Arribatec Group ASA

(A public limited liability company organized under the laws of Norway)

Listing of 50,000,000 Private Placement Shares

This prospectus (the "**Prospectus**") has been prepared by Arribatec Group ASA (the "**Company**", "**Arribatec**" or together with its consolidated subsidiaries the "**Group**"), a public limited company incorporated under the laws of Norway, solely for use in connection with the listing on Oslo Børs, a regulated market place operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 50,000,000 new shares (the "**Private Placement Shares**") issued in a private placement announced by the Company on 3 December 2020 (the "**Private Placement**"). The Company's shares (the "**Shares**") are listed on the Oslo Stock Exchange under the ticker code "ARR".

This Prospectus has been prepared solely in connection with the listing of the Private Placement Shares. This Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein. For a non-exhaustive description of certain applicable transfer restrictions, please see section 14 "Transfer restrictions".

Investing in the Company's Shares involves risk. See section 2 "Risk Factors".

The date of this Prospectus is 3 February 2022

IMPORTANT INFORMATION

For the definitions of terms used throughout this prospectus (the "**Prospectus**"), see section 17 "Definitions and Glossary of Terms".

This Prospectus has been prepared solely in connection with the listing of the Private Placement Shares on the Oslo Stock Exchange. This Prospectus has been prepared solely in the English language. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act"**) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"). The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Company has engaged Carnegie AS as a Manager in the Private Placement (the "**Manager**").

All inquiries relating to this Prospectus should be directed to the Manager or to the Company. No other person has been authorized to give any information, or make any representation on behalf of the Company in connection with the Private Placement. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Private Placement Shares and which arises or is noted between the time when this Prospectus is approved by the Norwegian FSA and the listing of the Private Placement Shares on Oslo Børs will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. The Company and the Manager require persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions. This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the securities described herein. The Shares may in certain jurisdictions be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Prospectus that are not known or identified by the Company or the Manager at the date of this Prospectus may apply in various jurisdictions. For further information on certain applicable transfer restrictions, see section 16 of this Prospectus.

TABLE OF CONTENTS

1. SUMMARY

INTRODUCTION AND WARNINGS

Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company has one class of shares in issue. The Shares are registered in the ESO under ISIN NO 0003108102.
Issuer	The issuer of the securities is Arribatec Group ASA with registration number 979 867 654 in the Norwegian Register of Business Enterprises and LEI code 5967007LIEEXZXFK0040. The Company's principal office is located at Karl Johansgate 23b, N-0159, Oslo, Norway, and its main telephone number at that address is +47 405 10 727.
Competent authority	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 3 February 2022, approved the Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information	The issuer of the securities is Arribatec Group ASA, a public limited liability company incorporated in Norway on 7 May 1998 in accordance with the Norwegian Public Limited Companies Act and operating pursuant to the Norwegian Public Limited Companies Act. The Company is registered with the Norwegian Register of Business Enterprises under the organisation number 979 867 654 and its LEI code is 5967007LIEEXZXFK0040.
Principal activities	The Company's main business is research, development and commercialization of security products, participation and investments in companies with similar business, as well as any other business naturally related thereto.
Major shareholders	Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. An overview of the Company's top 10 largest shareholders as of 19 January 2022 are listed below:

#	Shareholder	No. of shares	Percentage
1	Ferncliff Listed DAI AS	116,554,032	25.33%
2	Arriba Invest AS	80,965,209	17.60%
3	Dallas Asset Management AS	24,598,694	4.35%
4	Tvenge, Torstein Ingvald	21,000,000	4.56%
5	SRK Consulting AS	17,121,277	3.72%

6	Tigerstaden AS	10,000,000	2.17%
7	Datum AS	8,542,908	1.86%
8	Hanekamb Invest AS	7,533,463	1.64%
9	Danske Bank A/S	5,708,984	1.24%
10	LCS AS	5,518,001	1.20%

All Shares hold the same rights, and each Share gives one voting right

Executive management The Company's Executive Management consist of the following persons:

- (Chief Executive Officer)
- (Chief Financial Officer)

Statutory auditor BDO AS

Proforma financial information

During 2021, the Company has completed certain transactions which are regarded as transactions that together constitute a significant gross change and includes the Maksit transaction, the Gruppo IB transaction, the Qualisoft transaction and the Integra transaction (together, the "**Transactions**"), as explained below. The basis of the assessment of significant gross changes is measured against the company's corresponding financial figures for fiscal year 2020.

The Transactions represent on an accumulated basis a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019[1] ("**Regulation (EU) 2019/980**"), supplementing the EU Prospectus Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus. According to Annex 3 to Regulation (EU) 2019/980, the Company shall provide a description of how the transactions may have affected its assets and liabilities and earnings, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. The pro forma shall be presented as set out in Annex 20 of Regulation (EU) 2019/980 and include the information indicated therein and shall be accompanied by a report prepared by an independent auditor.

As a result, the Company has prepared unaudited pro forma financial information showing how Arribatec Group's financial income as per 30 September 2021 would have been affected by these Transactions as if they were made on the 1 January 2021. Furthermore, to reflect how the financial position would have been considered the transactions to be made on the 30 September 2021. The unaudited pro forma financial information has been prepared on the basis of the third quarter of 2021 (cf. ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021 (the "**ESMA Guidelines**"), note 103) and will cover financial profit and loss information for the nine-month period ended 30 September 2021. The financial position in the Company's consolidated interim financial statement as per 30 September 2021 shows the financial position as if all these acquisitions were completed on such date.

[1] As implemented in Norway by Section 7-1(2) of the Norwegian Securities Trading Regulation.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation, and therefore, does not represent the Company's consolidated financial position and actual financial results of operations for the period 1 January 2021 until 30 September 2021 and is not representative of the results of operations for any future periods. The unaudited financial information is prepared for illustrative purposes only.

Pro Forma Statement of Comprehensive Income for the nine months period ended 30 September 2021

	Note A	Note B	Note C	Note D	Note E	Note F	Note G	Note H	
	Arribatec Group consolidated	Maksit	Qualisoft	Integra	**IFRS adjustment**	**Pro Forma adjustment**			**Proforma Arribatec Group consolidated**
NOK thousand	1 jan - 30 sep 2021	From 1 Jan - 31 Jan	From 1 Jan - 31 Jan	From 1 Jan - 30 Sep					1 jan - 30 sep 2021
Revenue	297.961	1.545	5.342	33.503					338.351
Materials, software and services	(67.822)	(28)	(791)	(12.811)					(81.452)
Gross profit	**230.139**	**1.517**	**4.551**	**20.692**	**-**	**-**		**-**	**256.899**
Salary and personnel costs	(192.386)	(918)	(3.321)	(20.299)					(216.924)
Other operating expenses	(40.017)	(155)	(556)	(2.869)	223		(753)		(44.127)
Total operating expenses	**(232.403)**	**(1.072)**	**(3.877)**	**(23.169)**	**223**	**-**	**(753)**	**-**	**(261.051)**
EBITDA	**(2.265)**	**445**	**675**	**(2.476)**	**223**	**-**	**(753)**	**-**	**(4.152)**
Depreciation and amortization	(22.883)	(1)	(15)	(188)	(215)	(406)			(23.707)
EBIT	**(25.148)**	**444**	**660**	**(2.664)**	**8**	**(406)**	**(753)**	**-**	**(27.859)**
									-
Financial income	3.904	-	4	1					3.909
Financial expense	(5.543)	(0)	(10)	-	(15)				(5.568)
Profit/(loss) before tax	**(26.787)**	**444**	**654**	**(2.664)**	**(8)**	**(406)**	**(753)**	**-**	**(29.519)**
Tax expense	649	(98)	(144)	(73)	2	89	166		591
Profit/(loss) after tax attributable to equity holders of the parent company	**(26.137)**	**346**	**510**	**(2.737)**	**(6)**	**(317)**	**(587)**	**-**	**(28.928)**
Other comprehensive Income/(Loss)									
Foreign currency translation differences - foreign operations	(1.961)			(9)				97	(1.873)
Other comprehensive income/(loss) for the period	**(1.961)**	**-**	**-**	**(9)**	**-**	**-**	**-**	**97**	**(1.873)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**(28.098)**	**346**	**510**	**(2.746)**	**(6)**	**(317)**	**(587)**	**97**	**(30.801)**

Pro Forma Statement of financial position as of 30 September 2021

	Note A	Note B	Note C	Note D	
	Arribatec Group consolidated				Proforma Arribatec Group consolidated
NOK thousand	30/09/2021	Integra	IFRS adjustment Leases Integra	PPA adjustment Integra	30/09/2021
ASSETS					
Non-current assets					
Property, Plant and equipment	6.116	952			7.068
Right-of-use assets	20.832		992		21.824
Goodwill	188.107			29.653	217.760
Customer relations	31.929				31.929
Other Intangible assets	64.090				64.090
Other non-current assets	11.494				11.494
Deferred tax assets	4.470				4.470
Total non-current assets	**327.038**	**952**	**992**	**29.653**	**358.635**
Current assets					
Trade receivables	69.395	7.750			77.145
Other receivables	4.160	187			4.347
Contract assets	24.366	942			25.309
Other current assets	20.209	719			20.927
Cash and cash equivalents	56.111	7.994		-24.987	39.118
Total current assets	**174.241**	**17.592**	**0**	**-24.987**	**166.846**
TOTAL ASSETS	**501.279**	**18.544**	**992**	**4.666**	**525.481**

What are the key risks that are specific to the issuer?

- The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand
- Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability
- The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively
- Aqcuisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN	All Shares are ordinary shares of the Company, created under the Norwegian Public Limited Liability Companies Act. The Shares are registered in the ESO under ISIN NO 0003108102.
Currency, par value and number of securities	The Shares are traded in NOK on the Oslo Stock Exchange. At the date of this Prospectus, the Company's share capital is NOK 163,772,857.92 divided into 584,903,064 shares, each with a nominal value of NOK 0,28.

Rights attached to the securities	The Company has one class of shares in issue and all shares provide equal rights in the Company. Each share carries one vote.
Transfer restrictions	The Shares are freely transferable.
Dividend and dividend policy	To support committed investments and productivity improvements, the Board's view so far has been that retained earnings should be put to use within the Company. Accordingly, there has been no distribution of dividends to the shareholders since the Company was publicly listed in 2006. The Company has no plans for dividend distribution, and does not expect dividend to be distributed in the near future.

Where will the securities be traded?

The Company's Shares are listed and tradeable on the Oslo Stock Exchange under the ticker code "ARR".

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

This Prospectus is a listing prospectus for securities already issued by the Company, and consequently does not constitute an offer to buy or subscribe for any securities. The Company's Shares are listed and tradeable on the Oslo Stock Exchange under the ticker code "ARR".

Dilution

The Company's total number of Shares was increased by 50,000,000 new Shares following the Private Placement. Therefore, the dilutive effect for shareholders not participating in the Private Placement was approximately 12%.

Overview of dilutive effect:

	Prior to the Private Placement	Subsequent to the Private Placement
Shares outstanding	368,583,331	418,583,331
Dilutive effect	-	12%

The net asset value per existing Share as at 31 December 2019 was 0,0521 The subscription price in the Private Placement was NOK 2.20 per Share.

Why is this prospectus being produced?

Net proceeds	The Company incurred fees and expenses related to the Private Placement, which amounted to approximately NOK 4.3 million, thus, giving net proceeds of NOK 105.7 million.

The Company intends to use the net proceeds from the Private Placement on further growth initiatives, inclduing both organic growth and mergers and acquisitions.

Conflicts of interest

As far as the Company is aware, there are no material conflicts of interest pertaining to the Private Placement.

2. RISK FACTORS

Investing in the Company involves a high degree of risk. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Potential investors should carefully consider the risk factors set out below and the information set out in section 4.2 "Cautionary note regarding forward looking statements" in addition to the other information contained herein before making an investment decision.

The risk factors included in this Section 2, are as of the date of this Prospectus, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively.

2.1 RISKS RELATING TO GROUP AND THE INDUSTRY IN WHICH IT OPERATES

2.1.1 The Group's results of operations

The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand. The market for the services offered by the Group is characterized 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 property and solutions in light of new technologies or new offerings by competitors, the Group's business, results of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

2.1.2 Inability to manage the Group's growth

Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability. The future growth of the Group will depend on the successful implementation of its business strategy. Any failure to manage growth effectively and integrate new personnel or consultants on a timely basis could have material adverse effect on the Group's business, operating results and financial condition.

2.1.3 Highly competitive markets

The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively. The Group operates in a highly competitive and rapidly changing global marketplace and competes with a variety of organizations, for example Evry, Deloitte, Columbus and Deltek. These organizations offer similar services to those the Group offers, including but not limited to large multinational IT services providers; offshore IT service providers in lower-cost locations; providers of cloud services and solutions; accounting and management consulting firms; and niche service providers and local competitors. In addition, companies that provide hardware, software or equipment and services, or those formed through industry consolidation, may be able to provide a more attractive integrated offering, particularly where services are standardized. If the Group is unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.4 Acquisitions, investments and other strategic transactions

Acquisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences. The Company does not exclude the possibility that it will make acquisitions or enter into other strategic transactions going forward. Such transactions involve significant challenges and risks. Such risks include that the transaction fails to advance the Company's business strategy, that the Company does not realize a satisfactory return on its investment or that it acquires unknown liabilities. Furthermore that the Company experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing businesses it acquires, or diversion of Management's attention from the Company's other businesses. Such events may harm the Company's operating results or financial condition.

2.2 RISK RELATING TO OPERATIONAL ACTIVITIES

2.2.1 Management team and highly skilled IT professionals

The Group's success depends upon its management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these personnel. The Group's success to date has depended to a significant extent upon, and the Group's future success will also depend upon, the Group's ability to attract and retain members of its management team who are able to challenge today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers of highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's business. If the Group is unable to do so, the Group's ability to develop new business and effectively lead the Group's current projects could be jeopardized. Additionally, and although the Group seeks to diversify its interactions with its customers and ensure that no customer relationship is managed by one employee only, the loss of key employees could negatively affect the Group's ability to maintain and renew existing customer relationships.

2.2.2 Licenses and authorizations

The Group has been granted various licenses and authorizations, and a disadvantageous amendment or termination of any license agreement or authorization may have an adverse or even destructive effect on the Company's operations. The Group is using third party technology and various licenses and authorizations to produce, develop, publish and distribute its products, for instance from Unit4, Microsoft and other software vendors, which is essential for the Group in order to conduct its business in a profitable, even sustainable, manner. Any termination, non-renewal or renewal on disadvantageous terms and conditions, variation of fee structures or other contractual limitations in such reseller agreements, licenses or authorizations, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.3 Intellectual property rights

The Group's business and business strategy are tied to its intellectual property rights, however, no assurances can be given as to the adequacy of the protection of the Group's intellectual property rights. The Group operates in a business segment that makes it dependable on copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and IP rights and will rely on such in all jurisdictions it at any time operate in. The Group's failure to process, obtain or maintain adequate protection of its IP rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, results of operations and financial condition.

2.2.4 Data privacy regulations and licenses

Collection, storage and use of consumer information means that the Group is subject to data privacy regulations, licenses etc. within all jurisdictions the Group operates, and any misapprehension of regulatory duties and obligations may harm the Group's business. The Company receives, stores and processes personal information and other user data. There are numerous laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data on the internet platforms. The Group's (and its products') geographical presence determines which jurisdictions' data privacy laws it must comply with. Furthermore, the rate of privacy law-making is accelerating globally, and the interpretation and application of consumer protection and data privacy laws in Norway, Europe (such as GDPR), the United States and the rest of the world are often uncertain, contradictory and in flux. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost.

2.2.5 System failures

Any system failures could harm the Group's ability to provide its services and solutions, damage the Group's reputation or otherwise adversely affect the Group's business. Certain of the IP-tools offered by the Group to its customers is hosted by the Group on the Group's servers, meaning that the Group must maintain continuous data center operations, including network, storage and server operations. Any significant disruption in operations and any major system failure could compromise the Group's ability to deliver services according to the Group's contracts or to complete projects for its customers on a timely basis (which could trigger penalty and/or damages payments by the Group), resulting in the loss of customers or curtailed operations, any of which could materially affect the Group's operating revenue and profitability.

2.2.6 Cyber threats

The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' services. The Group and the Group's customers may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of the Group's, or the Group's customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation.

2.2.7 Undetected errors or defects in the Group's products or in any third party products

The Group's products, software or solutions, as well as hardware, software and services provided by strategic partners, software vendors and channel partners, could contain errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand therefor. Any such errors or defects could result in adverse client reactions and negative publicity, because many of the Group's clients and potential clients are highly sensitive to defects in the products, software or solutions they use. Any defects or errors in the Group's products, software or solutions could result in the loss of orders or a delay in the receipt of orders and could result in reduced operating revenue. Any claim brought against the Group could be expensive to defend and require the expenditure of significant resources, regardless of the result.

2.2.8 Changes in tax laws and/or any failure to comply with applicable tax legislation

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company. The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. Furthermore, the Company is reliant on engaging external consultants in its business operations, and from a tax perspective, these could be deemed as temporary employees. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3 RISK RELATING TO CUSTOMER RELATIONSHIPS AND THIRD PARTIES

2.3.1 The Group is subject to liquidity risks relating to certain of its customers

As part of the Group's earning model, certain of its customers pays for software and services under a Solution as a Service (SolaaS) arrangement, meaning that the customer is paying a monthly recurring sum for, inter alia, the software and services already provided or to be provided by the Group. As such, these customers' monthly recurring payment obligations also includes payment for licenses and software already integrated and implemented, in addition to services related to continuous maintenance and consulting. This in contrast to e.g. Software as a service (SaaS) arrangements, where the customer in general pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services.

Although the Group has opted with 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. Should a certain amount of the customers under the SolaaS arrangement for some reason be prevented from paying the whole or the remaining portion of these fixed monthly payments (e.g. as a result of bankruptcy) during the duration of the contract, the Group's earnings, results of operations and prospects may suffer as a result as it has ultimately taken the cost related to software and services already provided.

2.3.2 Third party obligations and deliveries

The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all. The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3.3 Retaining customers and producing additional work

The Group's success depends on its ability to retain customers and produce additional work from existing clients, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects. Several of the Group's customer contracts are long-term, but the contracts can usually be terminated by the customers without cause. The Group also enters into framework agreements, which typically relate to system development and consulting engagements. The Group's customers generally have no financial commitment or minimum spending requirement thereunder. Moreover, the Group's contracts generally do not give the Group a right to be the exclusive supplier of services and solutions to its customers. Consequently, the Group's results of operations in subsequent periods could be materially lower than expected.

2.3.4 Failure in a customer's infrastructure or applications

Any failure in a customer's infrastructure or applications as a result, or alleged result, of the Group's consulting services' failure could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance coverage may not cover all potential losses. Many of the Group's engagements involve projects and services that are critical to the operations of the Group's customers' businesses and provide benefits that are difficult to quantify. Any failure in an infrastructure component or application that the Group designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against the Group and significant reputational harm, regardless of the Group's responsibility for the failure. Although the Group has product liability insurance coverage and IT consulting insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

2.4 FINANCIAL RISKS

2.4.1 Currency fluctuations

The Company conducts its business in currencies other than its functional reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations. Because a significant part of the Company's business is conducted in currencies other than its functional reporting currency (NOK), the Company 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.

2.4.2 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions.

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their IT spending and demand for the Group's solutions and services. Economic volatility and uncertainty is particularly challenging because many of the projects the Group undertakes for customers require major investment by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility, have negatively impacted, and could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

2.5 RISK RELATED TO THE SHARES

2.5.1 Forward-looking information, principal assumptions and expectations

The financial statements incorporated by reference to this Prospectus contains forward-looking information with respect to expectations for the consolidated prospective financial information for the quarter ended 31 December 2021 and the year ending 31 December 2022, as further set out in Section 8.14. Such forward-looking information is based on various principal assumptions made by the Company (as set forth in section 8.14.2) regarding the Group's future growth, delay in recognition of revenue relating to the Covid-19, hiring, integration of acquisitions and preparation of the future platform, sales revenues, and vacation periods These principal assumptions are subject to inherent risks as they are principal assumptions regarding the Group expected future consolidated prospective financial information, and may prove to be inaccurate or unachievable. Such principal assumptions cannot be verified. Additionally, forward-looking information included in the financial statements incorporated by reference to this Prospectus are based on information, estimates and plans at the time they were announced on 11 November 2021, which in the future may be changed within a short period without notice. Investors are cautioned against placing undue reliance on such forward-looking information.

3. STATEMENT OF RESPONSIBILITY

The Board of Directors of Arribatec Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Oslo, 3 February 2022

The Board of Directors of Arribatec Group ASA

Martin Nes	Kristin Hellebust	Henrik Lie-Nilsen
Chair of the Board	*Board member*	*Board member*

Yvonne Sandvold	Øystein Stray Spetalen
Board member	*Board member*

4. GENERAL INFORMATION

4.1 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

4.1.1 Financial information

The Group's audited consolidated financial statements as of and for the year ended 31 December 2020 with comparable figures for 2019 (the "**Financial Statements**") and the Group's unaudited interim financial statement for the half-year period ended 30 June 2021 and the Group's unaudited interim financial statement for the three and nine month periods ended 30 September 2021, all with comparable figures for the same periods in 2020 (the "**Interim Financial Statements**"), have been incorporated by reference in section 14.3 of this Prospectus.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Financial Statements have been audited by BDO AS, as set forth in their auditor's report included therein. The Interim Financial Statements have not been audited. Other than the Financial Statements, BDO has not audited, reviewed or produced any report or other information provided in this Prospectus. The aforementioned auditor's report for 2019 does not include an emphasis of matter.

As a result, the Company has prepared unaudited pro forma financial information showing how Arribatec Group's financial income as per 30 September 2021 would have been affected by these Transactions as if they were made on the 1 January 2021. Furthermore, to reflect how the financial position would have been considered the transactions to be made on the 30 September 2021. The unaudited financial information which has been prepared by BDO AS as independent auditor, is stating that in their opinion; financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. For more information, see Section 9 "Unaudited pro forma financial information".

BDO has issued an independent assurance report on the unaudited pro forma financial information included as Appendix 1 in this Prospectus. There are no qualifications to this assurance report.

