



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap 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:	Geir Johansen
Dato for fastsettelse av årsregnskapet:	27.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 27.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		499 000	0
Annen driftsinntekt		1 266 000	4 360 000
<b>Sum inntekter</b>		<b>1 765 000</b>	<b>4 360 000</b>
<b>Kostnader</b>			
Varekostnad		3 225 000	21 154 000
Lønnskostnad	2	23 315 000	16 567 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	1 744 000	5 253 000
Annen driftskostnad	3	297 000	3 450 000
<b>Sum kostnader</b>		<b>28 581 000</b>	<b>46 424 000</b>
<b>Driftsresultat</b>		<b>-26 816 000</b>	<b>-42 064 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		1 812 000	
Annen renteinntekt		2 512 000	1 416 000
Annen finansinntekt	4	582 000	1 687 000
<b>Sum finansinntekter</b>		<b>4 906 000</b>	<b>3 103 000</b>
Annen rentekostnad		2 975 000	1 197 000
Annen finanskostnad	5	3 304 000	2 335 000
<b>Sum finanskostnader</b>		<b>6 279 000</b>	<b>3 532 000</b>
<b>Netto finans</b>		<b>-1 373 000</b>	<b>-429 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 189 000</b>	<b>-42 493 000</b>
Skattekostnad på ordinært resultat	6	-6 139 000	-712 000
<b>Ordinært resultat etter skattekostnad</b>	12	<b>-22 050 000</b>	<b>-41 781 000</b>
<b>Årsresultat</b>		<b>-22 050 000</b>	<b>-41 781 000</b>
Overføring til/fra fond		-22 051 000	-41 781 000
Overføringer til/fra annen egenkapital		22 051 000	41 781 000



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	4 441 000	6 005 000
Utsatt skattefordel	6	15 076 000	8 937 000
<b>Sum immaterielle eiendeler</b>		<b>19 517 000</b>	<b>14 942 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7	939 000	1 010 000
<b>Sum varige driftsmidler</b>		<b>939 000</b>	<b>1 010 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9,10	322 011 000	309 969 000
Lån til foretak i samme konsern	9,10	49 522 000	30 413 000
Andre fordringer	10	3 387 000	3 386 000
<b>Sum finansielle anleggsmidler</b>		<b>374 920 000</b>	<b>343 768 000</b>
<b>Sum anleggsmidler</b>		<b>395 376 000</b>	<b>359 720 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	2 877 000
<b>Sum varer</b>		<b>0</b>	<b>2 877 000</b>
<b>Fordringer</b>			
Externe kunder		85 000	70 000
Interne kunder	9	13 654 000	36 670 000
Andre fordringer	9	2 273 000	1 422 000
Konsernfordringer	9	5 907 000	12 349 000
<b>Sum fordringer</b>		<b>21 919 000</b>	<b>50 511 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	1 278 000	3 469 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 278 000</b>	<b>3 469 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		23 197 000	56 857 000
<b>SUM EIENDELER</b>		<b>418 573 000</b>	<b>416 577 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	194 802 000	193 361 000
Annen innskutt egenkapital		217 004 000	215 645 000
<b>Sum innskutt egenkapital</b>		<b>411 806 000</b>	<b>409 006 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-81 531 000	-68 509 000
<b>Sum opptjent egenkapital</b>		<b>-81 531 000</b>	<b>-68 509 000</b>
<b>Sum egenkapital</b>		<b>330 275 000</b>	<b>340 497 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	11 346 000	16 669 000
<b>Sum annen langsiktig gjeld</b>		<b>11 346 000</b>	<b>16 669 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 346 000</b>	<b>16 669 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		19 458 000	32 314 000
Leverandørgjeld		3 782 000	6 127 000
Skyldige offentlige avgifter		1 515 000	1 722 000
Kortsiktig konserngjeld	9	40 482 000	2 000
Annen kortsiktig gjeld	14	11 714 000	19 246 000
<b>Sum kortsiktig gjeld</b>		<b>76 951 000</b>	<b>59 411 000</b>
<b>Sum gjeld</b>		<b>88 297 000</b>	<b>76 080 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>418 572 000</b>	<b>416 577 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3,21	572 981 000	504 968 000
<b>Sum inntekter</b>		<b>572 981 000</b>	<b>504 968 000</b>
<b>Kostnader</b>			
Material, Software and Services	4	132 673 000	115 035 000
Salary and personnel cost	5,6	346 608 000	338 800 000
Depreciation, amortization and impairment	8,9,10	48 307 000	56 232 000
Other Operating Expenses	7	69 237 000	85 240 000
<b>Sum kostnader</b>		<b>596 825 000</b>	<b>595 307 000</b>
<b>Driftsresultat</b>		<b>-23 844 000</b>	<b>-90 339 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income	11	3 208 000	5 192 000
Foreign currency translation differences - foreign operations		3 087 000	282 000
<b>Sum finansinntekter</b>		<b>6 295 000</b>	<b>5 474 000</b>
Financial Expense	13	9 414 000	5 280 000
<b>Sum finanskostnader</b>		<b>9 414 000</b>	<b>5 280 000</b>
<b>Netto finans</b>		<b>-3 119 000</b>	<b>194 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-26 963 000</b>	<b>-90 145 000</b>
Tax Expense		-6 997 000	-7 034 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 966 000</b>	<b>-83 111 000</b>
<b>Årsresultat</b>		<b>-19 966 000</b>	<b>-83 111 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right of use Assets	9	28 442 000	41 719 000
Other Intangible Assets	10,14	43 771 000	41 934 000
Customer relations	10,14	24 125 000	34 637 000
Utsatt skattefordel	12	18 998 000	12 322 000
Godwill	12,16	206 457 000	204 581 000
<b>Sum immaterielle eiendeler</b>		<b>321 793 000</b>	<b>335 193 000</b>
<b>Varige driftsmidler</b>			
Property, Plant and Equipment	8	6 436 000	6 517 000
<b>Sum varige driftsmidler</b>		<b>6 436 000</b>	<b>6 517 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets	17	3 989 000	5 324 000
<b>Sum finansielle anleggsmidler</b>		<b>3 989 000</b>	<b>5 324 000</b>
<b>Sum anleggsmidler</b>		<b>332 218 000</b>	<b>347 034 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account Receivable	18,19	90 898 000	88 214 000
Inventory	22	1 548 000	3 777 000
Contract Assets	21	24 244 000	16 276 000
Other Current Assets	19,20	13 267 000	19 612 000
<b>Sum fordringer</b>		<b>129 957 000</b>	<b>127 879 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	23	39 371 000	40 449 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 371 000</b>	<b>40 449 000</b>
<b>Sum omløpsmidler</b>		<b>169 328 000</b>	<b>168 328 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>501 546 000</b>	<b>515 362 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	24	194 802 000	193 361 000
Annen innskutt egenkapital		214 085 000	215 645 000
<b>Sum innskutt egenkapital</b>		<b>408 887 000</b>	<b>409 006 000</b>
<b>Opptjent egenkapital</b>			
Exchange Differences		3 767 000	679 000
Other Equity		-150 191 000	-127 758 000
<b>Sum opptjent egenkapital</b>		<b>-146 424 000</b>	<b>-127 079 000</b>
<b>Sum egenkapital</b>		<b>262 463 000</b>	<b>281 927 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	21,27	12 928 000	18 883 000
Non-Current Lease Liabilities	9,19	16 836 000	26 727 000
Other Non-Current Lease Liabilities	19	1 804 000	967 000
Deferred Tax Liability	12	7 786 000	10 590 000
Provisions	28	10 685 000	14 202 000
<b>Sum annen langsiktig gjeld</b>		<b>50 039 000</b>	<b>71 369 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 039 000</b>	<b>71 369 000</b>
<b>Kortsiktig gjeld</b>			
Current Financial Liabilities	19,26	26 460 000	12 328 000
Leverandørgjeld	19,29	39 817 000	31 879 000
Current Tax Payable	12,19	1 669 000	650 000
Current Lease Liabilities	9,19	12 909 000	16 764 000
Contracts Liabilities	19,20, 21	24 319 000	16 476 000
Other Current Liabilities	19,29	83 869 000	83 969 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum kortsiktig gjeld		189 043 000	162 066 000
 Sum gjeld		 239 082 000	 233 435 000
 <b>SUM EGENKAPITAL OG GJELD</b>		 <b>501 545 000</b>	 <b>515 362 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 530271

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: Geir Johansen  
Dato for fastsettelse av årsregnskapet: 27.05.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 02.07.2024



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		499 000	0
Annen driftsinntekt		1 266 000	4 360 000
<b>Sum inntekter</b>		<b>1 765 000</b>	<b>4 360 000</b>
<b>Kostnader</b>			
Varekostnad		3 225 000	21 154 000
Lønnskostnad	2	23 315 000	16 567 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	1 744 000	5 253 000
Annen driftskostnad	3	297 000	3 450 000
<b>Sum kostnader</b>		<b>28 581 000</b>	<b>46 424 000</b>
<b>Driftsresultat</b>		<b>-26 816 000</b>	<b>-42 064 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
Annen renteinntekt		1 812 000	
Annen finansinntekt	4	2 512 000	1 416 000
<b>Sum finansinntekter</b>		<b>4 324 000</b>	<b>1 416 000</b>
Annen rentekostnad		582 000	1 687 000
Annen finanskostnad	5	4 906 000	3 103 000
<b>Sum finanskostnader</b>		<b>5 488 000</b>	<b>4 790 000</b>
<b>Netto finans</b>		<b>-1 164 000</b>	<b>-429 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	-28 189 000	-42 493 000
<b>Ordinært resultat etter skattekostnad</b>	12	<b>-6 139 000</b>	<b>-712 000</b>
<b>Årsresultat</b>		<b>-22 050 000</b>	<b>-41 781 000</b>
Overføring til/fra fond		-22 051 000	-41 781 000
Overføringer til/fra annen egenkapital		22 051 000	41 781 000



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	4 441 000	6 005 000
Utsatt skattefordel	6	15 076 000	8 937 000
<b>Sum immaterielle eiendeler</b>		<b>19 517 000</b>	<b>14 942 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7	939 000	1 010 000
<b>Sum varige driftsmidler</b>		<b>939 000</b>	<b>1 010 000</b>
<b>Finansielle anleggsmidler</b>			
Investerings i datterselskap	9,10	322 011 000	309 969 000
Lån til foretak i samme konsern	9,10	49 522 000	30 413 000
Andre fordringer	10	3 387 000	3 386 000
<b>Sum finansielle anleggsmidler</b>		<b>374 920 000</b>	<b>343 768 000</b>
<b>Sum anleggsmidler</b>		<b>395 376 000</b>	<b>359 720 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	2 877 000
<b>Sum varer</b>		<b>0</b>	<b>2 877 000</b>
<b>Fordringer</b>			
Externe kunder		85 000	70 000
Interne kunder	9	13 654 000	36 670 000
Andre fordringer	9	2 273 000	1 422 000
Konsernfordringer	9	5 907 000	12 349 000
<b>Sum fordringer</b>		<b>21 919 000</b>	<b>50 511 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	1 278 000	3 469 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 278 000</b>	<b>3 469 000</b>
<b>Sum omløpsmidler</b>		<b>23 197 000</b>	<b>56 857 000</b>
<b>SUM EIENDELER</b>		<b>418 573 000</b>	<b>416 577 000</b>

## BALANSE - EGENKAPITAL OG GJELD



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	194 802 000	193 361 000
Annen innskutt egenkapital		217 004 000	215 645 000
<b>Sum innskutt egenkapital</b>		<b>411 806 000</b>	<b>409 006 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-81 531 000	-68 509 000
<b>Sum opptjent egenkapital</b>		<b>-81 531 000</b>	<b>-68 509 000</b>
<b>Sum egenkapital</b>		<b>330 275 000</b>	<b>340 497 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	11 346 000	16 669 000
<b>Sum annen langsiktig gjeld</b>		<b>11 346 000</b>	<b>16 669 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 346 000</b>	<b>16 669 000</b>
<b>Kortsiktig gjeld</b>			
<b>Gjeld til</b>			
kredittinstitusjoner		19 458 000	32 314 000
Leverandørgjeld		3 782 000	6 127 000
Skyldige offentlige avgifter		1 515 000	1 722 000
Kortsiktig konserngjeld	9	40 482 000	2 000
Annen kortsiktig gjeld	14	11 714 000	19 246 000
<b>Sum kortsiktig gjeld</b>		<b>76 951 000</b>	<b>59 411 000</b>
<b>Sum gjeld</b>		<b>88 297 000</b>	<b>76 080 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>418 572 000</b>	<b>416 577 000</b>



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3,21	572 981 000	504 968 000
<b>Sum inntekter</b>		<b>572 981 000</b>	<b>504 968 000</b>
<b>Kostnader</b>			
Material, Software and Services	4	132 673 000	115 035 000
Salary and personnel cost	5,6	346 608 000	338 800 000
Depreciation, amortization and impairment	8,9,10	48 307 000	56 232 000
Other Operating Expenses	7	69 237 000	85 240 000
<b>Sum kostnader</b>		<b>596 825 000</b>	<b>595 307 000</b>
<b>Driftsresultat</b>		<b>-23 844 000</b>	<b>-90 339 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income	11	3 208 000	5 192 000
Foreign currency translation differences - foreign operations		3 087 000	282 000
<b>Sum finansinntekter</b>		<b>6 295 000</b>	<b>5 474 000</b>
Financial Expense	13	9 414 000	5 280 000
<b>Sum finanskostnader</b>		<b>9 414 000</b>	<b>5 280 000</b>
<b>Netto finans</b>		<b>-3 119 000</b>	<b>194 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-26 963 000</b>	<b>-90 145 000</b>
Tax Expense		-6 997 000	-7 034 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 966 000</b>	<b>-83 111 000</b>
<b>Årsresultat</b>		<b>-19 966 000</b>	<b>-83 111 000</b>



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right of use Assets	9	28 442 000	41 719 000
Other Intangible Assets	10,14	43 771 000	41 934 000
Customer relations	10,14	24 125 000	34 637 000
Utsatt skattefordel	12	18 998 000	12 322 000
Godwill	12,16	206 457 000	204 581 000
<b>Sum immaterielle eiendeler</b>		<b>321 793 000</b>	<b>335 193 000</b>
<b>Varige driftsmidler</b>			
Property, Plant and Equipment	8	6 436 000	6 517 000
<b>Sum varige driftsmidler</b>		<b>6 436 000</b>	<b>6 517 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets	17	3 989 000	5 324 000
<b>Sum finansielle anleggsmidler</b>		<b>3 989 000</b>	<b>5 324 000</b>
<b>Sum anleggsmidler</b>		<b>332 218 000</b>	<b>347 034 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account Receivable	18,19	90 898 000	88 214 000
Inventory	22	1 548 000	3 777 000
Contract Assets	21	24 244 000	16 276 000
Other Current Assets	19,20	13 267 000	19 612 000
<b>Sum fordringer</b>		<b>129 957 000</b>	<b>127 879 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	23	39 371 000	40 449 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 371 000</b>	<b>40 449 000</b>
<b>Sum omløpsmidler</b>		<b>169 328 000</b>	<b>168 328 000</b>
<b>SUM EIENDELER</b>		<b>501 546 000</b>	<b>515 362 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Share Capital	24	194 802 000	193 361 000



Annen innskutt egenkapital		214 085 000	215 645 000
<b>Sum innskutt egenkapital</b>		<b>408 887 000</b>	<b>409 006 000</b>
<b>Opptjent egenkapital</b>			
Exchange Differences		3 767 000	679 000
Other Equity		-150 191 000	-127 758 000
<b>Sum opptjent egenkapital</b>		<b>-146 424 000</b>	<b>-127 079 000</b>
<b>Sum egenkapital</b>		<b>262 463 000</b>	<b>281 927 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	21,27	12 928 000	18 883 000
Non-Current Lease			
Liabilities	9,19	16 836 000	26 727 000
Other Non-Current Lease			
Liabilities	19	1 804 000	967 000
Deferred Tax Liabilities	12	7 786 000	10 590 000
Provisions	28	10 685 000	14 202 000
<b>Sum annen langsiktig gjeld</b>		<b>50 039 000</b>	<b>71 369 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 039 000</b>	<b>71 369 000</b>
<b>Kortsiktig gjeld</b>			
Current Financial			
Liabilities	19,26	26 460 000	12 328 000
Leverandørgjeld	19,29	39 817 000	31 879 000
Current Tax Payable	12,19	1 669 000	650 000
Current Lease Liabilities	9,19	12 909 000	16 764 000
Contracts Liabilities	19,20,21	24 319 000	16 476 000
Other Current Liabilities	19,29	83 869 000	83 969 000
<b>Sum kortsiktig gjeld</b>		<b>189 043 000</b>	<b>162 066 000</b>
<b>Sum gjeld</b>		<b>239 082 000</b>	<b>233 435 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>501 545 000</b>	<b>515 362 000</b>



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

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 recognises revenue when it transfers control of a good or service to a customer. Dividends and group contributions from subsidiaries are recognised 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 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. All employees are included in the same pension scheme. 1.5 Classification of assets and liabilities 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. 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. Long-term loans are recorded at the nominal received value at the time of establishment. Current assets are valued at the lowest of the cost value and actual value. Long-term liabilities are recorded at the nominal received value at the time of establishment. 1.6 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. 1.7 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. 1.8 Contingencies and events after the Balance Sheet date Contingent losses that are probable and quantifiable are expensed. 1.9 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.

**Note**

2

**Antall årsverk i regnskapsåret**



14.00

**Note**  
2,3

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16228000.00	11791000.00

### Mer om årsverk og lønn

Arribatec Group ASA had 14 employees as per end of 2023, whereof 4 men and 10 women. Number of FTEs were 12.7 (3.3 men and 9.4 women). The Board of Directors are not included in the employee numbers.

**Note**

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

**Note**  
7,8

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4752000.00	9847000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	109000.00	0.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-381000.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-3541000.00	-5405000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-3742000.00	-1564000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5-10
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		5-10

### 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

9

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/års møtevedtak/forslag til vedtak om medlemskapskonti



Mer om aksjer



Organisasjonsnr: 979 867 654  
ARRIBATEC GROUP ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

#### Regnskapsprinsipper

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 Parent company has NOK as its functional currency. The consolidated financial accounts are presented in NOK. All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented total figure. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern

Note  
5

Antall årsverk i regnskapsåret  
329.00

Note  
5

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	271802000.00	256568000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	42480000.00	38407000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20105000.00	19337000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	11602000.00	24488000.00

Note  
na

#### Ekstraordinære inntekter og kostnader

Sum Beløp



Note  
8

## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2365000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2693000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1192000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	25151000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	18715000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6436000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1582000.00	
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5-10years
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		lineat

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  
16

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

## Note

18

## Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

## Mer om fordringer

See note 18 in the annual accounts

## Note

19

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

## Mer om finansielle instrumenter

See note 19

## Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note

26

## 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  
See note 26

Note

Noteopplysninger ut over minimumskravene for små foretak



## Skattedirektoratet

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

HIDDEN 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	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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*



BDO AS  
Munkedamsveien 45  
PO Box 1704 Vika  
0121 Oslo  
Norway

## Independent Auditor's Report

To the General 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 2023, income statement 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 2023, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

### 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 3 years from the election by the general meeting of the shareholders on 12 May 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 underlie 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 underlying 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 14, and assessed the adequacy of the information provided in the notes against the requirements of IAS 36.

#### 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 carrying amount as at 31.12.2023 was NOK 322 million. 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.

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 underlying 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 9.

