

Arribatec .

\ Remuneration report  
2022 .





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# 1. Remuneration Report .

The purpose of Arribatec's management remuneration approach is to offer competitive terms in order to attract and retain the competences it needs. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Arribatec's Executive Remuneration Policy approved by the GM on 29 June 2021. The report describes how the remuneration policy has been applied during 2022. The report was approved by the Board of Directors on 26 April 2023 and is presented for advisory voting for the first time by the annual general meeting on 24 May 2023. Arribatec's Group management works towards the Group development in the best interests of customers, shareholders, and employees. The Group has a clear ambition that Arribatec's remuneration scheme ensures that the Group management team acts in accordance with the long-term interests of the customers and owners.

## 1.1. Introduction

Arribatec ASA has been through a major structural change during the last two years. Following the reverse takeover on 4 Sept 2020, and the acquisition of ten companies, Arribatec has grown significantly in 2021: increased the workforce, doubled the number of offices, broadened the service and product portfolio and grown the customer bases. Consequently, significant changes have been made both in the composition of the board as well as in the Group management team of the company. The Group management team of the company was enlarged in 2021. Arribatec has applied the remuneration policy throughout 2021 as approved by the General Meeting.

### 1.1.1. Remuneration of the Board of Directors

The board of Directors has five directors, all are elected by the shareholders. Fees to the board of directors are approved by the Annual General Meeting. The board held 11 meetings in 2022. The Company has had a nomination committee and an Audit Committee. The Audit Committee held 5 meetings in 2022. The members of Arribatec Board of Directors are solely remunerated for their role and contribution in the board and its committees. The fixed fees are independent of the company's result and are reviewed each year and approved by the Annual General Meeting. The fees in the table below represent what has been paid during the years. The fees are to be approved at the Annual General Meeting to be held on 24 May 2023. The board members did not receive any other fees. No agreements exist which entitle the directors to any extraordinary compensation.

### 1.1.2. Remuneration of the Group Management team

Fixed remuneration for the Group management team members consists of their base salary. The purpose of Arribatec's management remuneration approach is to offer fair and competitive terms in order to attract and retain qualified leaders. The Group management team has in 2022 not had a bonus scheme. Arribatec provides no other special benefits to the members of Group management. The Group management team participates in the company's defined contribution pension scheme on standard terms. No additional pension contributions have been made. The Group management team participates in the company's insurance schemes on standard terms. The CEO, Geir Johannesen has 3 months' notice period and is entitled to a severance pay for 12 months in case of termination by the company.

## 1.2. Total Remuneration – Board of Directors

The yearly fees of the board and her committees are presented in table 1.

### Yearly fee

Chair of the board	250 000
member of the board	200 000
Chair of the Audit Committee	35 000
member of the audit committee	30 000
chair of nomination committee	20 000
member of nomination committee	15 000

Table 2 – Remuneration to Board of Directors

	Period	Role in Board / her committees		Board fees		total
		Board of Directors	Nomination Committee	Board fees	Nomination fees	
Martin Nes	Jan - Dec 2022	chair		279 168	20 417	299 585
	Jan - Dec 2021	chair		266 667	0	266 667
	Feb - Dec 2020	chair		0	0	0
Øystein S. Spetalen	Jan - Dec 2022	✓		216 667	0	216 667
	Jan - Dec 2021	✓		200 000	0	200 000
	Feb - Dec 2020	✓		0	0	0
Kristin Hellebust	Jan - Dec 2022	✓		216 667	17 500	234 167
	Jan - Dec 2021	✓		150 000	0	150 000
	Feb - Dec 2020	✓		0	0	0
Henrik Lie-Nielsen	Jan - Dec 2022	✓		216 667	17 500	234 167
	Jan - Dec 2021	✓		150 000	0	150 000
	Feb - Dec 2020	✓		0	0	0
Linn Katrine Høie	May - Dec 2022	✓		116 667	0	116 667
Yvonne Listheim Sandvold	Jan - Dec 2022	✓		100 000	0	100 000
	Jan - Dec 2021	✓		200 000	0	200 000
	Feb - Dec 2020	✓		0	0	0

	Period	Role in Board / her committees		Board fees		total
		Board of Directors	Nomination Committee	Board fees	Nomination fees	
Espen Lundaas	Jan - Dec 2022	✓		40 000	0	40 000
	Jan - Dec 2021		chair	0	0	0
	n/a					
Øystein Tvenge	Jan - Dec 2022	✓		0	0	0
	Jan - Dec 2021		✓	0	0	0
	n/a					
<b>Total</b>	Jan - Dec 2022			1 185 836	55 417	1 241 253
<b>Total</b>	Jan - Dec 2021			966 667	0	966 667
<b>Total</b>	Jan - Dec 2020			0	0	0

### 1.3. Total Remuneration – Group Management team

Arribatec's group management remuneration schemes are set to align with the company's ambitions, strategic priorities and purpose as defined in the Remuneration Policy. Group Management remuneration consists of the following two elements: - Fixed remuneration and - Benefits. The below table details the remuneration for the Group management team in 2022.

