutions for research institutes. Arribatec Business services provide simplicity by implementing, customizing, maintaining and supporting the entire business landscape, with ERP as the core engine. We integrate it with other marked leading systems that provide better operational support and insight than a single ERP system does.

EA & BPM provides Enterprise Architecture and Business Process Management. Arribatec EA&BPM delivers solutions and long-term services within the spaces of business process management, enterprise architecture and corporate governance to major Norwegian and Nordic customers, both in the private and public sector.

Cloud provides cloud services such as hosting IT infrastructure within f ex hybrid, Azure, Splunk and GDPR. Arribatec Cloud provides consulting, outsourcing and cloud services to private and public enterprises. In addition to offering market leading cloud services from Microsoft and Google, Arribatec Cloud also operates its own public cloud offering based on Norwegian data centers to accommodate special use cases for our customers.

Hospitality delivers solutions for self-check-in/check-out and payments for the hospitality industry.

Marine is the Business Area of Arribatec Group focusing on the Maritime sector. Arribatec Marine competences are the development, implementation, and consulting of the owned asset management system solutions: Infoship.

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2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations
Revenue	291 362	89 789	113 726	3 642	47 066	1 166	(41 781)
Materials, software and services	(64 177)	(19 812)	(48 862)	1 948	(6 365)	(17 561)	39 794
Gross margin	227 185	69 977	64 864	5 590	40 701	(16 395)	(1 988)
Salary and personnel costs	(177 970)	(52 108)	(41 291)	(10 192)	(39 066)	(18 172)	0
Other operating expenses	(21 768)	(5 437)	(22 031)	(3 678)	(11 702)	(22 613)	1 988
Total operating expenses	(199 739)	(57 545)	(63 322)	(13 870)	(50 768)	(40 785)	1 988
EBITDA	27 446	12 432	1 542	(8 280)	(10 067)	(57 180)	0
Depreciation, amortization and impairment	(15 110)	(5 707)	(7 116)	(2 762)	(14 696)	(10 842)	0
EBIT	12 336	6 725	(5 573)	(11 042)	(24 764)	(68 022)	0
Net financial items	(331)	(9)	(357)	(223)	74	757	0
Profit/(loss) before tax	12 005	6 717	(5 931)	(11 265)	(24 690)	(67 265)	0
Gross margin %	78.0%	77.9%	57.0%	153.5%	86.5%	na	na
EBITDA %	9.4%	13.8%	1.4%	(227.4%)	(21.4%)	na	na

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2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations
Revenue	223 390	72 967	87 673	1 097	49 540	0	(20 729)
Materials, software and services	(44 260)	(13 597)	(42 505)	(1 003)	(5 550)	0	14 055
Gross margin	179 130	59 371	45 168	94	43 990	0	(6 673)
Salary and personnel costs	(154 807)	(43 288)	(27 264)	(7 050)	(39 594)	(1 846)	1 170
Other operating expenses	(11 036)	(4 621)	(7 165)	(3 273)	(11 024)	(23 585)	5 503
Total operating expenses	(165 842)	(47 909)	(34 429)	(10 323)	(50 618)	(25 431)	6 673
EBITDA	13 288	11 462	10 739	(10 229)	(6 628)	(25 431)	0
Depreciation, amortization and impairment	(4 247)	(1 324)	(6 310)	(1 432)	(8 747)	(20 910)	0
EBIT	9 041	10 138	4 429	(11 661)	(15 374)	(46 341)	0
Net financial items	(8 765)	100	(516)	(235)	(2 478)	8 004	0
Profit/(loss) before tax	276	10 238	3 913	(11 896)	(17 853)	(38 337)	0
Gross margin %	80.2%	81.4%	51.5%	8.6%	88.8%	na	na
EBITDA %	5.9%	15.7%	12.2%	(932.4%)	(13.4%)	na	na

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Disaggregation of revenue

In the following table, revenue is disaggregated by primary service line, geography and recurrence.
In presenting the geographic information, revenue has been based on the geographic location of legal entity.

2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	140 157	149 666	15 472	305 295
Europe	129 395	27 911	5 819	163 126
Americas	28 902	6 917	728	36 548
Total revenue	298 454	184 495	22 019	504 969

2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	131 872	126 924	14 877	273 672
Europe	92 742	14 345	4 211	111 297
Americas	23 355	4 313	1 301	28 968
Total revenue	247 969	145 581	20 388	413 938

2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Business services	196 857	66 727	1 917	265 501
EA & BPM	59 512	23 995	5 402	88 909
Cloud	13 966	78 095	8 170	100 230
Hospitality	1 253	1 286	1 023	3 562
Marine	26 866	14 401	5 506	46 773
Corporate/Other	0	(8)	0	(8)
Total revenue	298 454	184 495	22 019	504 968

2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Business services	156 481	50 613	2 569	209 663
EA & BPM	51 073	15 219	4 942	71 234
Cloud	10 376	64 393	7 887	82 656
Hospitality	0	192	905	1 097
Marine	30 039	15 164	4 086	49 289
Total revenue	247 969	145 581	20 388	413 938

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Note 6 Materials, software and services

NOK thousand	2022	2021
Hired consultans	(48 851)	(29 889)
Hardware for resale	(7 738)	(8 382)
Software for resale	(58 212)	(45 539)
Other	(234)	(9 049)
Total materials, software and services	(115 035)	(92 859)

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Note 7 Personnel

NOK thousand	2022	2021
Salaries	(256 568)	(205 315)
Social security tax	(38 407)	(40 413)
Bonuses	(6 878)	(8 110)
Pension costs defined contribution (Note 27)	(19 337)	(14 268)
Other personnel cost	(17 609)	(4 573)
Total salaries and personnel expense	(338 800)	(272 679)

Average number of FTEs

	2022	2021
Number os FTEs, start of year	374	171
Number os FTEs, end of year	353	374
Average number of FTEs	363	273
Gender split, end of year		
Male	233	262
Female	120	112

Number of FTEs, end of year, per country

	2022
Belgium	1
Cyprus	3
Denmark	1
France	2
Germany	3
Italy	35
Norway	204
Netherlands	1
Poland	7
Singapore	2
Spain	26
Sweden	22
United Kingdom	31
USA	15
Total number of FTEs	353

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Note 8 Key management

The Group Management consists of the Group Directors. Group Directors are the CEO, COO, CFO, CP&OO director and CCO that are all employed by the parent company. The IT Director is employed by one of the subsidiaries.

Compensation to the management during the year is detailed in the table to the right. Amounts presented are part of the remuneration for the Group management role.

The Group CEO has a three-month notice period and is entitled to a severance pay for twelve months in case of termination initiated by the company. None of the Board members or the CEO have executive loans or guarantees in the company.

Management remuneration 2022

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Pension cost
Management						
Geir Johansen - CEO	0	0	2 700	0	11	90
Ole Jakob Kjølvik - COO	0	0	1 500	0	16	90
Bente Brocks - CFO (interim)	0	0	1 680	0	11	90
Erik Sundet - Group IT director (50% mgmt)	0	0	993	48	21	69
Pål Stueflotten - CCO (from May-22)	0	0	800	0	74	56
Solfrid Buø - Chief People & Organisation Officer (from Nov-22)	0	0	217	0	3	15
Grete Thomassen - HR director (to Apr-22)	0	0	400	0	4	28
Espen Karsrud - Group EVP Business Development (to Apr-22)	0	0	500	0	4	35
Management total	0	0	8 790	48	144	473
Members of the Board						
Martin Nes (Chairman)	279	20	0	0	0	0
Øystein S. Spetalen (Member)	217	0	0	0	0	0
Kristin Hellebust (Member)	217	18	0	0	0	0
Henrik Lie-Nielsen (Member)	217	18	0	0	0	0
Linn Katrine Høie (Member) (from May-22)	117	0	0	0	0	0
Yvonne Litsheim Sandvold (Member) (to May-22)	100	0	0	0	0	0
Members of the Board total	1 146	55	0	0	0	0
Total salaries and personnel expense	1 146	55	8 790	48	144	473

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Management remuneration 2021

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration
Management							
Per Ronny Stav - CEO	0	0	3 235	0	13	89	3 338
Jhonny Sharma - COO	0	0	2 439	0	11	89	2 539
Geir Johansen - CFO	0	0	2 243	0	9	89	2 341
Grete Thomassen - HR director (from May 2021)	0	0	846	0	12	84	942
Ole Jakob Kjølvik - Strategy Director (from December 2021)	0	0	125	0	1	0	126
Espen Karsrud - Group EVP Business Development (from November 2021)	0	0	300	0	3	0	303
Else Thoresen - HR director (until March 2021)	0	0	438	0	3	22	463
Management total	0	0	9 627	0	51	374	10 052
Members of the Board							
Martin Nes (Chairman)	267	0	0	0	0	0	267
Øystein S. Spetalen (Member)	200	0	0	0	0	0	200
Kristin Hellebust (Member)	150	0	0	0	0	0	150
Henrik Lie-Nielsen (Member)	150	0	0	0	0	0	150
Yvonne Listheim Sandvold (Member)	200	0	0	0	0	0	200
Members of the Board total	967	0	0	0	0	0	967
Total salaries and personnel expense	967	0	9 627	0	51	374	11 019

The following remuneration has been made to the mem
nomination committee during the year:

NOK thousand	2022
Nomination committee	
Espen Lundaas (head)	40
Øystein Tvenge (member)	0
Total	40

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Note 9 Other operating expense

NOK thousand	2022	2021
Marketing cost	(4 385)	(5 534)
Rental and leasing cost [1]	(8 750)	(5 971)
Travel cost	(7 929)	(5 223)
Fees for external services	(29 261)	(21 537)
IT and communication cost	(19 829)	(13 237)
Loss on sale of intangible fixed assets	(4 241)	0
Other operating cost [2]	(10 846)	(3 697)
Total operating expenses	(85 241)	(55 201)

[1] Includes common cost related to premises, such as electricity, cleaning, moving cost and contracts not material to IFRS16

[2] Includes coursing, respresentation cost, mobile useage for emplyees, insurance premiums and other office expense

NOK thousand	2022	2021
Specification of auditor's fee		
Statutory audit	(2 988)	(1 107)
Other assurance services	(62)	(749)
Other non-assurance services	(306)	0
Total	(3 355)	(1 857)

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Note 10 Property, plant and equipment

2022

NOK thousand	Office equipment	Fixtures and fittings	Other	Total
Cost at 1 Jan 2022	18 819	3 572	1 239	23 631
Additions	788	1 147	29	1 964
Reclassifications	(2 468)	267	757	(1 444)
Sale	(370)	(14)	(160)	(545)
Disposals	(426)	0	(117)	(543)
Translation difference	442	56	89	587
Cost, end of period	16 785	5 028	1 837	23 650
Accumulated depreciation at 1 January 2022	(13 943)	(1 463)	(779)	(16 185)
Depreciation during the year	(1 634)	(701)	(170)	(2 505)
Reclassifications	1 511	(143)	(145)	1 224
Sale	294	5	132	431
Disposals	335	(0)	45	381
Translation difference	(405)	(30)	(43)	(478)
Accumulated depreciation, end of period	(13 842)	(2 331)	(959)	(17 133)
Carrying amount at 31 Dec 2022	2 942	2 697	877	6 517
Useful life	5-10 yrs	5 yrs	5 yrs	

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2021

NOK thousand	Office equipment	Fixtures and fittings	Other	Total
Cost at 1 January 2021	9 367	748	0	10 114
Additions	2 760	626	58	3 443
From business combinations [1]	8 399	1 175	1 792	11 366
Reclassifications	(1 573)	1 286	287	0
Disposals	(331)	(352)	(905)	(1 588)
Translation difference	198	89	8	295
Cost, end of period	18 819	3 572	1 239	23 631
Accumulated depreciation at 1 January 2021	(6 707)	(150)	0	(6 857)
From business combinations [1]	(7 086)	(252)	(1 253)	(8 591)
Depreciation during the year	(1 510)	(523)	(186)	(2 219)
Reclassifications	953	(861)	(92)	0
Disposals	302	352	768	1 422
Translation difference	105	(30)	(15)	59
Accumulated depreciation, end of period	(13 943)	(1 463)	(779)	(16 185)
Carrying amount at 31 Dec 2021	4 876	2 109	460	7 445
Useful life	5-10 yrs	5 yrs	5 yrs	

[1] Ref Note 18, Business combinations

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Note 11 Right-of-use assets and lease liabilities

Right-of-use assets

NOK thousand	Buildings	Vehicles	Hardware	Other
Right-of-use assets per 1 Jan 2021	15 867	143	0	4 757
Addition of right-of-use assets	9 446	678	4 560	7 817
Depreciation in the period	(6 833)	(233)	(1 421)	(4 170)
Reclassification	0	(143)	0	143
Translation difference	(331)	(16)	0	0
Right-of-use assets per 1 Jan 2022	18 149	430	3 139	8 548
Addition of right-of-use assets	18 336	0	37	9 836
Depreciation in the period	(10 791)	(345)	(1 561)	(4 518)
Reclassification between categories	6 631	1	191	(6 822)
Translation difference	447	3	9	0
Carrying amount of right-of-use assets, end of period	32 773	89	1 814	7 043
Remaining lease term	1-5 years	1-4 years	1-3 years	1-3 years
Depreciation method	Linear	Linear	Linear	Linear

Contracts not material to IFRS 16 are expensed in P&L as they occur. See Note 2.14 for more information of contracts classified as leasing contracts.

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Lease liabilities

NOK thousand	31 Dec 2022
Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	17 782
1-2 years	12 435
2-3 years	8 306
3-4 years	4 811
4-5 years	1 566
> 5 years	621
Total undiscounted lease liabilities, end of period	45 521
Discount element	(2 028)
Total discounted lease liabilities, end of period	43 492

NOK thousand	2022	2021
Total lease liabilities, end of period	43 492	31 494

The interest rate used for discounting the lease liability is based on the same as according to the terms of interest rate from the Group's external financing. See Note 13 for interest expense related to leasing contracts.

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Note 12 Intangible assets

2022

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses
Cost at 1 Jan 2022	205 279	57 526	29 975	54 353	4 979
Additions	0	0	887	0	1 240
Additions - internally developed	0	0	11 755	0	0
Less government grants	0	0	(1 006)	0	0
Reclassifications [1]	0	(691)	44 003	(32 619)	1 551
Sale of asset	(910)	0	0	(9 202)	0
Disposals	0	0	(35 302)	0	0
Translation difference	213	(36)	1 570	1 122	(77)
Cost, end of period	204 581	56 799	51 883	13 654	7 692
Accumulated amortizations at 1 Jan 2022	0	(11 495)	(10 093)	(13 523)	(643)
Amortization	0	(11 360)	(13 962)	(3 887)	(1 [illegible]89)
Impairment	0	0	(5 606)	0	0
Reclassifications [1]	0	691	(19 283)	7 614	(1 [illegible]54)
Sale of asset	0	0	0	3 527	0
Disposals	0	0	28 408	0	0
Translation difference	0	2	(754)	(416)	6
Accumulated amortization and impairment, end of period	0	(22 162)	(21 290)	(6 684)	(3 [illegible]31)
Carrying amount at 31 Dec 2022	204 581	34 637	30 593	6 969	4 [illegible]62
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs

[1] Reclassifications made between categories

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The development expenditures that do not meet the criteria for capitalization are recognized as salary and personnel expenses and other operating expenses in profit and loss. The Group has received government grants related to development of software of NOK 1.0m (NOK 1.4m). The grants have been subtracted from the carrying amount of internally generated software.

Impairment of custom software of NOK 5.6m and relates to: Restructuring of different IP in Marine Italy of 3.4m, impairment of excessed value in connection with the closing of business in Germany of NOK 0.9m, Closing of product lines like Certify in Hospitality NOK 0.8m and other add-on products of NOK 0.5m.

In December, BA Marine divested certain software IP an assets together with twelve employees. The effect from and the de-recognition of the assets ended with a loss f NOK 4m and positive cash flow of NOK 9.3m. The effect in Other operating cost in statement of Profit and Loss.

Referring to PPA (Purchase Price Allocation) from busine tion Note 17. For Impairment testing on Goodwill, see N

2021

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses
Cost at 1 Jan 2021	93 827	15 529	12 568	1 000	10 018
Adjustment of opening balance	0	700	(700)	0	0
Additions	0	0	826	153	4 [illegible]6
Additions - internally developed	0	0	10 316	9 390	0
From business combinations[1]	111 282	40 972	1 116	42 167	0
Reclassifications	0	0	6 613	3 773	(10 [illegible]6)
Less government grants	0	0	(725)	(713)	0
Translation difference	170	325	(39)	(1 416)	0
Cost, end of period	205 279	57 526	29 975	54 353	4 [illegible]9
Accumulated amortizations at 1 Jan 2021	0	(3 084)	(1 807)	(667)	(2 [illegible]2)
Amortization	0	(8 411)	(3 091)	(11 335)	(1 [illegible]8)
Reclassifications	0	0	(1 836)	(1 521)	3 [illegible]7
Impairment	0	0	(3 359)	0	0
Accumulated amortization and impairment, end of period	0	(11 495)	(10 093)	(13 523)	(6 [illegible]3)
Carrying amount at 31 Dec 2021	205 279	46 031	19 882	40 830	4 [illegible]6
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs

[1] Ref Note 8, Business combinations

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Note 13 Financial items

Finance income

NOK thousand	2022	2021
Interest income	291	259
Realized foreign exchange gains	2 153	2 193
Net unrealized foreign exchange gains	1 522	0
Other financial income	1 225	146
Total financial income	5 191	2 598

Finance expenses

NOK thousand	2022	2021
Interest on debts and borrowings	(697)	(1 872)
Interest expense on lease liabilities	(1 236)	(1 079)
Realized foreign exchange losses	(1 998)	(1 821)
Net unrealized foreign exchange losses	0	(979)
Other financial expenses	(1 350)	(736)
Total financial expenses	(5 280)	(6 487)
Net financial items	(89)	(3 890)

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Note 14 Tax

Income tax expense

NOK thousand	2022	2021
Current tax		
Current Income Tax - Norway	889	1 741
Current Income Tax - Other countries	1 539	398
Correction previous year - other countries	968	0
Deferred tax		
Change in deferred taxes - Norway	(7 653)	(6 963)
Change in deferred taxes - Other countries	(2 778)	23
Tax expense (+) / income (-)	(7 035)	(4 802)
A reconciliation of the effective tax rate		
Profit/(loss) before tax	(90 428)	(53 660)
Adjustment of current income tax of previous years	(50)	61
Changes in unrecognized deferred tax asset (if applicable)	66 974	41 875
Temporary differences	690	2 417
Non deductible expenses	37 375	(2 906)
Non-taxable income	(916)	4 279
Tax base	13 643	(7 933)
Income taxes calculated at the Conpany's domestic tax rate (22%)	3 002	(1 745)
Tax previous year	968	19
Changes in recognized deferred taxes	(10 431)	(6 940)
Different tax rates applied in foreign jurisdictions	(573)	3 865
Tax expense (+) / income (-) at effective tax rate	(7 035)	(4 802)

NOK thousand	2022
Effective tax rate	7.8%
Tax rate Norway	22.0%
Deferred taxes	
Property, plant and equipment	4 544
Receivable	91
Tax losses carried forward	9 256
Other provisions	0
Leases	110
Intangible assets	(1 413)
Deferred tax on intangible assets from business combinations	(857)
Deferred taxes, net	1 732
Deferred taxes, capitalized	1 732
Deferred taxes, not capitalized	10 260
Reconciliation to balance sheet	
Deferred tax assets	2 322
Deferred tax liabilities	(590)
Net Deferred tax assets (liabilities)	1 732

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Note 15 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in Issue during the year according to the following number of outstanding shares.