## 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.

#### **Opinion on the Board of Directors' 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 of the Company 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 of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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>

Penneo Dokumentnøkkel: QTK1K-SIXQL-ARQZ-ETFB-DHECFE-OGHSE



## Report on compliance with requirement 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-2023-12-31-en**, 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

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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

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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 Dokumentnøkkel: QTK1K-SIXQL-ANKQZ-ETFBF-HECFE-OGHSE



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

## Gjethammer, Yngve

State Authorised Public Accountant

On behalf of: BDO AS

Serial number: no\_bankid:9578-5998-4-785509

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Arribatec.

Annual report  
2023.



Our mission is to leverage technology to streamline and declutter non-essential systems and processes. In doing so, we enhance our clients' outcomes and deliver peace of mind for those at the helm.

By streamlining and clarifying, we provide a better overview and contribute to stability and dependability in the daily working environment. This enables our clients to spend their time and effort on more productive activities that drive value creation.

This is how we simplify complexity.

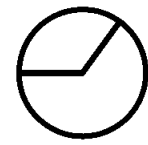
# Contents •



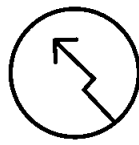
Highlights	4	Board of Directors	1
Arribatec at a glance	4	Responsibility Statement	1
Key figures	5	The Board of Directors' Report	1
Letter from the CEO	6	Shareholder information	1
Our business	8	Financial statements	1
Arribatec vision and values	8	The Group	1
ESG report	9	Parent company	1
Board of Directors report	21	Auditor's report	1
		Corporate Governance	1
		APMs, terms and abbreviations	1

# Arribatec at a glance •

## Our results



Recurring of total revenue  
**37%**

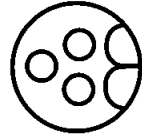


Organic growth  
**13.5%**



Number of clients  
**1 760**

## Our people



Employees  
**341**



Average age  
**41** years



Overall job satisfaction score  
**72%**

## More about us

- Listed on Oslo Stock Exchange
- 60+ Software and solution offerings
- Key partnerships: Unit4, QualiWare, Hypergene, RamBase, Microsoft, CatalystOne, Pagero, PowerBI, Prophix, SEMVINE
- Appr. 40% business outside of Norway
- 15 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

# Key figures •

Revenue  
**573** MNOK

Gross profit  
**440** MNOK

Revenue growth y/y  
**13.5%**

EBITDA margin  
**4.3%**

## Key consolidated figures and ratios

	Full year 2023
Revenue	TNOK 572 981
Gross profit	TNOK 440 308
EBITDA	TNOK 24 463
Adjusted EBITDA	TNOK 24 463
Operating profit/(loss), EBIT	TNOK (23 844)
Net profit/(loss)	TNOK (23 416)
Revenue growth y/y for the year	% 13.5%
Gross profit margin	% 76.8%
EBITDA margin	% 4.3%
Adjusted EBITDA margin	% 4.3%
Earnings per share	NOK (0.33)
Cash at end of period	TNOK 39 111
Equity	TNOK 262 133
Equity ratio	% 52%
Price per share at end of reporting period	NOK 4 600
FTEs, employed	Number 69 019
No. of outstanding shares, beg. of period <sup>1</sup>	Number 690 573 7
New shares issued <sup>1</sup>	Number 514 97
No. of outstanding shares, end of period <sup>1</sup>	Number 69 572 6
Average number of shares, year to date	Number 69 057 2

<sup>1</sup> Reversed share split (10:1) in Q1 2023

Letter from the CEO

# A year of building common structures .

I want to begin this letter by expressing my sincere appreciation to all our employees in the Arribatec Group. The resilience and determination that everyone has demonstrated during 2023 have helped the company sustain growth and secure new and significant contracts. I'm amazed by what we accomplish together with our customers, and I'm very proud of all the positive feedback we have received from them on the work we are doing. We repeatedly see that the positive impacts we create from good customer outcomes help us win new projects from existing and new customers across the Arribatec universe.

As Arribatec reached its eighth year in 2023, we noticed that our company kept developing and growing. We saw more collaboration and coordination among our five business areas, which made our project delivery more dynamic and opened new opportunities for our staff to get involved in different and interesting projects. Our shared values of Responsibility, Integrity, Service-mindedness, and Empowerment, or RISE for short, motivate us to help each other in our daily work and create a work environment that encourages cooperation and unity. We succeed together, and we learn together. This way of working together allows us to grow personally and provide value for our customers, partners, and owners.

Arribatec Group ASA | Annual report 2023



We passed several significant financial milestones in the last year. Arribatec had a positive EBITDA of 25 million for the year and a revenue of 573 million, which is almost 14% higher than last year. Also important, all our five Business Areas had positive EBITDA in the final quarter. This shows us that the hard work we have done in the previous years to merge and improve our business model has paid off. We believe we have built a strong foundation that can support our future growth.

Our operation was influenced significantly, both positively and negatively, by strategic changes that our software partners made in 2023. For the parts of our business that felt the impact directly, we have chosen to be less reliant on single dominant partners and to have more flexibility with various systems and software solutions in our portfolio. To be less reliant, we are forming new partnership agreements with more software owners and plan to have a wider range of skills in our organisation. This will allow us to provide even more customised solutions to the individual client's needs while reducing the impact of partner decisions in the future. The new alliances have not only broadened our reach but have also improved our offerings, enabling us to transform even more complex challenges into simple solutions, improving our clients' outcomes and providing confidence for those at the helm.

As we approached the end of 2023, we began to revise our strategy for the next three years, from 2024 to 2026. We have established challenging objectives for what we want to accomplish in this period, both in terms of customer and market outcomes, as well as financial and operational performance. Environmental, Social, and Governance (ESG) factors are now embedded in our business model and in our decision-making process. This includes adopting sustainable practices throughout our operations, complying with new regulatory demands, and preparing to assist our clients with their ESG journey. In the past year, we have made donations to various charities selected by our employees, purchased supplies from disability organisations and sponsored initiatives that promote health internally and externally. These activities will persist

in the coming year, in addition to the influence of ESG on our business decisions. The new mindset will embody our RISE values and our "positive impact" mentality.

Looking beyond 2023, we see that helping our customers build strong governance- and management systems is essential for the future. The energy sector will have a significant impact on how our societies will evolve. Developing renewable energy sources and managing the distribution grid are vital, and the need for a reliable energy supply is more evident than ever. A significant part of Arribatec's activities is related to the energy sector – and we think that we can contribute to improving our customers' performance and compliance with the regulations they follow. Other sectors that Arribatec works in, such as the public sector, professional service firms, civil engineering, manufacturing, education, transportation and hospitality, all aim to become more data-driven and digitally proficient. We will always stand ready to help, support and advise, and as a consulting company, we will keep exploring new possibilities and finding simple solutions to complex problems in the coming years.

Sincerely,

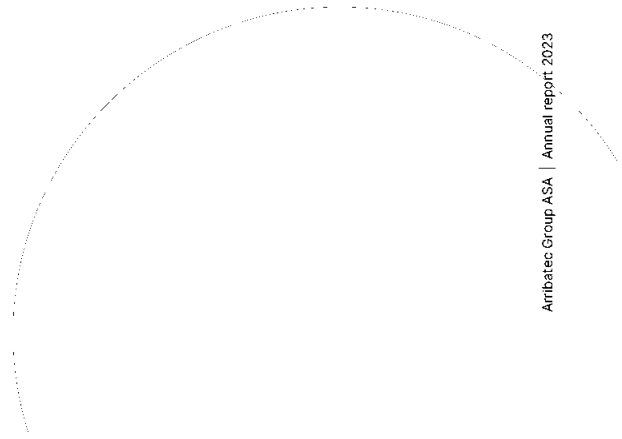


**Geir Johansen**  
CEO of Arribatec Group

# Arribatec vision and values .

## "We simplify complexity".

At Arribatec, we are pioneers in transforming complex challenges into simple solutions. Our job is to create order from chaos. And in doing so, we enhance our clients' outcomes and guarantee peace of mind for those at the helm. We provide a better overview and contribute to stability and dependability in the daily working environment. This enables our clients to spend their time and effort on more productive activities that drive value creation. Our ambition is to simplify complexity.



## 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, professionalism, and good intentions, as we believe that this fosters 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 around us

We have the motivation and the competence to empower those around us. We do so by showing our knowledge and actively sharing our knowledge and giving our colleagues and partners the opportunity to develop. By doing so, we lift each other up.

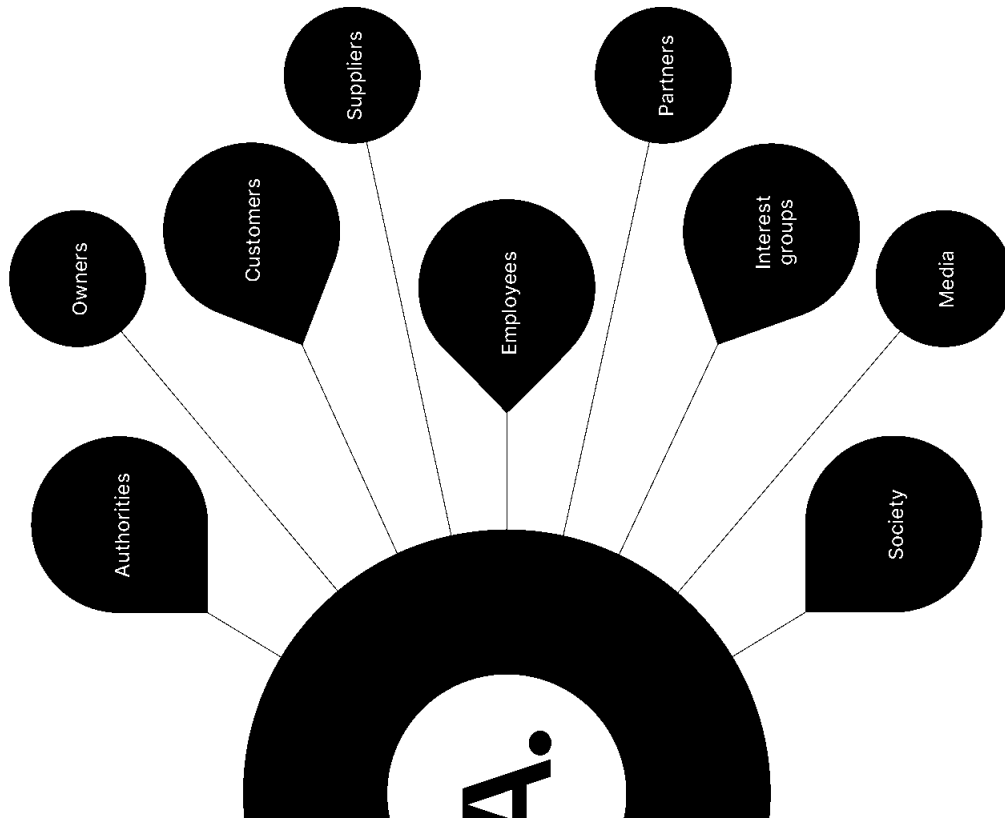
## The values are

recognised as the **RISE** culture in Arribatec.

# Environment, Social and Governance .

This chapter offers an insight into Arribatec's Environmental, Social, and Governance (ESG) endeavours and achievements throughout 2023, in addition to the upcoming plans. The ESG standards and regulations are dynamically evolving alongside global shifts, necessitating proactive responses to emerging challenges. Arribatec remains committed to meet these challenges with actions and compliance and by leading the way for others through our vision statement "we simplify complexity".





The ESG efforts shall not only benefit the environment and society but also contribute to the financial performance and long-term success. Arribatec has used 2023 to further integrate the ESG practices into ways of working. Arribatec aim to minimize the environmental footprint, foster a diverse and inclusive workplace culture, and maintain high ethical standards.

Arribatec are data-driven and aim to provide transparency and accountability to the stakeholders to share our ESG-performance and ambitions.

For ESG to have an effect in our company and the society at large we have incorporated this into our business strategy. It's no longer something we do on the side of things, but a part of how we are making decisions.

**Geir Johansen, CEO**

## Our ESG strategy statement

*At Arribatec, we take ownership of the complete service we provide and are responsible for our impact on the environment, 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 for 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 the best development opportunities. We empower our employees, clients, and business partners to act in the planet's and society's best interests.*

Arribatec has eight priority areas within ESG based on the materiality assessment. The priority areas guide the operational decision-making, as well as the product and service offerings. The priority areas are listed below:

### 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 recognised 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.

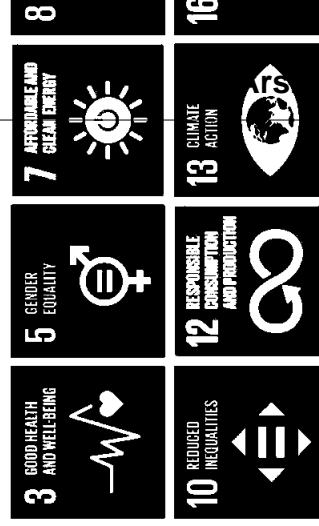
### Governance

- 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.

The ESG reporting is currently based on the GRI standard. However, Arribatec is preparing for the European Sustainability Reporting Standards (ESRS) and EU taxonomy that will become applicable in 2025. Conducting an EU taxonomy eligibility assessment and double materiality assessment will be the first step. Based on the assessments, a roadmap will be created to ensure alignment and reporting in 2025.

## UN's Sustainable Development Goals

Arribatec acknowledged the significance of all the Sustainable Development Goals but have pinpointed that align most effectively with our stakeholders and we can make the most positive impact.



## ESG performance

Arribatec adopted structured reporting following the standard in 2022, which continued into the 2023 reporting cycle. However, with upcoming regulatory changes, we will transition to using the European Sustainability Standards (ESRS) for its 2024 reporting. We will elaborate on the work and performance within the three ESG categories.

The following sections will elaborate on the work and performance within the three ESG categories.

**Environment**

Climate change is one of the most pressing challenges of our era. As a multinational organisation with projects in close to 30 countries, Arribatec is dedicated to fulfilling the responsibility of addressing climate change and minimising emissions intensity.

**Energy**

The operations produce the following emissions based on the GHG emission standard; scope 1 and 2. Arribatec has ESG reporters located at every office with the key responsibility of reporting annually on all metrics and driving positive environmental change initiatives.

Arribatec has a goal to "reduce the emission from direct activities by 30% by 2024 compared to baseline in 2023". Since Arribatec does not own any of the buildings they operate from they are challenging the building owners to put in place efforts that can help reduce the energy usage. However, Arribatec sees a clear variation across locations in maturity and willingness to do the necessary changes. Arribatec will continue to challenge and believe this will lead to a positive change.

Scope 1 emissions:

**3.9 tonnes CO<sub>2</sub>e**

*Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by Arribatec (e.g., Arribatec vehicles).*

The scope 1 emissions have increased by 40% compared to 2022, primarily due to a significant increase in the activities where cars are part of the operation, resulting in considerably more driving. Two cars have already been replaced with electric vehicles, while the remaining two diesel cars are next in line for replacement.

*Scope 1 emissions are related to the two diesel cars Arribatec use in their project deliveries. The diesel cars are used when the distance and load require it, while the two electric cars (that is part of the Scope 2 emission) is used for shorter deliveries.*

Scope 2 emissions:

**225.8 tonnes CO<sub>2</sub>e**

*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 scope 2 emissions have risen by 34% since 2022.

Arribatec is collaborating with building owners on initiatives aimed at reducing emissions. Additionally, internal measures are being implemented to decrease emissions within Arribatec's designated office area.

Some of the efforts to reduce Scope 2 emissions Arribatec main office include implementing night reduction, adjusting air volume during vacancy periods using demand-controlled ventilation. Climate screens integrated to minimise cooling needs and lighting have been upgraded to energy-efficient LEDs with detection. The Arribatec main office has also implemented over 20 fractions for proper waste management. The sorting rate for 2023 is 63.1%. Waste managementive Arribatec is working to establish in all offices.

Energy consumption through own operations

kWh

Electricity renewable

Electricity non-renewable

Arribatec has identified the sources of energy consumption pointing areas for improvement to reduce emissions and achieve carbon neutrality. Heating constitutes the energy usage in most locations. Arribatec is committed to increasing the use of renewable electricity. Consequently, data centres are powered by green electricity, and selection prioritises environmental performance.

**Circular economy**

Arribatec aims to reuse and recycle 100% of all electronic waste by 2026. This commitment extends not only to internal electronics but also to items delivered to the clients. Arribatec has designated equipment disposal closets at the largest office sites to facilitate the convenient return of any electronic waste. In 2023, the following number of electronic units went through the circular economy process:

Reused units	33
Recycled units	72
Products in process	17

**Social**

Arribatec firmly believes that the company's core strength resides in the dedicated efforts of its employees. They work tirelessly to expand the business and empower Arribatec to assist clients in overcoming challenges and pursuing new opportunities. In essence, employees serve as the driving force behind the company, making it imperative to consistently prioritise their needs and aspirations to sustain ongoing growth. Arribatec's key strategic driver is personal growth, recognising that investing in the development and well-being of employees is essential for both their success and the success of the company.

The social impact of Arribatec extends beyond our work with employees and clients. Arribatec endeavours to create a positive difference in communities and the world through charitable initiatives, sponsorships, volunteer work, and the behaviour and actions of our employees during client assignments.

**Corporate Social Responsibility**

Arribatec is committed to being a good corporate citizen and demonstrate integrity and high ethical standards in all its business.

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 with its ongoing efforts to educate the organisation on prevailing standards and principles. Arribatec's Ethical and Corporate Social Responsibility Guideline is published on Arribatec's website.

**Human rights**

Arribatec shall ensure that the company's business 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 describe how to express one's own convictions, opinions and convictions with faith and without retaliation.

**Working environment**

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

The Group's working environment complies with applicable rules and regulations and the Board of Directors has implemented any special measures in this area.

Going forward, Arribatec commits to actively continue its work for a safe and nurturing working environment in accordance with applicable rules and regulations.

### Equal rights

Arribatec does not accept discrimination on the grounds of race, colour, gender, sexual orientation, age, disability, language, religion, legitimate political or other opinions, national or social origin, property, birth or other status. The Group's facilities are equally well equipped for females and males. The Company complies with Norwegian legal requirements with respect to gender representation in the Board of Directors.

The Board of Directors will continue its efforts to ensure that the principle of equal treatment is carried out in accordance with the adopted policy. Both recruitment of new personnel and professional development for the Group's existing employees will be based on qualifications, achievements and equal opportunities.

### Health and Safety

Health and safety are indispensable components of all the Group's activities. All hazards and risks to health and safety must be mitigated when identified. Generally, Arribatec's business involves low risk in the day-to-day activities, without the use of chemicals, heavy machinery or equipment that can cause damage or injuries. Delivery of Arribatec's services and solutions is sometimes done in cooperation with business partners, all of whom shall have a 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 state that Arribatec has a zero-tolerance policy for any form of corruption or bribery and encourages reporting of suspected misconduct.

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

All gifts with an estimated value of more than NOK 1000 must be reported to the Group's CFO, who will assess whether the relevant gift can be received on a case-by-case basis. Arribatec has to date not been accused of or involved in cases pertaining to any form of corruption or bribery. Arribatec encourages each employee to report on possible incidents.

Arribatec's employees have an obligation to report activity and on incidents that could endanger life or health. Raising awareness of Arribatec's existing guidelines has been the Group's main action regarding business ethics. Arribatec will continue to work on such anti-corruption, and the Group will continue to be aware of any breach of the Group's ethical code of conduct.