4.1.2 Alternative performance measures

Arribatec presents certain financial measures, which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Arribatec believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of the operations. In addition, they are seen as useful indicators of the Group's financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

These are defined as:

Adjusted EBITDA	EBITDA, adjusted for calculated reverse take over cost and direct M&A cost
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciations and Amortizations
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

The table below shows the alternative performance measures reconciled to financial statement figures in the Financial Statement and the Interim Financial Statements:

	For the quarter end		Year to date		Half annual		Full year
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 June 2021	30 June 2021	2020
Profit/(loss) before tax	(22 739)	(1 621)	(26 787)	3 084	(4 047)	4 705	(54 197)
Tax	3 084	374	649	(712)	(2 435)	(1 086)	(1 424)
Financial income	2774	210	3 904	574	1 130	364	1 247
Financial expense	(3 544)	(820)	(5 543)	1 657	(1 999)	(837)	2 945
EBIT	(21 969)	(1 011)	(25 148)	4 167	(3 179)	(5 178)	(52 499)
Depreciations and amortizations	(8 076)	(1 670)	(22 883)	(3 800)	(14 807)	(2 131)	(7 240)
EBITDA	(13 893)	659	(2 265)	7 967	11 628	7 308	(45 259)
Cost from reverse take over	0	0	0	0	0	0	56 822
M&A cost	632	0	1 569	0	937	0	3 314
Adjusted EBITDA	(13 261)	659	(696)	7 967	12 565	7 308	14 877

*The Company did not start reporting using these alternative performance measures until 2020.

4.1.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 2 and elsewhere in this Prospectus.

4.1.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. No representation is made that the NOK, USD or EUR amounts referred to herein could have been or could be converted into NOK, USD or EUR as the case may be, at any particular rate, or at all. The Financial Statements and the Interim Financial Statements are published in NOK.

4.1.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.1.6 Third party information

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

4.2 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Company’s future financial position, business strategy, plans and objectives. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “seek to”, "will", "may", "intends", "assumes" or other words of similar meaning and similar expressions or the negatives thereof, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company and its subsidiaries operate.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial position, operating result and liquidity, and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements. In particular, section 6 of this Prospectus contains statements regarding the Company’s strategy going forward.

Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company’s future performance and the industry in which the Company operates when considering an investment in the Company.

All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 APPROVAL BY THE NORWEGIAN FSA

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

5. THE PRIVATE PLACEMENT

5.1 THE PRIVATE PLACEMENT

On 3 December 2020, the Company announced that it had carried out the Private Placement raising gross proceeds of NOK 110 million. The Private Placement consisted of 50,000,000 Private Placement Shares, at a subscription price of NOK 2.20 per share. The Company's Shares are registered with the ESO with ISIN NO 0003108102. The currency of the offer is NOK.

The minimum application and allocation amount was set to the NOK equivalent of EUR 100,000. The Company was however, in a position to, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Act and ancillary regulations are available.

The Private Placement Shares was settled on a delivery-versus-payment basis with existing and unencumbered shares in the Company that are already listed and tradeable on the Oslo Stock Exchange, pursuant to a share-lending agreement. The share loan was settled with new shares in the Company which was resolved issued by the board based on an authorization granted by the Extraordinary General Meeting held on 20 November 2020.

The Private Placement Shares were resolved issued by the Board of Directors on 3 December 2020. Allocation of the Private Placement Shares to investors was made on 3 December 2020, and notifications of allocation, were sent to the applicants thereafter through a notification issued by the Manager. The completion of the Private Placement implies a deviation from the existing shareholders' pre-emptive rights to subscribe for and be allocated new shares.

The Private Placement Shares will be transferred to the ordinary ISIN of the Company's shares and will be tradeable on Oslo Børs under the trading symbol "ARR" upon publication of this Prospectus.

5.2 SHARE CAPITAL INCREASE RELATING TO THE PRIVATE PLACEMENT

On 3 December 2020, the Board of Directors resolved to increase the share capital of the Company from NOK 103,203,332.68 to NOK 117,203,332.68 through the issue of 50,000,000 new Shares, each at par value NOK 0.28. The subscription price for the new Shares was set to NOK 2.20 per share. The new Shares give full rights, including rights to dividends, from and including the date of registration of the capital increase pertaining to the issue in the Norwegian Register of Business Enterprises. The resolution to issue new Shares was made pursuant to an authorisation granted by the Company's extraordinary general meeting held on 20 November 2020.

5.3 EXPENSES AND NET PROCEEDS

The Company incurred fees and expenses related to the Private Placement, which amounted to approximately NOK 4.3 million, thus, giving net proceeds of NOK 105.7 million. No expenses or taxes were charged by the Company or the Manager to the subscribers in the Private Placement.

5.4 DILUTION

The Company’s total number of Shares was increased by 50,000,000 new Shares following the Private Placement. Therefore, the dilutive effect for shareholders not participating in the Private Placement was approximately 12%.

Overview of dilutive effect:

	Prior to the Private Placement	Subsequent to the Private Placement
Shares outstanding	368,583,331	418,583,331
Dilutive effect	-	12%

The net asset value per existing Share as at 31 December 2019 was 0,0521. The subscription price in the Private Placement was NOK 2.20 per Share.

5.5 REASONS FOR THE OFFER AND USE OF PROCEEDS

The Private Placement is believed to:

- enhance the Group's profile with investors, business partners, suppliers and customers; and
- increase financial headroom for general corporate purposes.

The company has an ambitious international growth and M&A strategy and reiterates the strong outlook. The Company has used parts of net proceeds party in financing several acquisitions, see Section 6.2.1. See especially the Integra Transaction in Sections 8.8 and 9.1.3 and concerning the Transactions see Section 9.1.The Company intends to use the remaining net proceeds from the Private Placement on further growth initiatives, including both organic growth and mergers and acquisitions.

5.6 SHAREHOLDERS’ RIGHTS RELATING TO THE PRIVATE PLACEMENT SHARES

All Shares of the Company, including the Private Placement Shares, are ordinary shares of the Company created under the Norwegian Public Limited Companies Act and carry full shareholder rights, including rights to dividends. All Shares rank *pari passu* with each other and are freely transferable. The Shares are issued in NOK.

See section 12 "Shareholder Matters and Norwegian Company and Securities Law" below for a more detailed description of the Shares and rights attaching to them.

5.7 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE PRIVATE PLACEMENT

The Manager and their affiliates have provided and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager received a fee of NOK 3.4 million in connection with the Private Placement. Further, the Company's legal advisor, Advokatfirmaet Schjødt AS, received NOK 317,000 in connection with the Private Placement.

Other than set out above, the Company is not aware of any interests of natural and legal persons involved in the Private Placement, nor of any conflict of interest pertaining to the Private Placement.

5.8 PARTICIPATION OF EXISTING SHAREHOLDERS OR PRIMARY INSIDERS IN THE PRIVATE PLACEMENT

Certain major shareholders and members of the Company's board of directors and executive management were allocated shares in the Private Placement. See below for an overview over primary insiders that was allocated shares in the Private Placement at the same terms as other investors:

- Tycoon Industrier AS, represented at the board of directors by Øystein Stray Spetalen, was allocated 6,818,181 shares and will hold 116,554,032 shares in the Company corresponding to 27.8% of total outstanding shares following the Private Placement.
- Arriba Invest AS, a company controlled by Per Ronny Stav (CEO of the Company), was allocated 100,000 shares and will hold 80,187,234 shares in the Company corresponding to 19.2% of total outstanding shares following the Private Placement.
- YLS Næringseiendom AS, a company controlled by board member of the Company Yvonne Sandvold, was allocated 545,454 shares and will hold 545,454 shares in the Company corresponding to 0.1% of total shares outstanding following the Private Placement.
- Kristin Hellebust, board member of the Company, was allocated 227,273 shares and will hold 227,273 shares in the Company corresponding to 0.05% of total shares outstanding following the Private Placement.
- Finance Resources GJ AS, a company controlled by Geir Johansen, board member of Arribatec AS, was allocated 120,000 shares and will hold 3,079,574 shares in the Company corresponding to 0.7% of total shares outstanding following the Private Placement.

5.9 MANAGER AND ADVISORS

Carnegie AS have been engaged as Manager in connection with the Private Placement. Advokatfirmaet Schjødt AS acts as the Company's legal advisor with respect to Norwegian law.

5.10 GOVERNING LAW AND JURISDICTION

This Prospectus shall be subject to Norwegian law, unless otherwise indicated herein. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

6. PRESENTATION OF ARRIBATEC GROUP ASA

6.1 INTRODUCTION

Arribatec is a global provider of integrated digital business solutions supporting customers in gaining competitive advantage through innovative use of IT. The Company's core competence is focused around ERP, Cloud Solutions, Technology Infrastructure, Enterprise Architecture and consulting services.

Through the combination of self-developed software, partnerships and employees, Arribatec provides services to help businesses reach their potential.

The legal name of the Company is Arribatec Group ASA, which also is its commercial name together with "Arribatec". The Company's principal office is located at Karl Johans gate 23B, 0159 Oslo, Norway, and its main telephone number at that address is +47 994 42 378. The Company is a public limited liability company registered under the laws of Norway with registration number 979 867 654 and governed by the Norwegian Public Limited Liability Companies Act. The Company was incorporated on 7 May 1998. The Company's LEI code is 5967007LIEEXZXFK0040. The Company's website can be found at www.arribatec.com. The information on the

Company's website does not form part of the Prospectus unless that information is incorporated by reference into the prospectus

Arribatec Group ASA's subsidiaries as at the date of this Prospectus:

Company	Country of incorporation	Direct ownership / voting shares
Arribatec Norge AS	Norway, Oslo	100%
Arribatec Sweden AB	Sweden, Stockholm	100%
Arribatec Denmark Aps	Denmark, Copenhagen	100%
Arribatec Americas INC	USA, Colorado	100%
Arribatec Americas LLC	USA, Colorado	100%
Arribatec Italy SRL	Italy, Milano	100%
Arribatec Spain Iberia Sl	Spain, Madrid	100%
Arribatec Belgium NV	Belgium, Vosselaar	100%
Arribatec Poland Innovation SP Zoo	Poland, Wroclaw	100%
Arribatec Hospitality AS	Norway, Oslo	100%
Innit AS	Norway, Hamar	100%
Innit Drift AS	Norway, Hamar	100%
Innit Utvikling AS	Norway, Hamar	100%
Microsky AS	Norway, Bergen	100%
Maksit AS	Norway, Oslo	100%
Qualisoft AS	Norway, Stavanger	100%
IB Digital ship	Italy, xx	100%
IB Marine	Italy, xx	100%
IB USA	USA, Seattle	100%
IB Cyprus Ltd	Cyprus, xx	100%
Arribatec Germany GMBH	Germany, xx	100%
Arribatec Singapore	Singapore, xx	100%
Arribatec Dubai	Dubai	100%

6.2 KEY PRINCIPAL ACTIVITIES

6.2.1 COMPANY HISTORY

Arribatec was founded by CEO Per Ronny Stav and former colleagues from the ERP software company Unit4 in 2015. During the initial five years the Company delivered strong growth and rapidly developed an international presence. By the end of 2021 the Company plans to have offices in 14 countries. The growth has been driven by Arribatec continuously developing its product portfolio, allowing it to expand geographically and target new market verticals. The product portfolio has been expanded through strategic partnerships with companies including Qlik, Hypergene, and Rambase as well as a global partnership with Unit4. M&A has been an important growth lever historically, and Arribatec has conducted 10 acquisitions since 2015 to both expand its international presence and strengthen its own IP offering. Arribatec acquired the Spanish consulting company S4G Consulting in 2018 and the Norwegian software companies Levo 2 and Instidata in 2019. In 2020 Ferncliff invested in Arribatec and the company went public on the Oslo Stock Exchange through a reverse takeover of the public shell company Hiddn Solutions. By Q4 2021 Arribatec has executed on the M&A strategy and announced seven acquisitions. The targets were software companies, namely Innit AS, Facil AS, Microsky AS, Maksit AS, Qualisoft AS, IB Group SRL and Infoship GMBH, and lastly, Integra Associates Ltd, UK. These acquisitions are ERP centric consulting and software as well as cloud infrastructure companies, which could strengthen Arribatec's service offerings and product portfolio.

6.2.2 ORGANIZATION, PRODUCTS AND SERVICES

Arribatec has organized its global activities in five Business Areas (BA). Each business area is managed by a Head of BA, who is a part of the global leadership group and reports directly to the CEO.

Business Solutions (BizS)

Business Solutions (BizS) delivers integrated & scalable solutions with ERP (Enterprise Resource Planning) as the core engine in a customer's business landscape. The BA implements, customizes, supports, and integrates the core ERP system with other best-of-breed solutions. Whether customers need services about their current systems or want to explore innovative solutions, Arribatec consultants and developers drive the process from analysis to delivery. BizS includes

- ERP Implementation meaning implementation of business applications which give users IT system support for finance, procurement, payroll, Human Resources, Project management etc.
- BI & Analytics, which is a solution whereby the customer is enabled to monitor all important data across their organization in one single dashboard. It further provides tools to transform, analyze and visualize data in an easy and meaningful way while sharing reports and insight throughout the organization. Lastly, the solutions provides for reusable models of the customers data which provide consistent reporting and analysis across the entire customer organization.
- System Integration is the process of designing interfaces between different systems and software solutions in an organization which ensure reliable, timely and correct transfer of data between the integrated systems
- Customization means configuring and adapting existing software to fit the customer's business processes in a best possible way.
- Software Development, and DevOps. has the meaning of coding new software products for a specific need or purpose which has neen expressed by the customer

All these services can be delivered in one single solution; SolaaS (Solutions-as-a-Service/SaaS)

Enterprise Architecture & Business Process Management (EA-BPM)

EA-BPM helps the customer derive value from complexity and uncertainty. Enterprise architecture (EA) makes business complexity manageable by structuring and aligning strategy, organization, processes, information, applications, and technology. Arribatec EA reveals dependencies, change impact, and opportunities to guide business decisions. With regards to our EA services we provide a tool and consultancy services that enable our clients to see connections between different perspectives. By gathering different perspectives such as strategy, capabilities, processes, organization, information, application and technologies in a shared repository our clients are able to create and visualize a "red tread" throughout the organization. This "red tread" is created by linking objects from different perspectives together to showcase relationships and dependencies. Our EA deliveries are most often conducted through review of existing documentation and workshopping with relevant Subject Matter Experts.

Business Process Management (BPM) enables agility, resource management, and business excellence, helping organizations to adapt rapidly to unpredictable market changes. BPM simplifies, connects & communicates relationships between processes, applications, and infrastructure to understand how processes impact strategic objectives and implement improvements. Our BPM services include the tool and consultancy services needed to document our clients way of conducting their work. In our projects we follow the Prince 2 (or Prosjektveiviseren for Norwegian clients) project methodology, which consists of multiple phases from installation of the BPM tool to content creation and development at the lower levels of the organization. Our BPM method is based on world leading methodologies and is delivered from our certified consultants. The content creation follows a top-down approach where a landing page is created and broken down into sub- and workflow levels. The process content can be produced in different ways, but our recommendation is a combination of document reviews and workshops with Subject Matter Experts within the organization.

Given the specific need of our clients the process content can be linked to other aspects of the enterprise architecture, such as documents, supporting IT-systems and organizational units etc.

Cloud (Cloud)

Cloud provides cost-effective, flexible public and private cloud solutions to improve the customer's day-to-day operations and productivity globally. This is done through migrating technical infrastructure from customer sites to Arribatec cloud, where after BA Cloud operates and supports the customer’s infrastructure, databases and applications. Additionally, the BA manages and maintains the IT infrastructure to safeguard uptime and secure business and data.

Marine (Marine)

BA Marine's primary product offering is the proprietary software InfoSHIP, web-based software which enables an elevated level of fleet control and efficiency enhancements to a broad range of vessel types and technical processes. InfoSHIP supports companies with marine operations, bringing ship owners control of their vessels with functions designed to cope with their specific market requirements. Due to BA Marine's software solutions, technologies, and experience, ship owners and managers can plan and schedule maintenance activities, monitor vessel performance both technically and economically while always maintaining complete control of the fleet.

Hospitality (Hspt)

Hspt delivers two proprietary solutions to the hospitality industry worldwide; however the solutions could easily be adapted to fit other industries such as cruise ships, airports and hospitals.

Arribatec Certify is the daily management tool for your entire Housekeeping Department – digitalized cleanliness- and inspection processes for rooms and public areas. Standalone or integrated with the customer's PMS (Property Management System) solution – Opera or others.

Fácil is the digital solution for self-service check-ins, including the world's first holographic kiosk, offering hotel guests a touch-less hotel experience. The Holo Kiosk, a holographic or touchless screen mounted in a check-in kiosk for hotels which makes it possible for the guests to check-inn touchless and is integrated into the hotel property’s existing production systems.

Arribatec Group’s Products & Services

6.2.3 CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to operating with the proper respect for people, the environment, and society as a whole, and the Group is determined to be part of the solution to the world's climate and environmental challenges.

Arribatec recognizes that the environmental, social and governance (ESG) development is an important part of how we create value for our customers, employees, shareholders and society at large. In 2021 we started mapping what Arribatec are doing across the Group on the matter of ESG, we identified where we need improvements and started on mitigating actions.

As a result of this we created an ESG Group policy (incl. principles) and implemented a new management system. The management system shall document how we work and to what extend ESG has become part of our daily work and decision making.

Arribatec will continue to work towards our ESG ambition in 2022 with focus on implementation of our ESG Group policy and principles, and performance follow-up.

The overall ESG ambition is to ensure that Arribatec:

- Comply with applicable legislation, regulations and codes of practice
- Contribute to UN’s Sustainable Development Goals
- Integrate ESG considerations into all our business decisions and processes
- Employees are fully aware of Arribatec’s ESG Policy and are committed to implement and improve it
- Run the offices and do travel activities with focus on ESG
- Improve and measure the ESG performance regularly (annually as a minimum)

The Group's employees are trained in its code of conduct for business ethics and the Group has a whistleblowing scheme for employees. As the Group is increasingly becoming an international business, extra emphasis is placed on ensuring that its whole value chain fully respects the human rights of its employees.

6.3 TREND INFORMATION

The Company has not experienced any trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus.

Further, the Company has not experienced any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

6.4 SIGNIFICANT CHANGES IN THE COMPANY'S OPERATIONS AND PRINCIPAL ACTIVITIES

There has been no significant change in the Group's operations and principal activities since 30 September 2021.

6.5 SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL AND TRADING POSITION

There has been no significant change in the Group's financial and trading position since 30 September 2021.

6.6 SIGNIFICANT NEW PRODUCTS AND SERVICES

The Company has not introduced, and does not plan to introduce, significant new products or services.

6.7 STATEMENT REGARDING REGULATORY ENVIRONMENT

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest audited financial statements.

7. CAPITALISATION AND INDEBTEDNESS

7.1 CAPITALISATION

The following tables set forth information about the Group's combined capitalisation as at September 2021, derived from the Group's unaudited consolidated interim financial statements for the period ended 30 September 2021.

Capitalization

(in NOK thousands)	**As at 30 Sep 2021**	**Adjustments**	**As adjusted**
Total current debt			
Guaranteed	-	-	-
Secured [2]	1 104	-	1 104
Unsecured & ungaranteed [3]	3 151	-	3 151
Total current debt:	**4 255**	**-**	**4 255**
Total non-current debt:			
Guaranteed	-	-	-
Secured [4]	25 709	-	25 709
Unsecured & ungaranteed [5]	281	-	281
Total non-current debt	**25 990**	**-**	**25 990**
Total indebtedness	**30 245**	**-**	**30 245**
Shareholders' equity:			
Share capital [6]	163 773	-	163 773
Other paid-in capital [7]	188 347	-	188 347
Exchange differences [8]	(1 953)	-	(1 953)
Retained earnings [9]	(21 644)	-	(21 644)
Total shareholders equity	**328 523**	**-**	**328 523**
Total capitalization	**358 768**	**-**	**358 768**

[2] As per 30 September 2021, the Group's current secured liabilites was in a total aggregated amount of NOK 1,104 thousands, which consists of NOK 527 thousands relating to agreements with the leasing and finance company DLL, and NOK 577 thousands relating to factoring with Bank Cariage, Italy. Reference is made to note 7 in the Q3 2021 report, incorporated by reference in section 14.3.

[3] As per 30 September 2021, the Group's current unsecured loans was in a total aggregated amount of NOK 3,151 thousands, which relates to the revolving credit facility with DNB. Reference is made to note 7 in the Q3 2021 report, incorporated by reference in section 14.3.

[4] As per 30 September 2021, the Group's secured non-current debt was in a total aggregated amount of NOK 25,709 thousands, which consists of NOK 224 thousands relating to a secured bank loan agreement with DNB, NOK 45 thousands relating to another secured bank loan agreement with DNB, NOK 9,994 thousands relating to a secured bank facilities agreement with Bank Intesa, Italy, NOK 7,839 thousands relating to a secured bank loan agreement with Bank Progetto, Italy and NOK 7,607 thousands relating to a secured bank loan agreement with Bank Carige, Italy. Reference is made to note 7 in the Q3 2021 report, incorporated by reference in section 14.3.

[5] As per 30 September 2021, the Group's unsecured non-current debt was NOK 281 thousands and relates to governmental debt. Reference is made to note 7 in the Q3 2021 report, as incorporated by reference in section 14.3.

[6] As per 30 September 2021, the Group's share capital of NOK 163,779 thousands, of which the balance on 1 january 2021 was NOK 117,203, and NOK 11,628 is capital increase related to business combinations and of NOK 34,941 is capital increase related to the merger with Arribatec AS. Reference is made to the condensed consolidated statement of shareholders equity in the Q3 2021 report, incorporated by reference to this Prospectus in section 14.3.

[7] Balance of other paid-in capital on 1 January 2021 was NOK 194,510. Amendments during the nine-month period ended 30 September 2021 relates to share consideration relating to business combinations 2020 (Facil, Microsky and Innit) of NOK (45,607), capital increase related to business combinations of NOK 74,929, capital increase/(decrease) relating to merger with Arribatec AS of NOK (34,941) and share issue costs of NOK (544). Reference is made to the condensed consolidated statement of shareholders equity in the Q3 2021 report, incorporated by reference to this Prospectus in section 14.3.

[8] Exchange differences relates to comprehensive income (loss) for the period of NOK (1,961). Reference is made to the condensed consolidated statement of shareholders equity in the Q3 2021 report, incorporated by reference to this Prospectus in section 14.3

[9] Retained earnings (loss) of NOK (21,644) consists balance on 1 January 2021 of NOK 4,493 and results (loss) of the nine-month period of NOK (26,137). Reference is made to the condensed consolidated statement of shareholders equity in the Q3 2021 report, incorporated by reference to this Prospectus in section 14.3

7.2 NET FINANCIAL INDEBTEDNESS

The following table set forth information about the Group's combined net financial indebtedness as at 30 September 2021 derived from the Group's unaudited consolidated interim financial statement for the period ended 30 September 2021.

Net financial indebtness *(in NOK thousands)*	**As at Sep 2021**	**Adjustments**	**As adjusted**
Cash[10]	56 111		56 111
Cash equivalents	-		-
Other current financial assets			-
Liquidity (A+B+C)	**56 111**	**-**	**56 111**
Current financial debt[11]	12 086		12 086
Current portion of non-current financial debt			-
Current financial indebtness (E+F)	**12 086**	**-**	**12 086**
Net current financial indebtness (G-D)	**(44 025)**	**-**	**(44 025)**
Non-current financial debt[12]	40 154		40 154
Debt instruments	-		-
Non-current trade and other payables			-
Non-current financial indebtness (K+L+M)	**40 154**	**-**	**40 154**
Net financial indebtness (H+L)	**(3 871)**	**-**	**(3 871)**

[10] Cash consists of deposits at bank at 30 September 2021.