Issued shares and share capital

	Number of shares	Share Capital (NOK)
1 January 2022	584 903 064	163 772 858
Capital issue, April	100 000 000	28 000 000
Share issue, repair offer, July	3 625 153	1 015 043
Capital issue in relation to acq. of Integra, Nov	2 045 000	572 600
31 December 2022	690 573 217	193 360 501

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the Company by weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be Issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the Income and share data used in the basic and diluted EPS calculations:

NOK	2022
Net profit/(loss) to equity holders	(83 393 192)
Total	(83 393 192)
Number of shares (in thousands)	
Weighted average number of ordinary shares	658 988 513
Effects of dilution, weighted average	5 663 984
Weighted average number of shares, adjusted for effects of dilution	664 652 497
Basic earnings per share	(0,13)
Diluted earnings per share[1]	(0,13)

[1] If Net loss, EPS per Basic and Diliuted share will be equal

In 2021, the remaining obligation for share consideration for Qualisoft AS and Maksit was issued, only the weighted dilution persisted. These are all settled at end of 2022.

In 2022, only parts of the original share consideration is included as dilution. Parts of the share consideration for Integra is still outstan This is to be settled during 2023.

Effects of dilution

NOK	2022
Redemption shares to minority shareholdes of Arribatec AS	0
Share consideration outstanding Qualisoft	0
Share consideration outstanding Maksit	0
Share consideration outstanding Integra	5 663 984

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Note 16 Goodwill and impairment

Goodwill and intangible assets stated in the consolidated financial position are mainly derived from excess value following the acquisitions of Instidata AS in 2019, Facil AS, Microsky AS and Innit AS in 2020 and Maksit AS, Qualisoft AS, IB Group and Integra Ass. Ltd in 2021. Recognized goodwill amounts to NOK 204.6m as of 31 December 2022 (NOK 205.3m). Other intangible assets related to excess values in the Group accounts are customer relations and software, with a carrying amount of NOK 45.3 million as per 31 December 2022 (NOK 62.3m).

Only goodwill has an indefinite lifetime, all other intangible assets are amortized, ref Note 12.

Goodwill is tested for impairment for each cash generating unit (CGU) prior to preparation of the annual accounts. The test is performed annually, and when there are indications of impairment. There were no impairment indications in the impairment test 2022 where recoverable amounts exceeded the balance sheet amounts, thus no impairment has been done in 2022.

The recoverable amount for each CGU has been determined estimating their Value in Use (VIU) and comparing that to the carrying amount of the specific CGU. The calculation of VIU has been based on mstimate, reflecting the Grou"s financial planning process. The discount rates are derived as the weighted average cost of capital (WACC) for a similar business in the same business environment.

Goodwill has been allocated for impairment testing purposes to the CGUs below.

NOK thousand	Cloud	BizS	Marine	Hospitality	EA&BPM
Norway	56 622	35 585	0	24 416	66 361
UK	0	17 398	0	0	0
Italy	0	0	4 199	0	0
Total	56 622	52 983	4 199	24 416	66 361

Cash flow projections and assumptions
A five-year forecast of discounted cash flows plus a 2.0% terminal value growth rate was used to determine net present value of the CGU. Discounted cash flows were calculated after tax and applying a WACC after tax. Estimated cash flow covering the period 2023-2027 consists of estimates for 2023 and beyond.

Key assumptions for the value in use calculation
The basis for the projection of the future cash flows est based on the financial budget of one year, approved by Directors. The budget in combination with the forecasts management's best estimate of the range of economic will exist over the remaining useful life of the asset. The four years of the forecast period are estimated based o projected performance. The calculation of VIU for the C all sensitive when it comes to the following assumptions

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Discount rate

The input data for the WACC is gathered from external sources.

	2022			2021
	Norway	UK	Italy	All
Risk free interest rate	3.1%	3.3%	4.2%	3%
Debt risk premium	6.6%	6.6%	6.6%	3%
Equity risk premium	5.9%	5.9%	5.9%	4%
Equity Beta	1.37	1.37	1.37	1.61
Cost of equity	11.2%	11.2%	11.2%	9.4%
Tax rate	22%	19%	29%	22%
After tax cost debt	7.6%	7.7%	8.0%	4.7%
Equity weight	90%	90%	90%	90%
WACC (pre tax)	13.8%	14.0%	16.6%	9.0%

The average growth rate and EBITDA margin assumptions are based on historical experience and performance as well as market analysis used for budget 2023 and estimates from 2024-2026 and a terminal growth rate of 2%. The average growth rates in the period for each CGU is:

	Cloud	BizS	Marine [1]	Hospitality [2]	EA&BPM
Average revenue growth	16%	9%	0%	196%	16%
Average EBITDA margin	7%	15%	18%	41%	19%

[1] The restructuring and sales of IP in the Marine CGU from 2022 to 2023 effect the average growth rates
[2] CGU Hospitality will until Q2 2023 go from a start up to become a mature profit making unit, thus impact on the growth rates seems unnatural

Sensitivity

At December 31, 2022, the Group's value in use for each
significantly higher than the carrying amount of tested g
intangible assets with indefinite useful lives. The calcula
sensitive to changes in EBITDA and gross profit (GP) ma
reasonably likely change in the key assumptions listed a
cause the carrying value to materially exceed the recov
for any of the CGUs. The headroom varies between 22%
the different CGUs.

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Note 17 Business combinations

During 2022, Arribatec did not acquire any shares in companies. During 2021, Arribatec acquired shares in the companies mentioned below and consequently controls the subsidiaries from the date of acquisition. In the purchase price allocations (PPA), the assets and liabilities of the companies have been measured at the estimated fair value on the acquisition date.

The purchase price allocation identified fair value adjustments on Intangible assets like customer relations and software and deferred tax liabilities/assets. The residual value of the purchase price allocation is allocated to goodwill.

Arribatec acquired five companies during 2021 within IT and operation technology. The acquisitions are carried out in line with Arribatec's strategy.

The labor force and "going concern" elements are the m
acquired excess value and has been allocated to goodw
ance with IFRS 3. Goodwill in relation to the acquisition
different CGU's as according to Note 16. The final PPAs
price allocation) are shown below.

	2021			
NOK thousand	**Maksit**	**Qualisoft**	**IB Group**	**Infoship**
Date of acquisition	18 Feb 2021	23 Feb 2021	20 Jan 2021	01 Apr 2021
Acquired part of Company	100%	100%	100%	0%
Purchase price	35 987	85 605	20 830	58
whereof Cash consideration	25 787	54 855	20 830	58
whereof Share consideration	10 200	30 750	0	0
An earn-out component is included in the purchase price amounting to:	0	0	0	0
Fair value of assets and liabilities on acquisition				
ASSETS				
Non-current assets				
Property, plant and equipment	101	457	1 114	42
Goodwill	22 541	66 361	5 025	9
Customer Relationship	9 234	15 128	0	0
Software	0	0	43 282	43
Other intangible fixed assets	0	0	22 034	0
Deferred tax assets	0	0	71	0
Other long term assets	0	0	0	0
Total non-current assets	31 876	81 946	71 527	94

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	2021			
NOK thousand	Maksit	Qualisoft	IB Group	Infoship
Current assets				
Trade receivables	3 675	21 856	3 060	240
Other current assets	263	7 218	1 202	31
Contract assets (earned, not invoiced)	0	656	748	0
Cash & cash equivalents	7 331	10 937	2 446	1 253
Total current assets	11 269	40 667	7 457	1 524
Total Assets	43 145	122 613	78 985	1 817
Non-current liabilities				
Long term interest bearing debt	0	0	16 227	0
Deferred tax liabilities	2 032	3 328	7 127	0
Other long-term liabilities & provisions	0	0	14 472	1 549
Total non-current liabilities	2 032	3 328	37 825	1 549
Current liabilities				
Trade payables	613	1 871	6 287	0
Tax liabilities	520	0	0	0
Current Contract liabilities (deferred revenue)	0	10 942	737	0
Other short term liabilities	3 621	20 867	13 306	10
Accrued expenses and prepaid income	372	0	0	0
Total current liabilities	5 126	33 680	20 330	10
Total Net assets	35 987	85 605	20 830	258
Info				
Net Sales full year	Merged	78 309	45 167	2 280
Profit /Loss full year	Merged	7 964	(17 838)	(2 047)
Net Sales full year (Arribatec ownership period)	Merged	72 967	45 167	2 280
Profit /Loss full year (Arribatec ownership period)	Merged	7 309	(17 838)	(2 047)

