Arribatec.

Annual report 2025.

A pioneering tech and consultancy company with deep expertise in integrated business solutions .

Our mission is to leverage technology and proven methods to improve the way organisations work - enhancing performance and providing peace of mind for those at the helm.

By streamlining systems and optimising processes, we offer better overview, decision-making and reliability in everyday operations. This allows our clients to focus on high-value activities that drive growth and create lasting impact.

This is how we simplify complexity.

Contents .

Financial numbers .

Revenue
579 MNOK
(+15.7%)

Recurring revenue in % of total revenue
46 %
(46%)

EBITA
48,8 MNOK
(+216%)

Key consolidated figures and ratios		2025	2024	2023	2022
Revenue	TNOK	578 784	500 434	572 981	504 968
EBITA	TNOK	48 844	(42 216)	na	na
Operating profit/(loss). EBIT	TNOK	31 972	(59 216)	(23 844)	(90 339)
Net profit/(loss)	TNOK	24 307	(56 053)	(23 053)	(83 393)
Revenue growth y/y	%	15.7%	13.5%	13.5%	22.0%
EBITDA margin	%	11.0%	(4.6%)	4.3%	(6.8%)
EBITA margin	%	8.4%	(8.4%)	na	na
Earnings per share	NOK	0.50	(0.81)	(0.33)	(0.13)
Cash at end of period	TNOK	73 807	23 118	39 371	40 449
Equity	TNOK	300 750	189 153	262 463	281 927
Equity ratio	%	64.6%	42.8%	52.3%	54.7%
Price per share at end of reporting period	NOK	7.980	0.345	4.650	0.369
FTEs. employed	Number	250	267	329	353
No. of outstanding shares. beg. of period [1]	Number	69 572 206	69 572 206	690 573 217	584 903 064
Change in shares issued [1]	Number	-2 307 690	-	514 887	105 670 153
No. of outstanding shares. end of period [1]	Number	67 264 514	69 572 206	69 572 206	690 573 217
Average number of shares. year to date	Number	48 833 261	69 057 322	69 057 322	658 988 513

[1] Reversed share split (10:1) in Q1 2023 and Q4 2025.
[2] Numbers for 2023 and 2022 is not restated for discontinued operations.

Non-financial numbers .

About us

250
Workforce (FTE)
(267)

14
Nationalities
(22)

1 700+
Number of clients

29%
Gender distribution, % female
(30 %)

43
Average age, years
(42)

40%
Gender distribution, Board of Directors, % female
(40%)

More about us

- Listed on Oslo Stock Exchange
- 60+ Software and solution offerings
- Key partnerships:
  Unit4, Microsoft, QualiWare, Hypergene, RamBase, PowerBI, Semine, Prophix
- Appr. 31% business outside of Norway
- Presence in 10 countries
- 29% women, 71% men
- Main industries:
  Governmental, Defense, Energy and Oil & Gas, Higher education, Research, Health, Bank & Finance, Shipping, Engineering and construction, Non-profits

Letter from CEO

From Turnaround to Scale

2025 marks a defining chapter for Arribatec. After a difficult period, we entered the year with a clear plan for what this company should look like and what it would take to get there. What followed was a transformation that delivered strong revenue growth, a decisive swing to profitability, and four consecutive profitable quarters for the first time in the company's recent history.

This is more than a financial turnaround. It is proof that Arribatec has the right platform, the right people, and the right strategy to succeed.

Through restructuring the business and sharpening our focus, we leave 2025 debt-free, with a solid cash position, a strong and growing pipeline, and a share price that reflects renewed market confidence. We have not only stabilized – we have regained momentum.

None of this would be possible without the trust our clients place in us. That trust is something we honor together with our partners, and it drives everything we do.

We operate in a world of increasing complexity. Geopolitical uncertainty, regulatory change, and rapid technological shifts are reshaping how organisations must think about their IT infrastructure, their data, and their long-term resilience. In this environment, the need for digital transformation, data sovereignty, and sound enterprise architecture has never been greater. These are challenges that cut across industries and sectors, and they are precisely what Arribatec is built to help solve.

AI is accelerating this shift, creating both new opportunities and new demands for organisations seeking to adapt. We are embedding AI into the solutions we deliver to clients and using it to work smarter across our own operations. Across all three of our business areas, we see growing demand from organisations that need trusted, long-term partners to navigate this complexity. We are well positioned to meet that demand.