### Work force highlights

#### Work environment

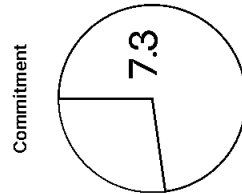
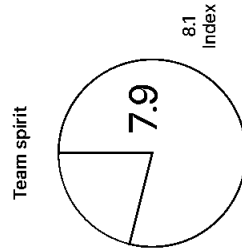
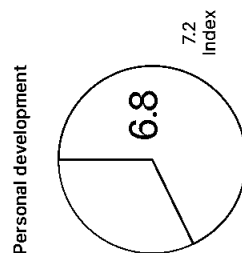
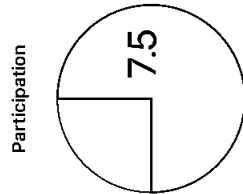
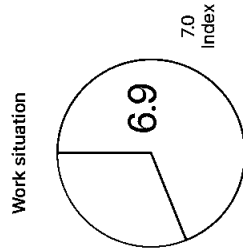
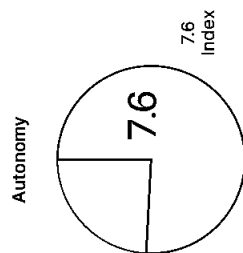
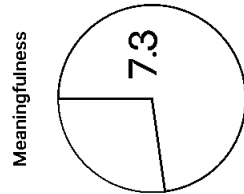
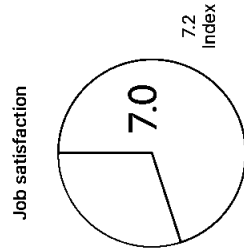
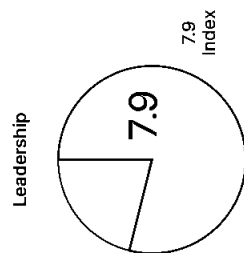
Arribatec uses an artificial-driven survey very well to monitor, evaluate and act on some key factors that affect the overall job satisfaction among the employees,

by Winningtemp. The weekly survey helps the company to create a positive and efficient work environment, by hearing and getting input from the employees and responding to their feedback. This is a helpful way of getting feedback that helps the company to identify areas for improvement and ongoing growth. One of the strategic objectives for Arribatec is to score at or above industry index (source Winningtemp) in all parameters. Arribatec has achieved targets for some parameters but is slightly behind on others, seeing a decrease of 0.2 of the overall satisfaction score compared to 2022 (7.4 vs. 7.2). Even though not meeting all parameters, Arribatec is pleased with the scoring, considering the significant consolidation activities we have gone through. Furthermore, the implementation of the pulse survey across all Arribatec departments has resulted in an average participation rate of 78%, representing a 17% increase from 2022.

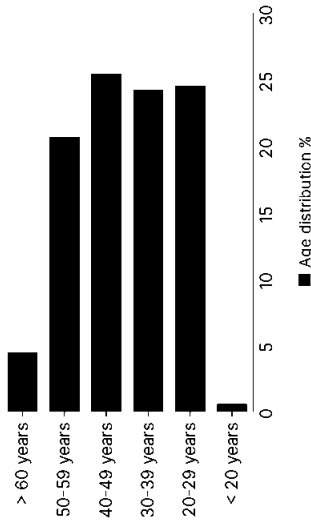
**Diversity highlights**

The company is founded based on senior high-level competence providing the market with the most in depth expertise within its domains, which is reflected in the age distribution. The average age in Arribatec is 41 years (same for male and female employees). 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.

Total 7.2 (business industry index 7.5). Score out of 10.



**Age distribution %**

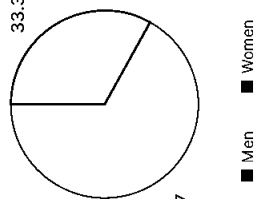


**Personal growth**

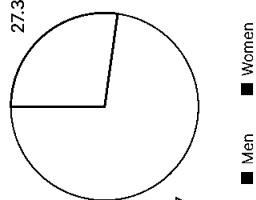
Working at Arribatec is intended to facilitate both professional and personal development. One of the strategic drivers at Arribatec is to attract and retain talent including fostering personal growth. A key initiative in ensuring Arribatec delivers on this commitment has been the establishment of a comprehensive Arribatec Job Architecture including position mapping. Ultimately engaging the entire company, we implemented our Job Architecture similar with the Mercer Methodology principals and skills categories, plus leveraged our internal tooling competence by developing a Human Resources Transformation Dashboard (Power BI Management Dashboard) to create reports to measure what matters. This has made our endeavours much more cost efficient and effective. The Arribatec Job Architecture is a strategic framework aimed at aligning positions, responsibilities, and mandates defined in corresponding role descriptions. The job architecture

categorizes and defines positions plus levels to ensure they are in line with, and serve Arribatec's strategic objectives, and has been developed to promote transparency, consistency, and fairness in the job structures. Furthermore, to streamline and ensure equity in job structures, address pay disparities, facilitate talent management and performance, raise the quality of planned recruitments, and succession planning. For Arribatec it has been a necessary, rewarding, and pivoting journey. Partly to enable more qualified follow ups of required legislation in the country and/or legal entity the employee belongs to, but also to create a shared understanding of our desired culture and leadership traits. As an organisation that is going through the typical phases of a post-merger, the Arribatec Job Architecture has helped us create a necessary identity exercise, focusing on our goals and aspirations, and the skills we need in the organisation to achieve them. In addition, to enhance the role descriptions and maintain the

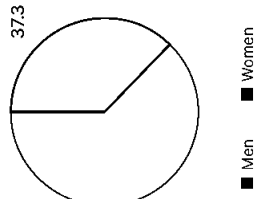
**Top management**  
Per cent



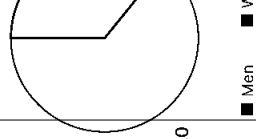
**Mid management**  
Per cent



**Employees (non-management employee)**  
Per cent



**In total**  
Per cent



dedication to personal growth, Arribatec has planned and initiated a competence mapping process. This process will continue in 2024 to provide comprehensive insights into a clear understanding of the development needs of each employee and the company as well as support new initiatives.

**ESG-competence development**

Enhancing ESG performance significantly relies on ESG competency, making it a key priority for Arribatec. Arribatec believes that as employees gain a better understanding of ESG and its potential for positive impact, the likelihood of significant changes increases, both within the company, with clients, and across the supply chain. Over 50% of the employees completed the ESG training in 2023, with the aim for all employees to complete the training

### The gender diversity

The current workforce at Arribatec has a higher proportion of men than women. This discrepancy is not intentional but rather a consequence of the companies acquired in recent years and the limited availability of women in certain areas of expertise where Arribatec operates. Arribatec believes in the effectiveness of diverse teams and is therefore encouraged by the gradual improvement in the gender ratio compared to 2022, as well as the fact that the workforce includes individuals from 25 different nationalities.

#### Ratio of basic salary of women to men

- Top-management: 0.79
- Mid-management: 1.05
- Non-management employees: 0.85

The ratio of women's salaries to men's is lower in top management positions (C-level), higher in mid-management, and lower again for non-management positions. Arribatec regularly monitors this ratio to ensure no intentional or unintentional discrimination exists. Upon closer examination, it is apparent that the variation in the ratio is influenced by factors such as seniority, competence and skills, educational level, and job position. Additionally, historical and geographic elements play a significant role in this variation.

### Sick leave and turnover

Arribatec maintains a notably low sick leave percentage, accounting for only 3.6% of total workdays, which is considered a privilege. The long-term sick leave rate stands at 1.6%, while short-term sick leave is at 2%, both well below the industry average. While various factors can impact sick leave rates, Arribatec has implemented several measures to prevent illness and injury. This includes systematic work on job descriptions and expectations, continuous development and documentation of crucial work processes, training initiatives, clearly defined authorisations, and improved recruitment processes. In the event of illness, there are clear routines for fostering and follow-up by line management. Moreover, Arribatec is also committed to preventing physical strain by providing modern office spaces and encouraging employees to come to the office. In addition, Arribatec offers flu vaccinations in offices, conducts campaigns focusing on mental health, and performs regular social events. Arribatec has implemented numerous measures to maintain this low rate. These include providing flu vaccinations, offering training activities, stocking fruit in offices, revamping sick leave follow-up processes, conducting mental health campaigns, organising regular social events, and fostering a positive work environment.

However, working at Arribatec may involve long workdays and challenging tasks, potentially affecting work-life balance. To address this, a stricter system has been introduced to

monitor employees' work hours and ensure a healthy work-life balance. Additionally, Arribatec closely monitors results from its weekly pulse survey to identify any negative trends and contribute to increased sick leave. As part of the employee benefits program, Arribatec offers health insurance and other perks.

The turnover rate at Arribatec has risen to 20.85% from 2022's 8.53%. As Arribatec continues to evolve and undergo changes, including assembling new teams to achieve its goals, turnover remains a natural part of organisational development. While the primary goal is to retain employees for the long term, a certain level of turnover can be beneficial as it introduces new individuals with fresh energy, skills, and perspectives. In 2023, Arribatec hired 48 new highly skilled employees, largely through a recruitment strategy, to fill vacant positions and meet the increasing demand. This ambitious growth strategy will continue to be implemented with an extensive number of applicants and the inclusion of new talent. Arribatec has become an attractive employer for both the best young talents and experienced professionals in the market.

#### Society

Arribatec is privileged to have employees who care about making a positive impact on society. Arribatec has implemented 800 hours for doing voluntary work. Some of these hours are spent on planting trees and cleaning beaches. Other ex-

using disability organisations, installing beehives, arranging lottery for charity, sponsoring local organisations (e.g. cancer organisations, football, and ski clubs). Other examples are collaborating with disability organisations, setting up beehives, organising charity raffles, or supporting local organisations (e.g. cancer organisations, football, and ski clubs).

Arribatec continued its tradition by, instead of giving holiday presents to the employees, arranging surveys among the employees to decide where the donations should be given. As a result, Arribatec gave donations to Doctors without Borders, World Wildlife Foundation, World Food Program, Red Cross and Amnesty International.

### Governance

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

Arribatec not only has a responsibility to govern its own operations effectively but is 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 recognise that the success depends on maintaining their trust.



Cleaning beaches for World Ocean Day.

The UK Office part the Christmas San for a local children

Bee safari at Arribatec EA & B2M's roof terrace where we have installed bee hives and planted flowers.

### Authority and governance

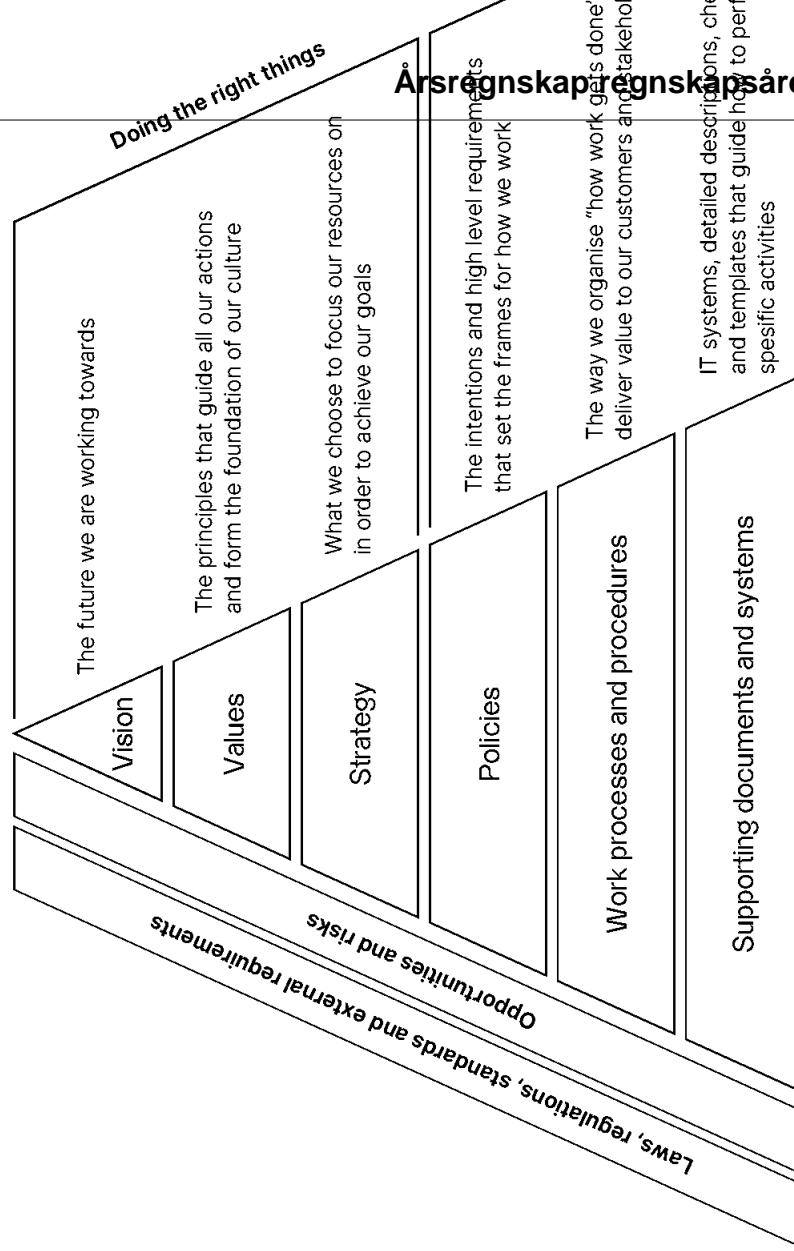
The level of authority is stated in the Delegation of authority policy and matrix that state the mandate for each level and positions in the organisation. This ensures decisions are made at the right level, involving the right personnel.

The governance hierarchy model 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.

### Corporate governance

Arribatec is 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 [Corporate Governance Statement](#) on Arribatec's website.



## Compliance

A key aspect of the management system involves detailing how Arribatec ensures 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, 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 conduct, policies, processes and guidelines, ensuring the Company operates in compliance with applicable laws and regulations. These include areas such as information security, data privacy, anti-bribery and corruption, and 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 and own employees 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 makes sure that every supplier fully respects human rights, does not use child labour, refrains from human

trafficking, complies with employment rights in the country in which they operate, respects environmental, health and safety matters and has zero tolerance for corruption. Arribatec screens all existing and new suppliers based on these criteria. (see our Supplier code of conduct here: [www.arribatec.com/investors/supplier-code-of-conduct](http://www.arribatec.com/investors/supplier-code-of-conduct)).

## Data privacy and information security

As a company that handles a significant amount of sensitive data and information from multiple clients, data privacy and information security are critical considerations. Arribatec recognises the potentially disastrous consequences of a data breach or mishandling of the clients' data, not only for the clients but also for the Company and the stakeholders.

That is why Arribatec has taken extensive measures to ensure that the Company are fully compliant with GDPR regulations and has obtained the ISO27001 certification. Adherence to these frameworks demonstrates the commitment to maintaining the highest data privacy and information security standards.

Each of the team members has integrated this focus into their work practices, and it is an integral part of the company culture. Arribatec understands the value of the client's trust and works hard to earn and maintain it. By prioritising data

privacy and information security, Arribatec can ensure that the client's confidential information remains safe and secure. By that, maintains its reputation as a reliable and trustworthy cloud and service company.

As part of the mandatory onboarding process, all new employees are required to undergo information security training. The global employee security handbook and policies are consistently enforced and regularly reviewed in security meetings, email and intranet reminders, and gatherings. Furthermore, Arribatec undergoes regular audits to ensure that the Company is not susceptible to information security breaches.

## Final word

In conclusion, Arribatec is committed to ESG and to being a part of building a sustainable future. The Company is experiencing enhanced attention to ESG and is reporting requests from all stakeholders. With the regulations and standards in place, this focus is expected to increase in the future. Arribatec supports the new and acknowledges that only by collaborating across the ecosystem can meaningful change occur. The Company is pleased to see ongoing progress and that the four elements are in place to achieve the ESG targets and ambitions in the years ahead.

# Board of Directors •

## Martin Nes Chairman

Chairman Martin Nes has been CEO of Fernciff 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 Fernciff, 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 Pic, Dolphin Drilling AS, Saga Pure ASA, Standard Supply AS, Aqualis ASA, Nickel Mountain Group AB, Self-Storage Group ASA, NEL ASA, and Welfra 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 Fernciff 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 CLO (former CCO) 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.

## Terje Mjøs Board member

Board member Terje Mjøs has broad operational experience as former CEO of Visolit AS, EVRY ASA, Ergo Group AS, and Hydro IS Partner AS and as a senior advisor to Apax Partners (private equity). Previous directorships and senior management positions last five years outside the Arribatec is Solid Media Group (Chair) and Visolit group (CEO and Chair in several of their companies). Current directorships are Chair in Vail AS, Chair at Axactor ASA, where he also is the Chair of the remuneration committee and the investment committee. He is also a board member of Axactor Capital AS and Sparebank 1 Ringerike Hadeland. Mr. Mjøs has a Cand. Scient. Degree in Computer Science from the University of Oslo, and an MBA in Economics and Business Administration from Norwegian Business School BI. Terje Mjøs has served the Board of Arribatec Group ASA since June 2023. He is a member of the Audit Committee of Arribatec.

## Linn Katrine Høie Board member

Board member Linn Katrine Høie is as COO in the threat-intelligence software company Operativ. She is also a partner in Frøya AS. Linn has 20+ years of experience with Norwegian and international businesses and is an editor-in-chief and architect with a master's degree in societal safety and risk management. She has specialized expertise in managing risk in project management. Linn has extensive risk management experience in major strategic enterprises in manufacturing, digitalization, strategy, and development. She has served as a member of the board in several companies since May 2020.

# Responsibility Statement •

We confirm that, to the best of our knowledge, the Financial Statements 2023, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the 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 24 April 2024  
The board of Arribatec Group ASA

Signed

Martin Nes  
chairman of the board

Øystein Stray Spetalen  
member of the board

Linn Katrine Høie  
member of the board

Kristin Hellebust  
member of the board

Terje Mjøes  
member of the board

Geir Johansen  
Group CEO

# The Board of Directors' Report •

## About Arribatec

Arribatec is positioned as a global provider of digital business solutions. Arribatec is listed on Oslo Stock exchange, with the headquarter in Oslo.

Arribatec is pioneers in transforming complex challenges into simple solutions. Our job is primarily to be of service and ensure the seamless operation of our customers' digital solutions and technological infrastructure. We develop, automate, and integrate where we can, and we develop entirely new solutions when necessary.

Our mission is to intelligently leverage technology to streamline and declutter non-essential systems and processes. In doing so, we enhance our clients' outcomes and deliver peace of mind for those at the helm.

By streamlining and clarifying, we provide a better overview and contribute to stability and dependability in the daily working environment. This enables the client to channel their

time and effort to more productive activities that drive value creation.

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.

Leaving behind 2022, which was a year of business collaboration including integration of all businesses on to uniform digitalised platforms across business areas and countries, 2023 was a year proving an organic growth of 13.5%, as well as scaling the business achieving 74% improved consolidated profit and loss.

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



## Operation and Segments

Arribatec is divided into five segments (Business Areas), referred to in Note 3

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

The first three Business Areas (BA's) listed above 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 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 company's horizontals.

The Business Area Hospitality had during 2023 secured contracts with chains and stand-alone hotels in both Nordics as well as in the UK and Ireland. Additionally, Hospitality extended its industry focus to include transportation. During 2023 they signed a NOK 22m agreement with Flytoget for the software development and installation of 29 ticket vending machines in 2024.

Marine deliver its self-developed software to the shipping industry bringing ship owners to a different level of control of their vessels with functions designed to scale with their

specific market requirements. Marine underwent an extensive restructuring process during 2022 which has turned the Business Area around to become a profit making business in 2023.