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Note 18 Investment in subsidiaries

NOK thousand

Subsidiary	Ownership	Year of acquisition/ foundation	Profit after tax 2022	Total Equity 31.12.2022	Profit after tax 2021	Total Equity 31.12.2021
Arribatec Group ASA	100%	2015	(43 009)	338 909	(16 200)	331 154
Arribatec Norge AS [1]	100%	2017	(611)	6 696	823	8 628
Arribatec Hospitality AS	100%	2019	(10 130)	5 498	(7 724)	8 156
Arribatec Cloud AS [2]	100%	2020	3 839	9 686	940	5 954
Innit Utvikling AS [1]	100%	2020	na	na	1 298	2 253
Microsky AS [2]	100%	2020	na	na	613	1 850
Arribatec EA & BPM AS	100%	2021	1 889	2 292	7 309	5 776
Arribatec Sverige AB	100%	2016	(1 948)	480	(4 453)	669
Arribatec Denmark ApS	100%	2015	415	1 781	447	1 301
Arribatec Innovation Sp. z o.o.	100%	2018	672	1 108	636	439
Arribatec Belgium NV	100%	2018	769	2 444	547	1 535
Arribatec Italy S.r.l.	100%	2018	(637)	14 867	(406)	15 476
Arribatec Iberia SL	100%	2017	(874)	4 115	2 289	4 374
Arribatec Americas Inc	100%	2018	2 732	10 552	2 899	7 015
Arribatec Hospitality LLC	100%	2018	(1 037)	(2 214)	(922)	(1 024)
IB S.r.l.	100%	2021	(20 602)	(28 639)	(18 876)	(4 774)
IB Digital Ship S.r.l. [3]	100%	2021	na	na	23	241
IB Cyprus LTD	100%	2021	59	4 350	160	4 057
IB USA Inc	100%	2021	1 239	270	855	(1 060)
Arribatec Solutions UK LTD	100%	2018	(712)	(2 593)	(1 757)	(1 893)
Integra Associates Ltd.	100%	2021	(590)	5 848	(134)	6 619
Infoship GmbH	100%	2021	(1 928)	(3 966)	(2 147)	(1 870)
Arribatec France Sarl	100%	2021	(7)	(0)	(188)	(87)
Arribatec Solutions Trading Ltd	100%	2021	(1 956)	(2 869)	(358)	(363)

All entities listed are included in the consolidated financ of Arribatec Group ASA.

During 2022, Innit Utvikling AS was merged into Arribat Microsky AS was merged into Arribatec Cloud AS and IB S.r.l. was merged into IB S.r.l.

Arribatec Group ASA are holding direct ownership of mo Arribatec Americas INC and Arribatec Americas LLC are iaries of Arribatec Denmark Aps. The IB Group is owned Italy S.r.l.

[1] Innit Utvikliing AS was merged into Arribatec Norge AS in 2022
[2] Microsky AS was merged into Arribatec Cloud AS in 2022
[3] IB Digital Ship S.r.l. was merged into IB S.r.l in 2022

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Note 19 Other non-current assets

NOK thousand	2022	2021
Investment in shares	60	60
Bond notes in Italy	0	9 836
Deposits	5 263	664
Other	0	118
Total other non-current assets	5 323	10 678

Note 20 Account receivable

NOK thousand	Current	0-30 days	31-60 days	61-90 days	90+days	Tota
Ageing, Accounts receivable						
2022	60 600	17 022	5 200	2 984	2 409	88 214
2021	49 285	23 200	5 819	7 004	3 366	88 674

Provision for Expected Credit Losses (ECL) are included with NOK 3.0m (NOK 570k). The provision is based on a valuation per subsidiary at year end based on general assumptions as well as agreements with customers and payments made in next year.

Accounts receivables are non-interest bearing. See Note 2 for a description of allowance for expected credit losses. Note 3 provides a description of the Group's credit risk management.

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Note 21 Financial instruments

Set out below is a comparison by class of carrying amounts and fair values of all financial instruments that are carried in the financial statements.

The financial assets principally consist of cash and cash equivalents obtained through the operating business. The financial liabilities principally consist of trade and other payables arising directly from its operations. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market price and rely as little as possible on entity-specific estimates. If all significant Inputs require to fair value an Instrument are observable.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying amount			Fair value		
NOK thousand	Amortized cost	Fair value through profit and loss	Total	Level 1	Level 2	Level 3
31 Dec 2022						
Financial assets						
Investment in shares [1]	0	60	60	0	0	60
Accounts receivable	88 214	0	88 214	0	0	88 214
Deposits related to premises	5 263	0	5 263			5 263
Other receivables	1 128	0	1 128	0	0	1 128
Total financial assets	94 605	60	94 665	0	0	94 665
Financial liabilities						
Non-current lease liabilities	26 727	0	26 727	0	0	26 727
Other non-current financial liabilities	967	0	967	0	0	967
Current lease liabilities	16 765	0	16 765	0	0	16 765
Accounts payable	31 879	0	31 879	0	0	31 879
Contract liabilities	16 476	0	16 476	0	0	16 476
Current tax payable	650	0	650	0	0	650
Other current liabilities	83 969	0	83 969	0	0	83 969
Interest bearing loan	31 211	0	31 211	0	0	31 211
Total financial liabilities	192 167	0	192 167	0	0	192 167

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	Carrying amount			Fair value			
NOK thousand	Amortized cost	Fair value through profit and loss	Total	Level 1	Level 2	Level 3	Total
31 Dec 2021							
Financial assets							
Investment in shares [1]	0	60	60	0	0	60	60
Accounts receivable and other receivables	90 964	0	90 964	0	0	90 964	90 964
Total financial assets	90 964	60	91 024	0	0	91 024	91 024
Financial liabilities							
Accounts payable and other payables [2]	166 643	0	166 643	0	0	166 643	166 643
Interest bearing loan	37 425	0	37 425	0	0	37 425	37 425
Total financial liabilities	204 067	0	204 067	0	0	204 067	204 067

[1] Investment in shares is classified as Other non-current assets
[2] Consists of lease liabilites, other non-current financial liabilities, accounts payable, contract liabilities, current tax payable and other current liabilities

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Note 22 Other receivables and other current assets

NOK thousand	2022	2021
Government receivables	4 317	4 189
Prepaid cost	13 648	9 689
Other current assets	1 647	8 732
Total other non-current assets	19 612	22 610

Note 23 Contract assets and liabilities

Contract assets

Contract assets are recognized for performance obligations satisfied over time, mainly from inst
services and projects where progress is measured over time. When the consideration becomes
tional the contract assets are reclassified to accounts receivables, which attributes the main cha
contract assets in the periods.

Contract assets will typical insure in Solassa/Saas project were the customer pays a fixed annu
fee over 3-5 years and this also includes payment for the implementation and integration servi
cases revenue are recognized at the time were performance obligations are meet and registere
contract assets. A reclassification is done when the customer is invoiced, ref Note 2.6.

NOK thousand	2022
As of 1 January	9 549
Performance obligations met	6 572
Reclassified to receivables	(0 272)
From business combinations	0
Translation difference	427
Total contract assets	6 276

It is expected that 72% of the above contract assets will be reversed in 2023, 20% in 2024 follo
2025 and the remaining 2% in 2026.

The expected credit losses on Contracts assets are considered immaterial as the contracts are
governmental parties and therefore secured. Contracts are subject to valuation of credit losses
as Accounts receivable.

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Contract liabilities

Contract liabilities relates to consideration received in advance of performance under revenue contracts with customers. Revenue is recognized as (or when) the Group fulfils its performance obligation(s) under the contracts.

Contract liabilities are presented in the table below:

NOK thousand	2022	2021
As of 1 January	21 483	1 283
Deferred revenue	68 627	38 779
Recognized as revenue in P&L	(73 811)	(30 256)
From business combinations	0	11 679
Translation difference	177	(2)
Total contract liabilities	16 476	21 483

Contract liabilities are mainly invoiced to customers in advance and relating to 2023. All liabilities per 1 January was recognized as revenue in P&L during the year.

Note 24 Inventory

NOK thousand	2022
Hardware for resale	900
Licenses for resale	2 877
Total other non-current assets	3 777

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Note 25 Cash

NOK thousand	2022	2021
Cash, free	26 956	31 948
Cash, restricted	13 492	11 810
Total cash and cash equivalents	40 449	43 758

Note 26 Shares

Issued shares and share capital

	Number of shares
1 January 2020	16 077 403
Capital issue, Jan	7 164 688
Capital issue, Mar	41 666 666
Capital issue, Mar	25 000 000
Capital decrease, Nov	
New shares, Oct	235 819 574
Share issue, repair offer, Nov	32 855 000
Share issue, employee offer, Nov	10 000 000
Share issue, private placement, Dec	50 000 000
1 January 2021	418 583 331
Capital issue in relation to acq. of Facil, Jan	12 443 200
Capital issue in relation to acq. of Microsky, Feb	3 446 998
Capital issue in relation to acq. of Innit, Mar	5 866 400
Capital issue in relation to acq. of Qualisoft, May	15 000 000
Capital issue in relation to acq. of Maksit, Aug	5 000 000
Capital issue in relation to merger with Arribatec AS, Sep	124 700 135
31 December 2021	584 993 064
Capital issue, April	100 000 000
Share issue, repair offer, July	3 625 153
Capital issue in relation to acq. of Integra, Nov	2 000 000
31 December 2022	690 618 217

Each share has the same rights and has a par value of NOK 0.28.