We enter 2026 stronger financially, operationally, and strategically, and with a clear ambition to keep building, keep improving, and keep delivering value for our clients and our shareholders.

Above all, 2025 belongs to our employees. Your expertise, dedication, and commitment to our clients carried us through a year of real change. You delivered when it mattered most, and you have set the standard for what Arribatec is capable of.

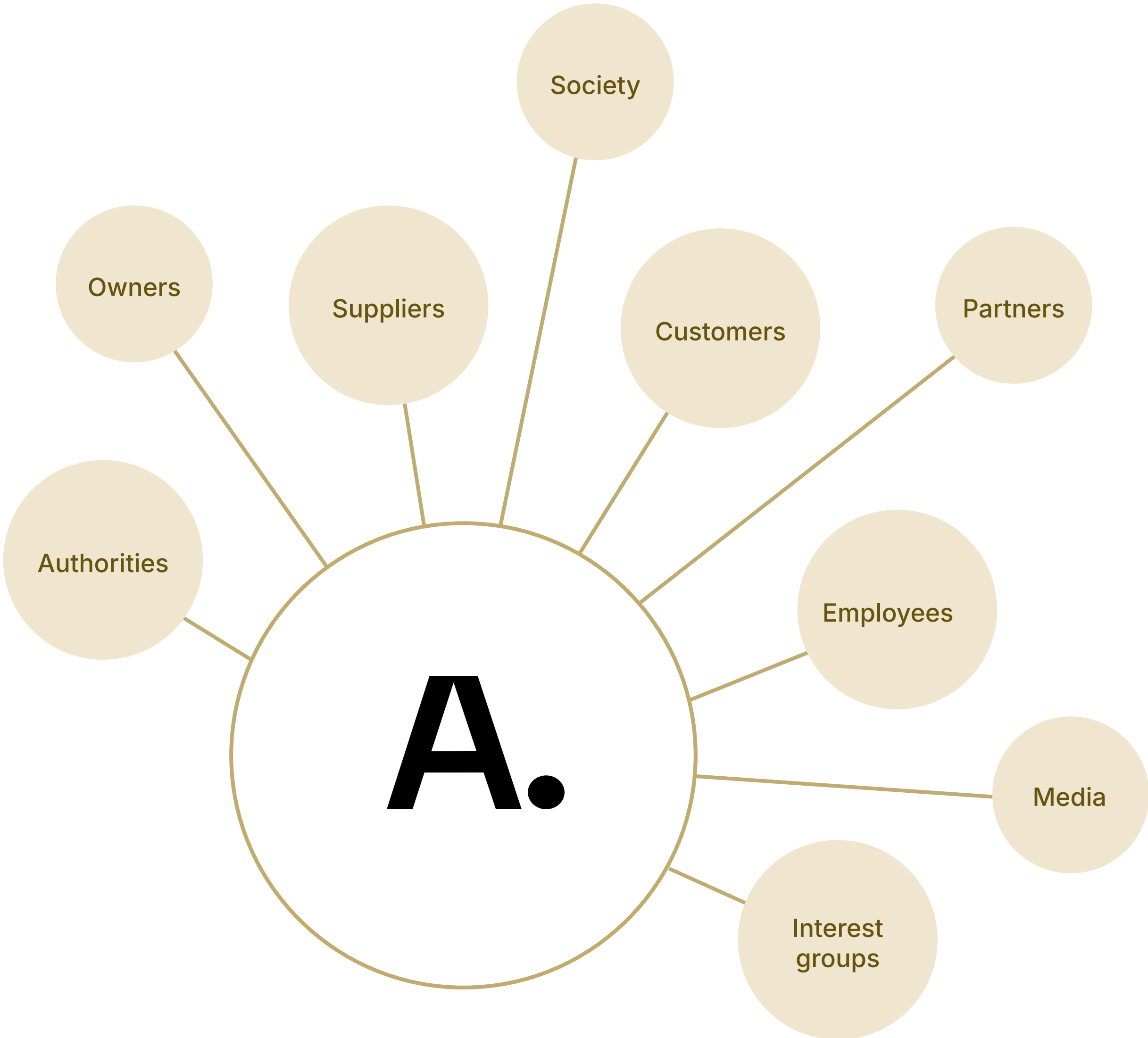
The foundation is set. Now we build.

Sincerely,

Ole Jakob Kjølvik
Group CEO

Environment, Social and Governance.