## Financial Review

### Profit and Loss

Full-year revenue amounted to NOK 573 million for 2023, compared to NOK 505 million in 2022. In 2023, recurring revenue amounted to NOK 214 million, while consulting revenue ended at 333 million and other revenue at NOK 26 million. Divided by region, Norway stands for NOK 360 million, Europe NOK 173 million, and NOK 39 million from America. The relative size within the regions shows a slight increase for Norway and America is stable from 2022 to 2023.

Gross profit was NOK 440 million for the full-year 2023 (NOK 390 million). The margin is 76%, which is slightly below last year. The decreased margin mainly relates to increased costs of goods purchased for resale. Personnel costs were up total net NOK 7.8 million in total from NOK 338.8 million in 2022 to NOK 346.6 million in 2023, primary relating to the annual salary settlement in the Group that in average ended at 5.5% in 2023 offset by reduction relating to reduced number of full-time employees from 353 as per 31.12.2022 to 329 as per 31.12.2023. The average number of FTEs was 341 in 2023 compared to 363 in 2022. The decrease mainly stems from the closedown of entities in Poland and Belgium. Other operating costs were NOK 69.2 million (NOK 85.2 million). Depreciation

and amortisations amounted to NOK 48.3 million (NOK 56.2 million), whereof NOK 5.6 related to impairment of software development from discontinued operations. Of the total depreciation and amortisation, NOK 15 stems from exceed values from acquisitions, which same amount as last year. The net financial result negative NOK 6.2 million (negative NOK 0.1 million). NOK 2 million relates to realised losses from foreign losses, mainly from EUR and GBP and NOK 1.7 million to an earn-out settlement toward the acquisition associated in 2021. The net loss for 2023 was NOK 1 million compared to a net loss of NOK 83.4 million

### Financial position

In 2023 Arribatec issued 515 thousand new shares, all relates to the final earn-out settlement of the acquisition Integra in 2021. 50% of the earn-out were settled in 2023, total assets of 515 million, compared to 515 million as of 31 December 2022. Intangible assets accounted for NOK 274.4 (NOK 281.2 million). The intangible assets mainly consist of goodwill, customer relations, and technical software business combinations in addition to intangible development of NOK 12.9 million in 2023 (NOK 11.9 million)

Other non-current assets were NOK 57.4 million (NOK 57.4 million) including right-to-use assets of NOK 28.4 million (NOK 41.7 million), deferred tax assets of NOK 18.1 million (NOK 12.3 million) and tangible assets of NOK 6.4 million (NOK 6.5 million). Current assets amounted to NOK

million (NOK 168.3million), including Account receivables of NOK 90.9 million (NOK 88.2 million), contract assets of NOK 24.2 million (NOK 16.3 million) and cash and cash equivalents of NOK 39.4 million (40.5 million). Total interest-bearing debt stood at NOK 39.4 million at the end of 2023 (NOK 33.1 million). Deferred tax liabilities at the end of 2023 were NOK 7.7 million (10.6 million). At the end of the year, 2023 total current liabilities were NOK 189.1 million (NOK 162.1 million). The increase from last year mainly relates to increases in Accounts payables and Contract liabilities of NOK 7.9 million and NOK 7.8 million respectively. Total equity as of 31 December 2023 was NOK 262.1 million (NOK 281.9 million), corresponding to an equity ratio of 52.3% (54.7%).

### Cash Flow

Arribatec's cash flow from operating activities in 2023 was positive with NOK 33.7 million, which compares to a negative NOK 26.8 million in 2022. The main effects come from the improved results compared to 2022 of NOK 60.4 million. Net cash flow from investing activities was negative with NOK 22.3 million (NOK 6.2 million). Of this, cash consideration related to the earn-out to the sellers of Integra Associated Ltd was partly settled with NOK 3.7 million. Capitalised purchased software and internal development costs relating to the development of own software solutions were negative by NOK 16.5 (13.8 million). In 2022 there was a cash inflow from a sale of intangible assets NOK 9.3 million. Net cash flow from financing was negative by NOK 11.5 million (positive 27.5 million). The change from 2022 of negative NOK 39 million mainly relates to the proceeds from the share issue in 2022 of 51.8 million.

The main financial activities in 2023 relates to proceeds from overdrafts of NOK 6.5 million (negative NOK 7.9 million) and instalments paid on the leased assets of NOK 20 million (NOK 15.9 million). Arribatec had NOK 39.4 million in cash and cash equivalents at the end of the year compared to NOK 40.5 million last year.

### Risk profile

Arribatec's regular business activities entail exposure to various types of risk. The company manages such risks proactively, and the board of directors regularly analyses its operations and potential risk factors and takes steps to reduce risk exposure.

Arribatec's results of operations could be negatively affected if the Group cannot adapt, expand or develop its services in response to changes in technology or customer demand.

The market for the services offered by the Group is characterised by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements, and evolving industry standards. The Group's future success depends on its ability to continue to provide high-quality consulting services and to develop, market, and implement services and solutions that are attractive, timely, and cost-efficient for its existing and new customers. If the Group fails to keep up with technological changes or to convince customers of the value of its services, intellectual assets, and solutions considering new technologies or new offerings by competitors, the Group's business, results

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

Arribatec's activities involve various types of financial like credit risk, liquidity risk, currency risk, and interest. The primary focus of the Group's capital structure is 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 customers are unable to settle their obligations under a financial customer contract, leading to a financial loss. As part of the Group's earning model, certain of its customers pay for services as a Service (SaaS) arrangement, where the customer, in general, pays a lump sum for the initial software and implementation, and subsequently only pays for services related to maintenance and consulting services.

Although the Group has opted for this model to ensure predictable long-term income, the Group's dependence on its customers having the ability and/or willingness to pay for the software already provided or to be provided. A certain amount of the customers under the SaaS arrangement for some reason be prevented from paying the remaining portion of these fixed monthly payments because of bankruptcy) during the duration of the Group's earnings, results of operations and profits suffer as a result as it has ultimately taken the cost of software and services already provided. The risk that contracts is considered moderate as the customer contracts in large extent are mainly governed by

Arribatec conducts its business in currencies other than its reporting currency, making its results of operations, financial position, and future prospect vulnerable for currency fluctuations. Because part of the business is conducted in currencies other than its presentation reporting currency (NOK), the Group will be exposed to volatility associated with foreign currency exchange rates. Exchange rate fluctuations may affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

A large part of the Group's balance sheet assets consists of excess values and goodwill. The valuation of those includes 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, its subsidiaries and the CEO. The insurances cover claims from claims which may arise from the decisions taken within the scope of their regular duties. The insurance includes financial protection against the consequences of wrongful acts, their personal liability, financial losses of any securities claim made against the company and costs and fines related herein. The policies also cover the company's liability for the policies also cover the company's liability for their behalf. Coverage does not include fraudulent or intentional non-compliant acts or cases where the company has obtained illegal remuneration or acted for personal gain. The limitation of the liability is NOK 100m.

### Research and development

The company continuously develops its own software solutions which can be deployed across customer segments in all industries. The development is essential to the company's growth. Arribatec can continue to grow its software portfolio by offering its service offering with cloud infrastructure services to a larger customer base. This is done to drive sales and increase cross-selling and upselling, where the intention is to increase EBITDA margins by increasing the share of our own software solutions, thus improving EBITDA margin by selling our own software and services through SaaS subscription models. At the end of 2023, Arribatec had capital employed of NOK 12.9m (NOK 11.7m) of time and material used in the development of internal systems and software. The company has 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 emphasise sound corporate governance, the Company has a policy document based on the Norwegian Code of Practice for Corporate Governance dated 14 October 2021. Read more about our work in the chapter Corporate Governance on [page 93](#) of this annual report.

**Corporate social responsibilities**

Developing sound health, safety and environment (HSE) principles is important for the Group. Long term sick leave was 1.9% in 2023 Norway and 1.1% in other countries(2022: 2.05% in Norway and 0.9% in other countries) for the Group for the year. No serious work incidents or accidents resulting in personal injuries or damages to materials or equipment occurred in 2023.

The Board and management team continue to focus on equal opportunities for men and women. We embrace diversity when we recruit in terms of age, gender, nationality and experience within our workforce, as we believe diverse teams have the best means to uncover opportunities and ensure

customer success. We continuously work towards closing the gender gap in a rather male-dominated industry, and we can see a slightly improvement in our workforce since 2022, where Arribatec successfully has increased the percentage of female employees from 35.4% to 36%. Two of the five Board members at year-end were female.

The company has during 2023 been a signatory to the UN Global Compact, supporting the UN Sustainable Development Goals. Arribatec's values and corporate policies support these goals. The sustainability report describes Arribatec's work on ESG, ref [page 10](#) - Environment, Social and Governance section.

**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](http://www.arribatec.com)

**Subsequent events**

There have been no subsequent events since 31 December 2023.

**Going concern**

The Board of directors consider that the group entities and company have adequate resources to continue operating for the foreseeable future. Therefore, adopting the going concern

basis, following §3-3a of the Norwegian Accounting Act, preparing the consolidated and company financial statements is appropriate.

**Proposed allocation of the company's results of operations**  
The Parent company, Arribatec Group ASA, had a result after tax of NOK 22.1 million in 2023, compared to negative NOK 41.7 million in 2022. The results available for disposal of the Annual General Meeting are as follows:

NOK thousand

**Covered by other paid-in capital**

**Outlook**

Arribatec has an ambitious growth agenda and sees increasing demand for the product and services that we bring to the marketplace. Our partnership strategy continues and additional partnerships will be pursued forward. We see a robust demand for cloud services that will drive growth within our cloud- and managed IT services. Additionally, cloud migration and related digital transformation projects are expected to increase among existing customers. Within the hospitality segment, we see an increase in demand from international hotel brands for hospitality solutions, thus international is expected to pick up. Within the marine industry we see an interest for industry specific software and we believe

trend will continue throughout 2024. Lastly, we plan to take our business process management solutions out of Norway in 2024, as we have built up a significant industry expertise within the oil&gas sector, and should be able to build on this internationally. With the proven scalable business behind us, the Group will continue gearing up for increased sales and expanded delivery capacity.

Oslo 24 April 2024  
The board of Arribatec Group ASA

Signed

Martin Nes  
chairman of the board

Øystein Stray Spetalen  
member of the board

Linn Katrine Høie  
member of the board

Kristin Hellebust  
member of the board

Terje Mjøes  
member of the board

Geir Johansen  
Group CEO



# Shareholder information •

The company's total capitalisation at 31 December 2023 was NOK 324 million, based on a closing share price of that day of NOK 4.65.

## 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 company 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 2023, Arribatec Group ASA had 69 572 206 ordinary shares outstanding with a par value of NOK 2.80 per share (see Note 24 to the financial statement). The company has one share class, with each share conferring equal dividend rights and votes. On 31 December 2023 the company had 5 100 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 the media and published on the company website. The CEO and CFO are responsible for the company's investor relations activities and for all communication with the capital markets. All information is contained within the framework established by security and legislation and rules and regulations of Oslo Børs. Information regarding Arribatec is available on the company website at [www.arribatec.com](http://www.arribatec.com).

## Annual General Meeting

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

**20 largest shareholders at 11 April 2024**

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	23.9%
TITAN VENTURE AS	2 988 661	4.3%
DALLAS ASSET MANAGEMENT AS	2 467 200	3.5%
JOAR AARENES	2 411 185	3.5%
ARRIBA INVEST AS	2 290 500	3.3%
SRK CONSULTING AS	1 770 947	2.5%
ERIK SKAAR OPDAL	1 695 200	2.4%
NORDNET BANK AB	1 653 849	2.4%
TRUDE HALVORSEN	1 079 789	1.6%
HANEKAMB INVEST AS	1 055 347	1.5%
EXCESSION AS	900 000	1.3%
DATUM AS	854 291	1.2%
MIDDELBOE AS	739 662	1.1%
KRISTIAN FALNES AS	700 000	1.0%
DANSKE BANK A/S	591 097	0.8%
LARS HUGO BRAADLAND OLSEN	574 850	0.8%
LCS AS	551 801	0.8%
JAN ARNE CHRISTENSEN	524 675	0.8%
BJØRN ASLE ALEXSANDER TEIGE	500 000	0.7%
NORDLYS TRADING AS	450 000	0.6%
<b>Total 20 largest shareholders</b>	<b>40 454 458</b>	<b>58.1%</b>
Other shareholders	29 117 748	41.9%
<b>Total</b>	<b>69 572 206</b>	<b>100.0%</b>

**Geographic residence Shareholders as registered in VPS on 11 April 2024**

Country	Holding
Norway	64 448 223
Sweden	1 929 687
United Kingdom	691 762
Denmark	659 098
Belgium	298 404
Other	545 032
<b>Total</b>	<b>69 572 206</b>

**Ownership structure by size of holding as registered in VPS on 11 April 2024**

Number of shareholders	Number of shares	Holding
10	>1 000 000	34 008 082
82	100 001-1 000 000	21 504 731
357	10 001-100 000	10 302 919
196	5 001-10 000	1 408 900
698	1 001-5 000	1 702 601
3 589	1-1 000	54 973
4 932	Total	69 572 206

**Årsregnskap regnskapsåret 2023 for 979867654**

# Condensed consolidated financial statements & notes •

The Group

32

Parent company

78

Auditor's report

95

# Consolidated financial statements

Consolidated statements of profit and loss	33	Note 7	Other operating expense	49	Note 20	Other current assets
Consolidated statement of other comprehensive income	34	Note 8	Property, plant and equipment	50	Note 21	Contract assets and liabilities
Consolidated statement of financial position	35	Note 9	Right-of-use assets and lease liabilities	52	Note 22	Inventory
Consolidated statement of changes in equity	36	Note 10	Intangible assets	54	Note 23	Cash and cash equivalents
Consolidated statement of cash flow	37	Note 11	Financial items and risks	57	Note 24	Shares
Notes to the financial statements	39	Note 12	Tax	58	Note 25	Long term incentive plan
Note 1 Corporate information	39	Note 13	Earnings per share	60	Note 26	Interest bearing debt
Note 2 Basis for preparation	39	Note 14	Goodwill and impairment	61	Note 27	Pensions
Note 3 Segment	40	Note 15	Business Combinations	63	Note 28	Provisions
Note 4 Materials, software and services	45	Note 16	Investment in subsidiaries	64	Note 29	Other current liabilities
Note 5 Personnel	46	Note 17	Other non-current assets	64	Note 30	Transactions with related parties
Note 6 Key management	47	Note 18	Account receivable	65	Note 31	Pledged assets
		Note 19	Financial instruments	66	Note 32	Subsequent events

## Consolidated statements of profit and loss

NOK thousand	Note	Full year 2023	Full year 2022
Revenue	3, 21	572 981	504 968
Materials, software and services	4	(132 673)	(115 035)
<b>Gross profit</b>		<b>440 308</b>	<b>389 934</b>
Salary and personnel costs	5, 6	(346 608)	(338 800)
Other operating expenses	7	(69 236)	(85 241)
<b>Total operating expenses</b>		<b>(415 845)</b>	<b>(424 041)</b>
<b>EBITDA</b>		<b>24 463</b>	<b>(34 107)</b>
Depreciation, amortisation and impairment	8, 9, 10	(48 307)	(56 232)
<b>EBIT</b>		<b>(23 844)</b>	<b>(90 339)</b>
Financial income	11	3 208	5 191
Financial expense	11	(9 414)	(5 280)
<b>Profit/(loss) before tax</b>		<b>(30 050)</b>	<b>(90 428)</b>
Tax expense	12	6 998	7 035
<b>Profit/(loss) after tax</b>		<b>(23 053)</b>	<b>(83 393)</b>
<b>Attributable to:</b>			
Equity holders of the parent company		(23 053)	(83 393)
Earnings per share: basic	13	(0.33)	(0.13)
Earnings per share: diluted	13	(0.33)	(0.13)

## Consolidated statement of other comprehensive income

NOK thousand	Full year 2023	Full year 2022
<b>Profit/(loss) after tax</b>	(23 053)	(83 393)
<b>Items that may be classified subsequently to profit or loss</b>		
Foreign currency translation differences - foreign operations	3 087	282
<b>Other comprehensive income/(loss) for the period</b>	3 087	282
<b>Total comprehensive income/(loss) for the period</b>	(19 965)	(83 111)
<b>Attributable to:</b>		
Equity holders of the parent company	(19 965)	(83 111)

## Consolidated statement of financial position

NOK thousand	31 Dec 2023	Note	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	6 436	8	6 517
Right-of-use assets	28 442	9	41 719
Goodwill	206 457	10, 14	204 581
Customer relations	24 125	10, 14	34 637
Other Intangible assets	43 771	10, 14	41 934
Other non-current assets	3 989	17	5 323
Deferred tax assets	18 998	12	12 322
<b>Total non-current assets</b>	<b>332 217</b>		<b>347 034</b>
<b>Current assets</b>			
Accounts receivable	90 898	18, 19	88 214
Contract assets	24 244	21	16 276
Inventory	1 548	22	3 777
Other current assets	13 267	19, 20	19 612
Cash and cash equivalents	39 371	23	40 449
<b>Total current assets</b>	<b>169 329</b>		<b>168 328</b>
<b>TOTAL ASSETS</b>	<b>501 545</b>		<b>515 362</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	194 802	24	194 802
Other paid in capital	214 085		214 085
Exchange differences	3 767		3 767
Other equity	(150 191)		(150 191)
<b>Total equity</b>	<b>262 463</b>		<b>262 463</b>
<b>Non-current liabilities</b>			
Interest bearing loans	19 928	19, 26	19 928
Non-current lease liabilities	16 836	9, 19	16 836
Other non-current financial liabilities	1 804	19	1 804
Deferred tax liabilities	7 786	12	7 786
Provisions	9 685	28	9 685
<b>Total non-current liabilities</b>	<b>56 038</b>		<b>56 038</b>
<b>Current liabilities</b>			
Interest bearing loans - current portion	16 460	19, 26	16 460
Current lease liabilities	2 909	9, 19	2 909
Accounts payable	39 816	19, 29	39 816
Contract liabilities	24 319	19, 20, 21	24 319
Current tax payable	1 669	12, 19	1 669
Other current liabilities	33 869	19, 29	33 869
<b>Total current liabilities</b>	<b>129 044</b>		<b>129 044</b>
<b>Total liabilities</b>	<b>239 082</b>		<b>239 082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>501 545</b>		<b>515 362</b>

## Consolidated statement of changes in equity

### Equity related to the shareholders of the parent company

NOK thousand	Note	Restricted			Other equity
		Share capital	Other paid in capital	Exchange differences	
Balance on 1 January 2022		163 773	196 700	398	(44 365)
Result of the period					(83 393)
Other comprehensive income for the period				282	
<b>Total comprehensive result for the period</b>		0	0	282	(83 393)
Capital issue, April	24	28 000	22 000		
Share issue, repair offer, July	24	1 015	798		
Share consideration relating to acquisition of Integra			(2 872)		
Capital issue in relation to acq. of Integra, Nov	24	573	2 299		
Share issue cost			(3 280)		
<b>Closing balance 31 Dec 2022</b>		193 361	2 15 645	679	(7 758)
Balance on 1 January 2023		193 361	2 15 645	679	(7 758)
Result of the period					(3 053)
Other comprehensive income for the period				3 087	
<b>Total comprehensive result for the period</b>		0	0	3 087	(3 053)
Capital issue, Feb	24	0			
Share issue cost	24		(1 18)		
Share consideration relating to acquisition of Integra	24		(8 409)		
Capital issue in relation to acq. of Integra, Dec		1 442	6 968		
Share option cost	24				620
<b>Closing balance 31 Dec 2023</b>		194 802	2 14 085	3 767	(10 191)

Årsregnskap regnskapsåret 2023 for 979867654

## Consolidated statement of cash flow

NOK thousand	Note	Full year 2023	Full year 2022
<b>Operating activities</b>			
Profit/(Loss) before tax		(30 050)	(90 428)
Taxes paid		(2 192)	(1 566)
<b>Adjustments for:</b>			
- Finance income and expense	11	6 203	73
- (Increase)/decrease in trade receivables		(2 684)	460
- (Decrease)/increase in trade payables		7 937	10 652
- Depreciation and amortisation	8, 9, 10	48 488	50 618
- Impairment losses on intangible assets	10	0	5 614
Calculated cost of employee share option program		620	0
Change in other current accounts		5 340	(2 190)
<b>Net cash flows operating activities</b>		<b>33 663</b>	<b>(26 766)</b>
<b>Investing activities</b>			
Sale of intangible asset		0	9 347
Cash consideration earn-out payment		(3 704)	0
Purchase of property, plant and equipment	8	(2 693)	(1 964)
Purchase and development of intangible assets	10	(16 502)	(13 881)
Interest received		563	291
<b>Net cash flows investing activities</b>		<b>(22 336)</b>	<b>(6 207)</b>

NOK thousand	Note	Full year 2023	Full year 2022	Oslo 24 April 2024 The board of Arribatec Group ASA
<b>Financing activities</b>				Signed
Change in overdrafts	26	12 677	(2 432)	
Repayment of debt	26	(6 173)	(5 464)	
Interest paid		(1 161)	(697)	
Received Gov.grants (SkatteFUNN)		3 301	3 493	
Installments lease liabilities		(20 038)	(15 932)	Martin Nes chairman of the board
Proceeds from shares issued		0	51 813	
Share issue cost		(118)	(3 280)	
<b>Net cash flows financing activities</b>		<b>(11 511)</b>	<b>27 501</b>	
Net change in cash and cash equivalents		(184)	(5 472)	Kristin Hellebust member of the board
Cash and cash equivalents at beginning of period		40 449	43 758	
Currency translation		(893)	2 163	
<b>Cash and cash equivalents at end of period, incl. restricted cash</b>		<b>39 371</b>	<b>40 449</b>	Linn Katrine Høie member of the board
-whereof restricted cash		12 111	13 492	

# 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. ticker ARR.

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 3](#).