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20 largest shareholders at 31 Dec 2022

	Holding	Stake
FERNCLIFF LISTED DAI AS	166 554 032	24.1%
ARRIBA INVEST AS	53 200 000	7.7%
DALLAS ASSET MANAGEMENT AS	24 598 694	3.6%
JOAR AARENES	24 111 850	3.5%
TORSTEIN INGVALD TVENGE	21 000 000	3.0%
NORDNET BANK AB	18 656 529	2.7%
SRK CONSULTING AS	17 809 464	2.6%
ERIK SKAAR OPDAL	16 952 000	2.5%
TRUDE HALVORSEN	10 797 884	1.6%
HANEKAMB INVEST AS	10 553 463	1.5%
DATUM AS	8 542 908	1.2%
MIDDELBOE AS	7 011 150	1.0%
NORSK REGNESENTRAL	6 770 735	1.0%
DANSKE BANK A/S	6 128 767	0.9%
LARS HUGO BRAADLAND OLSEN	5 748 500	0.8%
LCS AS	5 518 001	0.8%
JAN ARNE CHRISTENSEN	5 156 750	0.7%
NORDNET LIVSFORSIKRING AS	5 152 005	0.7%
VALSET INVEST AS	4 500 000	0.7%
FAISAL BAIG	4 207 000	0.6%
Total 20 largest shareholders	422 969 732	61.2%
Other shareholders	267 603 485	38.8%
Total	690 573 217	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	166 554 032	24.1%	Related to Øystein S. Spetalen, Member of the Board in Arribate
HANEKAMB INVEST AS	10 553 463	1.5%	Related to Martin Nes, Chairman of the Board in Arribatec Grou
FINANCE RESOURCES GJ AS	3 606 084	0.5%	Related to Geir Johansen, CEO of Arribatec Group ASA
REAKTOR RETURNS AS	1 738 830	0.3%	Related to Henrik Lie-Nielsen, Member of the Board in Arribatec
KJØLVIK INVEST AS	583 334	0.1%	Related to Ole-Jakob Kjølvik, COO of Arribatec Group ASA
SICUBI AS	240 712	0.0%	Related to Bente Brocks, CFO (interim) of Arribatec Group ASA
HELLEBUST, KRISTIN	227 272	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec G

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Note 27 Interest bearing loans

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Dec 2022
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2023	6 750
DNB	Revolving credit facility	NOK	7 000	6.15%	2022	0
DNB	Unsecured bank loan	NOK		4.65%	2023	0
DLL	Leasing & finance company	NOK		4.5%	2024	244
The Norwegian Research Council	Governmental	NOK		3.35%	2022	0
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	8 411
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	5 759
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	6 863
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	3 154
Italian banks, ref above	Revolving credit facility	EUR		1.0-4.75%	2023	29
Total						31 211

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2022	9 030	28 394	37 425
Proceeds from loans and borrowings	4 067	0	4 067
Repayment of loans and borrowings	(6 499)	(5 464)	(11 963)
Total changes in financial cashflow	(2 432)	(5 464)	(7 896)
Translation difference	181	1 501	1 682
Total Borrowings at end of period	6 779	24 431	31 211

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Note 28 Pensions

Arribatec group meets the different local mandatory occupational pension requirement.

Arribatec operates defined contribution retirement benefit plans for all qualifying employees of its subsidiaries in Norway, Sweden and Denmark. The only obligation of the group with respect to retirement benefit plan is to make the specified contributions.

The employees of other subsidiaries are member of a state managed retirement benefit plan operated by the government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

Note 29 Provisions

NOK thousand	2022
Severance indemnity funds in Italy	10 364
Non-current part of Integra earn-out estimate	0
Other provisions	3 838
Total provision	14 202

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Note 30 Other current liabilities

NOK thousand	2022	2021
Employer tax and employee withholding tax	22 700	16 172
Accrued holiday payments and bonuses	31 987	31 337
VAT liabilities	10 121	6 748
Severance payments	0	3 069
Remaining part of acq.price, Integra	8 569	10 786
Other short term liabilities	10 591	14 768
Total other current liabilities	83 969	82 880

Note 31 Transactions with related parties

No transactions with related parties during 2022. During 2021, the following transactions were
by the General meeting in Arribatec Group ASA 20 November in 2020. Ferncliff is a related par
Tycoon Industrier AS, related to Øystein S. Spetalen, Member of the Board in Arribatec Group A

NOK thousand	2022
Transactions with related parties	
Ferncliff AS - Fee for CEO and CFO for hire	0
Total Related parties transactions	0

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Note 32 Pledged assets

The Group have no pledged assets.

Note 33 Subsequent events

Subsequent to 31 December 2022, the following highlights has occurred:

1 February, Arribatec announced a proposal of a reverse share split of the Company's shares in
10:1 to meet Oslo Børs' requirements of a minimum share value of NOK 1 per share.

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Income statement of Arribatec Group ASA

NOK thousand	Note	2022	2021
Operating income and operating expenses			
Sales revenue		0	9 115
Other income		4 360	(2 022)
Total income		4 360	7 093
Raw materials and consumables used		(21 154)	(14 031)
Employee benefits expense	2	(16 567)	(1 490)
Depreciations, amortization and impairment of tangible and intanglible fixed assets	7, 8	(5 253)	(12 472)
Other expenses	3	(3 449)	(15 522)
Total expenses		(46 424)	(43 516)
Operating profit/loss		(42 063)	(36 423)
Financial income and expenses			
Other interest income		1 416	942
Other financial income	4	1 687	15 848
Other interest expenses		(1 197)	(178)
Other financial expenses	5	(2 335)	(2 428)
Net financial items		(430)	14 186
Result before tax		(42 493)	(22 237)
Tax expense	6	767	6 037
Result for the year	12	(41 726)	(16 200)
Allocation of result for the year			
Other equity		(41 726)	(16 200)
Total brought forward		(41 726)	(16 200)

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Balance sheet of Arribatec Group ASA

NOK thousand	Note	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Licences, patents etc.	8	6 005	15 006
Deferred tax assets	6	9 272	8 505
Total intangible assets		15 277	23 511
Property, plant and equipment			
Equipment, fixtures and fittings and other movables		1 010	1 773
Total property, plant and equipment	7	1 010	1 773
Non-current financial assets			
Investments in other group companies	9	309 969	303 817
Loan to group companies	9	30 413	27 322
Other long-term receivables	9	3 386	0
Total non-current financial assets		343 767	331 139
Total non-current assets		360 055	356 423

NOK thousand	Note	2022
Current assets		
Inventories		
Inventories		2 877
Total inventories		2 877
Receivables		
Accounts receivables		70
Accounts receivables from group companies		36 670
Other short-term receivables		1 422
Receivables from group companies		2 349
Total receivables		40 511
Bank deposits, cash and cash equivalents		
Bank deposits, cash and cash equivalents	10	3 469
Total bank deposits, cash and cash equivalents		3 469
Total current assets		46 856
Total assets		406 911

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Balance sheet of Arribatec Group ASA

NOK thousand	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid in equity			
Share capital	11	193 361	163 773
Other paid in capital		215 645	582 605
Total paid-in equity		409 005	746 378
Retained earnings			
Other equity		(68 173)	(415 224)
Total retained earnings		(68 173)	(415 224)
Total equity	12	340 832	331 155

NOK thousand	Note	2022
Liabilities		
Other non-current liabilities		
Liabilities to group companies		16 669
Total non-current liabilities		16 669
Current liabilities		
Liabilities to financial institutions		32 314
Trade payables		6 127
Public duties payable		1 722
Liabilities to group companies		2
Other current liabilities		9 245
Total current liabilities		49 410
Total liabilities		76 079
Total equity and liabilities		416 911

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Statement of cash flow of Arribatec Group ASA

For the year ended 31 December

NOK thousand	Note	2022	2021
Operating activities			
Profit/(Loss) before tax		(42 493)	(22 237)
Adjustments for:			
- (Increase)/decrease in accounts receivable		5 569	(3 768)
- (Decrease)/Increase in accounts payable		(37 361)	(12 632)
- Depreciation, amortization and impairment		5 253	12 472
Change in other current assets/ liabilities		(17 475)	(168 356)
Net cash flows operating activities		(86 507)	(194 521)
Investing activities			
Cash received through business combination		0	1 339
Cash consideration investment in subsidiaries		0	153 065
Capitalized tangible and intangible assets		2 738	(7 917)
Net cash flows investing activities		2 738	146 487
Financing activities			
Proceeds from borrowings		0	21 850
Change in overdraft		32 314	0
Other changes in equity		51 813	(221 630)
Proceeds from shares issued		0	86 557
Share issue costs		(3 280)	(600)
Net cash flows financing activities		80 847	(113 823)
Net change in cash and cash equivalents		(2 922)	(161 857)
Cash and cash equivalents at beginning of period		6 391	168 248
Cash and cash equivalents at end of period		3 469	6 391

Oslo 26 April 2023
The board of Arribatec Group ASA

Signed electronically

Martin Nes
chairman of the board

Øystein Stray
member of th

Kristin Hellebust
member of the board

Henrik Lie-N
member of th

Linn Katrine Høie
member of the board

Geir Joha
Group C

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Arribatec Group ASA

Notes to the financial statement

Note 1 Accounting principles

1.1 Basis for preparation of the company accounts

The annual accounts are set up in accordance with the Accounting Act of 1998, Norwegian accounting principles (NGAAP) and generally accepted Norwegian accounting best practice (NGRS). The annual accounts consist of the income statement, balance sheet, cash flow statement and notes. The annual accounts constitute a whole.

