



\ Remuneration Report 2021 .

Arribatec .

Table of content

Remuneration Report	3
Introduction	4
Remuneration of the Board of Directors	5
<i>Total Remuneration – Board of Directors</i>	5
Remuneration of the Group Management team	6
<i>Total Remuneration – Group Management team</i>	6
Share based remuneration model	7
Reclaim of a bonus in whole or in part	7
Executive Remuneration - Comparison	8



\ Remuneration Report

The purpose of Arribatec's management remuneration approach is to offer competitive terms in order to attract and retain the competences it needs. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Arribatec's Executive Remuneration Policy approved by the GM on 29 June 2021.

The report describes how the remuneration policy has been applied during 2021. The report was approved by the Board of Directors on 6 May 2022 and is presented for advisory voting for the first time by the annual general meeting on 30 May 2022. Arribatec 's Group management works towards the Group developing in the best interests of customers, shareholders, and employees.

The Group has a clear ambition that Arribatec's remuneration scheme ensures that the Group management team acts in accordance with the long-term interests of the customers and owners.





\ Introduction

Arribatec ASA has been through a major structural change during the last two years. Following the reverse takeover on 4 Sept 2020, and the acquisition of ten companies, Arribatec has grown significantly in 2021: increased the workforce, doubled the number of offices, broadened the service and product portfolio and grown the customer bases.

Consequently, significant changes have been made both in the composition of the board as well as in the Group management team of the company. The Group management team of the company was enlarged in 2021, and further strengthened in 2022. Arribatec has applied the remuneration policy throughout 2021 as approved by the General Meeting.

Remuneration of the Board of Directors

The board of Directors has five directors, all are elected by the shareholders. Fees to the board of directors are approved by the Annual General Meeting. The board held ten meetings in 2021. In addition, certain matters were processed by way of circulation of documents.

Apart from the nomination committee, there are no other board committees in 2021. The audit committee was established in 2022. The members of Arribatec Board of Directors are solely remunerated for their role and contribution in the board and its committees.

The fixed fees are independent of the company's result and are reviewed each year and approved by the Annual General Meeting. The fees in the table below represent what has been paid during the years. The fees are to be approved at the Annual General Meeting to be held on 30 May 2022. The board members did not receive any other fees. No agreements exist which entitle the directors to any extraordinary compensation.

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

Table 1 - Yearly fee in NOK

Chair of the Board	200.000
Member of the Board	150.000
Chair of the nomination committee	15.000
Member of the nomination committee	10.000

Table 2 - Remuneration to Board of Directors

	Period	Role in Board / her committees		Board fees		
		Board of Directors	Nomination Committee	Board fees	Nomination fees	Total
Martin Nes	Jan-Dec 2021	Chair		266.667 ¹	0	266.667
	Feb-Dec 2020	Chair		0	0	0
Øystein S. Spetalen	Jan-Dec 2021	✓		200.000 ²	0	200.000
	Feb-Dec 2020	✓		0	0	0
Kristin Hellebust	Jan-Dec 2021	✓		150.000	0	150.000
	Feb-Dec 2020	✓		0	0	0
Henrik Lie-Nielsen	Jan-Dec 2021	✓		150.000	0	150.000
	Feb-Dec 2020	✓		0	0	0
Yvonne Listheim Sandvold	Jan-Dec 2021	✓		200.000 ³	0	200.000
	Feb-Dec 2020	✓			0	0
Espen Lundaas	Jan-Dec 2021		Chair		0	0
	n/a					
Øystein Tvenge	Jan-Dec 2021		✓		0	0
	n/a					
Sum	Jan-Dec 2021			966.667	0	966.667
Sum	Jan-Dec 2020			0	0	0

- 1 The amount includes remuneration for 2020
- 2 The amount includes remuneration for 2020
- 3 The amount includes remuneration for 2020

Remuneration of the Group Management team

Fixed remuneration for the Group management team members consists of their base salary. The purpose of Arribatec's management remuneration approach is to offer fair and competitive terms in order to attract and retain qualified leaders.

The Group management team has in 2021 not had a bonus scheme. Arribatec provides no other special benefits to the members of Group management. The Group management team participates in the company's defined contribution pension scheme on standard terms. No additional pension contributions have been made.

The Group management team participates in the company's insurance schemes on standard terms. The CEO, Per Ronny Stav has 3 months' notice period and is entitled to a severance pay for 12 months in case of termination by the company.