The Annual Report and Parent Company Report for Arribatec Group ASA (publ) were adopted by the Board of Directors on 24 April 2024 and will be submitted for approval to the Annual General Meeting 27.05.2024.

Arribatec Group ASA | Annual report 2023

## Note 2 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 Parent company has NOK as its functional currency. The consolidated financial accounts are presented in NOK.

All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented total figure.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### Note 3 Segment

The market for Arribatec's Software and services are global. The chief decision maker will 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 this note.

The management of the Group follows up the revenue, EBITDA and EBIT by Business Area and geography according to tables below.

**Business services** are 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 market 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 a 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 payments for the hospitality industry.

**Marine** focus on the Maritime sector. BA Marine's competence in the development, implementation, and consulting of the management system solutions: Infoship.

**2023**

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations
Revenue	294 258	111 010	127 016	10 903	47 645	662	(18 514)
Materials, software and services	(56 402)	(24 170)	(61 136)	(4 318)	(3 075)	(1 989)	18 418
<b>Gross margin</b>	<b>237 856</b>	<b>86 840</b>	<b>65 880</b>	<b>6 585</b>	<b>44 570</b>	<b>(1 327)</b>	<b>(96)</b>
Salary and personnel costs	(190 084)	(59 394)	(43 950)	(4 400)	(23 939)	(24 841)	0
Other operating expenses	(18 170)	(5 832)	(12 732)	(5 518)	(6 942)	(20 139)	96
<b>Total operating expenses</b>	<b>(208 254)</b>	<b>(65 227)</b>	<b>(56 682)</b>	<b>(9 918)</b>	<b>(30 882)</b>	<b>(44 980)</b>	<b>96</b>
<b>EBITDA</b>	<b>29 602</b>	<b>21 614</b>	<b>9 198</b>	<b>(3 333)</b>	<b>13 689</b>	<b>(46 307)</b>	<b>0</b>
Depreciation, amortisation and impairment	(19 563)	(6 557)	(7 802)	(3 533)	(7 211)	(3 642)	0
<b>EBIT</b>	<b>10 039</b>	<b>15 057</b>	<b>1 396</b>	<b>(6 866)</b>	<b>6 478</b>	<b>(49 949)</b>	<b>0</b>
Gross margin %	80.8%	78.2%	51.9%	60.4%	93.5%	na	na
EBITDA %	10.1%	19.5%	7.2%	(30.6%)	28.7%	na	na
EBIT %	3.4%	13.6%	1.1%	(63.0%)	13.6%	na	na

**Årsregnskap regnskapsåret 2023 for 979867654**

**2022**

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	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
<b>Gross margin</b>	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
<b>Total operating expenses</b>	(199 739)	(57 545)	(63 322)	(13 870)	(50 768)	(40 785)	1 988
<b>EBITDA</b>	27 446	12 432	1 542	(8 280)	(10 067)	(57 180)	0
Depreciation, amortisation and impairment	(15 110)	(5 707)	(7 116)	(2 762)	(14 696)	(10 842)	0
<b>EBIT</b>	12 336	6 725	(5 573)	(11 042)	(24 764)	(68 022)	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
EBIT %	4.2%	7.5%	(4.9%)	(303.2%)	(52.6%)	na	na

Årsregnskap regnskapsåret 2023 for 979867654

### Consulting services

Consulting services mainly come from time and material projects. The revenue is recognised as revenue as they are delivered to the customer every month. A receivable is recognised at the time of invoicing as this is the point in time when the right to consideration becomes unconditional.

### Recurring revenue

**Sale of licenses**  
A license establishes the customer's rights related to a company's intellectual property (IP) and the obligations of the company to provide those rights. IFRS 15 distinguishes between whether the license provides a "right to use" or a "right to access" IP. This impacts the timing of revenue recognition.

In most cases, the sale of licenses is part of SaaS contracts. Arribatec in some instances has contracts that include the sale of licenses only. Arribatec has analyzed its (partner) licensing contracts and concluded that it controls the license before it is transferred to the customer since Arribatec has legal ownership, physical possession, and the risk and reward of ownership before being transferred to the customer. Arribatec is therefore the principal in the customer contract.

When Arribatec licenses are distinct on-premises licenses (software installed on customers' server), these fall under the category "right-to-use" since the license grants the right to the IP "as is" when delivered. The distinct on-premises licenses pricing model is a one-time fixed fee. Revenue is recognised at the point in time when the customer is provided with the ability to use the software. The fee is recognised 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 recognised 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 recognised 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 on a subscription or consumption basis. Revenue is therefore recognised 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 to 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 estimated based on the pricing of each element in the contract hours, contract length, and options to extend the contract

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

### Managed services

Under the managed services contracts Arribatec helps operate their IT environments, either on-premises or from Managed services contracts are delivered at a fixed price minimum commitment to the customers, on a long-term Additional work above the agreed level is considered as consulting services.

Arribatec delivers an integrated set of services as defined managed service agreement. The customer receives all the benefits from the Managed services as Arribatec performs the contract. Therefore, the performance obligation is satisfied over time and revenue is recognised over time.

### One-time revenue from third party hardware

In some contracts, Arribatec delivers both physical hardware installation of software on the hardware, e.g. for self-service check-in kiosks. In such cases, the hardware product is a separate contract obligation that is recognised as revenue is installed.

**Disaggregation of revenue**

In the following table, revenue is disaggregated by primary Business area, geography and recurrence. In presenting the geographic information, revenue has been based on the geographic location of the legal entity. The table shows external revenue.

**Full year 2023**

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
<b>Norway</b>	169 368	174 273	16 463	360 104
Business services	70 912	51 921	1 577	124 411
EA & BPM	77 521	29 439	3 119	110 080
Cloud	16 716	89 714	8 208	114 638
Hospitality	4 219	3 207	3 478	10 903
Corporate	0	(9)	81	72
<b>Continental Europe</b>	86 016	15 900	6 874	108 790
Business services	67 762	7 446	411	75 619
Marine	18 254	8 454	6 463	33 171
<b>UK</b>	46 581	17 291	571	64 442
Business services	46 581	17 291	571	64 442
<b>Americas</b>	31 167	6 714	1 764	39 645
Business services	24 496	0	692	25 188
Marine	6 670	6 714	1 072	14 456
<b>Total revenue</b>	333 131	214 177	25 672	572 981

**Full year 2022**

NOK thousand	Consulting services	Recurring Revenue	One-time revenue
<b>Norway</b>	140 157	149 666	15 472
Business services	65 425	46 299	876
EA & BPM	59 512	23 995	5 402
Cloud	13 966	78 095	8 170
Hospitality	1 253	1 286	1 023
Corporate	0	(8)	0
<b>Continental Europe</b>	95 440	14 457	5 262
Business services	72 401	6 952	247
Marine	23 039	7 505	5 015
<b>UK</b>	33 955	13 454	557
Business services	33 955	13 454	557
<b>Americas</b>	28 902	6 917	728
Business services	25 075	21	236
Marine	3 827	6 896	492
<b>Total revenue</b>	298 454	184 495	22 019

#### Note 4 Materials, software and services

Materials, software and services represent the external cost of operations and are expensed when the revenue and cost occurs.

The cost of finished goods and work in progress comprises design costs, raw materials, direct labour and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

It excludes borrowing costs and own operating cost.

NOK thousand	2023	2022
Hired consultants	(40 302)	(48 851)
Hardware for resale	(8 999)	(7 738)
Software for resale	(66 896)	(58 212)
Other	(16 475)	(234)
<b>Total materials, software and services</b>	<b>(132 673)</b>	<b>(115 035)</b>

## Note 5 Personnel

NOK thousand	2023	2022
Salaries	(271 802)	(256 568)
Social security tax	(42 480)	(38 407)
Bonuses	(6 752)	(6 878)
Share option cost	(620)	0
Pension costs defined contribution (Note 27)	(20 105)	(19 337)
Other personnel cost	(4 850)	(17 609)
<b>Total salaries and personnel expense</b>	<b>(346 608)</b>	<b>(338 800)</b>
<b>Average number of FTEs</b>	<b>2023</b>	<b>2022</b>
Number of FTEs, start of year	353	374
Number of FTEs, end of year	329	353
<b>Average number of FTEs</b>	<b>341</b>	<b>363</b>
<b>Gender split, end of year</b>		
Male	215	233
Female	114	120

## Number of FTEs, end of year, per country

	2023
Belgium	0
Cyprus	3
Denmark	1
France	4
Germany	0
Italy	28
Norway	208
Netherlands	0
Poland	0
Singapore	1
Spain	25
Sweden	16
United Kingdom	33
USA	11
<b>Total number of FTEs</b>	<b>329</b>

## Pension obligations

The Group's pension obligations vary between countries, on the local legislation and different pension systems, per Note 27 for further description. The group only has definition retirement plans.

## Note 6 Key management

The Group Management consists of the Group Directors. Group Directors are the CEO, COO, CFO, CPOO 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 this note. Amounts presented are the total part of salary, not only the part for the Group management role.

The Group CEO has a three-month notice period and is entitled to 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.

See remuneration report for details on bonus and share option program in relation to management.

### Management remuneration 2023

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost
<b>Management</b>							
Geir Johansen - CEO	0	0	4 000	0	17	38	100
Ole Jakob Kjølvik - COO	0	0	1 559	137	17	28	100
Bente Brocks - CFO (interim)	0	0	1 762	0	14	34	100
Erik Sundet - Group IT director (50% mgmt)	0	0	1 231	0	56	28	86
Pål Stueflotten - CCO	0	0	1 458	513	84	28	100
Solfrid Buø - CPOO	0	0	1 500	0	24	28	100
<b>Management total</b>	<b>0</b>	<b>0</b>	<b>11 509</b>	<b>649</b>	<b>212</b>	<b>184</b>	<b>584</b>
<b>Members of the Board</b>							
Martin Nes (Chairman)	265	38	0	0	0	0	0
Øystein S. Spetalen (Member)	215	0	0	0	0	0	0
Kristin Hellebust (Member)	215	33	0	0	0	0	0
Linn Katrine Høie (Member)	215	0	0	0	0	0	0
Terje Mjøs (Member, from May-23)	131	20	0	0	0	0	0
Henrik Lie-Nielsen (Member, to May-23)	83	13	0	0	0	0	0
<b>Members of the Board total</b>	<b>1 123</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total salaries and personnel expense</b>	<b>1 123</b>	<b>104</b>	<b>11 509</b>	<b>649</b>	<b>212</b>	<b>184</b>	<b>584</b>

## Management remuneration 2022

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

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost	Total remuneration
<b>Management</b>								
	0	0	2 700	0	11	0	90	2 800
Geir Johansen - CEO								
Ole Jakob Kjølvik - COO	0	0	1 500	0	16	0	90	1 606
Bente Brocks - CFO (interim)	0	0	1 680	0	11	0	90	1 781
Erik Sundet - Group IT director (50% mgmt)	0	0	993	48	21	0	69	1 132
Pål Stueflotten - COO (from May-22)	0	0	800	0	74	0	56	930
Solfrid Bue - Chief People & Organisation Officer (from Nov-22)	0	0	217	0	3	0	15	235
Grete Thomassen - HR director (to Apr-22)	0	0	400	0	4	0	28	432
Espen Karsrud - Group EVP Business Development (to Apr-22)	0	0	500	0	4	0	35	539
<b>Management total</b>	<b>0</b>	<b>0</b>	<b>8 790</b>	<b>48</b>	<b>144</b>	<b>0</b>	<b>473</b>	<b>9 455</b>
<b>Members of the Board</b>								
Martin Nes (Chairman)	279	20	0	0	0	0	0	300
Øystein S. Spetalen (Member)	217	0	0	0	0	0	0	217
Kristin Hellebust (Member)	217	18	0	0	0	0	0	234
Henrik Lie-Nielsen (Member)	217	18	0	0	0	0	0	234
Linn Katrine Høie (Member) (from May-22)	117	0	0	0	0	0	0	117
Yvonne Litsheim Sandvold (Member) (to May-22)	100	0	0	0	0	0	0	100
<b>Members of the Board total</b>	<b>1 146</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 201</b>
<b>Total salaries and personnel expense</b>	<b>1 146</b>	<b>55</b>	<b>8 790</b>	<b>48</b>	<b>144</b>	<b>0</b>	<b>473</b>	<b>10 656</b>

NOK thousand

2023

**Nomination committee**

Espen Lundaas (head)

Øystein Tvenge (member)

**Total**

**Note 7 Other operating expense**

NOK thousand	2023	2022
Marketing cost	(4 966)	(4 385)
Rental and leasing cost <sup>1</sup>	(8 145)	(8 750)
Travel cost	(11 348)	(7 929)
Fees for external services	(18 784)	(29 261)
IT and communication cost	(16 992)	(19 829)
Loss on sale of intangible fixed assets	0	(4 241)
Other operating cost <sup>2</sup>	(9 001)	(10 846)
<b>Total operating expenses</b>	<b>(69 236)</b>	<b>(85 241)</b>

<sup>1</sup> Includes common cost related to premises, such as electricity, cleaning, moving cost and cost in relation to non-material leasing contracts.

<sup>2</sup> Includes courting, representation cost, mobile usage for employees, insurance premiums and other office expense

NOK thousand	2023	2022
<b>Specification of auditor's fee</b>		
Statutory audit	(1 224)	(2 988)
Other assurance services	(11)	(62)
Other non-assurance services	(132)	(306)
<b>Total</b>	<b>(1 366)</b>	<b>(3 355)</b>

## Note 8 Property, plant and equipment

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

### 2023

NOK thousand	Office equipment	Fixtures and fittings	Other	Total
<b>Cost at 1 Jan 2023</b>	16 785	5 028	1 837	23 650
Additions	2 442	147	104	2 693
Reclassifications	(57)	0	0	(57)
Sale	(244)	0	(5)	(249)
Disposals	(1 246)	(381)	(174)	(1 800)
Translation difference	693	162	60	914
<b>Cost, end of period</b>	<b>18 373</b>	<b>4 956</b>	<b>1 821</b>	<b>25 151</b>
<b>Accumulated depreciation at 1 Jan 2023</b>	<b>(13 842)</b>	<b>(2 331)</b>	<b>(959)</b>	<b>(17 133)</b>
Depreciation during the year	(1 969)	(739)	(176)	(2 884)
Reclassifications	57	0	0	57
Sale	222	0	5	227
Disposals	1 202	381	165	1 747
Translation difference	(610)	(71)	(48)	(729)
<b>Accumulated depreciation, end of period</b>	<b>(14 941)</b>	<b>(2 760)</b>	<b>(1 014)</b>	<b>(18 715)</b>
<b>Carrying amount at 31 Dec 2023</b>	<b>3 432</b>	<b>2 197</b>	<b>808</b>	<b>6 436</b>
Useful life	5-10 yrs	5 yrs	5 yrs	

2022

NOK thousand	Office equipment	Fixtures and fittings	Other	Total
<b>Cost at 1 Jan 2022</b>	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)	-	(117)	(543)
Translation difference	442	56	89	587
<b>Cost, end of period</b>	<b>16 785</b>	<b>5 028</b>	<b>1 837</b>	<b>23 650</b>
<b>Accumulated depreciation at 1 Jan 2022</b>	<b>(13 943)</b>	<b>(1 463)</b>	<b>(779)</b>	<b>(16 185)</b>
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)
<b>Accumulated depreciation, end of period</b>	<b>(13 842)</b>	<b>(2 331)</b>	<b>(959)</b>	<b>(17 133)</b>
<b>Carrying amount at 31 Dec 2022</b>	<b>2 942</b>	<b>2 697</b>	<b>877</b>	<b>6 517</b>
Useful life	5-10 yrs	5 yrs	5 yrs	

## Note 9 Right-of-use assets and lease liabilities

### Right of use assets and Lease liabilities

The Group recognises leasing contracts as Right of use assets and lease liabilities. The exemptions are short term leases (defined as twelve months or less) and/or low value assets. Contracts not material to IFRS 16 are expensed in P&L as they occur.

Leases that fulfill the criteria are recognised in balances sheet and the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease term represents the non-cancellable period of the lease, together with estimated periods where the option to extend or terminate contracts when the Group is reasonably certain to exercise this option. This is mainly valid for facility agreements that are about to expire, but there is no plan to change location.

The Group presents its lease liabilities as separate line items in the statement of financial position.

### Right-of-use assets

NOK thousand	Buildings	Vehicles	Hardware	Other
<b>Right-of-use assets per 1 Jan 2022</b>	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	6 631	1	191	(6 822)
Translation difference	447	3	9	0
<b>Right-of-use assets per 1 Jan 2023</b>	32 773	89	1 814	7 043
Addition of right-of-use assets	4 740	724	1 135	270
Correction of initial index regulation, addition part	(1 372)	0	0	0
Depreciation in the period	(13 320)	(235)	(1 650)	(8 458)
Correction of initial index regulation, reversal of depr. prev.years	180	0	0	0
Reclassification between categories	(41)	41	0	0
Disposals	(952)	0	0	0
Translation difference	657	1	1	0
<b>Carrying amount of right-of-use assets, end of period</b>	22 665	620	1 299	3 856
Remaining lease term	1-5 years	1-4 years	1-3 years	1-5 years
Depreciation method	Linear	Linear	Linear	Linear

**Lease liabilities**

NOK thousand	31 Dec 2023	31 Dec 2022
<b>Undiscounted lease liabilities and maturity of cash outflow</b>		
< 1 year	13 609	17 782
1-2 years	9 421	12 435
2-3 years	5 344	8 306
3-4 years	2 064	4 811
4-5 years	546	1 566
> 5 years	0	621
<b>Total undiscounted lease liabilities, end of period</b>	<b>30 984</b>	<b>45 521</b>
Discount element	(1 239)	(2 028)
<b>Total discounted lease liabilities, end of period</b>	<b>29 745</b>	<b>43 492</b>
NOK thousand	<b>2023</b>	<b>2022</b>
Total lease liabilities, end of period	29 745	43 492

Lower liabilities at end of 2023 from 2022 is mainly due to some office locations that have been cancelled. The payments made on lease liabilities are presented in the cash flow statement on a separate line.