The most important accounting principles that are used in the preparation of the annual accounts are as follows:

1.2 Currency

Monetary items in foreign currencies are valued at the year-end exchange rate. Other assets and liabilities in foreign currency are valued according to general valuation regulations.

1.3 Revenue

Revenues mainly consist of sales of services to other companies in the group. The company recognizes revenue when it transfers control of a good or service to a customer. Dividends and group contributions from subsidiaries are recognized in the same year in which they are earned in the underlying companies, and when such distributions are expected to be resolved and are included in the underlying companies' annual accounts. Interest income is entered as it is earned.

1.4 Expenses

Expenses are included with and expensed simultaneously with the income that the expenses are attributable to. Costs that cannot be directly attributed to income are expensed when incurred. Interest and fees are entered as these are earned as income or incurred as costs.

1.5 Defined contribution pension schemes

The obligations of the Company related to payments of defined contribution retirement plans are expensed in the income statement as they are earned by the employee for services conducted on behalf of the employer during the period.

1.6 Classification of assets and liabilities

Fixed assets and non-current liabilities consist of items expected to be settled more than twelve months after the balance sheet date. Current assets and current liabilities consist of amounts that are expected to be settled within twelve months after the balance sheet date.

Fixed assets are valued at historical cost but written down to actual value when the reduction in value is not expected to be temporary. Fixed assets with a limited economic lifetime are depreciated in accordance with a depreciation plan. Non-current loans are recorded at the nominal received value at the time of establishment.

Current assets are valued at the lowest of the cost valu
value. Non-current liabilities are recorded at the nomina
value at the time of establishment.

1.7 Tangible fixed assets

Tangible fixed assets are recognized at historical cost i
sheet, with a deduction for accumulated depreciation a
ment. The write down is reversed when the basis for th
no longer exists. Depreciation is made on a straight-line
the asset's estimated useful life, which is assessed on a
basis, ranging from three to five years.

1.8 Other intangible assets

Intangible fixed assets are recognized at cost in the bal
with a deduction for accumulated depreciation and any

Amortization is calculated using the straight-line metho
the cost over their useful lives of three to five years.

1.9 Shares in subsidiaries

In Arribatec Group ASA's company accounts, shares in s
are valued in accordance with the cost method. Group c
are entered in the parent company's accounts as incom
ment in subsidiaries under financial items, in the extent
distribution relates to the earnings accrued in the holdi

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Other received group contributions are entered as a reduction of cost price of the shares. Provided group contributions net after tax are entered as increased investment in subsidiaries.

1.10 Receivables

Receivables are recorded at nominal value less provisions for expected losses. Provisions for losses are made based on an individual analysis of the individual receivables.

1.11 Taxes

Tax expenses consist of tax payable and the change in deferred tax. Deferred tax are calculated on all differences between accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences that exist between the accounting and tax values, and tax loss carried forward at the end of the financial year. Net deferred tax assets are recognized to the extent that it is likely that they could be utilized. Tax expenses and deferred tax are entered in the accounts directly against equity so far as the tax items relate to items recognized directly against equity.

1.12 Leasing agreements

Leases where the most significant risks and returns associated with ownership of the asset are not acquired by the company are classified as operating lease agreements. Lease payments are classified as an operating expense and are recognized linearly over the contract period.

1.13 Use of estimates

Management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

1.14 Contingencies and events after the Balance Sheet date

Contingent losses that are probable and quantifiable are expensed.

See Note 13 for events after the balance sheet date. .

1.15 Cash Flow Statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

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Note 2 Employee compensation

NOK thousand	2022	2021
Salaries	(11 791)	(1 187)
Employment tax	(1 720)	(159)
Pension costs	(389)	0
Other benefits	(2 667)	(144)
Total employee compensation	(16 567)	(1 490)

[1] including Social security paid to board members

Note 3 Other operating expenses

NOK thousand	2022
Consultants, etc	0
Legal costs	(5 301)
R&D related costs	0
Computer and software costs	(2 822)
Leasing	(3 205)
Audit and accounting fees	(1 957)
Stock fees/Listing of shares	(219)
Other	10 054
Total other operating expenses	(3 449)

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Note 4 Other financial income

NOK thousand	2022	2021
IC Group contribution received	0	7 649
IC Accrued dividend received	0	6 789
Net unrealized foreign exchange losses	1 687	1 411
Total other financial income	1 687	15 848

Note 5 Other financial expence

NOK thousand	2022
Write off intercompany loan	(1 530)
Other	(805)
Total other financial expence	(2 335)

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Note 6 Tax

NOK thousand	2022	2021
Earnings before tax	(42 493)	(22 237)
Permanent differences	1 606	0
Change in temporary differences	3 527	6 037
Total taxable income / loss (-)	(37 360)	(16 200)
Payable tax on this year's result	0	0
Deferred tax	9 272	8 505

Note 7 Property, plant and equipment

NOK thousand	Office equipment	Fixture and fittings	Other
Cost at 1 January 2022	4 037	546	745
Additions	0	319	0
Disposals / transferred	(895)	0	0
Cost at 31 December 2022	3 142	865	745
Accumulated depreciation at 1 January 2022	(3 111)	(445)	0
Depreciation during the year	(31)	(53)	(102)
Accumulated depreciation at 31 December 2022	(3 142)	(498)	(102)
Carrying amount at 31 December 2022	0	367	643
Useful life	5-10 yrs	5 yrs	5 yrs

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Note 8 Other intangible assets

NOK thousand	Custom software	Licenses	Other	Total
Cost at 1 January 2022	30 732	1 544	101	32 377
Additions	2 419	0	0	2 419
Disposals / transferred	(24 949)	0	0	(24 949)
Cost at 31 December 2022	8 202	1 544	101	9 847
Accumulated amortization at 1 January 2022	(16 987)	(352)	(31)	(17 371)
Disposals / transferred	18 596	0	0	18 596
Amortization during the year	(4 227)	(309)	(10)	(4 545)
Impairment during the year	(522)	0	0	(522)
Accumulated amortization at 31 December 2022	(3 139)	(661)	(41)	(3 841)
Carrying amount at 31 December 2022	5 063	883	60	6 005
Useful life	5-10 yrs	5 yrs	5 yrs	

Note 9 Shares in subsidiaries

NOK thousand	Ownership	Book value of shares
Arribatec Norge AS	100%	44 250
Arribatec Hopitality AS	100%	36 544
Arribatec Cloud AS	100%	80 091
Arribatec EA & BPM AS	100%	85 605
Arribatec Belgium NV	100%	586
Arribatec Denmark ApS	100%	56
Integra Associates Ltd	100%	36 268
Arribatec France Sarl	100%	102
Arribatec Solutions Trading Ltd	100%	0
Arribatec Iberia SL	100%	28
Arribatec Sverige AB	100%	9 199
Arribatec Italy S.r.l.	100%	7 024
Arribatec Innovation Sp. z o.o.	100%	218
Total		319 969

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Note 10 Cash and short-term deposits

As of 31 December 2022 the company had a cash balance of NOK 762 770 thousand as restricted cash.

Note 11 Share capital and shareholder information

The Company is listed on the Oslo Stock Exchange under the ticker ARR. Share capital in the c
31 December 2022 consisted of 690 573 217 shares, each with a nominal value of NOK 0.28. T
capital was NOK 193 360 501.

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Note 12 Equity

NOK thousand	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2021	163 773	582 605	(415 224)	331 154
Result of the year			(41 726)	(41 726)
Other paid in capital	29 588	25 097		54 685
Share issue cost		(3 281)		(3 281)
Reclassificaion within equity		(388 776)	388 776	0
Equity 31 December 2022	193 360	215 645	(68 173)	340 832

Note 13 Events after the balance sheet date

1 February 2023, Arribatec announced a proposal of a reverse share split of the Company's sha ratio of 10:1 to meet the Oslo Børs' requirements of a minimum share value of NOK 1 per share.

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BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Arribatec Group ASA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arribatec Group ASA.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and 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 accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, 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.

Penneo Dokumentnøkkel: HLVE5-54QT6-Z7B1W-H5PP4-KVQLN-181PG

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Penneo Dokumentnøkkel: HLVE5-54QT6-2ZB1W-H5PP4-KVQLN-181PG

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 Arribatec Group ASA for 2 years from the election by the general meeting of the shareholders on 12 May 2021 for the accounting year 2021.