This chapter provides an overview of Arribatec's Environmental, Social, and Governance (ESG) efforts and achievements throughout 2025, as well as an outlook on the year ahead. As global ESG standards and regulatory requirements continue to evolve, so do the expectations placed on companies to respond proactively and responsibly. Arribatec remains committed to meeting these expectations through concrete actions, compliance with emerging requirements, and by demonstrating leadership in line with our vision: "We simplify complexity".



Our ESG strategy statement

At Arribatec, we take ownership of the complete service we provide and are responsible for our impact on the environment, society, and the economy throughout our value chain. ESG is incorporated into our business strategy and processes and reflected in our values. We strive to manifest our values and show our commitment to ESG in everything we do. We consider ESG and our values to be mutually reinforcing. We take responsibility for reducing our environmental footprint and caring for our employees and clients. We act with integrity in all business practices and internal processes. We are service-minded in offering our clients the best products and competence and our employees the best development opportunities. We empower our clients, business partners, and employees to act in the planet's and society's best interests.

Following the adoption by the European Union of the Omnibus I simplification package in February 2026, the scope of the Corporate Sustainability Reporting Directive (CSRD) was significantly reduced. Under the revised framework, mandatory reporting applies only to companies with more than 1,000 employees and net annual turnover exceeding €450 million. On this basis, Arribatec is not expected to be within the future scope of mandatory CSRD reporting. The reporting position for the financial year 2025 remains subject to applicable transitional provisions and national implementation rules. Arribatec nevertheless intends to continue providing voluntary sustainability disclosures where relevant, reflecting stakeholder expectations and evolving European best practice.

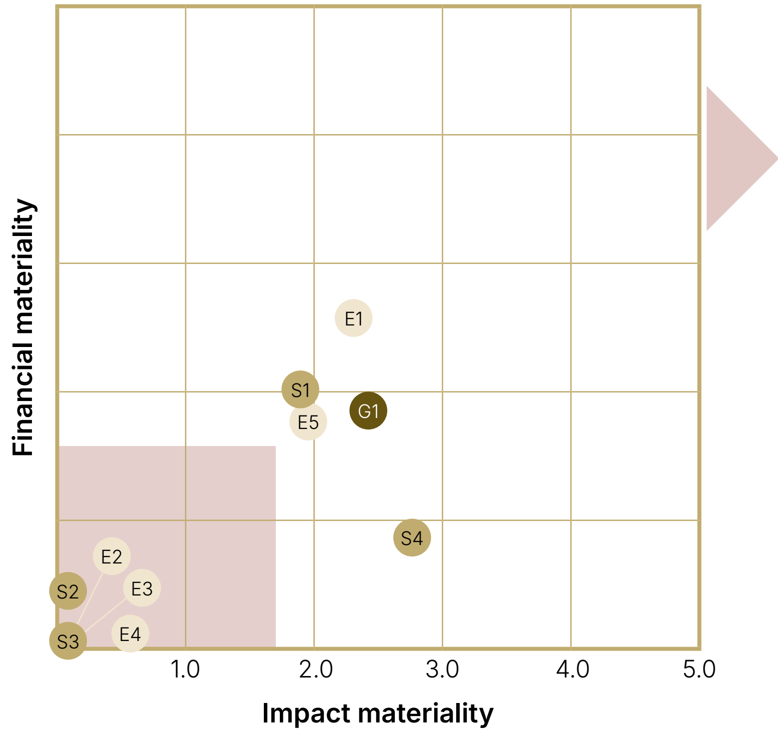
Arribatec has conducted a double materiality analysis (DMA) in accordance with ESRS, based on methodological recommendations from the European Financial Reporting Advisory Group (EFRAG). The analysis was first carried out at the beginning of 2025 and updated during the course of the year. The purpose of a DMA is to understand and identify the sustainability topics that are material to Arribatec and our stakeholders. The analysis is an assessment of Arribatec's impact on sustainability matters (impact materiality). It also assesses how sustainability matters impact the company (financial materiality). The identification of material impacts, risks and opportunities (IROs) is based on the topic standards in the ESRS and its subtopics. Topics and sub-topics are defined as material if they were either material from an impact, and/or a financial perspective.

The process has followed a methodology based on the IG1 guidance from EFRAG. Arribatec has conducted assessments based on insights from reports, documents, stakeholders, as well as workshops and discussions with subject matter experts, both internally and externally.

This work has included a thorough assessment of Arribatec's own activities as well as activities in the value chain, focusing on the various topics covered in ESRS, both within climate and environmental, social and governance factors (ESG factors).