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 internal financing. See [Note 11](#) for interest expenses related to leasing contracts.

## Note 10 Intangible assets

### Acquisition costs

Acquisition costs incurred are expensed and included in operating expenses. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in the income statement as financial income or expense.

### Government grants

Government grants are recognised 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 recognised in profit or

loss over the useful life of the depreciable asset by way of depreciation charge. During 2023, Arribatec received grants in the form of SkatteFUNN in relation to a development of 0.6m NOK in 2023 (1.0m NOK).

### 2023

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses
<b>Cost at 1 Jan 2023</b>	204 581	56 799	51 883	13 654	7 752
Additions	0	0	0	0	3 634
Additions - internally developed	0	0	12 868	0	0
Less government grants	0	0	(604)	0	0
Reclassifications <sup>1</sup>	0	0	(2 249)	2 249	7
Disposals	0	0	(5 559)	(0)	(31)
Translation difference	1 875	1 541	1 099	937	1
<b>Cost, end of period</b>	206 457	58 340	57 438	16 839	11 493
<b>Accumulated amortisations at 1 Jan 2023</b>	0	(22 162)	(21 290)	(6 684)	(3 311)
Amortisation	0	(11 721)	(9 969)	(3 086)	(2 555)
Reclassifications <sup>1</sup>	0	0	1 253	(1 253)	(7)
Disposals	0	0	5 559	(0)	4
Translation difference	0	(332)	(399)	(423)	(30)
<b>Accumulated amortisation and impairment, end of period</b>	0	(34 215)	(24 845)	(11 446)	(5 88)
<b>Carrying amount at 31 Dec 2023</b>	206 457	24 125	32 593	5 393	5 605
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs

<sup>1</sup> Reclassifications made between categories

Goodwill and customer relations are pure excess values and are explained in Note 14. The main part of technical software is also related intangible excess values IB, Italy.

Custom software consists of internally developed software. Technical software is other intangible assets and trademarks.

For Impairment testing on Goodwill, see Note 14. Conducted impairment test applies for all intangible assets.

#### 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.

The development expenditures that do not meet the criteria for capitalization are recognised as salary and personnel expenses and other operating expenses in profit and loss.

The Group distinct between development and maintenance. Expenditures after the internal generated software is ready to be used in customer deliveries are recognized as an operating maintenance cost in the profit and loss statement.

#### Customer relationships and technical assets

The assets acquired in a business combination are recognised at fair value on the acquisition date. Customer relationships and databases have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their useful lives of 3 to 5 years.

#### 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. The assumptions are reflected in the assumptions when they occur. The assumptions that have a significant risk of causing a material change to the carrying amounts of assets and liabilities within a financial year are addressed below.

#### Goodwill

In accordance with requirements in IAS 36, the group assesses whether goodwill has suffered any impairment or more impairment indicators are identified. The recoverable amount of cash-generating units has been determined based on value calculations. These calculations require the use of estimated cash value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budgets and forecasts for the next five years, as approved by the Company's Board of Directors and do not include significant investments that will enhance the performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash inflows and outflows to estimates of sales and cost levels) and the growth rate used for extrapolation purposes. Further details regarding goodwill impairment reviews are included in Note 14 impairment.

**2022**

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses
<b>Cost at 1 Jan 2022</b>	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 <sup>1</sup>	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	(17)
<b>Cost, end of period</b>	204 581	56 799	51 883	13 654	7 752
<b>Accumulated amortisations at 1 Jan 2022</b>	0	(11 495)	(10 093)	(13 523)	(643)
Amortisation	0	(11 360)	(13 962)	(3 887)	(1 689)
Impairment	0	0	(5 606)	0	0
Reclassifications <sup>1</sup>	0	691	(19 283)	7 614	(1 354)
Sale of asset	0	0	0	3 527	0
Disposals	0	0	28 408	0	0
Translation difference	0	2	(754)	(416)	6
<b>Accumulated amortisation and impairment, end of period</b>	0	(22 162)	(21 290)	(6 684)	(3 111)
<b>Carrying amount at 31 Dec 2022</b>	204 581	34 637	30 593	6 969	4 642
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs

<sup>1</sup> Reclassifications made between categories

## Note 11 Financial items and risks

NOK thousand	2023	2022
<b>Finance income</b>		
Interest income	563	291
Realized foreign exchange gains	2 149	2 153
Net unrealized foreign exchange gains	381	1 522
Other financial income	115	1 225
<b>Total financial income</b>	<b>3 208</b>	<b>5 191</b>
<b>Finance expenses</b>		
Interest on debts and borrowings	(1 161)	(697)
Interest expense on lease liabilities	(1 171)	(1 236)
Realized foreign exchange losses	(4 131)	(1 998)
Other financial expenses	(2 952)	(1 350)
<b>Total financial expenses</b>	<b>(9 414)</b>	<b>(5 280)</b>
<b>Net financial items</b>	<b>(6 206)</b>	<b>(89)</b>

### Financial risk

In Arribatec, risks as currency risk, interest rate risk and other price risk are all factors that could have a negative impact on the ability of the Group to achieve its business objectives. All economic activities are associated with risk. 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 systematically.

The following summary is by no means comprehensive but offers an overview of all material financial risk factors that 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 fair value of future cash and financial instruments may shift as a result of changes in exchange rates. Transactions in foreign currency in each reporting period are converted at the exchange rate on the transaction date. Items in foreign currency are converted to NOK using the rate at the balance sheet date. Non-monetary items measured in historical rate expressed in a foreign currency are converted using the exchange rate on the transaction date.

The currency risk is limited in Arribatec as few balance sheet items are denominated in foreign currency per 31.12.2023 in each subsidiary. The Group's exposure to currency risk in connection with the conversion of foreign operation into NOK in consolidated financial statements is limited.

### Interest rate risks

Interest risk is related to the risk the Group is exposed to changes in the market's interest rate which can affect the value of the Group's financial assets and liabilities. The Group's main interest rate risk arises from long-term debt with variable rates, which amounted to NOK 4.4m on 31.12.2023 (2022: NOK 31.2m). The loan carries a variable interest rate based on the interbank rate in each currency, with a maximum annualized increase or decrease by 100 basis points would decrease the Group's loss before tax by approx. NOK 0.3m.

The Group continuously assesses and monitors its interest rate exposure. Based on these assessments, the Group also uses alternative financing and hedging.

## Note 12 Tax

Arribatec account for current income tax assets and liabilities based on the expected recovery from, or payment to, tax authorities.

The applicable tax rates and laws are those in effect at the end of the reporting period. Additionally, we calculate deferred income tax using the deferred tax method, considering temporary differences between tax bases and carrying amounts of assets and liabilities for financial reporting purposes.

Our policy recognizes deferred income tax liabilities for taxable temporary differences, except when arising from goodwill recognition or non-business combination transactions that do not impact accounting or taxable profit or loss. We also assess deferred tax assets, recognizing them to the extent of probable future taxable profit availability or utilization of unused tax losses and credits.

The carrying amount of deferred tax assets is reviewed periodically, and unrecognized assets are reassessed at each reporting date. Finally, we offset deferred income tax assets and liabilities only when legally enforceable rights exist to set off tax assets against income tax liabilities within the same taxable entity or taxation authority.

### Income tax calculation

The Group's tax expense is affected by several factors, where the most important are tax losses carried forward, currency effects and local GAAP/IFRS-differences for calculation of taxable profit.

The Group's tax is related to continuing operations only, as there are no discontinued operations.

	2023
	NOK thousand
<b>Income tax expense</b>	
<b>Current tax</b>	2 597
Current Income Tax - Norway	(7)
Correction previous year - Norway	2 762
Current Income Tax - Other countries	(59)
Correction previous year - other countries	
<b>Deferred tax</b>	(10 392)
Change in deferred taxes - Norway	(1 900)
Change in deferred taxes - Other countries	(6 998)
<b>Tax income recorded in consolidated statement of Profit &amp; Loss</b>	<b>16 998</b>
<b>A reconciliation of the tax base</b>	<b>0 050</b>
Profit/(loss) before tax	3
Adjustment of current income tax of previous years	(2 336)
Temporary differences	1 113
Non deductible expenses	(367)
Non-taxable income	(1 637)
<b>Tax base</b>	<b>16 998</b>

	NOK thousand	
	2023	2022
<b>A reconciliation of the effective tax rate</b>		
Income taxes calculated at the Company's domestic tax rate (22%)	6 960	(11 733)
Tax previous year	(65)	968
Group contribution with tax effect (tax payable effect)	(2 576)	0
Group contribution with tax effect (deferred tax effect)	2 576	0
Changes in recognised deferred taxes	(12 292)	(10 431)
Effect from previously unrecognised deferred taxes	(1 607)	14 734
Different tax rates applied in foreign jurisdictions	6	(573)
<b>Tax income at effective tax rate</b>	<b>(6 998)</b>	<b>(7 035)</b>
Effective tax rate	23.3%	7.8%
Tax rate Norway	22.0%	22.0%
<b>Deferred taxes</b>		
Tax losses carried forward, accumulated	23 756	54 245
Property, plant and equipment	79	4 544
Intangible assets	1 492	(11 413)
Receivable	(123)	91
Other provisions	316	0
Leases	105	110
Deferred tax on intangible assets from business combinations	3 141	(857)
Tax losses carried forward, not recognised	(17 556)	(44 989)
<b>Deferred taxes, net</b>	<b>11 212</b>	<b>1 732</b>
Deferred taxes, recognised	11 212	1 732
Deferred taxes, not recognised	17 556	44 989

	NOK thousand	
	2023	2022
<b>Reconciliation to balance sheet</b>		
Deferred tax assets	18 998	
Deferred tax liabilities	(7 786)	
<b>Net Deferred tax assets (liabilities)</b>	<b>11 212</b>	

## Note 13 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)
<b>31 December 2022</b>	690 573 217	193 360 501
Capital issue, February	3	1
Reverse share split (10:1), March	(621 515 898)	
Capital issue, December	514 884	1 441 675
<b>31 December 2023</b>	69 572 206	194 802 177

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	2023
Net profit/(loss) to equity holders	(23 052 518)
<b>Total</b>	<b>(23 052 518)</b>
<b>Number of shares (in thousands)</b>	
Weighted average number of ordinary shares	69 057 322
Effects of dilution, weighted average	371 097
<b>Weighted average number of shares, adjusted for effects of dilution</b>	<b>69 428 419</b>
Basic earnings per share	(0.33)
Diluted earnings per share	(0.33)

In 2023, part of the share consideration for Integra was still outstanding. This was settled during 2024.

### Effects of dilution

NOK	2023
Share consideration outstanding Integra	371 097

## Note 14 Goodwill and impairment

Goodwill recognised 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. Recognised goodwill amounts to NOK 206.5m as of 31 December 2023 (NOK 204.6m). Other intangible assets related to excess values in the Group accounts are customer relations and software, with a carrying amount of NOK 31.8 million as per 31 December 2023 (NOK 45.3m).

Only goodwill has an indefinite lifetime, all other intangible assets are amortized, ref [Note 10](#).

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 2023 where recoverable amounts exceeded the balance sheet amounts, thus no impairment has been done in 2023.

The recoverable amount for each CGU has been determined by 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 estimates, reflecting the Group'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.

### 2023

NOK thousand	Cloud	BizS	Marine	Hospitality	EA&BPM
Norway	56 622	35 585	0	24 416	66 361
UK	0	18 983	0	0	0
Italy	0	0	4 489	0	0
<b>Total</b>	<b>56 622</b>	<b>54 568</b>	<b>4 489</b>	<b>24 416</b>	<b>66 361</b>

### 2022

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
<b>Total</b>	<b>56 622</b>	<b>52 983</b>	<b>4 199</b>	<b>24 416</b>	<b>66 361</b>

### 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.

### Key assumptions for the value in use calculation

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

### Discount rate

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

	2023			2022		
	Norway	UK	Italy	Norway	UK	Italy
Risk free interest rate	3.0%	4.25%	3.7%	3.1%	3.3%	4.2%
Debt risk premium	3.0%	3.0%	3.0%	6.6%	6.6%	6.6%
Equity risk premium	4.0%	4.0%	4.0%	5.9%	5.9%	5.9%
Equity Beta	1.61	1.61	1.61	1.37	1.37	1.37
Cost of equity	9.4%	9.4%	9.4%	11.2%	11.2%	11.2%
Tax rate	22%	19%	29%	22%	19%	29%
Credit spread	3%	3%	3%	3%	3%	3%
After tax cost debt	4.8%	4.8%	4.8%	7.6%	7.7%	8.0%
Equity weight	90%	90%	90%	90%	90%	90%
WACC (pre tax)	15.4%	14.9%	17.0%	17.7%	17.3%	23.4%
WACC (after tax)	12.0%	12.1%	12.1%	13.8%	14.0%	16.6%

The average growth rate and EBITDA margin assumptions are based on historical experience and performance as well as market analysis used for budget 2024 and estimates for 2025-2027 and a growth rate of 2%. The average growth rates in the estimate period 2025-2027 for each Business Unit are:

2023	Cloud	BizS	Marine	Hospitality
Average revenue growth	7%	8%	11%	73
Average Gross profit margin	12.3%	8.1%	11.0%	91.5
Average EBITDA margin	12%	11%	22%	32

Compared to the same assumptions in 2022 we see a rather significant decline in the growth assumptions. This is explained by the implementation of a new internal policy of using modest growth assumptions for impairment tests. This, however, must not be seen in conjunction with the company's basis for future growth.

2022	Cloud	BizS	Marine	Hospitality
Average revenue growth	16.0%	9.0%	0.0%	196.0
Average EBITDA margin	7.0%	15.0%	18.0%	41.0

<sup>1</sup> The restructuring and sales of IP in the Marine CGU from 2022 to 2023 effect the average growth rates

<sup>2</sup> CGU Hospitality will until Q2 2023 go from a start up to become a mature profit making unit, thus impact on the growth rates

### Sensitivity

At 31 December 2023, the Group's value in use for each CGU was higher than the carrying amount of goodwill with indefinite useful life and intangible assets.

The calculation is most sensitive to changes in EBITDA and gross profit (GP) margins. No reasonable change in the key assumptions listed above would cause the carrying value to materially exceed the recoverable amount for any of the CGUs. The headroom on the most significant CGUs varied from 2

## Note 15 Business Combinations

During 2022 or 2023, 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 most acquired excess value and has been allocated to goodwill in accordance with IFRS 3. Goodwill in relation to the acquisition of different CGU's as according to Note 14.

## Note 16 Investment in subsidiaries

Subsidiary	Owning entity	Ownership	Year of acquisition/ foundation	Head office
Arribatec Group ASA	Arribatec Group ASA	100%	2015	Oslo
Arribatec Norge AS	Arribatec Group ASA	100%	2017	Oslo
Arribatec Hospitality AS	Arribatec Group ASA	100%	2019	Oslo
Arribatec Cloud AS	Arribatec Group ASA	100%	2020	Oslo
Arribatec EA & BPM AS	Arribatec Group ASA	100%	2021	Oslo
Arribatec Sverige AB	Arribatec Group ASA	100%	2016	Stockholm
Arribatec Denmark ApS	Arribatec Group ASA	100%	2015	Copenhagen
Arribatec Innovation Sp. z o.o.	Arribatec Group ASA	100%	2018	Wroclaw
Arribatec Belgium NV	Arribatec Group ASA	100%	2018	Vosselaar
Arribatec Italy S.r.l.	Arribatec Group ASA	100%	2018	Pontinia
Arribatec Iberia SL	Arribatec Group ASA	100%	2017	Granada
Arribatec Americas Inc	Arribatec Denmark ApS	100%	2018	Colorado
Arribatec Hospitality LLC	Arribatec Americas Inc	100%	2018	Colorado
IB S.r.l.	Arribatec Italy S.r.l.	100%	2021	Rapallo
IB Cyprus LTD	IB S.r.l.	100%	2021	Limassol
IB USA Inc	IB S.r.l.	100%	2021	Florida
Arribatec Solutions UK LTD	Arribatec Group ASA	100%	2018	Closed
Arribatec UK Ltd (former Integra Ass. Ltd)	Arribatec Group ASA	100%	2021	Leicester
Infoship GmbH	IB Cyprus LTD	100%	2021	Dormant
Arribatec France Sari	Arribatec Group ASA	100%	2021	Levallois-Perret
Arribatec Solutions Pte. LTD	Arribatec Group ASA	100%	2021	Singapore

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

Arribatec Group ASA hold direct ownership of most entities. Arribatec Americas INC and Arribatec Americas LLC are both subsidiaries of Arribatec Denmark ApS. The IB Group is owned by Arribatec Italy S.r.l.

Arribatec Group ASA | Annual report 2023

## Note 17 Other non-current assets

NOK thousand	2023
Investment in shares	60
Deposits	3 929
<b>Total other non-current assets</b>	<b>3 989</b>

Deposits are mainly deposits in relation to office rental

## Note 18 Account receivable

NOK thousand	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
<b>Ageing, Accounts receivable</b>						
2023	45 192	33 769	5 533	2 795	3 608	90 898
2022	60 600	17 022	5 200	2 984	2 409	88 214

Provision for Expected Credit Losses (ECL) is included with NOK 4.2m (NOK 3.0m). 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 the next year. Account receivables are non-interest bearing.

Expensed credit loss in 2023 was NOK 0.1m (0.1m)

### Credit risk

Credit risks are the risks that counterpart 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 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 customers.

### Accounts and other receivable

Accounts receivable and other receivables are initially recognized at fair value and are subsequently measured at amortized cost less provision for expected credit losses.

## Note 19 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.

The carrying amount is reasonable approximate of fair value for Arribatec's financial instruments such as short-term trade receivables and payables and lease liabilities.

The financial assets principally consist of investments in shares, accounts receivables, deposits related to premises, cash and cash equivalents and other receivables. The financial liabilities principally consist of non-current lease liabilities, other non-current financial liabilities, current lease liabilities, accounts payable, contract liabilities, current tax payable, other current liabilities and interest bearing loan. Any draw-downs on the Credit facility in Danske Bank are classified as short term interest bearing loan. 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.