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.

Description of the key audit matter	How the key audit matter was addressed in the audit
Goodwill and intangible assets Under IFRS, the Group is required to perform an annual impairment test of goodwill and intangible assets with an indefinite useful life. Impairment testing of goodwill and intangible assets is a key aspect of our audit due to the complexity of the assessments and the significance of assumptions related to future market and/or economic conditions that support the assessment.	Our audit procedures have included a detailed review of management's impairment test for each business unit to which goodwill and intangible assets are allocated. We have also assessed management's assumptions supporting the valuation and taken into consideration management's historical accuracy in determining the estimates. Internal specialists have assisted us in this process. We have also considered the assumptions described in note 16 and assessed the adequacy of the information provided in the notes against the requirements of IAS 36.

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Description of the key audit matter

Investments in subsidiaries

The company has significant investments in subsidiaries that are measured at cost. Investments in subsidiaries are tested for impairment if impairment indicators are present. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. The significant amounts involved, and the complexity of the valuation of the assets, lead us to classify the valuation of investments in subsidiaries as a key audit matter.

How the key audit matter was addressed in the audit

Our audit procedures included a detailed review, testing, and assessment of management's impairment tests, including the calculation of recoverable amounts. We have also assessed management's assumptions supporting the valuation and taken into consideration the historical accuracy in determining the estimates. Internal specialists have assisted us in this process. We have also considered the assumptions described in note 16.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Penneo Dokumentnøkkel: HLVE5-S4QT6-2ZB1W-H5PP4-KVQLN-181PG

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05.07.2024 kl 16:12

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Responsibilities of the Board of Directors and the Managing Director 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 fair presentation of the 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

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BDO

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Arribatec Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name **Arribatec-Group-ASA-2022-12-31-en.zip** have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

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identity of the signers has been recorded, and are listed below

"By my signature I confirm all dates and content in this document."

Yngve Gjethammer
Partner
On behalf of: BDO AS
Serial number: 95 78 5998 4 785509
IP: 188.95.xxx.xxx
2023-04-26 15:40:54 UTC

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\ Statement of Corporate Governance .

This chapter describes Arribatec Group ASA's ("Arribatec" or "the Company") compliance with the Norwegian code of practice for corporate governance. The Company's Board of Directors embraces the principles of good corporate governance and is vigilant about the Company's adherence to these principles. This report includes the information required to comply with §3-3b in the Norwegian Accounting Act.

Corporate governance

As a security provider, understanding and adhering to rules and regulations is of the utmost importance to Arribatec. Good corporate governance benefits the Company's reputation and thus value, and vice versa. The Company adheres to the following set of principles with regard to corporate governance:

Transparency

The communication between the Company and its stakeholders shall be based on transparency about matters that are relevant to evaluate the operations of the Company.

Independence

The Board of Directors shall act independently of the Company's executive management to ensure that decisions are made on fair and neutral grounds.

Equality

All shareholders shall be treated equally.

Control and governance

Good internal control and governance principles shall contribute to predictability and risk mitigation for owners and other stakeholders.

1. Corporate Governance at Arribatec Group ASA

The Company always seeks to comply with the most recent applicable legal framework for companies listed on the Norwegian stock exchange. The Company endorses the "Norwegian Code of practice for Corporate Governance" ("NUES") in its most recent revision (October 2021), which is available on www.nues.no. The Company conducts annual corporate governance reviews to ensure continued compliance. Considering the size and maturity of the Company, there may be deviations from the code. Arribatec will adhere to the principle "declare or explain" regarding any non-compliance with respect to the code. The Company's policies, instructions and internal processes are continuously developed.

2. Operations and corporate social responsibility

The Board of Directors prepares annual business plans that include the goals, key strategies and risk profile for the Company, which shall be reviewed on an annual basis. The Company has implemented ethical and corporate social responsibility guidelines in accordance with its basic corporate values, which describe how the Company shall integrate its social considerations in its business. The guidelines are published on Arribatec's website, www.arribatec.com. A Corporate Social Responsibility Report is found in this annual report.

3. Equity and Dividend

Equity: The Company strives to maintain a healthy relati
the Company's equity and other forms of financing, give
Company's strategy and risk profile. The Board of Direc
immediate and appropriate action should the equity or l
tion of the Company prove to be below an acceptable le

Dividend policy

Arribatec is growing fast, both organically and through M
Both these avenues for growth require liquidity and ava
sufficient funding as well as a healthy equity ratio. While
is in an expansion phase, the Board is not planning for r
dends to be paid to the shareholders. There has not bee
proposed to give, a mandate to the Board of Directors t
distribution of dividends.

Board authorizations

Authorisations to the Board of Directors to approve shar
increases shall be confined to defined purposes and sho
given for longer periods of time than until the next Ordin
Meeting. If an authorization encompasses several purpo
purpose should be treated as a separate issue at the Ge
This also applies to authorizations permitting the repurc
shares. The ordinary General Meeting held on the 30 Ma
the Board of Directors authorization to increase the Com
Capital by up to NOK 95 886 400. The authorizations ar
the next ordinary general assembly, and no later than 30

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4. Equal treatment of shareholders and transaction with related parties

Class of shares: The Company has one class of shares, without any form of voting restriction imposed. Each share represents one vote at the Company's General Meeting. The par value per share is NOK 2.80.

Pre-emption rights of existing shareholders

The Company's existing shareholders have pre-emption rights to subscribe for shares in the event of share capital increase, unless special circumstances necessitate a deviation from this principle. Any decision to deviate from the pre-emption rights of existing shareholders shall be justified and in accordance with the authorization given to the Board of Directors from the General Meeting. The justification shall be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Transactions with related parties

The Company's board members, management and significant shareholders are considered related parties. Any transactions with related parties are carried out on an arm's length basis. If the value of such a transaction is significant, the Board of Directors is responsible for assigning an independent third party to perform a valuation. Alternatively, the transaction in question can be treated as an issue at the General Meeting, in accordance with the Norwegian Public Limited Liability Companies Act.

5. Shares and negotiability

The shares in the Company are freely transferable, and there are no constraints in the Articles of Association preventing or contradicting this.

6. General meetings

The General Meeting is the main governing body of the Company. The Board shall facilitate so that all shareholders are given the opportunity to participate in General Meetings, and that the General Meetings are an effective forum for the views of shareholders and the Board of Directors.

Notification: No later than 21 days prior to the Annual General Meeting ("AGM"), an invitation will be made available on the Company's website, www.arribatec.com. Supporting information on resolutions to be considered, as well as the recommendations of the Nomination Committee will be presented in due time before the AGM. The Board of Directors seeks to ensure that all shareholders are provided with sufficient information to form qualified views on the matters discussed at the General Meeting. The Company's Articles of Association provide that the Company does not have to send documents relating to matters to be considered by the General Meeting by mail to shareholders when these documents are made available on the Company's website. Any such documents shall, however, be sent free of charge upon request from individual shareholders. Further, the right to participate and vote at the Company´s General Meeting can only be exercised for shares when the purchase of shares is listed in the shareholder register no later than five workdays prior to the General Meeting. Other than aforementioned, there are no provisions in the Articles of Association regarding General Meetings in the Company that deviates from the provisions of the Norwegian Public Limited Companies Act. The AGM will be held no later than 30 June each year. The AGM will be held in Oslo, unless otherwise is clearly specified.

Participation by shareholders in absentia: Shareholder unable to attend the General Meeting in person, are enc vote by proxy. In connection with any General Meeting, provides information on proxy voting, designates a pers be available to vote on behalf of the shareholders in que prepare a form for the appointment of a proxy.

Attendance, agenda and execution: Board members, t Committee and the auditor are encouraged to attend th Meeting in person. The Company will make arrangemen that an independent chairman for the General Meeting c elected. The company will conduct General Meetings by meetings if the situation requires it.

7. Nomination Committee

Requirements for the Company's Nomination Committee in the Articles of Association, §6. According to the Comp of Association, the Company shall have a Nomination C consisting of 2-5 members by the further decision of th Meeting. Pursuant to the guidelines for the Nomination the Nomination Committee shall, inter alia, assess the n change in the Board of Directors, propose candidates fo the Board of Directors, and propose remuneration to be members. The Nomination Committee is responsible for need for change in the Board of Directors, proposing, in with relevant shareholders, candidates for election to th of Directors, and proposing the remuneration to be paid members.

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8. The Board of Directors – composition and independence

According to the Articles of Association, the Board of Directors should consist of three to seven members, chosen by the General Meeting. The Chairman of the Board is elected by the General Meeting. The composition of the Board shall ensure that the Board can attend to the common interests of all shareholders and meet the Company's need for expertise, capacity, and diversity. It is of great importance to the Company that the board members have the relevant competencies to independently evaluate the cases presented to them by the executive management, as well as to monitor the daily operations of the Company.

The term of office for members of the Board of Directors shall not be longer than two years at the time. Members of the Board of Directors may be re-elected. The Company's Board of Directors shall normally not include members of the executive management team. The Company strives to apply NUES' criteria to evaluate whether a director can be considered independent. The Board should have a composition that enables it to attend to the common interests of all shareholders and operate independently of special interests. Any deviation from the independence principle will be properly explained by the Company. Any director experiencing a change in his or her ability to act independently is obligated to notify the Chairman of the Board. At least two of the shareholder-elected board members shall be independent of the Company's main shareholders.