[11] Current financial debt consists of NOK 12,086 thousands (aggregated portion current secured debt NOK 1,104 thousands, current portion unsecured debt 3,151, current portion leased liabilities NOK 7,831 thousands).

[12] Non-current financial debt consists of NOK 40,154 thousands (aggregated non-current secured debt NOK 25,709 thousands, non-current unsecured debt 281, non-current leased liabilities NOK 14,163 thousands).

7.3 CONTINGENT AND INDIRECT INDEBTEDNESS

As described in Section 10.1.3 *"The Integra transaction"*, the Company may partly settle the Integra transaction by a possible earnout estimated to be GBP 1.4 million (corresponding to approximately NOK 16.8 million). The earnout consideration, if payable, will be settled 50/50 as a cash consideration and share consideration. The earnout period is until 30 April 2023.

As of 31 December 2020 and as of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

7.4 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering 12 months from the date of the Prospectus.

8. SELECTED FINANCIAL AND OTHER INFORMATION

8.1 INTRODUCTION AND BASIS FOR PREPARATION

The information included in this section 8 presents selected financial information derived from the Financial Statements (prepared in full compliance with IFRS) and the Interim Financial Statements (prepared in accordance with IAS 34).

8.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Group's Financial Statements, incorporated by reference in section 14.3 of this Prospectus.

8.3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Set out below are the consolidated statements of financial position for the Group for the periods indicated.

NOK thousand	30 Sep 2021	30 Sep 2020	30 June 2021	30 June 2020	31 Dec 2020	31 Dec 2019
ASSETS						
Non-current assets						
Property, Plant and equipment	6 116	1 919	5 178	1 914	3 258	1 561
Right-of-use assets	20 832	16 081	18 796	12 338	20 768	9 348
Goodwill	188 107	2 577	187 942	2 577	93 827	2 577
Customer relations	31 929	5 250	33 924	5 600	13 145	6 300
Other Intangible assets	64 090	13 415	64 893	11 774	18 310	7 683
Other non-current assets	11 494	583	11 774	667	945	190
Deferred tax assets	4 470	2 449	1 075	2 449	2 436	2 449
Total non-current assets	**327 038**	**42 274**	**323 583**	**37 319**	**152 689**	**30 108**
Current assets						
Trade receivables	69 395	25 982	70 283	22 866	32 956	24 080
Other receivables	4 160	5 077	2 159	6 798	22 090	0
Contract assets	24 366	8 431	19 638	8 636	12 387	4 912
Other current assets	20 209	5 146	24 778	4 761	2 746	4 988
Cash and cash equivalents	56 111	14 585	78 586	18 945	188 270	6 121
Total current assets	**174 241**	**59 220**	**195 444**	**62 006**	**258 448**	**40 101**
TOTAL ASSETS	**501 279**	**101 494**	**519 027**	**99 324**	**411 137**	**70 209**
EQUITY AND LIABILITIES						
Equity						
Paid in capital						
Issued capital	163 773	3 436	163 773	3 436	117 203	2 589
Treasury shares	0	(312)	0	(312)	0	-312
Other paid in capital	188 347	16 286	188 347	16 286	194 510	16 286
Total paid in capital	**352 120**	**19 409**	**352 120**	**19 409**	**311 713**	**18 563**
Other equity						
Other reserves	(1 953)	(7)	(1 953)	(7)	8	(51)
Other equity	(21 644)	5 663	(21 644)	5 663	4 493	3 291
Total other equity	**(23 597)**	**5 656**	**(23 597)**	**5 656**	**4 501**	**3 240**
Total equity	**328 523**	**25 066**	**328 523**	**25 066**	**316 214**	**21 803**
Non-current liabilities						
Interest bearing loans	25 990	1 431	25 990	1 431	1 344	1 976
Lease liabilities	14 163	12 214	14 163	12 214	15 500	7 432
Other non-current financial liabilities	84	0	84	0	0	0
Deferred tax liabilities	12 441	0	12 441	0	0	0
Provisions	16 746	0	16 746	0	0	0
Total non-current liabilities	**69 425**	**13 645**	**69 425**	**13 645**	**16 843**	**9 408**
Current liabilities						
Short term financial liabilities	4 255	12 762	4 255	12 762	7 046	5 443
Current lease liabilities	7 831	5 307	7 831	5 307	7 125	2 522
Accounts payable and other current liabilities	15 657	8 671	15 657	8 671	23 966	7 633
Contract liabilities	10 869	4 915	10 869	4 915	1 283	5 047
Current tax payable	4 551	1 310	4 551	1 310	3 596	1 196
Other current liabilities	60 168	29 820	60 168	29 820	35 064	17 157
Total current liabilities	**103 332**	**62 784**	**103 332**	**62 784**	**78 080**	**38 998**
Total liabilities	**172 756**	**76 429**	**172 756**	**76 429**	**94 923**	**48 406**
TOTAL EQUITY AND LIABILITIES	**501 279**	**101 494**	**501 279**	**101 494**	**411 137**	**70 209**

8.4 CONSOLIDATED STATEMENTS OF INCOME

Set out below are the consolidated statements of income for the Group for the periods indicated.

		For the quarter end		Year to date		Half year		Full year	
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 June 2021	30 June 2020	2020	2019
NOK thousand	Note								
Revenue	3	94 361	26 728	297 961	93 210	203 599	66 482	154024	113660
Materials, software and services		(23 102)	(2 447)	(67 822)	(8 219)	(44 720)	(5 772)	(17 609)	(6 969)
Gross profit		**71 260**	**24 281**	**230 139**	**84 991**	**158 879**	**60 710**	**136415**	**106691**
Salary and personnel costs		(74 161)	(19 871)	(192 386)	(66 830)	(118 226)	(46 959)	(99 143)	(85 317)
Cost from reverse takeover		-	-	0	0	0	0	(56 822)	-
Other operating expenses		(10 992)	(3 752)	(40 017)	(10 194)	(29 025)	(6 442)	(25 710)	(11 639)
Total operating expenses		**(85 153)**	**(23 623)**	**(232 403)**	**(77 024)**	**(147 251)**	**(53 401)**	**(181 674)**	**(96 956)**
EBITDA		**(13 893)**	**659**	**(2 265)**	**7 967**	**11 628**	**7 308**	**(45 259)**	**9 735**
Depreciation and amortization		(8 076)	(1 670)	(22 883)	(3 800)	(14 807)	(2 131)	(7 240)	(4 986)
EBIT		**(21 969)**	**(1 011)**	**(25 148)**	**4 167**	**(3 179)**	**5 178**	**(52 499)**	**4 749**
Financial income	4	2 774	210	3 904	574	1 130	364	1 247	184
Financial expense	4	(3 544)	(820)	(5 543)	(1 657)	(1 999)	(837)	(2 945)	(1 661)
Profit/(loss) before tax		**(22 739)**	**(1 621)**	**(26 787)**	**3 084**	**(4 047)**	**4 705**	**(54 197)**	**3 272**
Tax expense		3 084	374	649	(712)	(2 435)	(1 086)	(1 424)	(83)
Profit/(loss) after tax attributable to equity holders of the parent company		**(19 655)**	**(1 247)**	**(26 137)**	**2 372**	**(6 482)**	**3 619**	**(55 620)**	**3 189**
Earnings per share: basic	10	(0.04)	(0,01)	(0,06)	0,03	(0,01)	0,04	(0,18)	0,01
Earnings per share: diluted	10	(0.04)	(0,01)	(0,06)	0,03	(0,01)	0,04	(0,18)	0,01
EBITDA margin		-14,7 %	2,5 %	-0,8 %	8,5 %	5,7 %	11,0 %	-29,4 %	8,6 %

8.5 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Set out below are the consolidated statements of comprehensive income for the Group for the periods indicated.

	For the quarter end		Year to date		Half year		Full year	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 June 2021	30 June 2020	Full year 2020	Full year 2019
NOK thousand								
Net profit/(loss) for the period	(19 655)	(1 247)	(26 137)	2 372	(6 482)	3 619	(55 620)	3 189
Items that may be classified subsequently to profit or loss								
Foreign currency translation differences - foreign operations	(544)	15	(1 961)	45	(1 417)	30	60	(52)
Other comprehensive income/(loss) for the period	(544)	15	(1 961)	45	(1 417)	30	60	(52)
Total comprehensive income/(loss) for the period	(20 199)	(1 232)	(28 098)	2 417	(7 899)	3 649	(55 561)	3 137
Attributable to:								
Equity holders of the parent company	(20 199)	(1 232)	(28 098)	2 417	(7 899)	3 649	(55 561)	3 137

8.6 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Set out below are the consolidated statements of changes in equity for the Group for the periods indicated.

NOK thousand	Equity related to the shareholders of the parent company					
	Share capital	Treasury shares	Other paid in capital	Exchange differences	Retained earnings and profit for the year	Total Equity
Balance on 1 January 2019	2 322		4 886		131	7 339
Result of the period					3 189	3 189
Comprehensive income for the period				(52)		-52
Total comprehensive result for the period				**-52**	**3 189**	**3 137**
Merger Instidata	267		11 400			11 667
Treasuryshare acquired		-312				-312
Other					28	28
Closing balance on 31 December 2019	**2 589**	**-312**	**16 286**	**(52)**	**3 291**	**21 802**
Balance on 1 January 2020	2 589	-312	16 286	(52)	3 291	21 802
Result of the period					(55 620)	(55 620)
Comprehensive income for the period				60		**60**
Total comprehensive result for the period	**0**	**0**	**0**	**60**	**(55 620)**	**(55 561)**
Treasury shares acquired		(276)				**(276)**
Other equity transactions			(834)			**(834)**
Issue of share capital in Arribatec AS	847		83 824			**84 670**
Reverse take over reclassification of Arribatec AS	(3 436)	588	2 848			**0**
Reverse take over Arribatec Solutions ASA	91 204		(64 614)		56 822	**83 412**
Capital Increase employees offer, Nov	2 800		6 600			**9 400**
Capital increase repair issue, Nov	9 199		21 684			**30 884**
Capital increase, Private placement Dec	14 000		96 000			**110 000**
Cost of share issue			(12 891)			**(12 891)**
Share consideration relating business combinations – shares to be issued in 2021			45 607			**45 607**
Closing balance on 31 December 2020	**117 203**	**0**	**194 510**	**8**	**4 493**	**316 214**
Balance on 1 January 2021	117 203	0	194 510	8	4 493	**316 214**
Allocation of result from discontinued operations *						**0**
Result of the period					(26 137)	**(26 137)**
Comprehensive income for the period				(1 961)		**(1 961)**
Total comprehensive result for the period	**0**	**0**	**0**	**(1 961)**	**(26 137)**	**(28 098)**
Share consideration relating to business combination 2020 (Facil, Microsky and Innit)			(45 607)			**(45 607)**
Capital increase related to business combinations	10 288		66 129			**76 357**
Share consideration relating business combinations in 2021 – shares to be issued during 2021			10 200			**10 200**
Share issue cost						**0**
Closing balance 30 June 2021	**127 432**	**0**	**225 232**	**(1 409)**	**(1 989)**	**349 265**
Share consideration relating to business combination 2020 (Facil, Microsky and Innit)						**(45 607)**
Capital increase related to business combinations	1 340		8 800			**86 557**
Share consideration relating business combinations in 2021 – shares to be issued during 2021						**0**
Capital increase related to merger with subsidiary Arr. AS	34 941		(34 941)			**0**
Share issue cost			(544)			**(544)**
Closing balance 30 September 2021	**163 773**	**0**	**188 347**	**(1 953)**	**(21 644)**	**328 523**

8.7 CONSOLIDATED STATEMENTS OF CASH FLOWS

Set out below are the consolidated statements of cash flows from total operations for the Group for the periods indicated.

		For the quarter end		Year to date		Half year		Full year	
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	2020	2021	2020	2019
NOK thousand	Note								
Operating activities									
Profit/(Loss) before tax		(22 739)	(1 621)	(26 787)	3 084	(4 047)	4 705	(55 620)	3271
Taxes paid		0	(598)	(982)	(598)	(982)	0	(1 196)	(214)
Adjustments for:									
- Calculated cost from reverse takeover		0	0	0	0	0	0	56822	0
- Finance income and expense	4	762	610	1 639	1 083	877	473	1698	1476
- (Increase)/decrease in trade receivables		3 228	(3 115)	(7 608)	(1 901)	(10 836)	1 214	1328	(14 939)
- (Decrease)/increase in trade payables		1 468	(1 759)	(17 080)	905	(18 548)	2 664	6089	12644
- Depreciation and amortization	5, 6	8 076	1 669	22 883	3 800	14 807	2 131	7240	4986
Change in other current accounts		(6 317)	(2 798)	(4 985)	4 381	1 332	7 179	(17 369)	(4 033)
Net cash flows operating activities		**(15 523)**	**(7 612)**	**(32 919)**	**10 754**	**(17 397)**	**18 366**	**(1 009)**	**3 191**
Investing activities									
Cash received through business combination	7	1 255	0	21 967	0	20 712	0	34741	5240
Cash consideration Investment in subsidiaries	8	(258)	0	(101 730)	0	(101 472)	0	(59 942)	0
Capitalized development costs and tangible assets	5	(1 913)	(2 643)	(15 158)	(9 909)	(13 245)	(7 266)	(12 548)	(10 280)
Interest received		99	0	99	0	0	0	236	184
Net cash flows investing activities		**(817)**	**(2 643)**	**(94 822)**	**(9 909)**	**(94 005)**	**(7 266)**	**(37 514)**	**(4 856)**
Financing activities									
Proceeds from borrowings		(71)	0	15 722	0	15 793	0	5472	4335
Change in overdrafts		(417)	5 351	(9 800)	7 275	(9 383)	1 924	(3 821)	2760
Repayment of debt		0	0	0	0	0	0	(1 179)	0
Interest paid		(342)	(303)	(1 186)	(502)	(844)	(199)	(755)	(1 660)
Calculated interest lease liabilities		0	0	0	0	0	0	0	0
Installments lease liabilities		(4 508)	0	(6 926)	0	(2 418)	0	0	0
Other changes in equity		0	0	0	0	0	0	(1 110)	0
Proceeds from shares issued		0	847	0	847	0	0	234 954	0
Share issue costs		(544)	0	(544)	0	0	0	(12 891)	0
Net cash flows financing activities		**(5 882)**	**5 895**	**(2 735)**	**7 620**	**3 147**	**1 725**	**220 671**	**5 435**
Net change in cash and cash equivalents		(22 222)	(4 360)	(130 476)	8 465	(108 254)	12 825	182149	3770
Cash and cash equivalents at the beginning of period		78 586	18 945	188 270	6 121	188 270	6 121	6121	2351
Currency translation		(253)	0	(1 682)	0	(1 430)	0	0	0
Cash and cash equivalents at end of period		**56 111**	**14 585**	**56 111**	**14 585**	**78 586**	**18 945**	**188 270**	**6 121**

8.8 INVESTMENTS

On 11 October Arribatec Group ASA signed and closed a share purchase agreement with the owners of Integra Associates Ltd. UK for the purchase of 100% of the shares in Integra Associates Ltd UK. The acquisition was with GBP 1.125 million in cash plus the issuance of 2,045,000 new shares in Arribatec, as well as an earn-out element. See further details see Section 9 "Unaudited pro forma financial information".

No other material investments have been made since the date of the last published financial statements.

8.9 TREND INFORMATION

8.9.1 Recent trends

The Company has not experienced any trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus. The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

8.9.2 Changes in financial performance

There has been no significant change in the Group's operations and principal activities since 30 September 2021.

Further, the Company has not experienced any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

8.9.3 Changes in financial position

Other than the Private Placement described in section 5 above and a distribution of NOK 50,000,000 by way of a share capital reduction, the acquisition of Arribatec AS as announced on 4 September 2020 and the merger between Arribatec AS and the Company as announced on 11 June 2021, and the completion of a subsequent offering and employee offering with gross proceeds of approx. NOK 40,283,700 in November 2020, there has been no significant change in the financial position of the Group since 30 September 2020.

8.9.4 Other developments

There has been no significant change in the Group's operations and principal activities since 30 September 2021.

8.10 MATERIAL CONTRACTS

Other than the acquisition of Arribatec AS and the Transactions (for further details see Section 9.1), neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no member of the Group has entered into any contract outside the ordinary course of business that contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

8.11 RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions since 30 September 2021.

The Company entered into a related party agreement that was approved by the General meeting in Arribatec Group ASA 20 November 2020.

	For the quarter end		Year to date		Full year	
NOK thousand	30.sep 2021	30.sep 2020	30.sep 2021	30.sep 2020	2020	2019
Transactions with related parties						
Ferncliff AS - Fee for CEO and CFO for hire [1)]	0	0	562	0	1 290	-
Ferncliff AS - Fee related to capital increase [1)]	0	0	0	0	3 400	-
Total Related parties transactions	**0**	**0**	**562**	**0**	**4 690**	**0**

1) Approved by the General meeting in Arribatec Group ASA 20 November 2020. Related to Tycoon Industirer AS, Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA

8.12 OVERVIEW OF DISCLOSED INFORMATION OVER THE LAST 12 MONTHS

Companies listed on the Oslo Stock Exchange are subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by the Company under its ticker code "ARR" on www.newsweb.no in the 12 months prior to the date of this Prospectus.

Financial information:

Date	Title	Description
11.12.2020 09:42	Arribatec Solutions ASA: registration of new share capital	Reference is made to announcement by Arribatec Solutions ASA (the " Company") of 3 December 2020, concerning the issue of 50,000,000 new shares in a Private Placement. The new share capital following the issue of the shares is now registered in the Register of Business Enterprises. The share capital of the Company is NOK 117,203,332.68 divided into 418,583,331 shares, each with a par value of NOK 0.28.
15.12.2020 07:30	Arribatec Solutions ASA - Company Presentation	Today Arribatec Solutions ASA held a company presentation in Oslo, Norway. The arrangement was held at Carnegie AS premises at Fjordallen 16, Oslo.
17.12.2020 14:00	ARRIBATEC TO ACQUIRE MAKSIT AS	Arribatec Solutions ASA (OSE: ARR) today announces the potential acquisition of Maksit, a specialist in Unit4 based HR and payroll solutions with a strong position in the Norwegian enterprise market. Arribatec and Maksit will grow and expand the joint offering as part of the strategy of creating a leading international SolaaS company through organic growth and accretive acquisitions.
17.12.2020 11:15	CLOSING OF ACQUISITION OF MICROSKY AS	Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 11 November 2020 regarding the share purchase agreement related to the acquisition of 100% of the shares in Microsky AS. The Company is pleased to announce that the acquisition was finalized and closed on 17 December 2020, as outlined in the 11 November 2020 notification.
17.12.2020 09:28	CLOSING OF FÁCIL ACQUISITION	Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 9 November 2020 regarding the share purchase agreement related to the acquisition of 100% of the shares in Fácil AS. The Company is pleased to announce that the acquisition was finalized and closed on 17 December 2020, as outlined in the 9 November 2020 notification.
21.12.2020 09:22	Financial calendar	FINANCIAL YEAR 2021 27.05.2021 - Quarterly Report - Q1 26.08.2021 - Quarterly Report – Q2 11.11.2021 - Quarterly Report - Q3
11.01.2021 13:00	ARRIBATEC INITIATES ACQUISITION OF IB MARINE GROUP	(Oslo, Norway, 11 January 2021) A subsidiary of Arribatec Solutions ASA (OSE:ARR, Arribatec) has today

		called the option to acquire IB Marine Group, a leading international provider of cloud-based Enterprise Asset Management (EAM) solutions within the maritime sectors. Reference is made to the stock exchange notification 18 November 2020 regarding an option to acquire IB Marine Group. The option as today been called, and the acquisition process will commence effective immediately.
22.01.2021 09:43	Arribatec Solutions ASA: Share Capital Increase Registered	Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 17 December 2020, concerning the issue of 12,423,200 new shares in connection with the acquisition of Fácil AS.
27.01.2021 13:19	ARRIBATEC COMPLETES IB ACQUISITION	(Oslo, Norway, 27 January 2021) A subsidiary of Arribatec Solutions ASA (OSE: ARR, Arribatec) has completed the acquisition of IB Marine Group, a leading international provider of cloud-based Enterprise Asset Management (EAM) solutions within the maritime sectors.
01.02.2021 13:51	ARRIBATEC AWARDED MULTIPLE SOLAAS CONTRACTS	(Oslo, Norway, 1 February 2021) A subsidiary of Arribatec Solutions ASA (OSE: ARR, Arribatec) has entered into five-year Solution as a Service (SolaaS) contracts with research institutes in Norway with a total value of NOK 25 million.
02.02.2021 10:10	ARRIBATEC SOLUTIONS ASA: SHARE CAPITAL INCREASE REGISTERED	Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 17 December 2020, concerning the issue of 3,499,998 new shares in connection with the acquisition of Microsky AS. The new share capital following the issue of the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 121,661,828.12 divided by 434 506 529 shares, each with a par value of NOK 0.28.
10.02.2021 08:00	ARRIBATEC EXPANDS SOLAAS OFFERING WITH ACQUISITION OF SPANISH BASED GRUPO HODEI COMPANIES	A subsidiary of Arribatec Solutions ASA has entered into an agreement to acquire four key software companies from Spanish based Grupo Hodei. The transaction will provide Arribatec with treasury and banking solutions, and a strong market position in Spain and Latin-America. The companies had revenues of EUR 4.0 million in 2020 and an EBITDA of EUR 0.6 million. Transaction price of EUR 0.9 million in cash, in addition to 16 million shares in Arribatec

24.02.2021 08:30	CLOSING OF QUALISOFT AQUISTION	(Oslo, Norway, 24 February 2021) A subsidiary of Arribatec Solutions ASA (OSE: ARR) today announces the closing of the acquisition of Qualisoft AS, a leading and fast-growing provider in Enterprise Architecture and Business Process Management solutions. Reference is made to the Oslo Stock Exchange announcement 2 December 2020 regarding the Letter of Intent to acquire Qualisoft. The acquisition has today been signed and closed. Arribatec will register the new share capital with the Norwegian Register of Business Enterprises and issue a separate announcement when the registration of the share capital increase is completed.
18.03.2021 10:06	ARRIBATEC SOLUTIONS ASA: SHARE CAPITAL INCREASE REGISTERED	Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 1 December 2020, concerning the closing of the acquisition of Innit AS. In connection with the acquisition, the Company has issued a total of 5,606,400 new shares. The new share capital following the issue of the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 123,231,620.12 divided by 440,112,929 shares, each with a par value of NOK 0.28.
23.03.2021 11:21	Financial calendar	FINANCIAL YEAR 2021 26.08.2021 - Half-yearly Report 27.05.2021 - Quarterly Report - Q1 11.11.2021 - Quarterly Report - Q3 04.02.2022 - Quarterly Report - Q4
20.04.2021 07:30	ARRIBATEC AWARDED 5 YEAR SOFTWARE CONTRACT WITH MAJOR EUROPEAN BASED CRUISE LINER	(Oslo, Norway, 20 April 2021) IB (Arribatec Marine Solutions), a subsidiary of Arribatec Solutions ASA (OSE: ARR, Arribatec), has been awarded a five-year Software-as-a-Service (SaaS) contract with a major European based Cruise Liner for a total of 17 cruise ships.
21.04.2021 12:35	Arribatec Solutions ASA – calling notice for extraordinary general meeting	An extraordinary general meeting in Arribatec Solutions ASA (the "Company") will be held on 12 May 2021 at 10:00 CET at the offices of Arribatec Solutions ASA, Karl Johansgate 23b, 0159 Oslo. The notice and agenda are attached to this stock exchange notice and will be sent to the company's shareholders, including registration and proxy form. In addition, the notice with appendices and all other documents to be considered by the general meeting will be made available on the

		company's website www.arribatec.com
29.04.2021 07:30	ARRIBATEC PUBLISHES 2020 ANNUAL REPORT	Oslo, Norway, 29 April 2021) Arribatec Solutions ASA (OSE: ARR, Arribatec) today publishes the audited 2020 annual report with reported revenues of NOK 154.0 million (113.7) and an adjusted EBITDA of NOK 14.8 million. The company has an ambitious international growth and M&A strategy and reiterates the strong outlook.
04.05.2021 12:19	ARRIBATEC SOLUTIONS ASA: SHARE CAPITAL INCREASE REGISTERED	Oslo 4 May 2021 - Reference is made to the Oslo Stock Exchange notification from Arribatec Solutions ASA (the "Company") of 24 February 2021, concerning the closing of the acquisition of Qualisoft AS. In connection with this acquisition, the Company has issued a total of 15,000,000 new shares. The new share capital following the issue of the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 127,431,620.12 divided by 455,112,929 shares, each with a par value of NOK 0.28.
12.05.2021 12:59	Arribatec Solutions ASA– extraordinary general meeting held	Oslo, 12 May 2021. The extraordinary general meeting ("EGM") of Arribatec Solutions ASA (the "Company") called for on 21 April 2021 was held today. All resolutions were approved by the EGM as proposed.
20.05.2021 12:04	Financial calendar	FINANCIAL YEAR 2021 26.08.2021 - Half-yearly Report 29.06.2021 - Annual General Meeting 27.05.2021 - Quarterly Report - Q1 11.11.2021 - Quarterly Report - Q3 04.02.2022 - Quarterly Report - Q4
27.05.2021 07:30	ARRIBATEC: FIRST QUARTER 2021 FINANCIAL RESULTS	(Oslo, Norway, 27 May 2021) Arribatec Solutions ASA (OSE:ARR, Arribatec) today reported revenues of NOK 99.2 million in the first quarter of 2021, up from 35.8 million in the corresponding quarter last year, and an EBITDA of NOK 9.9 million (4.3). The company has an ambitious international growth and M&A strategy and reiterates the strong outlook.
08.06.2021 11:30	Arribatec Solutions ASA – calling notice for ordinary general meeting 29.06.2021	The annual general meeting of Arribatec Solutions ASA, reg. no. 979 867 654 (the "Company"), will be held at the premises of the law firm Schjødt, at Ruseløkkveien 14, Oslo, Norway on 29 June 2021 at 14:00.