NOK thousand	Carrying amount			Fair value		
	Amortized cost	Fair value through profit and loss	Total	Level 1	Level 2	Level 3
<b>31 Dec 2023</b>						
<b>Financial assets</b>						
Investment in shares <sup>1</sup>	0	60	60	0	0	60
Accounts receivable	90 898	0	90 898	0	0	90 898
Deposits related to premises	3 929	0	3 929	0	0	3 929
Cash and cash equivalents	39 371	0	39 371	0	0	39 371
Other receivables	1 398	0	1 398	0	0	1 398
<b>Total financial assets</b>	<b>135 595</b>	<b>60</b>	<b>135 655</b>	<b>0</b>	<b>0</b>	<b>135 655</b>
<b>Financial liabilities</b>						
Non-current lease liabilities	16 836	0	16 836	0	0	16 836
Other non-current financial liabilities	1 804	0	1 804	0	0	1 804
Current lease liabilities	12 909	0	12 909	0	0	12 909
Accounts payable	39 816	0	39 816	0	0	39 816
Contract liabilities	24 319	0	24 319	0	0	24 319
Current tax payable	1 669	0	1 669	0	0	1 669
Other current liabilities	83 869	0	83 869	0	0	83 869
Interest bearing loan	39 388	0	39 388	0	0	39 388
<b>Total financial liabilities</b>	<b>220 611</b>	<b>0</b>	<b>220 611</b>	<b>0</b>	<b>0</b>	<b>220 611</b>

## Note 20 Other current assets

NOK thousand	Carrying amount				Fair value				2023
	Amortized cost	Fair value through profit and loss	Total	Level 1	Level 2	Level 3	Total		
<b>31 Dec 2022</b>									
<b>Financial assets</b>									
Investment in shares <sup>1</sup>	0	60	60	0	0	60	60		1 978
Accounts receivable	88 214	0	88 214	0	0	88 214	88 214		10 539
Deposits related to premises	5 263	0	5 263	0	0	5 263	5 263		750
Cash and cash equivalents	40 449	0	40 449	0	0	40 449	40 449		13 267
Other receivables	1 128	0	1 128	0	0	1 128	1 128		
<b>Total financial assets</b>	<b>135 054</b>	<b>60</b>	<b>135 114</b>	<b>0</b>	<b>0</b>	<b>135 114</b>	<b>135 114</b>		
<b>Financial liabilities</b>									
Non-current lease liabilities	26 727	0	26 727	0	0	26 727	26 727		
Other non-current financial liabilities	967	0	967	0	0	967	967		
Current lease liabilities	16 765	0	16 765	0	0	16 765	16 765		
Accounts payable	31 879	0	31 879	0	0	31 879	31 879		
Contract liabilities	16 476	0	16 476	0	0	16 476	16 476		
Current tax payable	650	0	650	0	0	650	650		
Other current liabilities	83 969	0	83 969	0	0	83 969	83 969		
Interest bearing loan	31 211	0	31 211	0	0	31 211	31 211		
<b>Total financial liabilities</b>	<b>208 643</b>	<b>0</b>	<b>208 643</b>	<b>0</b>	<b>0</b>	<b>208 643</b>	<b>208 643</b>		

<sup>1</sup> Investment in shares is classified as Other non-current assets

<sup>2</sup> Consists of lease liabilities, other non-current financial liabilities, accounts payable, contract liabilities, current tax payable and other current liabilities

<sup>1</sup> Prepaid cost mainly consist of advances paid for software, rent and in

## Note 21 Contract assets and liabilities

### Consulting services

Arribatec provides implementation and integration services under consulting contracts with customers. Most contracts have a pricing structure where Arribatec agrees to implement and integrate software for a fixed hourly rate agreed upon in the contract, but where the number of hours to be delivered is not specified in the contract.

Arribatec's performance obligation is satisfied over time because the consulting services do 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 recognised over time, normally according to the invoiced hours for the period. A contract asset is recognised when the company has an unconditional right to payment. A contract liability is recognised when invoicing is done in advance compared to revenue recognition.

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

### Contract assets

Contract assets are recognised for performance obligations satisfied over time, mainly from installation services and projects where progress is measured over time. When the consideration becomes unconditional the contract assets are reclassified to accounts receivable, which attributes the main changes to the contract assets in the periods.

Contract assets will typically occur in Saas projects where the customer pays a fixed annual or monthly fee over 3-5 years. In such cases revenue is recognised at the time where performance obligations are met and registered as contract assets on the balance sheet. A reclassification to accounts receivable is done when the customer is invoiced.

It is expected that 93% of the above contract assets will be classified to receivables in 2024, 5% in 2025 followed by 2% in 2026.

The expected credit losses on Contracts assets are considered immaterial as the contracts are mainly with government entities and therefore secured. Contracts are subject to valuation of the same way as Account receivables.

### Contract liabilities

Contract liabilities relate to consideration received in advance of performance under revenue contracts with customers. The performance is recognised as (or when) the Group fulfills its performance obligations under the contracts. Contract liabilities are presented in the balance sheet below:

NOK thousand	2023	2022
As of 1 January	16 276	19 549
Performance obligations met	42 789	36 572
Reclassified to receivables	(35 305)	(40 272)
Translation difference	484	427
<b>Total contract assets</b>	<b>24 244</b>	<b>16 276</b>

NOK thousand	2023
As of 1 January	6 476
Deferred revenue	11 264
Recognised as revenue in P&L	(4 227)
Translation difference	806
<b>Total contract liabilities</b>	<b>14 319</b>

Contract liabilities are mainly invoiced to customers in a period other than the reporting period. All liabilities per 1 January was recognised as revenue in P&L during the year.

## Note 22 Inventory

Inventories are recognised at the lower of cost and net realisable value. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and bringing them to their current state and location.

NOK thousand	2023	2022
Hardware for resale	1 548	900
Licenses for resale	0	2 877
<b>Total inventory</b>	<b>1 548</b>	<b>3 777</b>

## Note 23 Cash and cash equivalents

NOK thousand	2023	2022
Cash, free	27 260	26 956
Cash, restricted	12 111	13 492
<b>Total cash and cash equivalents</b>	<b>39 371</b>	<b>40 449</b>

Restricted cash consists of rental deposits and tax accounts.

### Liquidity risk

Liquidity risk is the potential loss of the Group's inability to meet its contractual obligations when due. The Group monitors its risk of a shortage of funds using cash flow forecasts. The Group had cash and cash equivalents of NOK 39.4m on 31 December 2023 (2022: NOK 40.4m).

The following table details the Group's remaining contractual liability for its non-derivative financial liabilities with agreed periods. The tables have been set up based on the underlying cash flows of financial liabilities based on the most likely on which the Group can be required to pay. The table includes interest and principal cash flows. To the extent that interest is a floating rate, the undiscounted amount is derived from rate curves at the end of the reporting period. The contractual liability is based on the earliest date on which the Group may be required to pay.

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

NOK thousand	-6 months	6 months - 1 year	1-2 years	2-4 years	4 years
Interest bearing loans (including interest)	33 709	4 880	1 875	3 723	600
Provisions	0	0	2 254	1 270	160
Accounts payable	39 816	0	0	0	0
Lease liabilities	6 805	6 805	9 421	5 344	6 610
Other current liabilities	42 432	41 437	0	0	0
<b>Total</b>	<b>122 762</b>	<b>53 122</b>	<b>13 550</b>	<b>10 337</b>	<b>13 370</b>

The Group closely monitors and follow up the cash situation. During 2022 Arribatec carried out a private placement and a subsequent repair offer that brought in 51.8million. 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. Management continuously monitors financing risk, different funding related to revolving facilities, to minimize financing risk.

#### 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. The group defines a solid capital structure as balanced ration between debt and equity. No change was made in the objectives, policies, or process for managing capital during the year ended 31 December 2023.

## Note 24 Shares

### Issued shares and share capital

	Number of shares	Share
<b>1 January 2020</b>	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	
<b>1 January 2021</b>	418 583 271	
Capital issue in relation to acq. of Facil, Jan	12 423 000	
Capital issue in relation to acq. of Microsky, Feb	3 499 000	
Capital issue in relation to acq. of Innit, Mar	5 606 000	
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	124 790 000	
<b>31 December 2021</b>	584 903 271	
Capital issue, April	100 000 000	
Share issue, repair offer, July	3 625 000	
Capital issue in relation to acq. of Integra, Nov	2 045 000	
<b>31 December 2022</b>	690 573 271	
Capital issue, February		3
Reverse share split (10:1), March	(621 515 000)	
Capital issue, December	514 000	
<b>31 December 2023</b>	69 572 271	

Each share has the same rights and has a par value of NOK 2.80 (0.28 prior to the reverse share split in March).

**20 largest shareholders at 31 Dec 2023**

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	23.9%
TITAN VENTURE AS	2 988 661	4.3%
DALLAS ASSET MANAGEMENT AS	2 467 200	3.5%
JOAR AARENES	2 411 185	3.5%
ARRIBA INVEST AS	2 290 500	3.3%
SRK CONSULTING AS	1 780 947	2.6%
ERIK SKAAR OPDAL	1 695 200	2.4%
NORDNET BANK AB	1 653 270	2.4%
TRUDE HALVORSEN	1 079 789	1.6%
HANEKAMB INVEST AS	1 055 347	1.5%
EXCESSION AS	900 000	1.3%
DATUM AS	854 291	1.2%
MIDDELBOE AS	739 662	1.1%
KRISTIAN FALNES AS	654 592	0.9%
DANSKE BANK A/S	602 331	0.9%
LARS HUGO BRAADLAND OLSEN	574 850	0.8%
LCS AS	551 801	0.8%
JAN ARNE CHRISTENSEN	524 675	0.8%
NORDLYS TRADING AS	450 000	0.6%
VALSET INVEST AS	450 000	0.6%
<b>Total 20 largest shareholders</b>	<b>40 379 705</b>	<b>58.0%</b>
Other shareholders	29 192 501	42.0%
<b>Total</b>	<b>69 572 206</b>	<b>100.0%</b>

**Shares held by related parties**

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	23.9%
HANEKAMB INVEST AS	1 055 347	1.5%
FINANCE RESOURCES GJ AS	360 609	0.5%
TERJE MJØS HOLDING AS	150 000	0.2%
KJØLVIK INVEST AS	58 334	0.1%
SICUBI AS	24 072	0.0%
HELLEBUST, KRISTIN	22 728	0.0%

## Note 25 Long term incentive plan

During 2023, a long-term incentive plan in the form of a share-based remuneration program has been launched within Arribatec, with the intention to incentivize and retain key employees.

The program is an equity-settled option plan where one option gives the right to acquire one share in Arribatec Group ASA on the exercise date. There is no cash settlement for the employee at the grant date.

No shares have yet been vested through the program. The shares currently held by certain members of management or other employees were acquired at market conditions.

### Measurement of fair values

The Black-Scholes-Merton Option Pricing Model is used for valuing the share options. The measure of the expected volatility in the option pricing model has been calculated as the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.

The options are vested over a period of three years and the employee continues to be employed by the group.

### Total costs and Social Security Provisions

NOK thousand

Total IFRS cost 2023

Total Social security provisions 2023

### Total costs and Social Security Provisions

#### Instrument

Quantity 31.12.2023 (instruments)

Quantity 31.12.2023 (shares)

Contractual life<sup>1</sup>

Strike price<sup>1</sup>

Share price<sup>1</sup>

Expected lifetime<sup>1</sup>

Volatility<sup>1</sup>

Interest rate<sup>1</sup>

Dividend<sup>1</sup>

FV per instrument<sup>1</sup>

<sup>1</sup> Weighted average parameters at grant of instrument

### Outstanding instruments Year End - Option

Quantity and weighted average prices

Activity	01.01.2023 - 31.12.2023	
	Number of instruments	Weighted Average Strike Price
Outstanding OB (01.01.2023)	0	0.00
Granted	3 303 240	5.25
Exercised	0	0.00
Released	0	0.00
Adjusted	0	0.00
Performance Adjusted	0	0.00
Cancelled	0	0.00
Terminated	0	0.00
Expired	0	0.00
<b>Outstanding CB (31.12.2023)</b>	<b>3 303 240</b>	<b>5.25</b>
<b>Vested CB</b>	<b>0</b>	<b>0.00</b>

### Outstanding Instruments Overview

Strike price	Outstanding Instruments		Vested Instruments	
	Number of instruments	Weighted Average remaining contractual life	Vested instruments 31.12.2023	Weighted Average Strike Price
5.00	1 101 077	4.84	0.00	0.00
5.25	1 101 081	4.84	0.00	0.00
5.50	1 101 082	4.84	0.00	0.00
	<b>3 303 240</b>			

**Note 26 Interest bearing debt**

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Dec. 2023
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2024	19 458
DLL	Leasing & finance company	NOK		4.5%	2024	19
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	7 896
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	3 671
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	5 681
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	2 663
Italian banks, ref above	Revolving credit facility	EUR		1.0-4.75%	2023	0
<b>Total</b>						<b>39 368</b>

## Note 27 Pensions

Arribatec group meets the different local mandatory occupational pension requirement.

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

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

	Credit facilities	Other borrowings	Total
<b>Balance at 1 Jan 2022</b>	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)
<b>Total changes in financial cashflow</b>	(2 432)	(5 464)	(7 896)
Translation difference	181	1 501	1 682
<b>Balance at 1 Jan 2023</b>	6 779	24 431	31 211
Proceeds from loans and borrowings	19 686	0	19 686
Repayment of loans and borrowings	(7 009)	(6 173)	(13 183)
<b>Total changes in financial cashflow</b>	12 677	(6 173)	6 504
Translation difference	2	1 672	1 674
<b>Total Borrowings at end of period</b>	19 458	19 930	39 388

### Interest bearing loans and other financial liabilities

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

## Note 28 Provisions

NOK thousand	2023	2022
Severance indemnity funds in Italy	8 145	10 364
Other provisions	2 540	3 838
<b>Total provision</b>	<b>10 685</b>	<b>14 202</b>

Severance funds in Italy relates to a monthly accrual for severance pay for all employees. The funds are paid to the employee when they leave the company. Per 31.12.2023, all funds estimated as long term (2-4+ years).

### Provisions and contingent liabilities

Provisions are recognised 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 recognised 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.

## Note 29 Other current liabilities

NOK thousand	2023
Employer tax and employee withholding tax	24 302
Accrued holiday payments and bonuses	30 640
VAT liabilities	9 632
Remaining part of acq.price, Integra	7 441
Other short term liabilities	11 855
<b>Total other current liabilities</b>	<b>83 869</b>

### Trade and other payables

Accounts receivable and other receivables are initially recognized at the transaction price and subsequently carried at recognized cost, less provision for expected credit losses. For Arribatec, the accounts payable consists of annual fees for the following year from software providers.

**Note 30 Transactions with related parties**

During 2022 and 2023, rent for office in UK is paid to MDB & Sons Ltd, a company related to the CEO of Arribatec UK Ltd (former Integra Associated Ltd).

NOK thousand	2023	2022
<b>Transactions with related parties</b>		
MDB & Sons Ltd - office rental, Leicester	481	402
<b>Total Related parties transactions</b>	<b>481</b>	<b>402</b>

**Note 31 Pledged assets**

The Group have no pledged assets.

**Note 32 Subsequent events**

There have been no subsequent events since 31.12.2023.

# Parent company financial statements

Income statement of Arribatec Group ASA	79	Note 3	Other operating expenses	86
Balance sheet of Arribatec Group ASA	80	Note 4	Other financial income	87
Balance sheet of Arribatec Group ASA	81	Note 5	Other financial expenses	87
Statement of cash flow of Arribatec Group ASA	82	Note 6	Tax	88
Notes to the financial statement	83	Note 7	Property, plant and equipment	90
Note 1 Accounting principles	83	Note 8	Other intangible assets	90
1.1 Basis for preparation of the company accounts	83	Note 9	Shares in subsidiaries and intercompany transactions	91
1.2 Currency	83	Note 10	Non-current financial assets	91
1.3 Revenue	83	Note 11	Cash and short term deposits	92
1.4 Defined contribution pension schemes	83	Note 12	Share capital and shareholder information	92
1.5 Classification of assets and liabilities	83	Note 13	Equity	93
1.6 Receivables	83	Note 14	Other current liabilities	93
1.7 Use of estimates	83	Note 15	Transaction with related parties	94
1.8 Contingencies and events after the Balance Sheet date	83	Note 16	Events after the balance sheet date	94
1.9 Cash Flow Statement	83			
Note 2 Employee compensation	84			

## Income statement of Arribatec Group ASA

NOK thousand	Note	2023	2022
<b>Operating income and operating expenses</b>			
Sales revenue		499	0
Other income		1 266	4 360
<b>Total income</b>		<b>1 765</b>	<b>4 360</b>
Raw materials and consumables used		(3 225)	(21 154)
Employee benefits expense	2	(23 315)	(16 567)
Depreciations, amortisation and impairment of tangible and intangible fixed assets	7, 8	(1 744)	(5 253)
Other expenses	3	(297)	(3 449)
<b>Total expenses</b>		<b>(28 581)</b>	<b>(46 424)</b>
<b>Operating profit/loss</b>		<b>(26 816)</b>	<b>(42 063)</b>
<b>Financial income and expenses</b>			
Dividend from other group companies		1 812	0
Other interest income		2 512	1 416
Other financial income	4	582	1 687
Other interest expenses		(2 975)	(1 197)
Other financial expenses	5	(3 304)	(2 335)
<b>Net financial items</b>		<b>(1 374)</b>	<b>(430)</b>
<b>Result before tax</b>		<b>(28 190)</b>	<b>(42 493)</b>
Tax expense <sup>1</sup>	6	6 139	712
<b>Result for the year</b>	12	<b>(22 051)</b>	<b>(41 781)</b>
<b>Allocation of result for the year</b>			
Other equity <sup>1</sup>		(22 051)	(41 781)
<b>Total brought forward</b>		<b>(22 051)</b>	<b>(41 781)</b>

<sup>1</sup> 2022 restated after correction of filed tax, see Note 6

## Balance sheet of Arribatec Group ASA

NOK thousand	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Licences, patents etc.	8	4 442	6 005
Deferred tax assets <sup>1</sup>	6	15 076	8 937
<b>Total intangible assets</b>		19 517	14 942
<b>Property, plant and equipment</b>			
Equipment, fixtures and fittings and other movables		939	1 010
<b>Total property, plant and equipment</b>	7	939	1 010
<b>Non-current financial assets</b>			
Investments in other group companies	9, 10	322 011	309 969
Loans to group companies	9, 10	49 522	30 413
Other long-term receivables	10	3 386	3 386
<b>Total non-current financial assets</b>		374 919	343 767
<b>Total non-current assets</b>		395 376	359 720
<b>Current assets</b>			
<b>Inventories</b>			
Inventories			0
<b>Total Inventories</b>			0
<b>Receivables</b>			
Accounts receivables			85
Accounts receivables from group companies	9		13 654
Other short-term receivables			2 272
Receivables from group companies	9		6 907
<b>Total receivables</b>			11 918
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents	11		278
<b>Total bank deposits, cash and cash equivalents</b>			1 278
<b>Total current assets</b>			3 196
<b>Total assets</b>			438 572

<sup>1</sup> 2022 restated after correction of filed tax, see Note 6

## Balance sheet of Arribatec Group ASA

NOK thousand	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital		194 802	193 361
Other paid in capital	12	217 004	215 645
<b>Total paid-in equity</b>		<b>411 806</b>	<b>409 005</b>
<b>Retained earnings</b>			
Other equity <sup>1</sup>		(81 530)	(68 508)
<b>Total retained earnings</b>		<b>(81 530)</b>	<b>(68 508)</b>
<b>Total equity</b>	13	<b>330 275</b>	<b>340 497</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to group companies	9		11 346
<b>Total non-current liabilities</b>			<b>11 346</b>
<b>Current liabilities</b>			
Liabilities to financial institutions			19 458
Accounts payable			3 782
Public duties payable			1 515
Liabilities to group companies	9		40 482
Other current liabilities	14		41 713
<b>Total current liabilities</b>		<b>330 275</b>	<b>66 950</b>
<b>Total liabilities</b>		<b>330 275</b>	<b>68 297</b>
<b>Total equity and liabilities</b>		<b>488 572</b>	<b>488 572</b>

<sup>1</sup> 2022 restated after correction of filed tax, see Note 6

## Statement of cash flow of Arribatec Group ASA

For the year ended 31 December

Oslo 24 April 2024  
The board of Arribatec Group ASA

NOK thousand	2023	2022
<b>Operating activities</b>		
Profit/(Loss) before tax	(28 190)	(42 493)
<b>Adjustments for:</b>		
- (Increase)/decrease in accounts receivable	28 593	5 569
- (Decrease)/Increase in accounts payable	(2 345)	(37 361)
- Depreciation, amortisation and impairment	1 744	5 253
Change in other current assets/ liabilities	(35 369)	(17 475)
<b>Net cash flows operating activities</b>	<b>(35 568)</b>	<b>(86 507)</b>
<b>Investing activities</b>		
Capitalized tangible and intangible assets	0	2 738
<b>Net cash flows investing activities</b>	<b>0</b>	<b>2 738</b>
<b>Financing activities</b>		
Change in overdraft	21 547	32 314
Other changes in equity	11 947	51 813
Share issue costs	(118)	(3 280)
<b>Net cash flows financing activities</b>	<b>33 377</b>	<b>80 847</b>
Net change in cash and cash equivalents	(2 191)	(2 922)
Cash and cash equivalents at beginning of period	3 469	6 391
<b>Cash and cash equivalents at end of period</b>	<b>1 278</b>	<b>3 469</b>
whereof restricted cash	1 277	763

Signed

Martin Nes  
chairman of the board

Øystein Stray  
member of the

Kristin Hellebust  
member of the board

Terje M  
member of the

Linn Katrine Høie  
member of the board

Heir Joha  
Group C

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 recognises revenue when it transfers control of a good or service to a customer. Dividends and group contributions from subsidiaries are recognised 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 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. All employees are included in the same pension scheme.