The Board of Directors held eleven meetings in 2022.

9. The Board of Directors – work and instructions

The formal responsibilities of the Board of Directors are mandated by Norwegian law. The fundamental responsibility of the directors is to oversee day-to-day management and evaluate strategy, to exercise their business judgment acting in what they reasonably believe to be the best interests of the Company and its shareholders. The Board of Directors is also to oversee such matters as are required by statutory law, the Company's Articles of Association, policies, instructions and procedures as well as resolutions or the resolutions of the General Meeting. It is the duty of the Board of Directors to monitor management's performance to ensure that the Company operates in an effective and ethical manner, focused on creating value for the Company's shareholders. The Board of Directors also evaluates the Company's overall strategy and evaluates performance against the management's operating plan. The Board of Directors is responsible for supervising strategic, financial and execution risks, as well as exposures associated with the Company's business strategy, products- and services innovation and sales road map, policy matters, significant litigation and regulatory exposures, and other current matters that may present a material risk to the Company's financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions, and divestitures. Furthermore, the Board of Directors shall control the ongoing activities of the Company in a satisfactory manner. Instructions for the Board of Directors: The Board of Directors shall issue instructions for its own work as well as for the executive personnel with emphasis on clear internal allocation of responsibilities and duties. In order to ensure a more independent consideration of matters of a material character in which the Chairman of the Board is, or has been, personally in Board's consideration of such matters shall be chaired b members of the Board.

Audit Committee: The audit committee's main responsi ensure the integrity of the Group's financial reporting, to Group's internal control and risk management system, to auditor's independence, to inform the Board of the resu utory audit, and to ensure that the annual accounts give of the Group's financial results and financial condition in with generally accepted accounting principles. The aud works as the Board's risk committee, reviews the proce management, and assesses the risks and financial contr to the Group's business activities. The audit committee the company has a sufficient focus on ESG to contribute able development and appropriate risk management to negative impact of the operations. The audit committee reports on the work of the external auditor and the resu audits.

As of 31 December 2022, the audit committee consisted following members:

- Martin Nes (Chair)
- Henrik Lie-Nielsen
- Kristin Hellebust

The audit committee held five meetings in 202

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Instructions for the CEO: Executive management and Board of Directors' responsibilities are clearly segregated. The CEO shall follow the guidelines and instructions issued by the Board of Directors. The CEO is responsible for the day-to-day management of the Company pursuant to section 6-14 of the Norwegian Public Limited Companies Act. The CEO represents the Company externally in matters that form part of day-to-day management. The day-to-day management does not cover matters of extraordinary nature or of major importance. However, the CEO is authorized to decide on matters of extraordinary nature or of major importance in cases where the decisions of the Board of Directors cannot be awaited without serious detriment to the Company. The Board of Directors shall be notified of the decision as soon as possible.

Financial reporting: The Board of Directors is responsible for ensuring the integrity of financial information. The Board evaluates the integrity of the Company's accounting and financial reporting systems, including the audit of the Company's annual financial statements by the independent auditor, and that there are appropriate systems of internal control in place. The main purpose of risk management and internal control is to provide reasonable assurance that the group will achieve:

- Compliance with legislation and regulations, as well as internal guidelines
- Quality and efficiency within internal operations
- Reliable internal and external reporting quarterly and annual financial reports are reviewed and approved at board meetings and form the basis for external financial reporting. Upon the presentation of year-end financial statements, the CEO and the CFO declare that the accounts have been prepared in accordance with generally accepted accounting principles, and that to the best of their knowledge, all information is accurate, and no material information has been omitted. The Company uses an external accounting agency for all Group companies.

Disqualification: The CEO or a member of the board may not participate in the discussion on Board issues that are of special financial or personal interest to the individual in question.

10. Risk management and internal control

The Board of Directors performs an annual audit of the main risks and internal control routines of the Company. The audit shall encompass the issues that have been brought to the Board of Directors' attention throughout the year. The routines for internal control shall encompass the Company's adherence to its values, and its guidelines on ethics and corporate social responsibility.

11. Remuneration of the Board of Directors

The Ordinary General Meeting approves the remuneration paid to the Board of Directors. The Nomination Committee is responsible for issuing a proposal on the remuneration terms to the AGM.

12. Remuneration of executive management

In accordance with the Norwegian Public Limited Liability Companies Act, the Board of Directors establishes guidelines for the remuneration of the executive management team. These guidelines are presented to the General Meeting through a statement on remuneration for executive management. The statement is presented for an advisory vote, which is subject to the General Meeting's approval. The Company's general principle for management remuneration is to offer competitive terms, to attract and retain the competence it needs.

13. Information and communication

Regular information to the Company's shareholders and is provided through the annual report, quarterly reports, presentations. All reports and notices are issued and dis according to the rules and regulations of the Oslo Stock Insider information is treated in accordance with Norwe Shareholder information, including the financial calenda on www.arribatec.com. The Company's CEO and CFO is for investor relations. The Company has established pro for discussions with shareholders other than at Ordinary Meetings. All information distributed to the Company's s published on the Company's website at the same time a shareholders.

14. Take-overs

There are no defense mechanisms against take-over bi Company's Articles of Association or in any underlying g document. In corporate takeovers or restructuring situa Board shall exercise due and proper care so that all sha values and interests are preserved. The Board of Direct that the shareholders are given enough information and form a view of the offer in a bid situation. The Board of handle take-over bids in accordance with Norwegian la lations. Furthermore, the Board of Directors will seek to the recommendations set out in the NUES, including arr valuation from an independent expert and making a rec as to whether the shareholders should accept the bid. C guidelines described above, the Board of Directors has appropriate to establish any other written exploit princi will act in the event of a take-over bid.

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15. Auditor

The external auditor is elected by the General Meeting. The auditor is fully independent of the Company. BDO is the Company's auditor. Each year the auditor presents the Board of Directors with a plan for the implementation of the audit, and a written confirmation that the auditor satisfies established requirements pertaining to independence and objectivity. The auditor participates in the Audit Committee's meetings. The auditor provides the Audit Committee and the Board with its perspectives on the annual statement and informs them of any disagreements between the auditor and the executive management. The Board of Directors also has contact with the auditor when required outside the situations mentioned above. At least once a year, the auditor attends a meeting with the Board of Directors in which no representatives from the Company's executive management will be present. During 2022, the auditor attended 1 board meeting and 5 Audit Committee meetings. The auditor is present at the General Meeting, where the Board of Directors also informs about the compensation for the auditory work required by law and remuneration associated with other assignments. Information on the fees paid to the auditor in 2022, including a breakdown between statutory auditing and other assistance/service is presented in notes to the consolidated financial statements. In connection with the auditor's presentation to the Board of Directors of the annual work plan, the Board of Directors considers if the auditor to a satisfactory degree also carries out a control function.

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\ APMs, terms and abbreviations .

NOK thousand	2022	2021
EBITDA	(34 107)	(6 800)
M&A cost	0	1 959
Restructuring cost	3 779	3 240
Bad debt in relation to discont. product	1 048	0
Sale of intangible asset (IP)	4 190	0
Adjusted EBITDA	(25 090)	(1 601)
Revenue	504 968	413 938
EBITDA	(34 107)	(6 800)
EBITDA margin	(6.8%)	(1.6%)
Adjusted EBITDA	(25 090)	(1 601)
Adjusted EBITDA margin	(5.0%)	(0.4%)

[1] Accrual for ECL Russia, reversed in September

APM cost is considered as one-time and not part of the ongoing business and are therefore adjusted to show an EBITDA mirroring the underlying business.

M&A cost are related to acquisition of subsidiaries, restructuring cost is related to the restructuring of BA Marine, bad debt in relation to discontinued product in BA Business Services and Sale of intangible asset is related to loss on sale of IP in BA Marine.

KPI/APM definition

KPI/APM	Definition
Gross profit	Operating revenue less materials, software and services
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets
Equity ratio	Equity as a percentage of total assets
Adjusted EBITDA	EBITDA, adjusted for calculated reverse take-over cost, restructuring c M&A cost and other one-time effects
Adjusted EBITDA margin	EBITDA margin, adjusted for calculated reverse take-over cost restruct direct M&A cost and other one-time effects

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Terms and abbreviations

APAC	Asia/Pacific
BA	Business Area
BizS	BA Business Services
BoD	Board of Directors
CGU	Cash Generating Unit
Cloud	BA Cloud
DKK	Danish Krone
EA-BPM	BA Enterprise Architecture & Business Process Management
EBIT	Operating profit, Earning before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECL	Estimated Credit Losses
EPS	Earnings Per Share
EUR	Euro
FTE	Full Time Equivalent
Hspt	BA Hospitality
IFRS	International Financial Reporting Standards
Marine	BA Marine
M&A	Mergers and Acquisitions
NOK	Norwegian Krone
Opex	Operating expenses
RR	Recurring revenue, derived from sale of services and solutions through subscription models this reporting period
RTO	Reverse take over
SEK	Swedish Krone
Saas	Software as a service
Solaas	Solution as a service
USD	US dollar
VIU	Value in Use
WACC	Weighted Average Cost of Capital
WAEP	Weighted Average Exercise Price

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Arribatec.

Arribatec is a global supplier of digital business solutions that help our customers achieve competitive advantage through innovative use of IT.

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