Through the process we identified 5 overarching material topics and 14 subtopics (see table).

Material ESRS topics



	Material topics	Non-material topics
Environment	• E1 Climate change • E5 Resource use and circular economy	• E2 Pollution • E3 Water and marine resources • E4 Biodiversity and ecosystems
Social	• S1 Own workforce • S4 Consumers and end-users	• S2 Workers in the value chain • S3 Affected communities
Governance	• G1 Business conduct	

The threshold for material / non-material topics
The quantitative analysis has a scale from 0 to 5, where 0 indicates no materiality and 5 represents absolute materiality. The threshold is set so that topics are considered nonmaterial if both the financial and impact materiality is below 1.5. In the long-term, Arribatec will consider lowering the threshold to include more topics.

Material sub-topics have been identified, using the EFRAG guidance:

Material ESRS topics	Material sub-topics
E1 Climate change	• Climate change adaptation • Climate change mitigation • Energy
E5 Resource use and circular economy	• Resource inflow • Resource outflow • Waste
S1 Own workforce	• Working condition • Equal treatment and opportunities for all • Other work-related right
S4 Consumers and end-users	• Information-related impacts on consumers and/or end users
G1 Business conduct	• Corporate culture • Protection of whistleblowers • Managing relationships with suppliers, including payment practices • Other (cyber security)

In 2024 we assigned ownership to each material topic, goal, guidelines, and to strengthen the management of sustainability efforts within the organisation.

Overall, our material IRO relates to the core activities of our business and is primarily concentrated close to our own operation. IROs affect or are affected by clients and end-users, employees, data center activities and hardware management. As a result of continued CSRD implementation and analysis carried out in 2024, the work continued to identify new IROs in 2025 as Arribatec's business has evolved. The priority areas guide the operational decision-making, as well as the product and service offerings. The priority areas are listed below:

E1 Climate change

• Our aim is to become carbon neutral by 2030.

E5 Resource use and circular economy

• We aim to ensure 100% reuse and recycling rate of electronic waste by end of 2026.

Environment

Climate change continues to be one of the most significant challenges globally. With operations spanning nearly ten countries, Arribatec remains committed to reducing its emissions intensity and contributing to the global transition towards a low-carbon economy.

The business area with the highest energy consumption, primarily due to the operation of data centres, is certified in accordance with ISO 14001, reflecting a structured approach to environmental management in areas with the greatest environmental impact.

Energy

Arribatec tracks its emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol), covering both Scope 1 and Scope 2 emissions. Each office has appointed ESG supervisors responsible for ensuring consistent, annual reporting across all key sustainability indicators.

Although Arribatec does not own the buildings in which it operates, the company continues to engage proactively with its landlords to encourage the adoption of energy-efficiency measures. Progress differs across locations, reflecting varying levels of maturity and commitment. Arribatec will maintain its efforts to challenge and collaborate with landlords to drive ongoing improvements.

	Unit	2025	2024
Environment			
Scope 1 emissions	Tonnes CO_2e	0.8	1.4
Scope 2 emissions	Tonnes CO_2e	52.6	159.2
Energy consumption through own operation			
Cooling	Kwh	67 933	445 730
Heating	Kwh	150 057	162 750
Electricity renewable	Kwh	481 625	661 869
Electricity non-renewable	Kwh	86 981	274 982
Circular economy			
Reused units	No of units	331	107
Recycled units	No of units	605	107
Products in process	No of units	2	3

Scope 1 emissions:
0.8 tonnes CO2e
Scope 1 emissions refer to direct GHG emissions from sources owned or controlled by Arribatec, such as company vehicles and on-site fuel combustion. The scope 1 emissions have decreased by 43% compared to 2024, largely due to replacing diesel vehicles with electric models in the company`s vehicle pool.

Scope 2 emissions:
52.6 tonnes CO2e
Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although scope 2 emissions physically occur at the facility where they are generated, they are accounted for in Arribatec's GHG inventory because they are a result of the organisation's energy use.

Energy Consumption
Energy consumption is monitored across all operations to identify areas of improvement in our journey toward carbon neutrality. Heating remains the dominant energy use in most office locations. As part of Arribatec's sustainability commitment, all data centres operated by the Group use 100% renewable electricity, and environmental performance is a key criterion in supplier selection. In 2025, total energy consumption decreased by 67%, while non-renewable energy consumption was reduced by 68%. Renewable energy accounted for 85% of total energy consumption, compared with 71% in 2024. This improvement was primarily driven by the rightsizing of office space, the closure of offices with low utilisation and their replacement with home-office solutions, as well as the discontinuation of office locations following the divestment of the Marine and Hospitality business areas.