11.06.2021 16:14	Arribatec Solutions ASA to merge with subsidiary Arribatec AS	(Oslo, 11 June 2021) Arribatec Solutions ASA (Arribatec, OSE: ARR) today announces the implementation of the previously communicated plan to merge the subsidiary Arribatec AS with the parent company. Reference is made the to the announcement 4 September 2020, where Arribatec announced its acquisition of a majority of Arribatec AS with the intention of a subsequent merger and Arribatec as the acquiring entity.
14.06.2021 16:24	Arribatec Solutions ASA – calling notice for extraordinary general meeting 14.07.2021	An extraordinary general meeting in Arribatec Solutions ASA (the "Company") will be held on 14 July 2021 at 10:00 CET at the offices of Arribatec Solutions ASA, Karl Johansgate 23b, 0159 Oslo.
29.06.2021 16:25	MINUTES FROM ANNUAL GENERAL MEETING IN ARRIBATEC SOLUTIONS ASA 29062021	Oslo, 29 June 2021. The annual general meeting ("AGM") of Arribatec Solutions ASA (the "Company") was held today. All resolutions, including the change of name to Arribatec Group ASA, were approved by the EGM as proposed".
12.07.2021 10:23	AARIBATECH: QUALISOFT AWARDED MULTIPLE ARR CONTRACTS	(Oslo, Norway, 12 July 2021) Arribatec Group ASA (OSE: ARR, Arribatec) today announced the award of NOK 35 million in Enterprise Architecture (EA) and Business Process Management (BPM) contracts to subsidiary Qualisoft AS including an ARR of NOK 4 million (yearly).
13.07.2021 12:34	Arribatec secures NOK 10 million in new contracts including ARR of NOK 1,8 million	(Oslo, Norway, 13 July 2021)Arribatec is gaining further traction within BI & Corporate Performance Management (CPM) and has recently been awarded new contracts valued at more than NOK 10 million. The largest contract is with the Norwegian subsidiary of one of the world largest construction companies, where Arribatec shall deliver solutions for budget and prognosis based on Hypergene CPM. This contract has a value of NOK 1,2 million in annual recurring revenue (ARR) plus related services. Additionally, the company has developed a Power BI connector to automate data extraction and building reports in Power BI on top of Unit4 ERP. This solution has already been delivered to 9 of Arribatec's existing Norwegian Research Institute customers and is extending the current Solution as a Service (SolaaS) concept to include both Business Intelligence solutions as well as HR and Payroll.

14.07.2021 11:47	Arribatec Group ASA – extraordinary general meeting held	Oslo, 14 July 2021. The extraordinary general meeting ("EGM") of Arribatec Solutions ASA (the "Company") called for on 14 June 2021 was held today. All resolutions were approved by the EGM as proposed.
18.08.2021 12:09	Arribatec Group ASA: Share Capital Increase Registered	Oslo 18 August 2021 - Reference is made to the Oslo Stock Exchange notification from Arribatec Group ASA (the "Company") of 17 December 2020, concerning the acquisition of Maksit AS. In connection with this acquisition, the Company has issued a total of 5,000,000 new shares. The new share capital following the issue of the shares is now registered with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 128,831,620.12 divided by 460,112,929 shares, each with a par value of NOK 0.28.
26.08.2021 08:00	ARRIBATEC: Second quarter and half-year 2021 financial result	(Oslo, Norway, 26 August 2021) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 104.4 million in the second quarter of 2021, up from NOK 30.6 million in the corresponding quarter last year, and an EBITDA of NOK 1.8 million (3.0). The company has an ambitious international growth strategy, reiterates the strong outlook, and expects the revenue run-rate at NOK 550 million going into 2022.
01.09.2021 13:00	Arribatec Group ASA – investor presentation	On 1. September 2021 the CEO of Arribatec Group ASA, Per Ronny Stav will present at DNBs Nordic TMT & Consumer Conference.
06.09.2021 07:14	Arribatec Group ASA – intragroup merger with subsidiary Arribatec AS completed, consideration shares issued	(Oslo, 6 September 2021). Reference is made to the announcement by Arribatec Group ASA (Arribatec, OSE: ARR) dated 11 June 2021, concerning a merger between Arribatec Group ASA (as the acquiring entity) and it's subsidiary Arribatec AS. The merger was approved by the shareholder's meeting of Arribatec on 14 July 2021. The statutory creditor's notice period relating to the merger has expired, and the merger has today been registered in the Norwegian Register of Business Enterprises. Consequently, Arribatec AS' assets, rights, and liabilities have been transferred to Arribatec, and 124,790,135 new shares in Arribatec (the "Consideration Shares") have been issued to the previous shareholders of Arribatec AS (other than the Company). The Consideration Shares will be delivered on a separate ISIN pending publication of a listing prospectus or

		exemption document pursuant to Regulation (EU) 2017/1129. Arribatec's new share capital is NOK 163,772,857.92, consisting of 584,903,064 shares each of NOK 0.28 par value. Following the issue of the Consideration Shares, Tycoon Industrier AS´ unchanged holding of 116,554,032 shares, Arriba Invest AS´ unchanged holding of 80,915,209 shares, and Dallas Asset Management´s unchanged holding of 24,598,694 shares in Arribatec represent approx. 19.93%, 13.83%, and 4.21% of the total number of shares in Arribatec, respectively.
11.10.2021 14:05	Arribatec Group ASA completes Integra Associates acquisition	(Oslo, Norway, 11 October 2021) Arribatec Group ASA (Arribatec, OSE: ARR) today announces the completion of the acquisition of Integra Associates, a global elite partner of Unit4, to create the world's largest provider of Unit 4 ERP services and solutions.
11.11.2021 07:00	Arribatec Group ASA – Third Quarter 2021 financial results	(Oslo, Norway, 11 November 2021) Arribatec Group ASA (OSE:ARR, Arribatec) today reported revenues of NOK 94.4 million in the third quarter of 2021, up 253% from NOK 26.7 million in the corresponding quarter last year, and an EBITDA of NOK – 13.9 million (0.7). The company has an ambitious international growth strategy, reiterates the strong outlook, and expects to grow at a rate of +30% to annual revenue of NOK 550 million in 2022.
07.12.2021 15:24	ARRIBATEC GROUP ASA: Q4 2021 CONTRACT UPDATE	(Oslo, Norway, 7 December 2021) Arribatec Group ASA (Arribatec, OSE:ARR) has been awarded new contracts in the fourth quarter 2021 exceeding NOK 55 million.
21.12.2021 07:50	Arribatec Group ASA appoints Geir Johansen as CEO and Per Ronny Stav as Chief Commercial Officer	(Oslo, Norway, 21 December 2021) Arribatec Group ASA (Arribatec, OSE: ARR) today announces the appointment of Geir Johansen as Chief Executive Officer (CEO) effective 1 January 2022, while Per Ronny Stav will take up the position as Chief Commercial Officer to drive the international expansion strategy.
27.12.2021 11:10	Financial calendar	Financial calendar for Arribatec Group ASA FINANCIAL YEAR 2021 29.04.2022 - Annual Report 28.02.2022 - Quarterly Report - Q4 FINANCIAL YEAR 2022 19.08.2022 - Half-yearly Report 24.05.2022 - Quarterly Report - Q1 15.11.2022 - Quarterly Report - Q3 14.02.2023 - Quarterly Report - Q4

Other disclosures:

Date	Title	Description
22.12.2020 18:14	Arribatec - Mandatory notification of trade	Announcement of the purchase of Shares by a primary insider of the Company.
18.03.2021	ARRIBATEC APPOINTS GEIR JOHANSEN AS CFO	(Oslo, Norway, 18 March 2021) Arribatec Solutions ASA has appointed Geir Johansen as Chief Financial Officer (CFO) effective 18 March 2021. In addition, Bente Brocks has taken up the role as Group Chief Accountant.
19.03.2021 09:50	Arribatec - Mandatory notification of trade	On 19 of March 2021, Per Ronny Stav Group, CEO of Arribatec Solutions ASA, has acquired 200 000 shares at NOK 1.913 per share in Arribatec Solutions ASA. The shares were acquired through his fully owned company Arriba Invest AS. Following the transaction, Stav controls directly or indirectly a total of 80.387.234 shares in Arribatec Solutions ASA. This information is subject to the disclosure requirements in the EU Market Abuse Regulation (MAR) and the Norwegian Securities Trading Act § 5 - 12. The announcement is made by the contact person
04.05.2021 07:30	ARRIBATEC SIGNS LOI TO ACQUIRE INTEGRA ASSOCIATES	Arribatec Solutions ASA has signed a letter of intent (LOI) to acquire UK-based Integra Associates for an enterprise value of GBP 1.5 million. The transaction would create the world's largest provider of Unit 4 ERP services and solutions. Integra expects 2021 revenues of GBP 4.5 million and a positive EBITDA
24.06.2021 17:38	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
28.06.2021 10:09	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
29.06.2021 14:03	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
05.07.2021 12:46	ARRIBATEC GROUP ASA - REGISTERED CHANGE OF COMPANY NAME	Reference is made to the announcement of Arribatec Group ASA (the "Company") of 29 June 20201 relating to the decisions of the annual general meeting, including change of name. The Company's change of name to Arribatec Group ASA has now been registered.

12.07.2021 14:57	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
26.08.2021 16:36	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.
14.09.2021 08:18	Mandatory notification of trade and disclosure of large shareholding in Arribatec Group ASA	Tycoon Industrier AS has on 13 September 2021 sold 116,554,032 shares, corresponding to 19.9% of the currently outstanding shares and votes, in Arribatec Group ASA at NOK 1.57 per share. Ferncliff Listed DAI AS has on 13 September 2021 purchased 116,554,032 shares, corresponding to 19.9% of the currently outstanding shares and votes, in Arribatec Group ASA at NOK 1.57 per share. The total number of shares owned by the Ferncliff group (controlled by Øystein Stray Spetalen) is unchanged after the transactions. Tycoon Industrier AS and Ferncliff Listed DAI AS are closely associated to board member Øystein Stray Spetalen.
16.09.2021 16:31	Notification of trade by primary insiders	Announcement of the purchase of Shares by a primary insider of the Company.

8.13 LEGAL MATTERS

The Group will from time to time be involved in disputes in the ordinary course of its business activities. The Group is currently not involved in any legal disputes.

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), which may have, or have had during the last twelve months, significant effects on the Group's financial position or profitability.

8.14 CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 DECEMBER 2021 AND THE YEAR ENDED 31 DECEMBER 2022

8.14.1 Statement by the Board of Directors

In the Company's presentation of Financial Statements and Interim Financial Statements (which are incorporated by reference in Section 15.3 of this Prospectus), the Company has presented consolidated prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022, including the principal assumptions stated under *"Methodology and assumptions"* in Section 9.14.2 below. The accounting policies applied are in accordance with the accounting policies set out in the note 2 to the Financial Statements, except for the accounting treatment regarding IFRS 3 *(Business Combinations)* due to the Maksit transaction, the Qualisoft transaction and the Integra transaction, as described under Section 10.1 *"Introduction"* in Section 10 *"Unaudited pro forma financial information"*.

The consolidated prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 are based on a number of factors, including certain estimates and assumptions, many of which are outside of the Group's control or influence. The principal assumptions upon which we have based the consolidated prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 are described under *"Methodology and assumptions"* in Section 9.14.2 below.

The consolidated prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 represents the best estimates of the Board of Directors at the date of this Prospectus. Actual results are likely to be different from the consolidated prospective financial information for the financial years ending 31 December 2020 since anticipated events may not occur as expected and the variation may be material. Readers should read the consolidated prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 in respect to Section 2 *"Risk Factors"*, Section 5.1 *"Presentation of financial and other information"*, Section 5.2 *"Cautionary note regarding forward-looking statements",* Section 9 *"Selected financial and other information"*, as well as other sections of this Prospectus.

Reference is made to Section 3. Statement of Responsibility, wherein the Board approves the Prospectus in its entirety.

8.14.2 Prospective financial information

Methodology and assumptions

The prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 have been prepared on the basis which is both (a) comparable with the Financial Statements and the Interim Financial Statements (as incorporated by reference in Section 14.3 to this Prospectus), and (b) consistent with the Company's accounting policies set out in the note 2 to the Financial Statements, except for the accounting treatment regarding IFRS 3 *(Business Combinations)* due to the Maksit transaction, the Qualisoft transaction and the Integra transaction, as described under Section 10.1 *"Introduction"* in Section 10 *"Unaudited pro forma financial information"*.

Although the prospective financial information have been prepared on a basis comparable to the historical financial information, the prospective financial information is based on a large number of estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the prospective financial information presented herein.

The prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022 are based on a number of factors, including certain estimates and assumptions, many of which are outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors.

While this prospective financial information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, this prospective financial information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change. It is also likely that one or more of the assumptions the Company has relied upon will not prove to be accurate in whole or in part.

The Company's actual results of operations could deviate materially from its forecasts as a result of other factors, including, those described under Section 2 *"Risk Factors"* and Section 5.2 *"Cautionary note regarding forward-looking statements"*.

The Company's expectations presented in the prospective financial information as to future developments may deviate substantially from actual developments, and the Company's actual results of operations are likely to be different from the prospective financial information since anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, readers should treat this information with caution and not place undue reliance on the expectations set forth below.

For the purpose of preparing the prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022, the Company has applied the principal assumptions set forth below.

Principal assumptions

- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported revenues at NOK 94.4 million (growth of 253% year-over-year, and an organic growth of 32%) and recurring revenues of NOK 40 million (NOK 34.4 million higher than third quarter 2020, which is a growth of 614% comparted to the year before and 6% higher than reported in second quarter 2020), This is a strong growth despite delay in recognition of revenue due to the Covid-19 pandemic. In respect to these principal assumptions, the Company assumes that the Group's growth continues in accordance with Executive Management expectations. The Group's growth is a factor which the Board and the Executive Management can influence by focusing on the sales team and hiring. In addition, the Executive Management assumes that there are less delay in recognition of revenue relating to the Covid-19 pandemic. However, the ongoing Covid-19 pandemic, as well as political and legal measures to prevent spread of Covid-19, are exclusively outside the influence of the Board and the Executive Management.

- During third quarter 2021, the Group continued the ongoing work to streamline the internal work processes and enhance production systems to increase efficiency and reduce unit cost over time. Additionally, the global sales organization adjusted the sales process to ensure that the Group takes full advantage of all cross-selling opportunities that now are apparent between all acquired companies and the former 'Arribatec organization'. To support and enhance the sales efforts, the Group hired three new senior sales- and business development resources located in UK and Norway. Additionally, a new position as EVP Business Development has been employed at Group level. The purpose of the changes was to further fuel organic growth, and the Executive Management expects to see the full effect from these initiatives in early 2022. In respect to these principal assumptions, the Executive Management assumes that the Group continues to hire to deliver on backlog and future growth. Hiring is a factor which the Board and the Executive Management can influence.

- In the interim financial statement for the third quarter ended 30 September 2021, the Group reported about its strong focus on internal projects to integrate its six acquisitions and to prepare a future platform (for more information on the Maksit transaction, the Qualisoft transaction and the Integra transaction (as described in Section 10 "*Unaudited pro forma financial information*"). In respect to these principal assumptions, the Executive Managements assumes that these acquisitions are integrated into the Group's business in accordance with plans in order to prepare the future platform. Such integration and preparation of the platform is a factor which the Board and the Executive Management can influence.

- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported that approximately 60% of the Group's revenues derived from services. In respect to these principal assumptions, the Executive Management assumes that most of the Group's revenues continues to derive from services.

- The Group's sales revenues going forward depends on many factors which are outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors. In these principal assumptions, the Executive Management assumes that the aforementioned factors are relatively stable during the financial year 2022.

- In the interim financial statement for the third quarter ended 30 September 2021, the Company reported that the Group experienced lower service revenue during the quarter due to vacation periods in all regions. Although vacation periods naturally will naturally vary depending on the months of the year, the planning of vacation periods throughout the year is a factor which the Board and the Executive Management can influence.In respect to these principal assumptions, the Executive Management assumes that the service revenue going forward is less affected by vacation periods in all the Group's operating regions.

Expectations for the quarter ended 31 December 2021 and the year ended 31 December 2022

As reported in the Interim Financial Statements, the Company presented the following prospective financial information for the quarter ended 31 December 2021 and the year ended 31 December 2022, which are based on the principal assumptions above:

- The acquisition of Integra (as described in Section 10.1.3 *"The Integra transaction"*) is expected to have a contribution of NOK 50 million in revenue in 2022 and a positive EBITDA.

- For the year ended 31 December 2021, the estimated total revenue is NOK 410-420 million, including the Integra (Q4 only) (as described in Section 10.1.3 *"The Integra transaction"*).

- For the year ended 31 December 2022, the expected revenue of NOK 550 million, which represents a +30% growth versus 2021.

- The Company expects full effect of integrations of acquired companies on EBITDA from early 2022.

9. UNAUDITED PRO FORMA FINANCIAL INFORMATION

9.1 INTRODUCTION

During 2021, the Company has completed certain transactions which are regarded as transactions that together constitute a significant gross change and includes the Maksit transaction, the Gruppo IB transaction, the Qualisoft transaction and the Integra transaction (together, the "**Transactions**"), as explained below. The basis of the assessment of significant gross changes is measured against the company's corresponding financial figures for fiscal year 2020.

The Transactions represent on an accumulated basis a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019[13] ("**Regulation (EU) 2019/980**"), supplementing the EU Prospectus Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus. According to Annex 3 to Regulation (EU) 2019/980, the Company shall provide a description of how the transactions may have affected its assets and liabilities and earnings, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. The pro forma shall be presented as set out in Annex 20 of Regulation (EU) 2019/980 and include the information indicated therein and shall be accompanied by a report prepared by an independent auditor.

As a result, the Company has prepared unaudited pro forma financial information showing how Arribatec Group's financial income as per 30 September 2021 would have been affected by these Transactions as if they were made on the 1 January 2021. Furthermore, to reflect how the financial position would have been considered the transactions to be made on the 30 September 2021. The unaudited pro forma financial information has been prepared on the basis of the third quarter of 2021 (cf. ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021 (the "**ESMA Guidelines**"), note 103) and will cover financial profit

[13] As implemented in Norway by Section 7-1(2) of the Norwegian Securities Trading Regulation.

and loss information for the nine-month period ended 30 September 2021. The financial position in the Company's consolidated interim financial statement as per 30 September 2021 shows the financial position as if all these acquisitions were completed on such date.

In accordance with the ESMA Guidelines, all the Transactions are reflected in the Proforma Financial Information as per Q3-2021.

The Gruppo IB transaction, which was completed on 27 January 2021, has not been reflected in the unaudited consolidated pro forma financial information for the following reason:

- The Gruppo IB transaction was implemented with accounting effect in the Company's consolidated financial statements from 1 January 2021. Thus, the profit and loss, and the financial position, from the acquired entities have been reported in the Company's interim financial statement as at, and for the nine-month period ended, 30 September 2021.

9.1.1 The Maksit transaction

Transaction:

On 18 February 2021, the Company acquired 100% of the shares in Maksit AS ("**Maksit**") at a purchase price of approximately NOK 36 million, settled in a cash consideration of NOK 25.8 million. In addition, a share consideration of 10.2 million were settled through issuing 5 million new shares in the Company. Maksit is a provider of HR and payroll services to large Norwegian enterprises.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination has been incorporated in the periodic reporting with effect from 1 February 2021, hence included in the consolidated quarterly reports for 2021. Details of the preliminary PPA for the Maksit Transaction is included in section 9.5.3 “Purchase Price Allocation pertaining the 2021 pro forma adjustments”.