Table 3 – Remuneration to Group Management Team

Job Title	Period	Fixed Remuneration			Variable pay	Pension cost <sup>2</sup>	Total Remuneration	Proportion of fixed remuneration
		Base Salary	Other Benefits <sup>1</sup>					
CEO	Geir Johansen	Jan-Dec 2022	2 700 000	10 728				
	Per Ronny Stav	Jan - Dec 2021	3 235 366	13 356	0	89 375	3 338 097	100%
		Jan - Dec 2020	3 200 000	7 866	1 583 336	26 616	4 817 818	67%
COO	Ole Jacob Kjølvik	Jan-Dec 2022	1 500 000	16 262	0	89 683	1 605 945	100%
	Jhonny Sharma <sup>3</sup>	Jan - Dec 2021	2 439 220	10 535	0	89 375	2 539 130	100%
		Jan - Dec 2020	1 800 000	4 500	0	30 848	1 835 348	100%
CFO	Bente Brocks	Jan-Dec 2022	1 679 736	11 250	0	89 683	1 780 669	100%
	Geir Johanssen <sup>4</sup>	Mar- Dec 2021	2 243 060	8 613	0	89 375	2 341 048	100%
		n/a						
CP&OO	Solfrid Buø	Nov-Dec 2022	217 308	2 667	0	15 212	235 186	100%
	Grete Thomassen	Jan - Apr 2022	400 000	3 796	0	28 000	431 796	100%
	Grete Thomassen	May - Dec 2021	846 147	12 242	0	84 000	942 389	100%
	Else Thoresen	Jan - Mar 2021	437 805	2 862	0	22 300	462 967	100%
Strategic Director	Ole Jacob Kjølvik	Dec 2021	125 000	949	0	0	125 949	100%
		n/a						

Job Title	Period	Fixed Remuneration			Variable pay	Pension cost <sup>2</sup>	Total Remuneration	Proportion of fixed remuneration
		Base Salary	Other Benefits <sup>1</sup>					
Group EVP Bus Dev / CCO	Pål Stueflotten	May 2022 -	800 000	74 325	0	56 000	930 325	100%
	Espen Karlsrud	Jan - Apr2022	500 000	3 796	0	35 000	538 796	100%
	Espen Karlsrud	Oct - Dec 2021 n/a	300 000	2 847	0	0	302 847	100%
Group IT director	Erik Sundet <sup>5</sup>	Jan-Dec 2022	992 807	21 467	48 300	69 496	1 132 070	96%
<b>Total</b>	<b>2022</b>		<b>8 789 850</b>	<b>144 292</b>	<b>48 300</b>	<b>472 757</b>	<b>9 455 199</b>	<b>99%</b>
<b>Total</b>	<b>2021</b>		<b>9 626 598</b>	<b>51 404</b>	<b>0</b>	<b>374 425</b>	<b>10 052 427</b>	<b>100%</b>
<b>Total</b>	<b>2020</b>		<b>5 000 000</b>	<b>12 366</b>	<b>1 583 336</b>	<b>57 464</b>	<b>6 653 166</b>	<b>76%</b>

<sup>1</sup> Other benefits include phone and broadband allowances, travel allowances and insurances in the standard employee benefit scheme

<sup>2</sup> Pension benefits include the standard employee pension scheme and a disability pension scheme

<sup>3</sup> Salary in 2021 includes a 150.000 NOK board fee for an Arribatec company

<sup>4</sup> Geir Johansen was appointed as CEO from January 2022 (former CFO from March – December 2021), he earlier served on the board of Arribatec Solutions. As board member Geir Johansen received no compensation

<sup>5</sup> Erik Sundet works 50% for the Management team. Salary shown is 100% of compensation

#### 1.4. Share based remuneration model

No share-based remuneration is offered to any director or group management team member during 2022. The shares currently held by certain members of management, which are presented in [note 25](#) in the Annual statement, were acquired at market conditions.

#### 1.5. Reclaim of a bonus in whole or in part

The Group management team and the board have no bonus schemes in 2022. The claw-back clause was not applied in 2022. The bonus payment in 2022 was related to 2021.

## 2. Executive Remuneration – Comparison

Arribatec ASA has been through a major structural change during the last two years. The company was founded in 2015, and since the reverse take-over in 2020 the company has been listed at the Oslo Exchange. Implying that the company has grown from a one founder company to a listed company in 6 years. All Group management positions were created in 2021. The table below gives information about the development of remuneration to these executives in their role during the last five years, as well in relation to the financial performance of the company and the development of the average salary in the Group.

**Table 4 – Change in remuneration from previous years**

	2018 <sup>2</sup>	2019	2020	2021	2022
<b>Remuneration</b>					
CEO - Geir Johansen	0%	0%	0%	n/a	5%
CEO - Per Ronny Stav <sup>3</sup>	307%	14%	39%	(31%)	n/a
COO - Jhonny Sharma	0	0	0	38%	n/a
COO - Ole Jakob Kjølsvik	0	0	0	n/a	6%
<b>Key figures in '000 NOK</b>					
Turnover	74 416	113 660	154 024	413 938	504 968
Result after tax	3 051	3 189	(55 620)	(48 858)	(83 393)
<b>Employees</b>					
(weighted) Average FTE	49	82	121	331	364
change in average salary	0	(8%)	(16%) <sup>4</sup>	(3%) <sup>5</sup>	11% <sup>6</sup>

<sup>1</sup> Due to the size and growth of the company, it is not relevant to present figures before 2018.

<sup>2</sup> Figures are derived from the non-IFRS consolidated accounts of Group Arribatec AS.

<sup>3</sup> Former CEO has been the founder and main shareholder of the company before the reverse takeover in 2020.

<sup>4</sup> The decrease is partly due to the fact that Innit was acquired. Innits employees had a lower average base salary than the average salary for other employee groups, due to the nature of the business.

<sup>5</sup> The decrease is partly due to the international acquisitions with 77 employees, who had a lower average base salary than the average salary in the Group.

<sup>6</sup> The decrease is due to restructuring/decrease of FTEs in low-cost countries, the hire of senior and consultants including increased market salary level.



Oslo, 3 May 2023

Martin Nes

Chairman of the board

# Arribatec.

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

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