Circular Economy and Waste Management
Arribatec is committed to achieving a 100% reuse and recycling rate for all electronic waste by end of 2026. This goal encompasses not only internal IT equipment but also hardware provided to clients. To facilitate this, designated disposal areas for electronic waste have been established at our largest office sites, ensuring easy and secure collection and recycling of obsolete devices.

S1 Social

Our employees are our most important asset. We want them to thrive at work, and we strive to be recognised as an employer of choice, placing our people at the centre of everything we do.

We aim to ensure that our employees find meaning in their work and have opportunities to develop their skills and capabilities.

		2025	2024
Diversity			
Total (in per cent)	Woman / Men	29 / 71	30 / 70
Top management	Woman / Men	20 / 80	22 / 78
Mid management	Woman / Men	26 / 74	32 / 68
Ratio of basic salary of women to men			
Top-management:		0.84	0.81
Mid-management:		0.95	0.95
Non-management:		0.89	1

The workforce currently has a higher number of men than women. This is not intentional, but rather a result of the companies that has been acquired in recent years and the limited number of women available in the industry. Compared to 2024 we see the same female/male ratio overall. We will continue working towards achieving a more balanced gender ratio.

The ratio of women's base salaries to men's is lowest at the top management level, although an improvement is observed compared with 2024. At mid-management level, the ratio remains unchanged year-on-year. In non-management positions, the ratio declined compared with 2024, reflecting changes in workforce composition during the year. Arribatec monitors these differences regularly to ensure that no intentional or unintentional discrimination occurs. A closer analysis shows that the variation is largely influenced by factors such as seniority, competence and skills, educational background, and job role. Historical and geographical conditions also contribute significantly to the observed differences.

Work environment

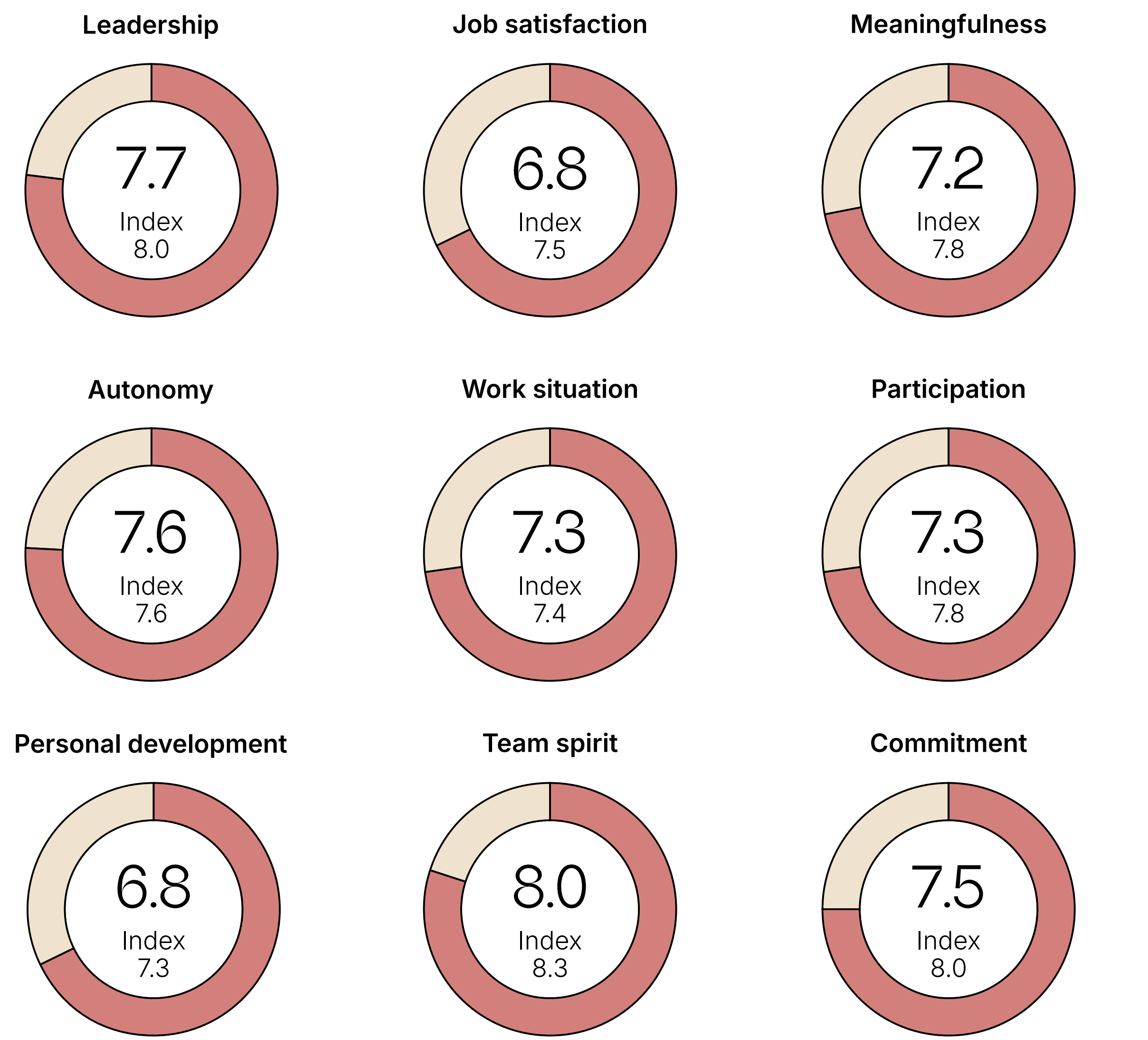
Arribatec runs an AI-supported weekly survey, delivered through Winningtemp, to monitor, evaluate, and act on the key factors that influence overall employee satisfaction. The weekly insights help foster a positive and productive work environment by ensuring employees are heard and that their feedback leads to concrete follow-up. This continuous input enables Arribatec to identify areas for improvement and support ongoing organisational development.