9.1.2 The Qualisoft transaction

Transaction:

On 24 February 2021, the Company acquired 100% of the shares in Qualisoft AS ("**Qualisoft**") at a purchase price of NOK 85.6 million, whereof NOK 54.9 million were settled in cash and NOK 30.7 million were settled by issuing 15 million consideration shares in the Company. Qualisoft is a leader in Enterprise Architecture (EA) and Business Process Management (BPM) solutions and serves large companies within the oil and gas, health- and finance sectors, in addition to the public sector.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination has been incorporated in the periodic reporting with effect from 1 February 2021, hence included in the consolidated quarterly reports for 2021. Details of the preliminary PPA for the Qualisoft Transaction is included in section 9.5.3 “Purchase Price Allocation pertaining the 2021 pro forma adjustments”.

9.1.3 The Integra transaction

Transaction:

On 11 October 2021, the Company acquired Integra associates Ltd. **("Integra")**at a total purchase price of approximately 3.1 million GBP (corresponding to approximately NOK 36.3 million), which was settled in cash consideration of GBP 1.4 million (corresponding to approximately NOK 16.6 million), a share consideration of GBP 0.2 million (corresponding to approximately NOK 2.8 million) and through a possible earnout estimated to be GBP 1.4 million (corresponding to approximately NOK 16.8 million). The earnout consideration, if payable, will be settled 50/50 as a cash consideration and share consideration. The earnout period is until 30 April 2023.

Integra is a UK based global partner of Unit4 and consists of 45 Unit4 resources that delivers services to more than 100 customers mainly in the UK, but also in the US and Europe, and subsidiaries of UK companies worldwide.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination will be incorporated in the periodic reporting with effect from 1 October 2021, hence included in the quarterly reports from Q4 2021. Details of the preliminary PPA for the Integra Transaction is included in section 9.5.3 "Purchase Price Allocation pertaining the 2021 pro forma adjustments".

The financing of the 2021 cash considerations of total NOK 118 million was made through available cash reserves from the private placement of NOK 110 million that was carried out in December 2020 and the remaining amount from operation (An additional estimated cash consideration relating to the Integra earn-out calculation is not included as it is to be settled in 2023).

9.2 GENERAL INFORMATION AND PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma condensed financial Information set out below has been prepared by the Company for illustrative purposes only to show how the Transactions might have affected (i) the Company's consolidated statement of financial position as of 30 September 2021 as if they occurred on that date, and (ii) the Company's consolidated statement of comprehensive income as if the Transactions occurred on 1 January 2021.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Arribatec Group might have been, had Arribatec Group completed the Transactions at an earlier point in time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation, and therefore, does not represent the Company's consolidated financial position and actual financial results of operations for the period 1 January 2021 until 30 September 2021 and is not representative of the results of operations for any future periods. The unaudited financial information is prepared for illustrative purposes only.

The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited pro forma condensed financial information. Neither these adjustments nor the resulting pro forma financial information have been audited in accordance with International Standard on assurance engagements.

In evaluating the unaudited pro forma condensed financial information, each reader should carefully consider the historical financial statements of the Company and the notes to the unaudited pro forma condensed financial information.

The unaudited pro forma condensed financial information has been compiled to comply with the requirements as set forth in Annex 20 of Commission Delegated Regulation (EU) 2019/980.

9.3 BASIS FOR THE PREPARATION

The unaudited pro forma condensed financial information has been compiled using accounting policies consistent with those applied in the Company's annual and interim financial statements, which are prepared in compliance with IFRS and IAS 34, respectively. For more information on accounting policies, see the Company's financial statements that are incorporated by reference in Section 14.3 of this Prospectus.

The unaudited Pro Forma Financial Information has been compiled based on and derived from the Company's unaudited consolidated IFRS Financial Statements for the financial period ended 30 September 2021 included in Appendix 2 for this prospectus, and unadjusted historical financial information about the acquired entities as follows:

Maksit:

Unadjusted unaudited historical information for Maksit consists of management accounts for the period 1 January 2021 to 31 January, prepared in accordance with Norwegian generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information, the Company has identified and performed local GAAP to IFRS adjustments for the management accounts for Maksit to comply with the Company's accounting policies (IFRS).

Qualisoft:

Unadjusted unaudited historical information for Qualisoft consists of management accounts for the period 1 January 2021 to 31 January, prepared in accordance with Norwegian generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information the company has identified and performed local GAAP to IFRS adjustments for the management accounts for Qualisoft to comply with the Company's accounting policies (IFRS).

Integra:

Unadjusted unaudited historical information for Integra consists of management accounts for the period 1 January 2021 to 30 September, prepared in accordance with UK generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information the company has identified and performed local GAAP to IFRS adjustments for the management accounts for Integra to comply with the Company's accounting policies (IFRS).

For the 2021 acquisitions, historical comprehensive income data of the targets is converted from local currency to NOK based on the average currency rate for the period from 1 January 2021 to the consolidation date 30 September 2021 (GBP/NOK exchange rate of 11.84).

The Company's financial position for the financial period ended 30 September 2021 for the acquisitions is converted from local currency to NOK based on the 30 September 2021 exchange rate (GBP/NOK exchange rate of 11.80).

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

9.3.1 IFRS Adjustments

The table below disaggregates the IFRS adjustments in the unaudited pro forma statements of comprehensive income for the financial period end 30 September 2021. The Company has identified differences between the Company's accounting policies and those applied by the acquired entities related to the effect of IFRS 16 Leases. Other operating expenses decreases with NOK 49 thousand for Qualisoft and NOK 174 thousand for Integra representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciation of right-of-use assets of NOK 49 for Qualisoft and NOK 166 for Integra. Furthermore, an increase in financial expenses relating to the lease liability of NOK 2 thousand for Qualisoft and NOK 14 thousand for Integra. The net effect gives a tax income of NOK 1.5 thousand using the local tax rates.

No adjustments were made for Maksit as the period of the leasing contract was below 12 months and thus not applicable to make any recognition according to IFRS.

NOK thousand	Qualisoft, 1 january - 30 January 2021	Integra, 1 January - 30 September	1 jan - 30 sep 2021
	IFRS adjustment Leases		
Revenue			-
Materials, software and services			-
Gross profit	**-**	**-**	**-**
Salary and personnel costs			-
Other operating expenses	(48,87)	(173,82)	(222,68)
Total operating expenses	**(48,87)**	**(173,82)**	**(222,68)**
EBITDA	**48,87**	**173,82**	222,68
Depreciation and amortization	48,98	166,13	215,11
EBIT	**(0,11)**	**7,69**	**7,58**
Financial income			-
Financial expense	1,54	13,77	15,31
Profit/(loss) before tax	**(1,66)**	**(6,08)**	**(7,73)**
Tax expense	(0,36)	(1,15)	(1,52)
Profit/(loss) after tax attributable to equity holders of the parent company	**(1,29)**	**(4,92)**	**(6,21)**
Other comprehensive Income/(Loss)			
Foreign currency translation differences - foreign operations		0,02	0,02
Other comprehensive income/(loss) for the period	**-**	**0,02**	**0,02**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**(1,29)**	**(4,90)**	**(6,19)**

An assessment according to IFRS 15 has been performed. No GAAP differences were revealed for the treatment of contracts with customers in either Maksit, Qualisoft or Integra. The customer contracts entered with the customers of Maksit, Qualisoft and Integra is mainly consulting revenue where the companies of these contracts provide consulting services related to system implementation and integration.

Most contracts have a variable pricing structure where Maksit, Qualisoft or Integra agrees to implement and integrate software for a fixed hourly rate agreed upon in the contract.

The performance obligations for the variable price contracts are recognized based on the hours worked on the different activities under the contract. Mainly the customer is invoiced based on the work performed in the month. In these cases, the invoiced amount reflects the revenue for the month. In cases where the contract prescribes advance or deferred invoicing the recognized amount is adjusted and presented as a contract liability or contract asset, respectively. These are the principles according to the Company's accounting policies as well as under Norwegian GAAP (for Maksit and Qualisoft) and for Integra that is using UK GAAP.

The acquisitions made during 2021 up to the date of this prospectus, are accounted for as business combinations under IFRS 3 Business Combinations. A preliminary purchase price allocation ("**PPA**") has been performed in which the assets, liabilities and contingent liabilities of the acquired companies have been identified and is based on generally accepted valuation methods. The preliminary PPA in the unaudited pro forma condensed financial information is based on the fair value of acquired assets and liabilities as of the date of the acquisition. Assets acquired consists of Intangible assets (software, customer relations), goodwill, trade receivables and Cash. Liabilities consists of long-term debt, deferred tax liabilities, trade payables and provisions.

For the 2021 acquisitions, historical comprehensive income data of the targets is converted from local currency to NOK based on the average currency rate for the period from 1 January 2021 to the consolidation date 30 September 2021: GBP/NOK average exchange rate of 11.84. The Company's financial position for the financial period ended

30 September 2021 for the acquisitions is converted from local currency to NOK based on the 30 September 2021 exchange rate: GBP/NOK exchange rate of 11.80.

9.4 INDEPENDENT PRACTITIONER’S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

With respect to the unaudited pro forma financial information included in this Prospectus, BDO has applied assurance procedures in accordance with International Standard On Assurance engagements (ISAE) 3420 “Assurance Engagement to Report On The Compilation Of Pro Forma Financial Information Included in A Prospectus” in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report on the unaudited pro forma financial information included as Appendix 1 in this Prospectus. There are no qualifications to this assurance report.

9.5 PRO FORMA FINANCIAL INFORMATION

9.5.1 Pro Forma Statement of Comprehensive Income for the nine months period ended 30 September 2021

	Note A	Note B	Note C	Note D	Note E	Note F	Note G	Note H	
	Arribatec Group consolidated	Maksit	Qualisoft	Integra	**IFRS adjustment**	**Pro Forma adjustment**			**Proforma Arribatec Group consolidated**
NOK thousand	1 jan - 30 sep 2021	From 1 Jan - 31 Jan	From 1 Jan - 31 Jan	From 1 Jan - 30 Sep					1 jan - 30 sep 2021
Revenue	297.961	1.545	5.342	33.503					338.351
Materials, software and services	(67.822)	(28)	(791)	(12.811)					(81.452)
Gross profit	**230.139**	**1.517**	**4.551**	**20.692**	**-**	**-**		**-**	**256.899**
Salary and personnel costs	(192.386)	(918)	(3.321)	(20.299)					(216.924)
Other operating expenses	(40.017)	(155)	(556)	(2.869)	223		(753)		(44.127)
Total operating expenses	**(232.403)**	**(1.072)**	**(3.877)**	**(23.169)**	**223**	**-**	**(753)**	**-**	**(261.051)**
EBITDA	**(2.265)**	**445**	**675**	**(2.476)**	**223**	**-**	**(753)**	**-**	**(4.152)**
Depreciation and amortization	(22.883)	(1)	(15)	(188)	(215)	(406)			(23.707)
EBIT	**(25.148)**	**444**	**660**	**(2.664)**	**8**	**(406)**	**(753)**	**-**	**(27.859)**
									-
Financial income	3.904	-	4	1					3.909
Financial expense	(5.543)	(0)	(10)	-	(15)				(5.568)
Profit/(loss) before tax	**(26.787)**	**444**	**654**	**(2.664)**	**(8)**	**(406)**	**(753)**	**-**	**(29.519)**
Tax expense	649	(98)	(144)	(73)	2	89	166		591
Profit/(loss) after tax attributable to equity holders of the parent company	**(26.137)**	**346**	**510**	**(2.737)**	**(6)**	**(317)**	**(587)**	**-**	**(28.928)**
Other comprehensive Income/(Loss)									
Foreign currency translation differences - foreign operations	(1.961)			(9)				97	(1.873)
Other comprehensive income/(loss) for the period	**(1.961)**	**-**	**-**	**(9)**	**-**	**-**	**-**	**97**	**(1.873)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**(28.098)**	**346**	**510**	**(2.746)**	**(6)**	**(317)**	**(587)**	**97**	**(30.801)**

Notes pertaining to Pro Forma Statement of Comprehensive Income for the nine months period ended 30 September 2021:

Note A - Consolidated published Q3-2021 report:

The starting point before the pro forma adjustments is the Company’s consolidated comprehensive income for the nine–month period ended 30 September 2021, based on unaudited management reports.

Note B - Maksit financial management report for the period 1 January to 31 January 2021:

The pro forma adjustments for Maksit reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Maksit for January 2021 before transfer of risk and control to Arribatec Group, prepared according to Norwegian generally accepted accounting principles.

Note C - Qualisoft financial management report for the period 1 January to 31 January 2021:

The pro forma adjustments for Qualisoft reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Qualisoft for January 2021 before transfer of risk and control to Arribatec Group, prepared according to Norwegian generally accepted accounting principles.

Note – D Integra financial management report for the period 1 January to 30 September 2021:

The pro forma adjustment for Integra reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Integra covering the period 1 January until 30 September 2021, prepared according to UK generally accepted principles. Integra has not been incorporated in the consolidated published quarterly reports in 2021.The proforma figures reflects the nine months period from 1 January to 30 September 2021.

Note E – IFRS adjustments relating to Leases:

The adjustment reflects IFRS adjustment of the historical unadjusted financial information related to the effect of IFRS 16 Leases. Other operating expenses decreases with NOK 223 thousand representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciations of NOK 215 thousand representing depreciations of right-of-use assets and an increase in finance expense of NOK 15 thousand related to lease liabilities. The net effects give tax income of NOK 2 thousand, calculated at the local tax rate. The IFRS adjustments related to IFRS 16 Leases is presented for each Company as if the acquisitions had taken place on 1 January 2021, reference is made to the IFRS adjustments for leases illustration under section 9.3.1 "IFRS adjustments".

Note F - Amortization of intangible assets arose from the preliminary PPA for the period 1 January – 30 January for Maksit and Qualisoft:

The Maksit and the Qualisoft transactions were closed and incorporated in February. To reflect the effects of the amortization of the intangible assets from the preliminary PPA an adjustment is made in the proforma figures of NOK 406 thousand. The pro forma adjustment of NOK 89 reflects the tax income of the amortization.

The excessed values from the Integra transactions have in the preliminary PPA been allocated to goodwill. Following no adjustment of amortizations related to Integra based on the preliminary purchase price allocation (PPA).

NOK thousand	Proforma adjustment amortizations Maksit, 1 January - 30 January 2021	Qualisoft, 1 january - 30 January 2021	1 jan - 30 sep 2021
Depreciation and amortization	- 154	- 252	- 406
EBIT	**- 154**	**- 252**	**- 406**
Financial income			-
Financial expense			-
Profit/(loss) before tax	**- 154**	**- 252**	**- 406**
Tax expense	- 34	- 55	- 89
Profit/(loss) after tax attributable to equity holders of the parent company	**- 188**	**- 197**	**- 317**
Other comprehensive Income/(Loss)			
Foreign currency translation differences - foreign operations			-
Other comprehensive income/(loss) for the period	**-**	**-**	**-**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**- 188**	**- 197**	**- 317**

Note G - Transaction costs related to the acquisition of Integra:

The adjustment represents the estimated transaction expenses relating to the acquisition of Integra.

Note H Foreign exchange differences in other comprehensive income:

The profit of NOK 97, thousand in other comprehensive income relates to the net effects on translation differences on the incorporation of Integra.

9.5.2 Pro Forma Statement of financial position as of 30 September 2021

	Note A	Note B	Note C	Note D	
	Arribatec Group consolidated				**Proforma Arribatec Group consolidated**
NOK thousand	30/09/2021	Integra	IFRS adjustment Leases Integra	PPA adjustment Integra	30/09/2021
ASSETS					
Non-current assets					
Property, Plant and equipment	6.116	952			7.068
Right-of-use assets	20.832		992		21.824
Goodwill	188.107			29.653	217.760
Customer relations	31.929				31.929
Other Intangible assets	64.090				64.090
Other non-current assets	11.494				11.494
Deferred tax assets	4.470				4.470
Total non-current assets	**327.038**	**952**	**992**	**29.653**	**358.635**
Current assets					
Trade receivables	69.395	7.750			77.145
Other receivables	4.160	187			4.347
Contract assets	24.366	942			25.309
Other current assets	20.209	719			20.927
Cash and cash equivalents	56.111	7.994		(24.987)	39.118
Total current assets	**174.241**	**17.592**	**0**	**(24.987)**	**166.846**
TOTAL ASSETS	**501.279**	**18.544**	**992**	**4.666**	**525.481**

NOK thousand	Note A Arribatec Group consolidated 30/09/2021	Note B Integra	Note C IFRS adjustment Leases Integra	Note D PPA adjustment Integra	Proforma Arribatec Group consolidated 30/09/2021
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
Issued capital	163.773	15		2.492	166.280
Other paid in capital	188.347	598		2.174	191.119
Total paid in capital	**352.120**	**613**	**0**	**4.666**	**357.399**
Other equity					
Other reserves	(1.953)				(1.953)
Other equity	(21.644)	6.090	0		(15.554)
Total other equity	**(23.597)**	**6.090**	**0**	-	**(17.507)**
					0
Total equity	**328.523**	**6.702**	**0**	**4.666**	**339.892**
Non-current liabilities					
Interest bearing loans	25.990				25.990
Lease liabilities	14.163		666		14.830
Other non-current financial liabilities	84				84
Deferred tax liabilities	12.441	182			12.623
Provisions	16.746				16.746
Total non-current liabilities	**69.425**	**182**	**666**	**0**	**70.273**
Current liabilities					
Short term financial liabilities	4.255				4.255
Current lease liabilities	7.831		325		8.157
Accounts payable and other current lia	15.657	1.770			17.427
Contract liabilities	10.869	2.300			13.169
Current tax payable	4.551				4.551
Other current liabilities	60.168	7.590			67.758
Total current liabilities	**103.332**	**11.660**	**325**	**0**	**115.317**
Total liabilities	**172.756**	**11.842**	**992**	**0**	**185.590**
TOTAL EQUITY AND LIABILITIES	**501.279**	**18.545**	**992**	**4.666**	**525.482**

Notes pertaining to the Pro Forma Statement of financial position as of 30 September 2021

Note A - Consolidated published Q3-2021 report:

The starting point before the pro forma adjustment is the Company’s consolidated financial positions as per 30 September 2021.

Note B – The acquired company financial positions of Integra at acquisition date:

The pro forma adjustment for Integra reflects the financial position as per 30 September 2021. The adjustment is based on the unaudited management report from Integra as per 30 September 2021, prepared according to UK generally accepted principles.

Note C - IFRS adjustments relating to incorporation of Leases in Integra:

The following adjustments reflects IFRS adjustments related to the effect of IFRS 16 for Integra. The IFRS adjustment increases right-of-use assets NOK 992 thousand. The corresponding IFRS adjustment increases non-current lease liabilities by NOK 666 thousand and current lease liability by NOK 325 thousand.

Note D – Purchase Price and PPA adjustments:

This pro forma adjustment represents the effect of the acquisition of 100 % of the shares in Integra, accounted for in accordance with IFRS 3 and based on the preliminary PPA, whereas

(i) the acquisition of Integra had a total price of NOK 36.268 thousand. To reflect the effect as if it had been acquired on 30 September 2021; The cash consideration of NOK 24.987 thousand represents a decrease in cash and the share consideration of total NOK 11.281 thousand is accounted as capital increase of NOK 2.507 in share capital and NOK 8.774 as share premium

(ii) the net booked value of Integra at the date of acquisition on 30 September was NOK 6.614

(iii) the excessed value from the acquisition is in the preliminary PPA allocated into goodwill. The proforma adjustment (iii) reflects the assumption that Integra was acquired the 30 September 2021. NOK 29.653 thousand represent the Goodwill arising as part of the preliminary PPA and pro forma results from Integra in the period.

	Pro forma adjustment			Total pro forma
(NOK thousand)	(i)	(ii)	(iii)	adjustment G
Goodwill			29.653	29.653
Cash and cash equivalents	(24.987)			(24.987)
TOTAL ASSETS	**(24.987)**	**-**	**29.653**	**4.666**
Share capital	2.507	(15)		2.492
Other paid in capital	8.774	(6.599)		2.174
TOTAL EQUITY AND LIABILITIES	**11.281**	**(6.614)**	**-**	**4.666**
Total proforma adjustment	**(36.268)**	**6.614**	**29.653**	**0**

9.5.3 Purchase Price Allocation pertaining the 2021 pro forma adjustments

	Maksit	Qualisoft	Integra
Date of acquisition	18/02/2021	23/02/2021	11/10/2021
Acquired part of Company	100%	100%	100%
Purchase price (NOK)	35.987	85.605	36.268
whereof Cash consideration	25.787	54.855	16.569
whereof Share consideration	10.200	30.750	2.863
An earn-out component is included in the purchase price amoun	0	0	16.836
Fair value of assets and liabilities on acquisition			
ASSETS			
Non-current assets			
Property, plant and equipment	101	457	940
Goodwill	22.541	66.361	29.653
Customer Relationship	9.234	15.128	0
Software	0	0	0
Other intangible fixed assets	0	0	0
Deferred tax assets	0	0	0
Other long term assets	0	0	0
Total non-current assets	**31.876**	**81.946**	**30.593**
Current assets			
Trade receivables	3.675	21.856	7.648
Other current assets	263	7.218	462
Contract assets (earned, not invoiced)	0	656	930
Cash & cash equivalents	7.331	10.937	7.890
Total current assets	**11.269**	**40.667**	**16.930**
Total Assets	**43.145**	**122.613**	**47.522**
Non-current liabilities			
Long term interest bearing debt	0	0	
Deferred tax liabilities	2.032	3.328	180
Other long-term liabilities & provisions	0	0	
Total non-current liabilities	**2.032**	**3.328**	**180**
Current liabilities			
Trade payables	613	1.871	1.747
Tax liabilities	520	0 -	443
Current Contract liabilities (deferred revenue)	0	10.942	
Other short term liabilities	3.621	20.867	9.771
Accrued expenses and prepaid income	372	0	-
Total current liabilities	**5.126**	**33.680**	**11.075**
Total Net assets	**35.987**	**85.605**	**36.268**
Info:			
Net Sales full year 2020	18.626	67.716	43.300
Profit /Loss full year 2020	3.690	6.587	906

10. BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

10.1 BOARD OF DIRECTORS

10.1.1 Overview

In accordance with Norwegian law, the Board of Directors is responsible for the overall and strategic management of the Company and for ensuring that the Company's operations are organized and controlled in a satisfactory manner.

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of 3 and a maximum of 7 members.

As of the date of this Prospectus, the Company's Board of Directors consists of the following:

Name	Position	Served since
Martin Nes	Chair	2020
Øystein Stray Spetalen	Board member	2020
Yvonne Litsheim Sandvold	Board member	2020
Kristin Hellebust	Board member	2020
Henrik Lie-Nielsen	Board member	2020

10.1.2 Brief biographies of the Board members

Martin Nes, Chair

Martin Nes is the chair of the board in the Company. Other than his role in the Company, Mr. Nes serves as CEO in Ferncliff TIH AS. He also serves as Acting Chief Executive Officer in S.D. Standard Drilling Plc after having previously held the roles of chair of the board of directors in the same company.