Arribatec's group management remuneration schemes are set to align with the company's ambitions, strategic priorities and purpose as defined in the Remuneration Policy. Group Management remuneration consists of the following two elements: - Fixed remuneration and - Benefits. The below table details the remuneration for the Group management team in 2021.

Table 3 - Remuneration to Group Management Team

	Job Title	Period	Fixed Remuneration		Variable pay	Pension cost ¹	Total	Proportion of fixed remuneration
			Base Salary	Other Benefits ²				
Per Ronny Stav	CEO	Jan-Dec 2021	3.235.366	13.356	0	89.375	3.338.097	100%
		Jan-Dec 2020	3.200.000	7.866	1.583.336	26.616	4.817.818	67%
Jhonny Sharma ³	COO	Jan-Dec 2021	2.439.220	10.535	0	89.375	2.539.130	100%
		Jan-Dec 2020	1.800.000	4.500	0	30.848	1.835.348	100%
Geir Johanssen ⁴	CFO	Jan-Dec 2021	2.243.060	8.613	0	89.375	2.341.048	100%
		n/a			0			
Grete Thhomassen	Group HR Director	Jan-Dec 2021	846.147	12.242	0	84.000	948.389	100%
		n/a			0			
Ole Jakob Kjølvik	Strategy Director	Jan-Dec 2021	125.000	949	0		125.949	100%
		n/a			0			
Espen Karlsrud	Group EVP Director	Jan-Dec 2021	300.000	2.847	0		302.847	100%
		n/a						
Else Thoresen	Group HR Director	Jan-Dec 2021	437.805	2.862	0	22.300	462.967	100%
		n/a						
SUM		2021	9.626.598	51.404	0	374.425	10.052.427	100%
SUM		2020	5.000.000	12.366	1.583.336	57.464	6.653.166	78%

1 Pension benefits include the standard employee pension scheme and a disability pension scheme

2 Other benefits include phone and broadband allowances, insurance in the standard employee benefit scheme

3 Salary in 2021 includes a 150.000 NOK board fee for an Arribatec company

4 Pension benefits include the standard employee pension scheme and a disability pension scheme

\ Share based remuneration model

No share-based remuneration is offered to any director or group management team member during 2021. The shares currently held by certain members of management, which are presented in note 25 in the Annual statement, were acquired at market conditions. The ones held by CEO Per Ronny Stav, are the result of him being the previous owner / founder of Arribatec.



\ Reclaim of bonus in whole or in part

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

\ Executive Remuneration - Comparison

Arribatec ASA has been through a major structural change during the last two years. The company was founded in 2015, and since the reverse take-over in 2020 the company has been listed at the Oslo Exchange. Implying that the company has grown from a one founder company to a listed company in 6 years.

The founder and CEO remained the major shareholder until the reverse take-over. At the same time several companies were acquired. All other Group management positions were created in 2021. Only two of the group management roles have been relatively consistent in scope before and after the reverse take-over.

Table 4 gives information about the development of remuneration to these executives in their role during the last four years, as well in relation to the financial performance of the company and the development of the average salary in the Group.

Table 4 - Change in remuneration from previous years					
	2017 ¹	2018 ²	2019	2020	2021
Remuneration					
CEO - Per Ronny Stav ³	0	307%	14%	39%	-31%
COO - Jhonny Sharma	0	0	0	0	38%
Key figures in'000 NOK					
Turnover	n/a	74.416	113.660	154.024	413.938
Result after tax	n/a	3.051	3.189	55.620	48.858
Employees					
(weighted) Average FTE	n/a	49	82	121	331
Change in average salary	n/a	0	-8%	-16% ⁴	-3% ⁵

1 Due to the size and growth of the company, it is not relevant to present figures before 2018

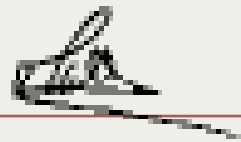
2 Figures are derived from the non IFRS consolidated accounts of Group Arribatec AS

3 CEO has been founder and main shareholder of the company, before the reverse take over in 2020

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

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

Oslo, May 6th 2022

A handwritten signature in black ink, appearing to read 'Martin Nes', is positioned above a horizontal red line. The signature is written in a cursive style with some loops and a long tail that extends to the right.

Martin Nes
Chairman of the Board



Arribatec.