One of the company's strategic goals is to achieve results at or above the industry benchmark (Winningtemp index) across all measured parameters. Arribatec's overall employee satisfaction score for 2025 was unchanged compared with 2024 at 7.3, while full-year results remained slightly below the industry benchmark.

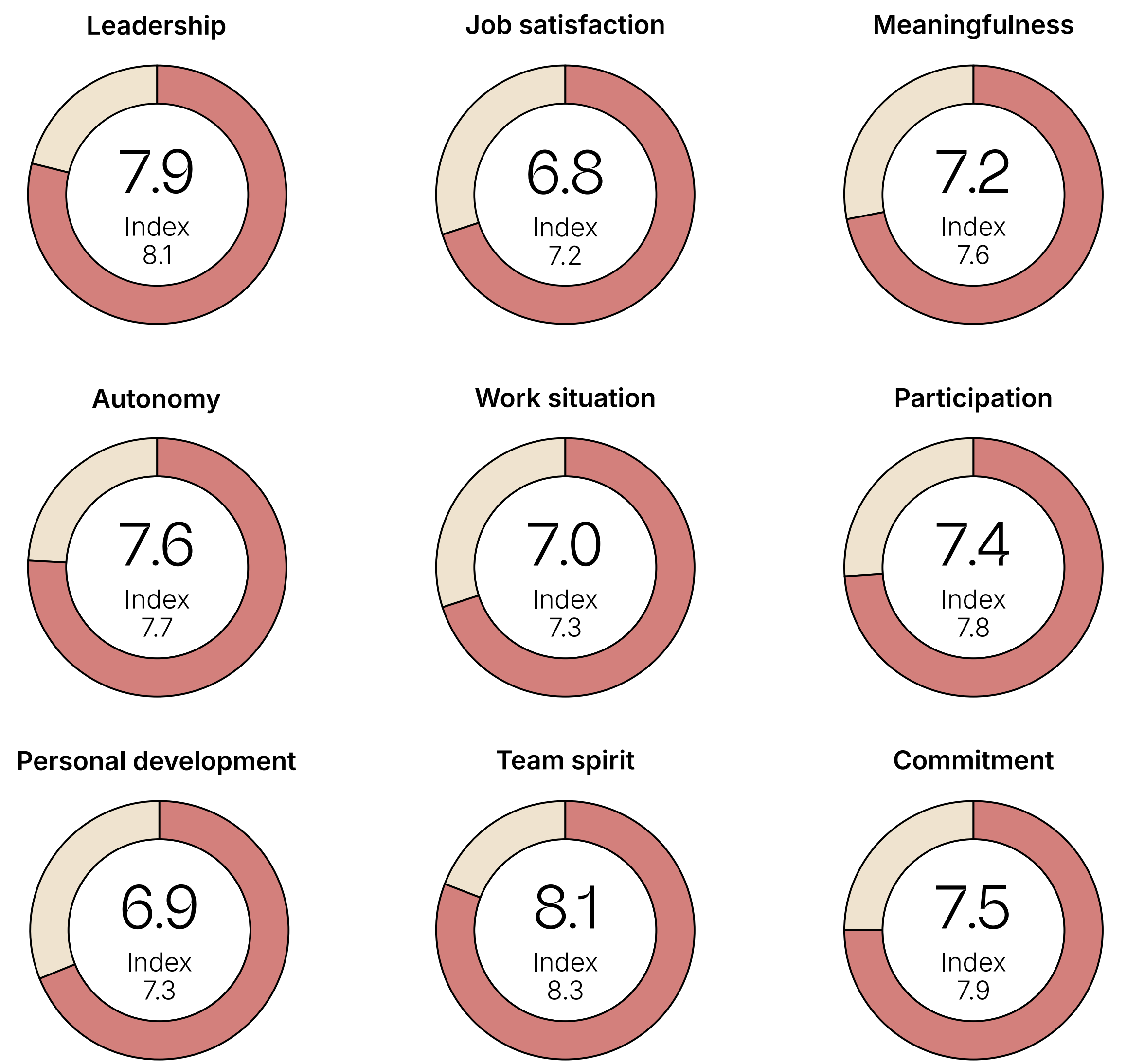
This outcome should be viewed in the context of the turnaround and restructuring activities implemented during H1 2025, which temporarily affected employee sentiment and organisational stability. As these initiatives were completed and the organisation stabilised, a clear improvement trend was observed during the second half of the year.