Mr. Nes has corporate experience from the shipping- and offshore industry and has broad experience from various companies and board positions, including Aqualis ASA, Nickel Mountain Group AB, NEL ASA and Weifra ASA Prior to this, Mr. Nes spent several years working for the Norwegian law firm Wikborg Rein, both in their Oslo and London offices and for the shipping law firm Evensen & Co. Mr. Nes holds a law degree from the University of Oslo and a master of laws' degree from the University of Southampton, England. Mr. Nes is a Norwegian citizen and resides in Oslo, Norway

Current directorships and executive management positions...	Chair: Hanekamb Invest AS S.D. Standard Drilling Plc. Standard Princess AS Arribatec Solutions ASA

Wanax AS

Standard Viking AS

FEUT AS

Standard Supplier AS

Standard Olympus AS

Northern Supply

Board member:

Ayfie Group AS

Bygdøyneseien 33-37 AS

Ferncliff Property AS

Management:

Tycoon Industrier AS, CEO

Ferncliff TIH II AS, CEO

Hanekamb Invest AS, CEO

Previous directorships and executive management positions last five years...	FEOK AS Standard supporter Standard Provider AS Hiddn Solutions ASA Self Storage Group ASA OK Property AS City Self Storage Norge AS OK Minilager AS RotoBoost H2 AS New NEL Hydrogen Eiendom AS New NEL Hydrogen Holding AS NEL Fuel New NEL Hydrogen P60 AS Weifa ASA (chair, board member and deputy board member) Ferncliff Asset Management AS RICIN Invest AS FENEL AS

Aqualis Offshore AS

Tristein AS

S.D. Standard Drilling Plc.

NEL ASA (chair of the board and board member), PSV Opportunity I AS

PSV Opportunity II AS

HYME AS

Uno-X Hydrogen AS

Febygg AS

NEL Hydrogen Electrolyser AS

Vistin Pharma AS

Ferenwable AS

JAP Drilling 1 Ltd

Halling Offshore Ltd

PSV Opportunity III AS

Board member:

Aqualis ASA (board member and deputy board member)

AS Simask

Ferncliff Investment Funds Plc.

Maross Invest AS

Offshore Driller 1 Ltd.

Offshore Driller 2 Ltd.

Offshore Driller 3 Ltd.

Offshore Driller 4 Ltd.

Offshore Driller 5 Ltd.

Strata AS

Strata Marine & Offshore AS

Aqualis Offshore Ltd.

Saga Unity AS (deputy board member)

Nordic Construction Barges III AS (deputy board member)

Berganodden Båtservice AS (deputy board member) Stugaard Invest AS (deputy board member)

Ferncliff DAI 1 AS (deputy board member)

Tycoon Trading 1 AS (deputy board member) Hegdehaugsveien 25 AS (deputy board member) Allum Holding AS

Nordic Construction Barges II AS (deputy board member)

Saga Agnes AS (deputy board member),

Nordic construction Barges I AS (deputy board member)

Saga Julie AS (deputy board member),

Saga Unity AS (deputy board member),

Saga Chelsea AS (deputy board member)

SD Standard Drilling, CEO

Berganodden Invest AS, CEO

Ferncliff TIH 1 AS, CEO

Nordic Construction Barges IV AS, CEO

Øystein Stray Spetalen, Board Member

Øystein Stray Spetalen is chair of the board of directors and owner of investment firm Ferncliff TIH AS. Mr. Spetalen is an independent investor. He has worked in the Kistefos Group as an investment manager, as corporate advisor in different investment banks and as a portfolio manager in Gjensidige Forsikring. Mr. Spetalen is a chartered petroleum's engineer from NTNU. Mr. Spetalen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and executive management positions..

Chair:

Ferncliff Listed Dai AS

Ferncliff Holding AS

Ferncliff TIH AS

Ferncliff TIH AS

Tycoon Industrier AS

Unified AS

Vistin Pharma ASA

Arribatec Solutions ASA

Ayfie Group AS

VisitFonna AS

Vallhall Fotballhall AS

Sjølyst Kontorfellesskap AS

Thorvald Erichsensvei Eiendom AS (deputy board member).

Previous directorships and executive management positions last five years..	Chair: Simask AS Allum Holding AS Krøs AS Ferncliff TIH 1 AS Tymar AS Gross Management AS Ferncliff TIH AS Dasut AS Tycoon Trading 2 AS Allum Holding AS Jetfly KS Jetfly AS Strata AS Ferncliff Asset Management Holding AS Singapore Drilling AS Connect Venture AS Maross Invest AS AS Ferncliff Global Små Mellomstore Bedrifter AS Televekst AS Sirius Simask AS Standard Drilling ASA Ferndrill Management AS Pesoss AS Gyoss Invest AS Board member: Betonmasthære AS Ferncliff Invest (deputy board member) Renewable Energy Corporation AS

Hydrogen Technologies Holding AS

Namdalen Træsliberi AS

Van Severen & Co AS

Bangdal Brug AS

Skorovas Gruber AS

Grøndalselva AS

Strata Marine & Offshore AS

Vallhall Fotballhall AS

Vallhall Fotballhall KS

Vallhall Fotballhall Drift AS

Namdal Skoger AS

Namdal Bruk AS

Namdal Kraft AS

Spectrum ASA

Aqualis ASA

Ferncliff Invest AS

Gardermoen Media AS

Global Geo Services ASA

Standard Holding AS

HT Lufttransport AS

Unionen AS

Aktiv Kapital ASA

Kverneland ASA

Norske Skog ASA

Standard Drilling ASA

Bank 2 ASA

B2 Holding AS

Salmar ASA

Altinex ASA

Allum Marine AS / Noble Denton Sandefjord AS

VIF ASA

NEL ASA

Bionor Pharma ASA

Management:

	Gardemoen Media AS (chief executive officer and board member)

Yvonne Litsheim Sandvold, Board Member

Yvonne Litsheim Sandvold is a member of the Company's board of directors. She is a board member of several companies listed on the Oslo Stock Exchange and of several private real estate companies. Other than that, she is the owner of YLS Næringseiendom.

Yvonne Sandvold is a licensed psychologist (cand.psychol) frm the University of Oslo.

Current directorships and executive management positions...	Management: COO, Sandvoldgruppen Board member: Aqualis Braemar LOC SSG Saga Pure Arribatec
Previous directorships and executive management positions last five years..	Board member: Aqualis Braemar LOC SSG Saga Pure Arribatec

Kristin Hellebust, Board Member

Kristin Hellebust is a Norwegian citizen and a member of the Company's board of directors. She has 5 years' experience as a lawyer, 17 years' experience in the media and technology industry and she has held several board positions with scaling organizations.

Hellebust obtained her Cand. Jur (Master of Law) from University of Oslo. She also has a Program Master of Management from BI Norwegian Business School and a Master of Business and Administration MBA from NHH Norwegian School of Economics.

Current directorships and executive management positions...	Board member: Oslo Filmfond AS

Hunter Group ASA

Nordisk Film Shortcut AS

Management:

Xplora Technologies, COO

Previous directorships and executive management positions last five years...	Board member: Saga Tankers ASA Xplora Technologies Bond Street Essentials Techstep ASA Nel ASA Bionor Pharma Management: Nordisk Film Shortcut AS, Managing Director / CEO

Henrik Lie-Nielsen, Board Member

Henrik Lie-Nielsen is a Norwegian citizen and a member of the Company's board of directors, a position he commenced on 12 October 2020. He is the founder, managing director, chair of the board and board member of a wide array of software and information technology consulting companies since 1995, including managing director at Reaktor Returns AS and managing director at Tripod Capital Collective AS.

Current directorships and executive management positions..	Chair: Amp 11 Management AS Amp Eleven AS Dowhile AS Hln Holding AS Kravia AS Kravia Gruppen AS Leketøyhuset AS Nagelgården AS New & Company AS

Petros Invest AS

Quesnay AS

Stacc AS

Stacc Escali AS

Stacc Nova AS

Strangehagen 18 AS

Tanstaafl AS

Tripod Capital Collective AS

Board member:

1242 Apps AS

Arribatec Group ASA

Carl Konows Gate 36 AS

Ecit AS

Holberg Fondsforvaltning AS

Lagereiendom Midtun AS

Lagersjefen AS

Lagersjefen Holding AS

Maksimer AS

Reaktor Returns AS

Shortcut AS

Shortcut Consulting AS

Tripod Capital Collective AS

Wasteiq AS

Management:

Reaktor Returns, Managing director

Tripod Capital Collective, Managing director

NEW & Company, Partner

Previous directorships and executive management positions last five years...	Chair: Marton Norway AS Arribatec AS Finance Innovation Holberg Fondsforvaltning AS Ambita AS

Montanus AS

Ht Group AS

Sarasota Eiendom AS

Mk 86 Holding AS

Strangehagen 18 AS

Deeme AS

Knowit Amende AS

Eterni Gruppen AS

Eterni Norge AS

Ecit Group Services AS

Travis As

Deeme AS

Michael Krohnsgt. 86 AS

Rgh AS

Easyquest AS

Chair:

Stacc Flow AS

Stacc Insight AS

Stacc X AS

Arribatec AS

Restdb AS

Eterni Gruppen AS

Eterni Norge AS

Ecit Group Services AS

Deeme AS

Marton Norway AS

Knowit Reaktor Stavanger AS

Knowit Stavanger AS

Knowit Neolab Group AS

Knowit Reaktor Bergen AS

Knowit Reaktor Kyber AS

Knowit Reaktor Oslo AS

Knowit Experience Bergen AS

Knowit Reaktor AS

Knowit Experience Oslo AS

Deputy chair:

Brann Supporter AS

Stadion Event AS

Sportsklubben Brann

Brann Stadion AS

Management:

Knowit AS, CEO

The address of the Company's principal office Karl Johans gate 23b, 0159 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship with the Company.

10.2 EXECUTIVE MANAGEMENT

10.2.1 Overview

The table below sets forth the members of the Company's Executive Management as of the date of this Prospectus.

Name	Position	Served since
Geir Johansen	Group CEO	January 2022
Bente Brocks	Interim CFO	January 2022

10.2.2 Description of the Executive Management

Geir Johansen, CEO

Geir Johansen is the CEO of the Company. He has substantial relevant experience, having 30 years of experience within all aspects of corporate finance, controlling and accounting for public and private companies, including for example his current position as CFO of Arribatec Group ASA and his position as Managing Director at Kybalion Seafood AS.

Mr Johansen holds a Master of International Economics with a Major in Shipping Economics from BI Norwegian School of Management; two years theoretical and practical leadership development from the Norwegian Army's Officer Academy for the Infantry; and an Executive Leadership Program from IMD, Lausanne ,Switzerland.

.

Current directorships and executive management positions...	Chair: Kybalion Seafood AS Kybalion Group Holding AS Dash AS Techpro AS Finance Resources Gj AS Board member: Kybalion Invest AS Several internal companies in Arribatec Group ASA Catch of Norway Seafood Ltd., India Management: Arribatec Group ASA, CEO Kybalion Group AS, Managing Director
Previous directorships and executive management positions last five years..	Chair Multiple internal companies in DLTX ASA Board member: Multiple internal companies in DLTX ASA Multiple internal companies in Axactor SE Management: Arribatec Group ASA, CFO DLTX ASA, CEO Axactor SE, CFO

Bente Brocks, Interim CFO

Bente Brocks is the interim CFO of the Company. She is having 30 years of experience within corporate finance, audit, controlling and accounting for public and private companies, including for example her current position as GCA of Arribatec Group ASA and the same in Axactor SE and Finance Director of Umoe RG and auditor at KPMG.

Mrs Brocks has finance and audit studies from University of Agder with a Major in Shipping finance and is a certified auditor. She has legal exams from University of Oslo as well as exams from NTNU. She has attended a leadership development program at Handelshøskolan I Stockholm.

The address of the Company's principal office, Sjølyst plass 2, 0278 Oslo, Norway, serves as business address for the members of the executive management in relation to their employment with the Company.

10.3 CONFLICT OF INTERESTS

Other than certain board of director's large shareholding in the Company, as set out in Section 10.7.1, to the Company’s knowledge, there are no potential conflicts of interests between any duties to the Company or its subsidiaries, of any of the Board members or members of the Executive Management and their private interests and or other duties. There are no family relations between any of the Company’s Board members or Executive Management.

10.4 OTHER INFORMATION

No member of the Board of Directors or the Executive Management have for at least the previous five years preceding the date of this Prospectus been;

- Convicted in relation to any fraudulent offences;
- Involved in any bankruptcies, receiverships or liquidations or companies put into administration when acting in the capacity of member of an administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- Subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of the administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

10.5 SHAREHOLDINGS

10.5.1 Board of Directors

The table below sets out the number of Shares owned by the Board of Directors as of the date of this Prospectus:

Name	Shares held
Henrik Lie-Nielsen (shares held through Reaktor Returns AS)	1,738,830
Kristin Hellebust	227,272
Yvonne Sandvold (shares held through YLS Næringseiendom)	545,454

Øystein Stray Spetalen (shares held through Ferncliff)	116,554,032

Board members hold no options in the Company.

11. THE SHARES

11.1 SHARES AND SHARE CAPITAL

The Company's issued and registered share capital as of the date of this Prospectus is NOK 163,772,857.92 divided into 584,903,064 Shares, each fully paid and with a nominal value of NOK 0.28.

11.1.1 Convertible securities

The Company does not have issued convertible securities or securities with warrants as of the date of this Prospectus.

11.1.2 Other obligations over unissued capital

No options or warrants are outstanding as of the date of this Prospectus, and there are no other obligations to issue further shares or increase share capital.

11.2 LOCK-UP

The Company is not aware of any shareholders' agreement with respect to the Company's Shares. The following shareholders have agreed with the Company a lock up of the shares they received in the Company upon completion of the Company's acquisition of Arribatec AS in October 2020: Arriba Invest AS, SRK Consulting AS, Wkup AS, Finance Resources GJ AS and Reaktor Returns AS. The lock up entails a sale prohibition so that 1/3 of the shares may only be transferred 18 months after completion, another 1/3 may be transferred after 30 months and the remaining 1/3 may be transferred after 42 months. An exception from the lock up obligations apply only in the event of a mandatory or voluntary offer being made for all shares of the Company.

11.3 STOCK EXCHANGE LISTING, SHARE REGISTRAR AND SECURITIES NUMBER

Arribatec Group ASA is a Norwegian public limited liability company and the Shares are issued pursuant to the Norwegian Public Limited Companies Act. The Company's Shares were listed on the Oslo Stock Exchange on 16 July 2001, and the ticker code for the Company's Shares is "ARR". The Shares are registered in the central securities depository at Euronext Securities Oslo (the "**Euronext Securities Oslo**" or "**ESO**"), and the registrar is DNB Bank ASA. The Company's shares are registered under ISIN NO 0003108102. All Shares hold the same rights, and each Share gives one voting right.

11.4 DIVIDEND POLICY

To support committed investments and organic and non-organic growth initiatives, the Board's view so far has been that available capital should be put to use within the Company. The Company has no plans for dividend distribution, and does not expect dividend to be distributed in the near future.

11.5 SHAREHOLDERS

Shareholders owning five per cent or more of the Company have a notifiable interest in the Company's share capital according to the Norwegian Securities Trading Act. The Company's 20 largest shareholders as registered in the ESO as of 19 January 2022 are shown in the table below.

#	Shareholder	No. of shares	Percentage
1	Ferncliff Listed DAI AS	116,554,032	25.33%
2	Arriba Invest AS	80,965,209	17.60%
3	Dallas Asset Management AS	24,598,694	5.35%
4	Tvenge, Torstein Ingvald	21,000,000	4.56%
5	SRK Consulting AS	17,121,277	3.72%

6	Tigerstaden AS	10,000,000	2.17%
7	Datum AS	8,542,908	1.86%
8	Hanekamb Invest AS	7,533,463	1.64%
9	Danske Bank A/S	5,708,984	1.24%
10	LCS AS	5,518,001	1.20%
11	Lani Invest AS	4,950,292	1.08%
12	AWR AS	3,875,000	0.84%
13	Cantavit Holding AS	3,875,000	0.84%
14	Mulhbradt Eiendom AS	3,520,000	0.77%
15	Finance Resources GJ AS	3,079,574	0.67%
16	Qualisoft Holding AS	3,039,785	0.66%
17	Espen R. Grouff AS	3,034,286	0.66%
18	Nordnet Livsforsikring AS	3,004,315	0.65%
19	WKUP AS	2,959,574	0.64%
20	Vestavik Roger	2,750,000	0.60%

There are no differences in voting rights between the shareholders.

As far as the Company is aware of, there are no other natural or legal person other than the shareholders shown in the table above, which indirectly or directly has a shareholding in the Company above 5% which must be notified under Norwegian law.

To the extent known to the Company, there are no persons or entities who, directly or indirectly own or control the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. No special measures to ensure abuse of control of the Company have been taken.

11.6 PUBLIC TAKEOVER BIDS

No public takeover bids by third parties in respect of the Company's equity have occurred during the financial year ended 31 December 2020 or subsequently.

12. SHAREHOLDER MATTERS AND NORWEGIAN COMPANY AND SECURITIES LAW

The following is a summary of certain information relating to the Shares and certain shareholder matters, including the Company's articles of association and a summary of applicable Norwegian corporate and securities law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's articles of association and Norwegian law.

Under Norwegian law, all shares are to provide equal rights in a company. However, Norwegian law permits a company's articles of association to provide for different types of shares (e.g., several classes of shares). In such case, a company's articles of association must specify the different rights, preferences and privileges of the classes of shares and the total par value of each class of shares. The Company's articles of association provide for a single class of shares with equal rights.

There are no restrictions affecting the right of Norwegian or non-Norwegian residents or citizens to own the Shares. The Company's articles of association do not contain any provisions restricting the transferability of Shares.

12.1 THE GENERAL MEETING OF SHAREHOLDERS

The Company's shareholders exercise supreme authority in the Company through the general meeting. A shareholder may attend the general meeting either in person or by proxy. The Company is required to include a proxy form with notices of general meetings.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Pursuant to article 11 of the Company's articles of association, the following business must be dealt with and decided at the annual general meeting:

1. Approve the financial statements and the annual report, including the allocation of profits or deficits.
2. Other matters that shall be considered by the General Meeting according to law or the Articles of Association.

Norwegian law requires that written notice of general meetings is sent to all shareholders whose addresses are known at least 21 days prior to the date of the meeting, unless the Company's articles of association stipulate a longer period. The Company's articles of association do not include any provisions on this subject. Pursuant to article 9 of the Company's articles of association, documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders, provided that the documents are made available for the shareholders at the Company's website. The same applies for documents which according to law shall be included in or attached to the notice of the general meeting. A shareholder is entitled to request that documents concerning matters to be handled at the general meeting are sent to him/her.

Any shareholder is entitled to have an issue discussed at a scheduled general meeting if such shareholder provides the Board with notice of the issue within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board. An extraordinary general meeting shall also be convened for the consideration of specific matters at the written request of the Company's auditor or shareholders representing a total of at least 5% of the share capital.

12.2 VOTING RIGHTS

The articles of association of the Company do not set forth conditions with regard to changing the rights of shareholders that deviates from the Norwegian Public Limited Companies Act.

Each Share carries the right to one vote at the Company's general meetings. No voting rights can be exercised with respect to treasury Shares held by the Company.

Decisions that the general meeting is entitled to make under Norwegian law or the Company's articles of association are in general made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected.

Certain decisions, including but not limited to increase or reduction of the Company's share capital, approval of a merger or demerger, and amendment of the Company's articles of association, require the approval of at least two-thirds of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the meeting.

Decisions that would (i) reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the Shares through introduction of a consent requirement, of a right of first refusal upon transfers, or of a requirement that shareholders must have certain qualifications, require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Company's articles of association. Certain other types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Company's articles of association.

There are no quorum requirements at general meetings. In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the Company's share register in the ESO or, in the case of a share transfer, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such Shares as nominees. Readers should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote for nominee registered Shares.

12.3 ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS

If the Company issues any new shares the Company's articles of association must be amended, which requires a two-thirds majority of the aggregate number of votes cast at the general meeting, as well as at least two-thirds of the share capital represented at the general meeting. In connection with an increase in the Company's share capital by a subscription for Shares against cash contributions, Norwegian law provides the Company's shareholders with a preferential right to subscribe for the new shares on a pro rata basis in accordance with their then-current shareholdings in the Company. The preferential rights may be waived by the general meeting by the same majority vote as required for amendments to the Company's articles of association.

The general meeting may, with a two-thirds majority vote as described above, authorize the Board to issue new shares. Such authorization may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the share capital at the time the authorization is registered with the Norwegian Register of Business Enterprises. The preferential right to subscribe for Shares against consideration in cash may be set aside by the Board only if the authorization includes such possibility for the Board.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and by transfer from funds that are allowed to be used to distribute dividend. Any bonus issues may be affected either by issuing Shares or by increasing the par value of the shares outstanding. If the increase in share capital is to take place by new shares being issued, these new shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

12.4 MINORITY RIGHTS

Norwegian law contains a number of protections for minority shareholders, including but not limited to those described in this and preceding paragraphs. Any shareholder may petition the courts to declare a decision of the Board or general meeting of shareholders invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. In certain circumstances shareholders may require the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board convene an extraordinary general meeting to discuss or resolve specific matters.

12.5 LEGAL CONSTRAINTS ON THE DISTRIBUTION OF DIVIDENDS

Dividends in respect of a fiscal year, if any, will be declared at the Company's annual general meeting in the following year. Under Norwegian law, dividends may be paid in respect of a fiscal year for which audited financial statements have been approved by a majority vote at the annual general meeting, and any proposal to pay a dividend must be recommended by the Company's Board and approved by its shareholders at a general meeting. The shareholders at the Company's annual general meeting may vote to reduce, but may not adopt a resolution to increase, the dividend proposed or accepted by the Company's Board. Dividends declared and approved in this manner accrue to those shareholders who were shareholders at the time the resolution was adopted, unless otherwise stated in the resolution.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides several constraints on the distribution of dividends:

- Pursuant to section 8-1 of the Norwegian Public Limited Companies Act the Company may only distribute dividend to the extent that the Company's net assets following the distribution covers (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealized gains. From the amount that may be distributed, a deduction shall be made for the aggregate nominal value of treasury shares that the Company has purchased for ownership or as security before the balance date. Deductions shall also be made for credit and collateral etc. according to sections 8-7 to 8-10 from before the balance date which pursuant to these provisions shall lie within the scope of the funds the company may distribute as dividend. No deduction shall, however, be made for credit and collateral etc. that is reimbursed or settled before the time of decision, or credit to a shareholder to the extent that the credit is settled by a netting in the dividend. Transactions after year end which according to law requires free equity, reduce the dividend basis.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last fiscal year, however so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last fiscal year, the general meeting may also authorize the Board to declare dividend on the basis of the Company's annual accounts.
- Dividend may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.