#### 1.5 Classification of assets and liabilities

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.

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. Long-term loans are recorded at the nominal received value at the time of establishment.

Current assets are valued at the lowest of the cost value and actual value. Long-term liabilities are recorded at the nominal received value at the time of establishment.

#### 1.6 Receivables

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

#### 1.7 Use of estimates

Management has used estimates and assumptions that are necessary for the preparation of the financial statements and the valuation of assets and liabilities as contingent assets and liabilities on the balance sheet. The preparation of the annual accounts in accordance with accepted accounting principles.

#### 1.8 Contingencies and events after the Balance Sheet date

Contingent losses that are probable and quantifiable are recorded in the financial statements.

#### 1.9 Cash Flow Statement

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

## Note 2 Employee compensation

NOK thousand	2023	2022
Salaries	(16 228)	(11 791)
Employment tax	(2 775)	(1 720)
Pension costs	(731)	(389)
Other benefits	(3 581)	(2 667)
<b>Total employee compensation</b>	<b>(23 315)</b>	<b>(16 567)</b>

Arribatec Group ASA had 14 employees as per end of 2023, whereof 4 men and 10 women. Number of FTEs were 12.7 (3.3 men and 9.4 women). The Board of Directors are not included in the employee numbers.

### Management remuneration 2023

NOK thousand	Salary	Bonus	Benefits in kind	Share option cost	Pension cost
<b>Management</b>					
Geir Johansen - CEO	4 000	0	17	38	100
Ole Jakob Kjølvik - COO	1 559	137	17	28	100
Bente Brocks - CFO (interim)	1 762	0	14	34	100
Pål Stueflotten - COO	1 458	513	84	28	100
Solfrid Buø - CPOO	1 500	0	24	28	100
<b>Management total</b>	<b>10 278</b>	<b>649</b>	<b>156</b>	<b>156</b>	<b>498</b>

### Members of the Board

Martin Nes (Chairman)	265	0	0	0	0
Øystein S. Spetalen (Member)	215	0	0	0	0
Kristin Hellebust (Member)	215	0	0	0	0
Linn Katrine Høie (Member)	215	0	0	0	0
Terje Mjøs (Member, from May-23)	131	0	0	0	0
Henrik Lie-Nielsen (Member, to May-23)	83	0	0	0	0
<b>Members of the Board total</b>	<b>1 123</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total salaries and personnel expense</b>	<b>1 123</b>	<b>649</b>	<b>156</b>	<b>156</b>	<b>498</b>



### Note 3 Other operating expenses

NOK thousand	2023	2022
Consultants, etc	(4 655)	0
Legal costs	(1 011)	(5 301)
Computer and software costs	(8 024)	(2 822)
Leasing	(465)	(3 205)
Audit and accounting fees	(1 311)	(1 957)
Stock fees/Listing of shares	(314)	(219)
Other	15 482	10 054
<b>Total other operating expenses</b>	<b>(298)</b>	<b>(3 449)</b>

Leases where the most significant risks and returns associated with ownership of the asset are by the company are classified as operating lease agreements. Lease payments are classified as expense and are recognised linearly over the contract period.

#### Future cash flow from lease contracts

NOK thousand

Less than 1 year
1-2 years
2-3 years
3-4 years

#### Future cash flow from lease contracts

NOK thousand	2023	2022
Statutory audit	(444)	(1 448)
Other non-assurance services	(21)	(202)
<b>Total</b>	<b>(465)</b>	<b>(1 649)</b>

**Note 4 Other financial income**

NOK thousand	2023	2022
Net unrealised foreign exchange gain	582	1 687
<b>Total other financial income</b>	<b>582</b>	<b>1 687</b>

Unrealised effects from foreign exchange are presented net of gain and loss. For 2023 and 2022, net unrealised effects were income and therefor presented as Financial income.

For description of risks, see Group [Note 11](#).

**Note 5 Other financial expenses**

NOK thousand	2023
Write off intercompany loan	(2 042)
Other	(1 262)
<b>Total other financial expenses</b>	<b>(3 304)</b>

## Note 6 Tax

Tax expenses consist of tax payable and change in deferred tax. Deferred tax assets 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 fiscal year. Net deferred tax assets are recognised 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 recognised directly against equity.

	2023
	NOK thousand
<b>Income tax expense</b>	
<b>Current tax</b>	0
Current Income Tax	
<b>Deferred tax</b>	
Change in deferred taxes - Norway	6 139
<b>Tax income recorded in Profit &amp; Loss</b>	6 139
<b>A reconciliation of the tax</b>	
<b>Profit/(loss) before tax</b>	(28 190)
Temporary differences	(267)
Non deductible expenses	2 099
Non-taxable income	(1 812)
<b>Tax base</b>	(8 171)
Income taxes calculated at the Company's domestic tax rate (22%)	6 198
Changes in recognized deferred taxes	(59)
<b>Tax income at effective tax rate</b>	6 139
Effective tax rate	21.8%
Tax rate Norway	22.0%

The tax effect of temporary differences that has formed the basis for the deferred tax and deferred tax assets, specified on type of temporary differences.

NOK thousand	2023	2022
<b>Deferred taxes</b>		
Tax losses carried forward, accumulated	37 041	30 844
Property, plant and equipment	149	233
Intangible assets	2 806	3 158
Other provisions	377	0
Tax losses carried forward, not recognised	(25 298)	(25 298)
<b>Deferred taxes, net</b>	<b>15 076</b>	<b>8 937</b>
Deferred taxes, recognised	15 076	8 937
Deferred taxes, not recognised	25 298	25 298
<b>Reconciliation to balance sheet</b>		
Deferred tax assets	15 076	8 937
Deferred tax liabilities	0	0
<b>Net Deferred tax assets (liabilities)</b>	<b>15 076</b>	<b>8 937</b>

### Deferred tax

NOK thousand

2023

Deferred tax asset

15 076

### Deferred tax

Deferred tax is recognised with NOK 15.1 million in 2023.

Not recognised tax losses are NOK 25.3 million, relating to the period prior to the current ownership company was Hiddn Solution.

## Note 7 Property, plant and equipment

Tangible fixed assets are recognised at historical cost in the balance sheet, with a deduction for accumulated depreciation and any impairment. The write down is reversed when the basis for the write down no longer exists. Depreciation is made on a straight-line basis over the asset's estimated useful life, which is assessed on an individual basis, ranging from five to ten years.

NOK thousand	Office equipment	Fixture and fittings	Other	Total
Cost at 1 January 2023	3 142	865	745	4 752
Additions			109	109
Disposals		(381)		(381)
<b>Cost at 31 December 2023</b>	<b>3 142</b>	<b>484</b>	<b>854</b>	<b>4 481</b>
Accumulated depreciation at 1 January 2023	(3 142)	(498)	(102)	(3 742)
Depreciation during the year		(66)	(113)	(180)
Disposals		381		381
<b>Accumulated depreciation at 31 December 2023</b>	<b>(3 142)</b>	<b>(184)</b>	<b>(215)</b>	<b>(3 541)</b>
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>301</b>	<b>639</b>	<b>939</b>
Useful life	5-10 yrs	5 yrs	5 yrs	5 yrs

## Note 8 Other intangible assets

Intangible fixed assets are recognised at cost in the balance sheet, with a deduction for accumulated depreciation and any impairment.

Amortisation is calculated using the straight-line method to allocate the cost over their useful life to ten years.

NOK thousand	Custom software	Licenses	Other
Cost at 1 January 2023	8 202	1 544	101
<b>Cost at 31 December 2023</b>	<b>8 202</b>	<b>1 544</b>	<b>101</b>
Accumulated amortisation at 1 January 2023	(3 139)	(661)	(41)
Amortisation during the year	(1 245)	(309)	(10)
<b>Accumulated amortisation at 31 December 2023</b>	<b>(4 384)</b>	<b>(970)</b>	<b>(51)</b>
<b>Carrying amount at 31 December 2023</b>	<b>3 818</b>	<b>574</b>	<b>50</b>
Useful life	5-10 yrs	5 yrs	5 yrs

**Note 9 Shares in subsidiaries and intercompany transactions**

In Arribatec Solutions ASA's company accounts, shares in subsidiaries are valued following the cost method. Group contributions are entered into the parent company's accounts as income in investment in subsidiaries under financial items, in the extent to which the distribution relates to the earnings accrued in the holding period. Other received group contributions are entered as a reduction of the cost price of the shares. Provided group contributions net after tax are entered as increased investment in subsidiaries.

NOK thousand	Head office	Ownership and vote %	Book value of shares	Equity in subsidiaries	2023 result in subsidiaries
Arribatec Norge AS	Oslo	100%	44 250	6 454	(1 957)
Arribatec Hospitality AS	Oslo	100%	45 182	17 478	(5 799)
Arribatec Cloud AS	Oslo	100%	80 091	12 849	820
Arribatec EA & BPM AS	Oslo	100%	85 605	8 065	10 047
Arribatec Belgium NV	Vosselaar	100%	586	2 864	236
Arribatec Denmark ApS	Copenhagen	100%	56	574	515
Arribatec UK Ltd	Leicester	100%	39 670	12 398	2 726
Arribatec France Sarl	Levallois-Perret	100%	102	(2 076)	(770)
Arribatec Iberia SL	Granada	100%	28	273	(4 196)
Arribatec Sverige AB	Stockholm	100%	9 199	(285)	(1 029)
Arribatec Italy S.r.l.	Pontinia	100%	17 024	13 449	(245)
Arribatec Solutions Pte. LTD	Singapore	100%	0	(4 078)	(1 102)
Arribatec Innovation Sp. z o.o.	Dormant	100%	218	1 268	(45)
<b>Total</b>			<b>322 011</b>	<b>69 233</b>	<b>(796)</b>

**Note 10 Non-current financial assets**

Non-current financial assets mainly consist of investments in subsidiaries in subsidiaries (NOK 322m) and loans within the Arribatec Group (NOK 50.0m). Deposits (NOK 3.4m) are related to rental agreement facilities in for the head office in Oslo. These are all due more than 12 months after the balance sheet date. There are no deviation between booked values and fair values.

Total receivables related to Group companies were NOK 69.1m on 31.12.2023, and total internal liabilities at the same date were NOK 51.8m.

**Note 11 Cash and short term deposits**

Cash and cash equivalents include cash, bank deposits and other short-term liquid investments. Cash pool with negative balances are classified as debt. The cash pool limit is NOK 20m and all is considered short-term. Per 31.12.2023, NOK 19.5m of the limit was used.

As of 31 December 2023 the Company had a cash balance of NOK 1.3 million with restricted cash.

**Note 12 Share capital and shareholder information**

The Company is listed on the Oslo Stock Exchange under the ticker ARR. Share capital in the 31 December 2023 consisted of 69 572 206 shares, each with a nominal value of NOK 2.80. The has one share class, with each share conferring equal dividend rights and votes. The total share NOK 194 802 177. See [Note 24](#) in the Group report for more detailed information.

**Note 13 Equity**

NOK thousand	Share capital	Other paid-in capital	Other equity	Total equity
Equity 31 December 2022 <sup>1</sup>	193 360	215 645	(68 508)	340 497
Result of the Year			(22 051)	(22 051)
Paid in capital	1 442	9 886		11 328
Share option cost			620	620
Share issue cost		(118)		(3 281)
Reclassification within equity		(8 409)	8 409	0
<b>Equity 31 December 2023</b>	<b>194 802</b>	<b>217 004</b>	<b>(81 530)</b>	<b>330 276</b>

<sup>1</sup> 2022 restated after correction of filed tax, see [Note 6](#)

**Note 14 Other current liabilities**

Other current liabilities consist of unpaid holiday pay, bonus and other short term accruals and amount to be settled for the earn-out related to the acquisition of the subsidiary Arribatec UK Integra).

**Note 15** Transaction with related parties

There have not been any transactions with related parties during 2023 or 2022.

**Note 16** Events after the balance sheet date

There have been no subsequent events since 31.12.2023.



BDO AS  
 Alunkedamsveien 45  
 PO Box 1704 Vikta  
 0121 Oslo  
 Norway

**Independent Auditor's Report**  
 To the General 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 2023, income statement 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 2023, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

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**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 3 years from the election by the general meeting of the shareholders on 12 May 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**

**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 underlie the assessment.

**How the key audit matter was addressed in the audit**

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 underlying 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 14, and assessed the adequacy of the information provided in the notes against the requirements of IAS 36.

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**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 carrying amount as at 31.12.2023 was NOK 322 million. 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.

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 underlying 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 9.

**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.

**Opinion on the Board of Directors' 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.

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**Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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>

**Report on compliance with requirement 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-2023-12-31-en, 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.

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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>

Oslo, 24 April 2024  
BDO AS

Yngve Gjethammer  
State Authorised Public Accountant

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Page 5 of 5

# 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](http://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](http://www.arribatec.com). A Corporate Social Responsibility Report is found in this annual report.

### 3. Equity and Dividend

The Company strives to maintain a healthy relationship with the Company's equity and other forms of financing, given the Company's strategy and risk profile. The Board of Directors shall ensure that the Company's immediate and appropriate action should the equity or other forms of financing prove to be below an acceptable level.

### Dividend policy

Arribatec is growing fast, both organically and through acquisitions. Both these avenues for growth require liquidity and available financing. While the Company has sufficient funding as well as a healthy equity ratio, while there is in an expansion phase, the Board is not planning for dividends to be paid to the shareholders. There has not been any proposals to give, a mandate to the Board of Directors to distribute dividends.

### Board authorizations

Authorisations to the Board of Directors to approve share increases shall be confined to defined purposes and shall be given for longer periods of time than until the next Ordinary Meeting. If an authorization encompasses several purposes, the purpose should be treated as a separate issue at the General Meeting. This also applies to authorizations permitting the repurchase of shares. The ordinary General Meeting held on the 24 March 2023 authorized the Board of Directors to increase the Company's Capital by up to NOK 966 802 250. The authorizations shall be valid until the next ordinary general assembly, and no later than 31 March 2024.

#### 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](http://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:** Shareholders unable to attend the General Meeting in person, are encouraged to vote by proxy. In connection with any General Meeting, provides information on proxy voting, designates a person to be available to vote on behalf of the shareholders in question, and prepare a form for the appointment of a proxy.

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

#### 7. Nomination Committee

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

### 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 nine meetings in 2023.

### 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 by members of the Board.

**Audit Committee:** The audit committee's main responsibility is to ensure the integrity of the Group's financial reporting, to monitor the Group's internal control and risk management system, to monitor the auditor's independence, to inform the Board of the results of the statutory audit, and to ensure that the annual accounts give a true and fair view of the Group's financial results and financial condition in accordance with generally accepted accounting principles. The audit committee works as the Board's risk committee, reviews the process of financial management, and assesses the risks and financial controls related to the Group's business activities. The audit committee also monitors the company's contribution to the development of ESG, and the company has a sufficient focus on ESG to contribute to the company's development and appropriate risk management to ensure a positive impact of the operations. The audit committee reports on the work of the external auditor and the results of the audits.

As of 31 December 2023, the audit committee consisted of the following members:

- Martin Nes (Chair)
- Terje Mjøs
- Kristin Hellebust

The audit committee held six meetings in 2023.

**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 distributed according to the rules and regulations of the Oslo Stock Exchange. Insider information is treated in accordance with Norwegian Shareholder information, including the financial calendar on [www.arribatec.com](http://www.arribatec.com). The Company's CEO and CFO is responsible for investor relations. The Company has established procedures for discussions with shareholders other than at Ordinary Meetings. All information distributed to the Company's shareholders published on the Company's website at the same time as on the Company's website.

#### 14. Take-overs

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

## 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 2023, the auditor attended 1 board meeting and 6 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 2023, 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.



# APMs, terms and abbreviations

NOK thousand	2023	2022
<b>EBITDA</b>	24 463	(34 107)
Restructuring cost	0	3 779
Bad debt in relation to discount product	0	1 048
Sale of intangible asset (IP)	0	4 190
<b>Adjusted EBITDA</b>	24 463	(25 090)
Revenue	572 981	504 968
EBITDA	24 463	(34 107)
EBITDA margin	4.3%	(6.8%)
Adjusted EBITDA	24 463	(25 090)
Adjusted EBITDA margin	4.3%	(5.0%)

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

Restructuring cost is related to the restructuring of BA Marine, bad debt is related 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 Amortisation
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets
Adjusted EBITDA	EBITDA, adjusted for restructuring cost and other one-time effects
Adjusted EBITDA margin	EBITDA margin, adjusted for restructuring cost and other one-time effects

**Terms and abbreviations**

<b>BA</b>	Business Area
<b>BizS</b>	BA Business Services
<b>BoD</b>	Board of Directors
<b>BPM</b>	Business Process Management
<b>CGU</b>	Cash Generating Unit
<b>Cloud</b>	BA Cloud
<b>EA&amp;BPM</b>	BA Enterprise Architecture & Business Process Management
<b>EBIT</b>	Operating profit, Earning before Interest and Tax
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>ECL</b>	Estimated Credit Losses
<b>EPS</b>	Earnings Per Share
<b>ESG</b>	Environmental, Social and Governance
<b>EUR</b>	Euro
<b>FTE</b>	Full Time Equivalent
<b>GBP</b>	British Pounds

<b>GDPR</b>	General Data Protection Regulation
<b>GHG</b>	Greenhouse Gas emissions
<b>Hspt</b>	BA Hospitality
<b>IFRS</b>	International Financial Reporting Standards
<b>IP</b>	Intellectual Property
<b>M&amp;A</b>	Mergers and Acquisitions
<b>Marine</b>	BA Marine
<b>NOK</b>	Norwegian Krone
<b>RISE</b>	Responsibility, Integrity, Service-mindedness and Empowerment
<b>Solaas</b>	Solution as a service
<b>Saas</b>	Software as a service
<b>UN</b>	United Nations
<b>VIU</b>	Value in Use
<b>WACC</b>	Weighted Average Cost of Capital

# A.

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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