Although the strategic targets have not yet been fully achieved and the full-year result remains at the same level as the previous year, the positive development in H2 2025 is considered encouraging and provides a solid foundation for continued improvement going forward.

2025: Total 7.3 (business industry index 7.8. Score out of 10.)



2024: Total 7.3 (business industry index 7.7. Score out of 10.)

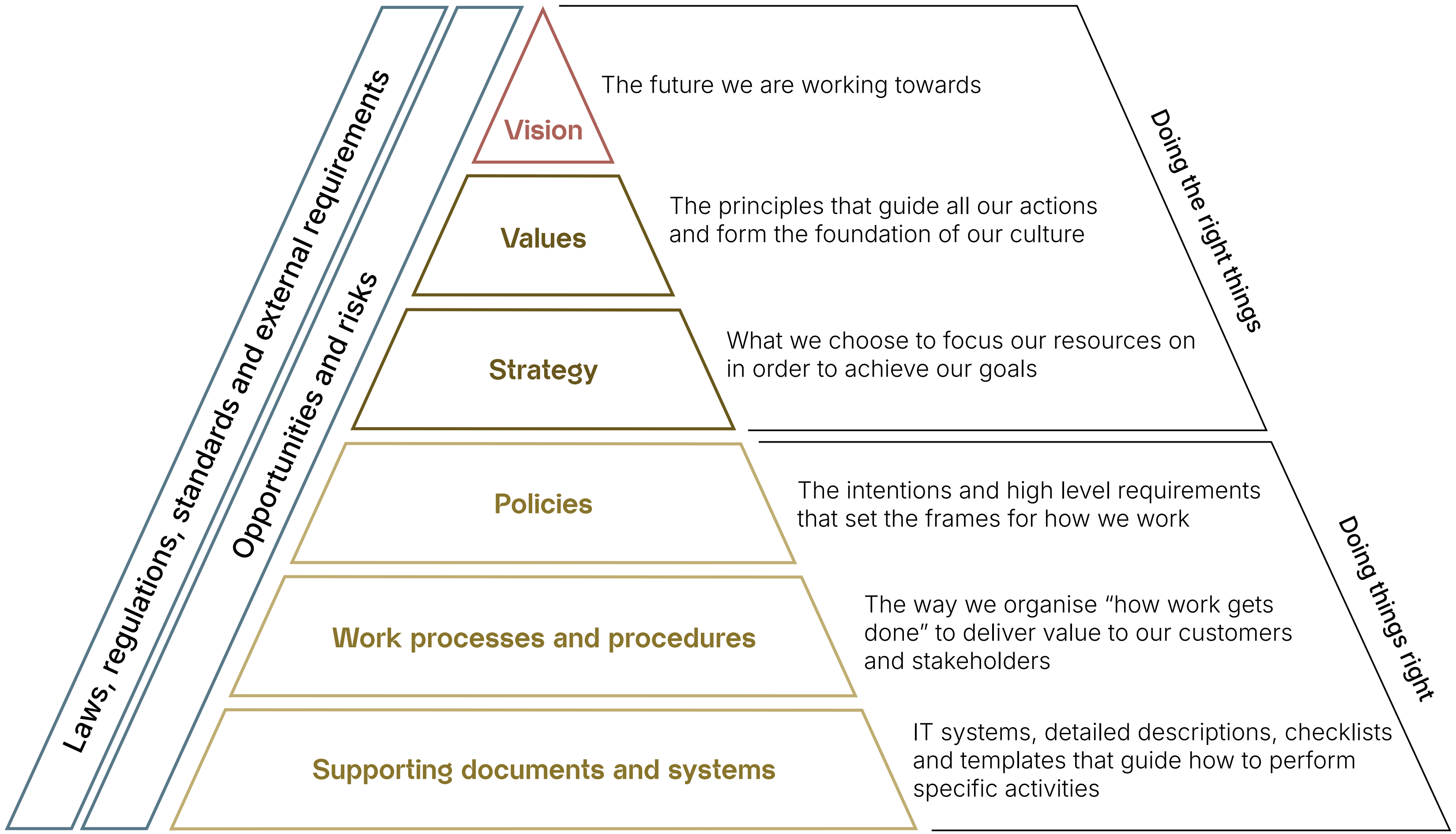


G1 Governance

- We strive to influence and support our business partners and clients in upholding high ESG standards.
- Ethical business conduct is a top priority at Arribatec, and we have zero tolerance for corruption or unethical behavior.
- We are committed to ensuring strong protection of customer and employee data.

Our governance reporting focuses on responsible business conduct, compliance with applicable laws and guidelines, safe-guarding human rights, preventing corruption, and protecting whistleblowers. Fostering a corporate culture that protects employees and other stakeholders from potential human rights impact and ensuring that individuals who report concerns are safeguarded is essential to us.

As a professional services and IT company listed on the Oslo Stock Exchange, Arribatec is committed to maintaining the highest standards of governance and accountability, ensuring that stakeholders can have confidence in our business practices. Beyond governing our own operations effectively, we are also expected to deliver systems and services to our clients that meet the same high standards. Our clients and stakeholders rely on Arribatec to provide secure and dependable technology solutions, and we recognize that our long-term success depends on maintaining their trust.



Business conduct is a core component of our operating model. Arribatec's Delegation of Authority policy and matrix define the mandate for each organisational level and role, ensuring that decisions are made at the appropriate level and involve the right people. The company's governance hierarchy provides a clear visual overview of Arribatec's governance structure and management system, supporting the principle of doing the right things.