According to the Norwegian Public Limited Companies Act, there is no time limit after which entitlement to dividends lapses. Further, said Act contains no dividend restrictions or specific procedures for non-Norwegian resident shareholders. For a description of withholding tax on dividends that is applicable to non-Norwegian residents, see section 14.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval. However, all payments to and from Norway shall be registered with the Norwegian Currency Registry. Such registration is made by the entity performing the transaction. Further, each physical transfer of payments in currency shall be notified to the Norwegian customs. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made through a licensed bank.

12.6 DISCLOSURE OBLIGATIONS

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which is the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

The disclosure obligation also requires an investor to disclose agreements giving an investor voting rights over another party's shares if the total holding of shares and voting rights cross any of the mentioned thresholds.

12.7 MANDATORY TAKEOVER BIDS, SQUEEZE OUT, ETC.

The Norwegian Securities Trading Act requires any person, entity or consolidated group who becomes the owner of Shares representing more than 1/3 of the voting rights of the Company to, within four weeks, make an unconditional general offer for the purchase of the remaining Shares in the Company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of Shares which, aggregated with the party's own shareholding, represent more than 1/3 of the voting rights in the Company, and Oslo Børs decides that acquiring such rights must be regarded as effectively being an acquisition of the Shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the Shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a starting point, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

In the mandatory offer, all shareholders shall be treated equally and the price to be paid per share shall be at least as high as the highest price paid or agreed by the acquirer during the last six months prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the Norwegian Securities Trading Act states that the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer. Pursuant to the Norwegian Securities Trading Act section 6-6, a repeated bid obligation applies when passing 40% and 50% of the votes of the Company.

In the event of a failure to make a mandatory offer or to sell the portion of the Shares that exceeds the threshold within four weeks, Oslo Børs may force the acquirer to sell the Shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the Company, such as voting at a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group who has passed any of the above-mentioned relevant thresholds for a mandatory offer without triggering such an obligation due to an applicable exemption, and who has therefore not previously made an offer for the remaining Shares in the Company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of Shares in the Company (subsequent offer obligation).

12.8 COMPULSORY ACQUISITION

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, provided the following three conditions are fulfilled, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders will be deemed to have accepted the offered price after the expiry of the specified deadline.

12.9 LIABILITY OF DIRECTORS

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Each member of the Board may be held liable by the Company for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to exempt any such person from liability towards the Company, but such exemption is not binding unless substantially correct and complete information relating to the grounds for any liability claim was provided at the general meeting when the decision was made. If a resolution to grant such exemption from liability or not to pursue claims against such a person has been passed by a general meeting with a majority below that required to amend the Company's articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility, but can be recovered from any proceeds that the Company receives as a result of the action. If the decision to grant an exemption from liability or not to pursue claims is made by a majority required to amend the articles of association, the minority shareholders cannot pursue the claim in the Company's name.

12.10 DISTRIBUTION OF ASSETS ON LIQUIDATION

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders in a general meeting passed by the same majority as required to amend the articles of association. The Shares rank equally in the event of a return on capital by the Company upon a winding-up or otherwise.

12.11 RIGHTS OF REDEMPTION AND REPURCHASE OF SHARES

The share capital may be reduced by decreasing the par value of the Shares or by redemption of issued Shares. Such a decision requires the same majority as required to amend the articles of association. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

A Norwegian company may purchase its own shares if an authorization for the board of directors of the company to this effect has been given by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and Shares represented at the meeting. The aggregate par value of treasury shares so acquired and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting cannot be given for a period exceeding two years.

12.12 ARTICLES OF ASSOCIATION

The articles of association of Arribatec Group ASA are as follows:

§ 1 Company name and registered office

The company is a public limited company. The company's name is Arribatec Group ASA. The company's registered office is located in the city of Oslo.

§ 2 Objects

The business of the company is research, development and commercialization of security products, participation and investments in companies with similar business, as well as any other business naturally related thereto.

§ 3 Share capital

The Company’s share capital totals NOK 163,772,857.92 divided among 584,903,064 Shares, each with a nominal value of NOK 0.28. The shares shall be registered with the Norwegian Registry of Securities.

§ 4 Share transfer

Notification of any acquisition of shares in the company shall be sent immediately to the Norwegian Registry of Securities. The purchaser of a share may only exercise the rights appropriated to a shareholder when the acquisition has been registered in the shareholder register, or when he or she has reported and paid for the acquisition.

§ 5 Structure of the Board

The company’s Board of Directors consists of three to seven members according to the resolution adopted by

the general meeting.

§ 6 Nomination committee

The company’s nomination committee consists of two to five members according to the resolution adopted by the general meeting.

§ 7 Company signature

One board member together with either the Chairman of the Board or the Chief Executive Officer may sign for the company. The Board of Directors may grant power of attorney and special authorisations.

§ 8 Ordinary general meeting

The ordinary general meeting shall be held annually by the end of June. The Board of Directors shall call the general meeting by issuing written invitations with at least 21 days’ notice to all shareholders with a known address, unless the Joint Stock Public Companies Act allows a shorter notice. Shareholders who wish to attend must send notification of such to the company within the deadline specified on the notice of the general meeting. The deadline must not be more than five days before the date of the general meeting. The right to participate and vote at the company´s general meeting only can 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.

At the general meeting, each share is allocated one vote.

§ 9 Publishing of general meeting documents on the company’s website

If documents to be considered by the general meeting in accordance with the agenda for the meeting

have been made available on the company’s website, the company does not have to send these physically to the shareholders. Any such documents shall, however, be sent free of charge upon request from individual shareholders.

§ 10 Location of the general meeting

The general meeting shall be held in the city of Oslo where the company’s registered office is. However,

the Board of Directors may decide to hold the general meeting elsewhere when appropriate.

§ 11 Duties of the general meeting

The ordinary general meeting shall:

Approve the annual accounts consisting of the profit and loss account, the balance sheet and the annual report, including the consolidated accounts and dividends. Address other items to be dealt with by the general meeting according to legislation or the articles of association.

* * *

12.13 OTHER INFORMATION

12.13.1 Shareholders not participating in future offerings may be diluted

Unless otherwise resolved or authorized by the general meeting of the Company, shareholders in Norwegian public companies such as Arribatec Group ASA have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to Shares issued by the Company. For reasons relating to US securities laws (and the laws in certain other jurisdictions) or other factors, US investors (and investors in such other jurisdictions) may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result.

12.13.2 Beneficial owners of the Shares registered in a nominee account could be unable to exercise their voting rights for such Shares

Beneficial owners of the Shares registered in a nominee account (through brokers, dealers or other third parties) could be unable to exercise their voting rights for such Shares, unless their ownership is re-registered in their names with the ESO prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any such general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

12.13.3 It may be difficult for investors to enforce judgements obtained in non-Norwegian courts

The Company is a public limited liability company organised under the laws of Norway. The members of the Company's Board of Directors reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon the Company or such persons, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

12.13.4 Norwegian law may limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

13. NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (**resident or Norwegian shareholders**) and holders that are not residents of Norway for such purposes (**non-resident or foreign shareholders**).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

13.1 TAXATION OF DIVIDENDS

13.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the Norwegian participation exemption (Nw.: *fritaksmetoden*). However, 3 pct. of such dividends are taxable as ordinary income at a current rate of 22 pct., implying that dividends distributed from the Company to resident Norwegian corporate shareholders are effectively taxed at a rate of 0.75 pct.

13.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22 pct. to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). The tax basis is upward adjusted with a factor of 1.6 before taxation, implying that dividends exceeding the tax-free allowance are effectively taxed at a rate of 35.2 pct.

The tax-free allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends or capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. above. Norwegian personal shareholders will still be entitled to a calculated tax free allowance. Please refer to section 13.2.2 for further information in respect of Norwegian share saving accounts.

13.1.3 Non-resident corporate shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty or the recipient is tax resident within the European Economic Area (the EEA) (ref. section 13.1.5 below for more information on the EEA exemption). Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower.

Non-resident corporate shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted.

All non-resident corporate shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained.

The withholding obligation in respect of dividends distributed to non-resident corporate shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

If foreign corporate shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian corporate shareholders.

Foreign corporate shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

13.1.4 Non-resident personal shareholders

Dividends distributed from the Company to non-resident personal shareholders are in general subject to Norwegian withholding tax at a rate of currently 25 pct., unless otherwise provided for in an applicable tax treaty. Norway has entered into tax treaties with approximately 80 countries. In most tax treaties the withholding tax rate is reduced to 15 pct. or lower. For foreign personal shareholders which are tax resident within the European Economic Area (the EEA), please refer to section 13.1.5 below.

If foreign personal shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian personal shareholders.

Foreign personal shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted.

Non-resident personal shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.1.5 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25 pct. after deduction of the tax-free allowance. Any excess allowance may be carried forward, cf. section 13.1.2.

Non-resident personal shareholders which are tax-resident within the EEA may hold their Shares through a Norwegian share saving account. Dividends received on and gains derived upon the realization of Shares held through a share saving account by a non-resident personal shareholder resident in the EEA for tax purposes will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the non-resident personal shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains upon realization of Shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on Shares held through a saving account, cf. above, lies with the account operator.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and is genuinely established and performs genuine economic business activities within the EEA.

13.2 TAXATION UPON REALISATION OF SHARES

13.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible. Special exit rules apply for resident corporate shareholders that cease to be tax resident in Norway.

13.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as ordinary income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for ordinary income is currently 22 pct. The tax basis is adjusted upwards with a factor of 1.6 before taxation/deduction, implying an effective taxation at a rate of 35.2 pct.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused tax free allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

Norwegian personal shareholders may hold Shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Gains derived upon the realization of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian personal shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian personal shareholders will be entitled to a calculated tax free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see section 13.1.2 above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on Shares held through the account.

13.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

13.3 RIGHT TO SUBSCRIBE FOR SHARES

The right to subscribe for Shares is not subject to Norwegian taxation. Costs related to subscription for Shares will be added to the cost price of the Shares.

Please note that subscription rights will not be comprised by the Norwegian share saving account scheme.

13.4 NET WEALTH TAX

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% of the value assessed on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.1% of the value if the total net assets exceed NOK 20 million. The Shares will be included in the net wealth with 75% of their listed value as of 1 January in the assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held by an individual in connection with business activities carried out or managed from Norway.

13.5 STAMP DUTY / TRANSFER TAX

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

13.6 THE COMPANY’S RESPONSIBILITY FOR THE WITHHOLDING OF TAXES

The Company is responsible for and assumes the obligation to deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

13.7 CAUTIONARY NOTE

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

14. ADDITIONAL INFORMATION

14.1 INDEPENDENT AUDITOR

The Company's auditor is BDO AS, with business registration number 993 606 650 and business address Munkedamsveien 45A, 0260 Oslo, Norway. BDO AS is a State Authorized Public Accountant (Norway). The partners of BDO AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). BDO AS has been the Company's auditor for the financial year ended 31 December 2020.

The Company's auditor for the financial year 2019 was Ernst & Young AS, with business registration number 976 389 387 and business address Dronning Eufemias gate 6A, 0191 Oslo, Norway. Ernst & Young AS is a State Authorized Public Accountant (Norway). The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

14.2 ADVISORS

The Manager for the Private Placement are Carnegie AS. The Company's legal advisor with respect to Norwegian law is Advokatfirmaet Schjødt AS.

14.3 INCORPORATION BY REFERENCE

Section in Prospectus	Reference	Reference document and web address
7, 8	Unaudited interim reports	Interim Q3 2021 report: https://www.arribatec.com/wp-content/uploads/2021/11/Arribatec-Group-ASA-Q3-report-published.pdf First half-year 2021 report: https://www.arribatec.com/wp-content/uploads/2021/09/Arribatec-Group-ASA-half-year-2021-report-published.pdf
8	Audited annual report, including an overview of the Company's accounting policy and explanatory notes and the auditor's report	Annual report 2020: https://www.arribatec.com/wp-content/uploads/2021/09/Annual-report-2020-Arribatc-Solutions-ASA-published.pdf Annual report 2019: https://www.arribatec.com/wp-content/uploads/2021/09/Annual-Report-2019-1.pdf

14.4 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company's principal office Karl Johans gate 23b, 0159 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for the term of this Prospectus:

- the Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- information incorporated by reference into this Prospectus;
- this Prospectus.

The above document will also be available on the Company's website www.arribatec.com.

14.5 CONFIRMATION REGARDING SOCURCES

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified wherever used.

14.6 EXPERT OPNIONS

This Prospectus does not refer to expert opinions.

15. TRANSFER RESTRICTIONS

15.1 UNITED STATES

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.2 EUROPEAN ECONOMIC AREA (EEA)

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that:

a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the Prospectus Regulation, (i) the Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

16. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradeable securities on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

16.1 INTRODUCTION

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through four different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth and Nordic ABM. Oslo Børs ASA is 100% owned by Euronext Nordics Holding ASA which in turn is 100 % owned by Euronext N.V. Euronext owns regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris. Euronext Nordics Holding ASA also wholly-owns Euronext Securities Oslo.

16.2 MARKET VALUE OF SHARES ON OSLO BØRS

The market value of all shares on Oslo Børs, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

16.3 TRADING AND SETTLEMENT

Trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq®, Euronext's developed multi-market trading platform.

This trading system is in use by all markets operated by Euronext. Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST[14]) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in Euronext Securities Oslo two days after the transaction, and that the seller will receive payment after two days.

Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and SIX X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

16.4 INFORMATION, CONTROL AND SURVEILLANCE

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

---

[14] CEST = Central European Summer Time, the time zone in Oslo, Norway, during summer time.

16.5 THE EURONEXT SECURITIES OSLO AND TRANSFER OF SHARES

The Company's principal share register is operated through the Euronext Securities Oslo. The Euronext Securities Oslo is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The Euronext Securities Oslo and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the Euronext Securities Oslo are made through computerized book entries. No physical share certificates are, or may be, issued. The Euronext Securities Oslo confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway'), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the Euronext Securities Oslo is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Company's Articles of Association or otherwise.

The Euronext Securities Oslo is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Euronext Securities Oslo's control which the Euronext Securities Oslo could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the Euronext Securities Oslo may, however, be reduced in the event of contributory negligence by the aggrieved party.

The Euronext Securities Oslo must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the Euronext Securities Oslo regarding any individual's holdings of securities, including information about dividends and interest payments.

16.6 SHAREHOLDER REGISTER – NORWEGIAN LAW

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the Euronext Securities Oslo prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in Euronext Securities Oslo through a nominee. However, foreign shareholders may register their shares in the Euronext Securities Oslo in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the Euronext Securities Oslo must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section **Error! Reference source not found.** "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association".

16.7 FOREIGN INVESTMENT IN SHARES LISTED IN NORWAY

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section **Error! Reference source not found.** "Certain aspects of Norwegian corporate law".

16.8 DISCLOSURE OBLIGATIONS

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

16.9 INSIDER TRADING

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

16.10 MANDATORY OFFER REQUIREMENT

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

16.11 COMPULSORY ACQUISITION

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

16.12 FOREIGN EXCHANGE CONTROLS

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the Euronext Securities Oslo who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

17. DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

Term	**Definition**
Adjusted EBITDA	EBITDA, adjusted for calculated reverse take over cost and direct M&A cost
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 collectively
Arribatec	The Company
Arribatec Group	The Company together with its subsidiaries
Board or Board of Directors	The Company's Board of Directors
BDO	BDO AS
BPM	Business Process Management
Company	Arribatec Group ASA
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciations and Amortizations
EBITDA margin	EBITDA as a percentage of Total income
EA	Enterprise Architecture
Equity ratio	Equity as a percentage of total assets
ESMA Guidelines	ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021
EUR	the lawful common currency of the EU member states who have adopted the Euro as their sole national currency
Euronext Securities Oslo or ESO	The central securities depository at Euronext Securities Oslo (Nw: Verdipapirsentralen)
Executive Management	The Company's executive management team
Financial Statements	The Group's audited consolidated financial statements as of and for the year ended 31 December 2020
GAAP	Generally accepted accounting principles
Group	The Company together with its subsidiaries
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	The accounting standards "International Financial Reporting Standards" as adopted by the European Union
Integra	Integra Associates Ltd UK
Integra Transaction	Arribatec Group ASA's purchase of 100% of the shares in Integra Associates Ltd UK
Interim Financial Statements	The Group's interim financial statement for the nine month period ended 30 September 2021
ISAE	International Standard On Assurance engagements 3420
Maksit	Maksit AS
Manager	Carnegie AS
NOK	The Norwegian Krone
Norwegian FSA	The Financial Supervisory Authority of Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of June 29, 2007 no. 75

Oslo Stock Exchange or Oslo Børs	Oslo Børs, a regulated market place operated by Oslo Børs ASA
PPA	preliminary purchase price allocation
Private Placement	The private placement announced by the Company on 3 December 2020
Private Placement Shares	The 50,000,000 new shares issued in the Private Placement
Prospectus	This prospectus dated 3 February 2022
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
Qualisoft	Qualisoft AS
Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019
Relevant Member State	Each Member State of the EEA other than Norway, which has implemented the Prospectus Regulation
Shares	The Company's shares
Transactions	the Maksit transaction, the Gruppo IB transaction, Qualisoft transaction and the Integra transaction
USD	the lawful currency of the United States

18. APPENDIXES

18.1 APPENDIX 1 - INDEPENDENT ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION

18.2 APPENDIX 2 – UNAUDITED PRO FORMA FINANCIAL INFORMATION

Arribatec Group ASA

Karl Johansgate 23b

0159, Oslo

Norway

BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

To the board of directors of Arribatec Group ASA

Independent Assurance Report on the Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Arribatec Group ASA (the "Company"). The pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 30th September 2021, the unaudited condensed pro forma income statement for the period ended 30th September 2021, and related notes as set out in Section 9.5 in the Unaudited Pro Forma Financial Information dated 5 January 2022 issued by the Company, which will be attached to the Company's prospectus (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors and Management of the Company has compiled the pro forma financial information are specified in Commission Delegated Regulation (EU) 2019/980 as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1.

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the acquisition of Maksit AS, Qualisoft AS and Integra Associates LTD (UK) (the "Transactions") set out in section 9.1 in the Unaudited Pro Forma Financial Information on the Company's consolidated financial position and consolidated financial performance for the period ended 30th September 2021 as if the Transactions had taken place at 1st January 2021. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by the Board of Directors and Management from the Company's and the acquired entity's unaudited management accounting reports for the period ended 30th September 2021.

The Board of Directors' and Management's Responsibility for the Pro Forma Financial Information

The Board of Directors and Management of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Penneo Dokumentnøkkel: XK40T-KAM1V-WWGTW-MC4UB-31NQ3-NVCZ3

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Commission Delegated Regulation (EU) 2019/980 about whether the pro forma financial information has been compiled by the Board of Directors and Management of the Company on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company has compiled the pro forma financial information on the basis of accounting and relevant accounting policies described in the Unaudited Pro Forma Financial Information section 9.2. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 9.3 of the Unaudited Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 9.3 of the Unaudited Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the Transactions on unadjusted financial information of the Company as if the Transactions had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transactions for the financial performance period ended 30th September 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Penneo Dokumentnøkkel: XK40T-KAM1V-WWGTW-MC4UB-31NQ3-NVCZ3

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion:

a) the pro forma financial information has been properly compiled on the basis stated in the Unaudited Pro Forma Financial Information.
b) that basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on the Oslo Stock Exchange, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing of shares of the Company on the Oslo Stock Exchange or other regulated markets in the European Union or European Economic Area as described in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo
BDO AS

Yngve Gjethammer
State Authorized Public Accountant (Norway)
(Electronic signature)

Penneo Dokumentnøkkel: XK40T-KAM1V-WWGTW-MC4UB-31NQ3-NVCZ3

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

PENN3O

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Yngve Gjethammer
Partner
På vegne av: BDO AS
Serienummer: 9578-5998-4-785509
IP: 188.95.xxx.xxx
2022-01-05 16:26:34 UTC

Penneo Dokumentnøkkel: XK40T-KAM1V-WWGTW-MC4UB-31NQ3-NVCZ3

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er orginalen?
Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - **https://penneo.com/validate**

9 UNAUDITED PRO FORMA FINANCIAL INFORMATION

9.1 Introduction

During 2021, the Company has completed certain transactions which are regarded as transactions that together constitute a significant gross change and includes the Maksit transaction, the Gruppo IB transaction, the Qualisoft transaction and the Integra transaction (together, the "**Transactions**"), as explained below. The basis of the assessment of significant gross changes is measured against the company's corresponding financial figures for fiscal year 2020.

The Transactions represent on an accumulated basis a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019[1] ("**Regulation (EU) 2019/980**"), supplementing the EU Prospectus Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus. According to Annex 3 to Regulation (EU) 2019/980, the Company shall provide a description of how the transactions may have affected its assets and liabilities and earnings, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. The pro forma shall be presented as set out in Annex 20 of Regulation (EU) 2019/980 and include the information indicated therein and shall be accompanied by a report prepared by an independent auditor.

As a result, the Company has prepared unaudited pro forma financial information showing how Arribatec Group's financial income as per 30 September 2021 would have been affected by these Transactions as if they were made on the 1 January 2021. Furthermore, to reflect how the financial position would have been considered the transactions to be made on the 30 September 2021. The unaudited pro forma financial information has been prepared on the basis of the third quarter of 2021 (cf. ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021 (the "**ESMA Guidelines**"), note 103) and will cover financial profit and loss information for the nine-month period ended 30 September 2021. The financial position in the Company's consolidated interim financial statement as per 30 September 2021 shows the financial position as if all these acquisitions were completed on such date.

In accordance with the ESMA Guidelines, all the Transactions are reflected in the Proforma Financial Information as per Q3-2021.

The Gruppo IB transaction, which was completed on 27 January 2021, has not been reflected in the unaudited consolidated pro forma financial information for the following reason:

- The Gruppo IB transaction was implemented with accounting effect in the Company's consolidated financial statements from 1 January 2021. Thus, the profit and loss, and the financial position, from the acquired entities have been reported in the Company's interim financial statement as at, and for the nine-month period ended, 30 September 2021.

[1] As implemented in Norway by Section 7-1(2) of the Norwegian Securities Trading Regulation.

9.1.1 The Maksit transaction

Transaction:

On 18 February 2021, the Company acquired 100% of the shares in Maksit AS ("**Maksit**") at a purchase price of approximately NOK 36 million, settled in a cash consideration of NOK 25.8 million. In addition, a share consideration of 10.2 million were settled through issuing 5 million new shares in the Company. Maksit is a provider of HR and payroll services to large Norwegian enterprises.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination has been incorporated in the periodic reporting with effect from 1 February 2021, hence included in the consolidated quarterly reports for 2021. Details of the preliminary PPA for the Maksit Transaction is included in section 9.5.3 "Purchase Price Allocation pertaining the 2021 pro forma adjustments".

9.1.2 The Qualisoft transaction

Transaction:

On 24 February 2021, the Company acquired 100% of the shares in Qualisoft AS ("**Qualisoft**") at a purchase price of NOK 85.6 million, whereof NOK 54.9 million were settled in cash and NOK 30.7 million were settled by issuing 15 million consideration shares in the Company. Qualisoft is a leader in Enterprise Architecture (EA) and Business Process Management (BPM) solutions and serves large companies within the oil and gas, health- and finance sectors, in addition to the public sector.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination has been incorporated in the periodic reporting with effect from 1 February 2021, hence included in the consolidated quarterly reports for 2021. Details of the preliminary PPA for the Qualisoft Transaction is included in section 9.5.3 "Purchase Price Allocation pertaining the 2021 pro forma adjustments".

9.1.3 The Integra transaction

Transaction:

On 11 October 2021, the Company acquired Integra associates Ltd. **("Integra")**at a total purchase price of approximately 3.1 million GBP (corresponding to approximately NOK 36.3 million), which was settled in cash consideration of GBP 1.4 million (corresponding to approximately NOK 16.6 million), a share consideration of GBP 0.2 million (corresponding to approximately NOK 2.8 million) and through a possible earnout estimated to be GBP 1.4 million (corresponding to approximately NOK 16.8 million).

The earnout consideration, if payable, will be settled 50/50 as a cash consideration and share consideration. The earnout period is until 30 April 2023.

Integra is a UK based global partner of Unit4 and consists of 45 Unit4 resources that delivers services to more than 100 customers mainly in the UK, but also in the US and Europe, and subsidiaries of UK companies worldwide.

Accounting treatment:

The transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. In connection with the transaction, the management of the Company has performed a preliminary purchase price allocation (PPA). The business combination will be incorporated in the periodic reporting with effect from 1 October 2021, hence included in the quarterly reports from Q4 2021. Details of the preliminary PPA for the Integra Transaction is included in section 9.5.3 "Purchase Price Allocation pertaining the 2021 pro forma adjustments".

The financing of the 2021 cash considerations of total NOK 118 million was made through available cash reserves from the private placement of NOK 110 million that was carried out in December 2020 and the remaining amount from operation (An additional estimated cash consideration relating to the Integra earn-out calculation is not included as it is to be settled in 2023).

9.2 General information and purpose of the Pro Forma Financial Information

The unaudited pro forma condensed financial Information set out below has been prepared by the Company for illustrative purposes only to show how the Transactions might have affected (i) the Company's consolidated statement of financial position as of 30 September 2021 as if they occurred on that date, and (ii) the Company's consolidated statement of comprehensive income as if the Transactions occurred on 1 January 2021.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Arribatec Group might have been, had Arribatec Group completed the Transactions at an earlier point in time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation, and therefore, does not represent the Company's consolidated financial position and actual financial results of operations for the period 1 January 2021 until 30 September 2021 and is not representative of the results of operations for any future periods. The unaudited financial information is prepared for illustrative purposes only.

The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited pro forma condensed financial information. Neither these adjustments nor the resulting pro forma financial information have been audited in accordance with International Standard on assurance engagements.

In evaluating the unaudited pro forma condensed financial information, each reader should carefully consider the historical financial statements of the Company and the notes to the unaudited pro forma condensed financial information.

The unaudited pro forma condensed financial information has been compiled to comply with the requirements as set forth in Annex 20 of Commission Delegated Regulation (EU) 2019/980.

9.3 Basis for the preparation

The unaudited pro forma condensed financial information has been compiled using accounting policies consistent with those applied in the Company's annual and interim financial statements, which are prepared in compliance with IFRS and IAS 34, respectively. For more information on accounting policies, see the Company's financial statements that are incorporated by reference in Section 14.3 of this Prospectus.

The unaudited Pro Forma Financial Information has been compiled based on and derived from the Company's unaudited consolidated IFRS Financial Statements for the financial period ended 30 September 2021 included in Appendix 2 for this prospectus, and unadjusted historical financial information about the acquired entities as follows:

Maksit:

Unadjusted unaudited historical information for Maksit consists of management accounts for the period 1 January 2021 to 31 January, prepared in accordance with Norwegian generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information, the Company has identified and performed local GAAP to IFRS adjustments for the management accounts for Maksit to comply with the Company's accounting policies (IFRS).

Qualisoft:

Unadjusted unaudited historical information for Qualisoft consists of management accounts for the period 1 January 2021 to 31 January, prepared in accordance with Norwegian generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information the company has identified and performed local GAAP to IFRS adjustments for the management accounts for Qualisoft to comply with the Company's accounting policies (IFRS).

Integra:

Unadjusted unaudited historical information for Integra consists of management accounts for the period 1 January 2021 to 30 September, prepared in accordance with UK generally accepted accounting principles ("**GAAP**"). For the purpose of preparing the unaudited pro forma financial information the company has identified and performed local GAAP to IFRS adjustments for the management accounts for Integra to comply with the Company's accounting policies (IFRS).

For the 2021 acquisitions, historical comprehensive income data of the targets is converted from local currency to NOK based on the average currency rate for the period from 1 January 2021 to the consolidation date 30 September 2021 (GBP/NOK exchange rate of 11.84).

The Company's financial position for the financial period ended 30 September 2021 for the acquisitions is converted from local currency to NOK based on the 30 September 2021 exchange rate (GBP/NOK exchange rate of 11.80).

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

9.3.1 IFRS Adjustments

The table below disaggregates the IFRS adjustments in the unaudited pro forma statements of comprehensive income for the financial period end 30 September 2021. The Company has identified differences between the Company's accounting policies and those applied by the acquired entities related to the effect of IFRS 16 Leases. Other operating expenses decreases with NOK 49 thousand for Qualisoft and NOK 174 thousand for Integra representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciation of right-of-use assets of NOK 49 for Qualisoft and NOK 166 for Integra. Furthermore, an increase in financial expenses relating to the lease liability of NOK 2 thousand for Qualisoft and NOK 14 thousand for Integra. The net effect gives a tax income of NOK 1.5 thousand using the local tax rates.

No adjustments were made for Maksit as the period of the leasing contract was below 12 months and thus not applicable to make any recognition according to IFRS.

NOK thousand	IFRS adjustment Leases Qualisoft, 1 january - 30 January 2021	Integra, 1 January - 30 September	1 jan - 30 sep 2021
Revenue			-
Materials, software and services			-
Gross profit	**-**	**-**	**-**
Salary and personnel costs			-
Other operating expenses	(48,87)	(173,82)	(222,68)
Total operating expenses	**(48,87)**	**(173,82)**	**(222,68)**
EBITDA	**48,87**	**173,82**	222,68
Depreciation and amortization	48,98	166,13	215,11
EBIT	**(0,11)**	**7,69**	**7,58**
Financial income			-
Financial expense	1,54	13,77	15,31
Profit/(loss) before tax	**(1,66)**	**(6,08)**	**(7,73)**
Tax expense	(0,36)	(1,15)	(1,52)
Profit/(loss) after tax attributable to equity holders of the parent company	**(1,29)**	**(4,92)**	**(6,21)**
Other comprehensive Income/(Loss)			
Foreign currency translation differences - foreign operations		0,02	0,02
Other comprehensive income/(loss) for the period	**-**	**0,02**	**0,02**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**(1,29)**	**(4,90)**	**(6,19)**

An assessment according to IFRS 15 has been performed. No GAAP differences were revealed for the treatment of contracts with customers in either Maksit, Qualisoft or Integra. The customer contracts entered with the customers of Maksit, Qualisoft and Integra is mainly consulting revenue where the companies of these contracts provide consulting services related to system implementation and integration.

Most contracts have a variable pricing structure where Maksit, Qualisoft or Integra agrees to implement and integrate software for a fixed hourly rate agreed upon in the contract.

The performance obligations for the variable price contracts are recognized based on the hours worked on the different activities under the contract. Mainly the customer is invoiced based on the work performed in the month. In these cases, the invoiced amount reflects the revenue for the month. In cases where the contract prescribes advance or deferred invoicing the recognized amount is adjusted and presented as a contract liability or contract asset, respectively. These are the principles according to the Company's accounting policies as well as under Norwegian GAAP (for Maksit and Qualisoft) and for Integra that is using UK GAAP.

The acquisitions made during 2021 up to the date of this prospectus, are accounted for as business combinations under IFRS 3 Business Combinations. A preliminary purchase price allocation ("**PPA**") has been performed in which the assets, liabilities and contingent liabilities of the acquired companies have been identified and is based on generally accepted valuation methods. The preliminary PPA in the unaudited pro forma condensed financial information is based on the fair value of acquired assets and liabilities as of the date of the acquisition. Assets acquired consists of Intangible assets (software, customer relations), goodwill, trade receivables and Cash. Liabilities consists of long-term debt, deferred tax liabilities, trade payables and provisions.

For the 2021 acquisitions, historical comprehensive income data of the targets is converted from local currency to NOK based on the average currency rate for the period from 1 January 2021 to the consolidation date 30 September 2021: GBP/NOK average exchange rate of 11.84. The Company's financial position for the financial period ended 30 September 2021 for the acquisitions is converted from local currency to NOK based on the 30 September 2021 exchange rate: GBP/NOK exchange rate of 11.80.

9.4 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in the Prospectus

With respect to the unaudited pro forma financial information included in this Prospectus, BDO has applied assurance procedures in accordance with International Standard On Assurance engagements (ISAE) 3420 "Assurance Engagement to Report On The Compilation Of Pro Forma Financial Information Included in A Prospectus" in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. BDO has issued an independent assurance report on the unaudited pro forma financial information included as Appendix B in this Prospectus. There are no qualifications to this assurance report.

9.5 Pro Forma Financial Information

9.5.1 Pro Forma Statement of Comprehensive Income for the nine months period ended 30 September 2021

NOK thousand	Note A Arribatec Group consolidated 1 jan - 30 sep 2021	Note B Maksit From 1 Jan - 31 Jan	Note C Qualisoft From 1 Jan - 31 Jan	Note D Integra From 1 Jan - 30 Sep	Note E IFRS adjustment	Note F Pro Forma adjustment	Note G	Note H	Proforma Arribatec Group consolidated 1 jan - 30 sep 2021
Revenue	297.961	1.545	5.342	33.503					338.351
Materials, software and services	(67.822)	(28)	(791)	(12.811)					(81.452)
Gross profit	**230.139**	**1.517**	**4.551**	**20.692**	**-**	**-**		**-**	**256.899**
Salary and personnel costs	(192.386)	(918)	(3.321)	(20.299)					(216.924)
Other operating expenses	(40.017)	(155)	(556)	(2.869)	223		(753)		(44.127)
Total operating expenses	**(232.403)**	**(1.072)**	**(3.877)**	**(23.169)**	**223**	**-**	**(753)**	**-**	**(261.051)**
EBITDA	**(2.265)**	**445**	**675**	**(2.476)**	**223**	**-**	**(753)**	**-**	**(4.152)**
Depreciation and amortization	(22.883)	(1)	(15)	(188)	(215)	(406)			(23.707)
EBIT	**(25.148)**	**444**	**660**	**(2.664)**	**8**	**(406)**	**(753)**	**-**	**(27.859)**
									-
Financial income	3.904	-	4	1					3.909
Financial expense	(5.543)	(0)	(10)	-	(15)				(5.568)
Profit/(loss) before tax	**(26.787)**	**444**	**654**	**(2.664)**	**(8)**	**(406)**	**(753)**	**-**	**(29.519)**
Tax expense	649	(98)	(144)	(73)	2	89	166		591
Profit/(loss) after tax attributable to equity holders of the parent company	**(26.137)**	**346**	**510**	**(2.737)**	**(6)**	**(317)**	**(587)**	**-**	**(28.928)**
Other comprehensive Income/(Loss)									
Foreign currency translation differences - foreign operations	(1.961)			(9)				97	(1.873)
Other comprehensive income/(loss) for the period	**(1.961)**	**-**	**-**	**(9)**	**-**	**-**	**-**	**97**	**(1.873)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**(28.098)**	**346**	**510**	**(2.746)**	**(6)**	**(317)**	**(587)**	**97**	**(30.801)**

Notes pertaining to Pro Forma Statement of Comprehensive Income for the nine months period ended 30 September 2021:

Note A - Consolidated published Q3-2021 report:

The starting point before the pro forma adjustments is the Company's consolidated comprehensive income for the nine–month period ended 30 September 2021, based on unaudited management reports.

Note B - Maksit financial management report for the period 1 January to 31 January 2021:

The pro forma adjustments for Maksit reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Maksit for January 2021 before transfer of risk and control to Arribatec Group, prepared according to Norwegian generally accepted accounting principles.

Note C - Qualisoft financial management report for the period 1 January to 31 January 2021:

The pro forma adjustments for Qualisoft reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Qualisoft for January 2021 before transfer of risk and control to Arribatec Group, prepared according to Norwegian generally accepted accounting principles.

Note – D Integra financial management report for the period 1 January to 30 September 2021:

The pro forma adjustment for Integra reflects the period before Arribatec acquired the entity. The adjustment is based on the unaudited management report from Integra covering the period 1 January until 30 September 2021, prepared according to UK generally accepted principles. Integra has not been incorporated in the consolidated published quarterly reports in 2021.The proforma figures reflects the nine months period from 1 January to 30 September 2021.

Note E – IFRS adjustments relating to Leases:

The adjustment reflects IFRS adjustment of the historical unadjusted financial information related to the effect of IFRS 16 Leases. Other operating expenses decreases with NOK 223 thousand representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciations of NOK 215 thousand representing depreciations of right-of-use assets and an increase in finance expense of NOK 15 thousand related to lease liabilities. The net effects give tax income of NOK 2 thousand, calculated at the local tax rate. The IFRS adjustments related to IFRS 16 Leases is presented for each Company as if the acquisitions had taken place on 1 January 2021, reference is made to the IFRS adjustments for leases illustration under section 9.3.1 "IFRS adjustments".

Note F - Amortization of intangible assets arose from the preliminary PPA for the period 1 January – 30 January for Maksit and Qualisoft:

The Maksit and the Qualisoft transactions were closed and incorporated in February. To reflect the effects of the amortization of the intangible assets from the preliminary PPA an adjustment is made in the proforma figures of NOK 406 thousand. The pro forma adjustment of NOK 89 reflects the tax income of the amortization.

The excessed values from the Integra transactions have in the preliminary PPA been allocated to goodwill. Following no adjustment of amortizations related to Integra based on the preliminary purchase price allocation (PPA).

	Proforma adjustment amortizations		
NOK thousand	Maksit, 1 January - 30 January 2021	Qualisoft, 1 january - 30 January 2021	1 jan - 30 sep 2021
Depreciation and amortization	- 154	- 252	- 406
EBIT	**- 154**	**- 252**	**- 406**
Financial income			-
Financial expense			-
Profit/(loss) before tax	**- 154**	**- 252**	**- 406**
Tax expense	- 34	- 55	- 89
Profit/(loss) after tax attributable to equity holders of the parent company	**- 188**	**- 197**	**- 317**
Other comprehensive Income/(Loss)			
Foreign currency translation differences - foreign operations			-
Other comprehensive income/(loss) for the period	-	-	-
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**- 188**	**- 197**	**- 317**

Note G - Transaction costs related to the acquisition of Integra:

The adjustment represents the estimated transaction expenses relating to the acquisition of Integra.

Note H Foreign exchange differences in other comprehensive income:

The profit of NOK 97, thousand in other comprehensive income relates to the net effects on translation differences on the incorporation of Integra.

9.5.2 Pro Forma Statement of financial position as of 30 September 2021

	Note A	Note B	Note C	Note D	
	Arribatec Group consolidated				**Proforma Arribatec Group consolidated**
NOK thousand	30/09/2021	Integra	IFRS adjustment Leases Integra	PPA adjustment Integra	30/09/2021
ASSETS					
Non-current assets					
Property, Plant and equipment	6.116	952			7.068
Right-of-use assets	20.832		992		21.824
Goodwill	188.107			29.653	217.760
Customer relations	31.929				31.929
Other Intangible assets	64.090				64.090
Other non-current assets	11.494				11.494
Deferred tax assets	4.470				4.470
Total non-current assets	**327.038**	**952**	**992**	**29.653**	**358.635**
Current assets					
Trade receivables	69.395	7.750			77.145
Other receivables	4.160	187			4.347
Contract assets	24.366	942			25.309
Other current assets	20.209	719			20.927
Cash and cash equivalents	56.111	7.994		(24.987)	39.118
Total current assets	**174.241**	**17.592**	**0**	**(24.987)**	**166.846**
TOTAL ASSETS	**501.279**	**18.544**	**992**	**4.666**	**525.481**

	Note A	Note B	Note C	Note D	
	Arribatec Group consolidated				**Proforma Arribatec Group consolidated**
NOK thousand	30/09/2021	Integra	IFRS adjustment Leases Integra	PPA adjustment Integra	30/09/2021
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
Issued capital	163.773	15		2.492	166.280
Other paid in capital	188.347	598		2.174	191.119
Total paid in capital	**352.120**	**613**	**0**	**4.666**	**357.399**
Other equity					
Other reserves	(1.953)				(1.953)
Other equity	(21.644)	6.090	0		(15.554)
Total other equity	**(23.597)**	**6.090**	**0**	**-**	**(17.507)**
					0
Total equity	**328.523**	**6.702**	**0**	**4.666**	**339.892**
Non-current liabilities					
Interest bearing loans	25.990				25.990
Lease liabilities	14.163		666		14.830
Other non-current financial liabilities	84				84
Deferred tax liabilities	12.441	182			12.623
Provisions	16.746				16.746
Total non-current liabilities	**69.425**	**182**	**666**	**0**	**70.273**
Current liabilities					
Short term financial liabilities	4.255				4.255
Current lease liabilities	7.831		325		8.157
Accounts payable and other current lia	15.657	1.770			17.427
Contract liabilities	10.869	2.300			13.169
Current tax payable	4.551				4.551
Other current liabilities	60.168	7.590			67.758
Total current liabilities	**103.332**	**11.660**	**325**	**0**	**115.317**
Total liabilities	**172.756**	**11.842**	**992**	**0**	**185.590**
TOTAL EQUITY AND LIABILITIES	**501.279**	**18.545**	**992**	**4.666**	**525.482**

Notes pertaining to the Pro Forma Statement of financial position as of 30 September 2021

Note A - Consolidated published Q3-2021 report:

The starting point before the pro forma adjustment is the Company's consolidated financial positions as per 30 September 2021.

Note B – The acquired company financial positions of Integra at acquisition date:

The pro forma adjustment for Integra reflects the financial position as per 30 September 2021. The adjustment is based on the unaudited management report from Integra as per 30 September 2021, prepared according to UK generally accepted principles.

Note C - IFRS adjustments relating to incorporation of Leases in Integra:

The following adjustments reflects IFRS adjustments related to the effect of IFRS 16 for Integra. The IFRS adjustment increases right-of-use assets NOK 992 thousand. The corresponding IFRS adjustment increases non-current lease liabilities by NOK 666 thousand and current lease liability by NOK 325 thousand.

Note D – Purchase Price and PPA adjustments:

This pro forma adjustment represents the effect of the acquisition of 100 % of the shares in Integra, accounted for in accordance with IFRS 3 and based on the preliminary PPA, whereas

(i) the acquisition of Integra had a total price of NOK 36.268 thousand. To reflect the effect as if it had been acquired on 30 September 2021; The cash consideration of NOK 24.987 thousand represents a decrease in cash and the share consideration of total NOK 11.281 thousand is accounted as capital increase of NOK 2.507 in share capital and NOK 8.774 as share premium

(ii) the net booked value of Integra at the date of acquisition on 30 September was NOK 6.614

(iii) the excessed value from the acquisition is in the preliminary PPA allocated into goodwill. The proforma adjustment (iii) reflects the assumption that Integra was acquired the 30 September 2021. NOK 29.653 thousand represent the Goodwill arising as part of the preliminary PPA and pro forma results from Integra in the period.

	Pro forma adjustment			Total pro forma
(NOK thousand)	(i)	(ii)	(iii)	adjustment G
Goodwill			29.653	29.653
Cash and cash equivalents	(24.987)			(24.987)
TOTAL ASSETS	**(24.987)**	-	**29.653**	**4.666**
Share capital	2.507	(15)		2.492
Other paid in capital	8.774	(6.599)		2.174
TOTAL EQUITY AND LIABILITIES	**11.281**	**(6.614)**	-	**4.666**
Total proforma adjustment	**(36.268)**	**6.614**	**29.653**	**0**

9.5.3 Purchase Price Allocation pertaining the 2021 pro forma adjustments

	Maksit	**Qualisoft**	**Integra**
Date of acquisition	18/02/2021	23/02/2021	11/10/2021
Acquired part of Company	100%	100%	100%
Purchase price (NOK)	35.987	85.605	36.268
whereof Cash consideration	25.787	54.855	16.569
whereof Share consideration	10.200	30.750	2.863
An earn-out component is included in the purchase price amount	0	0	16.836
Fair value of assets and liabilities on acquisition			
ASSETS			
Non-current assets			
Property, plant and equipment	101	457	940
Goodwill	22.541	66.361	29.653
Customer Relationship	9.234	15.128	0
Software	0	0	0
Other intangible fixed assets	0	0	0
Deferred tax assets	0	0	0
Other long term assets	0	0	0
Total non-current assets	**31.876**	**81.946**	**30.593**
Current assets			
Trade receivables	3.675	21.856	7.648
Other current assets	263	7.218	462
Contract assets (earned, not invoiced)	0	656	930
Cash & cash equivalents	7.331	10.937	7.890
Total current assets	**11.269**	**40.667**	**16.930**
Total Assets	**43.145**	**122.613**	**47.522**
Non-current liabilities			
Long term interest bearing debt	0	0	
Deferred tax liabilities	2.032	3.328	180
Other long-term liabilities & provisions	0	0	
Total non-current liabilities	**2.032**	**3.328**	**180**
Current liabilities			
Trade payables	613	1.871	1.747
Tax liabilities	520	0 -	443
Current Contract liabilities (deferred revenue)	0	10.942	
Other short term liabilities	3.621	20.867	9.771
Accrued expenses and prepaid income	372	0	-
Total current liabilities	**5.126**	**33.680**	**11.075**
Total Net assets	**35.987**	**85.605**	**36.268**
Info:			
Net Sales full year 2020	18.626	67.716	43.300
Profit /Loss full year 2020	3.690	6.587	906

Oslo, 5 January 2022

Martin Nes	Øystein Stray Spetalen	Yvonne Litsheim Sandvold
Chairman of the board	*Board member*	*Board member*
Kristin Hellebust	Henrik Lie-Nielsen	
Board member	*Board member*	