Arribatec has established a robust management system that guides the organisation in a consistent direction and clarifies responsibilities; who does what, when, and how. This system ensures effective risk management and supports safe, reliable, efficient, and effective operations. Commitment to, and compliance with, the management system is mandatory across the company.

Arribatec remains committed to upholding the highest standards of corporate governance and transparency. We believe that sound governance is essential for building trust and confidence among stakeholders, including shareholders, employees, customers, suppliers, and the wider community. Further details are available in the Corporate Governance Statement on https://www.arribatec.com/investors/corp-governance/.

Board of Directors.

Håkon Reistad Fure

Chairman

Håkon Reistad Fure serves as Chairman of the Board of Arribatec Group ASA and has broad experience as an activist investor. His previous positions include Equity Research at DNB Markets and Partner at Magni Partners. Mr. Fure has held several board member positions. In 2015, he joined the corporate assembly of Storebrand ASA and was subsequently elected a board member of Storebrand ASA (2015-2018), directly representing a group of shareholders. In 2016, Mr. Fure was elected to the board of Avida (2016-2020), where he also acted as CEO in 2018. In 2019 he joined the board of Yara International ASA (2019-2021) and was the head of the risk and audit committee in 2021. In 2020 he joined the board of Heder Bank ASA and acted as CEO 2021-2022. He is the chair of the Audit Committee of Arribatec.

Kristin Hellebust

Board member

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

Terje Mjøs

Board member

Board member Terje Mjøs has broad operational experience as former CEO of Visolit AS, EVRY ASA, Ergo Group AS, and Hydro IS Partner AS and as a senior advisor to Apax Partners (private equity). Previous directorships and senior management positions last five years outside Arribatec in Visolit group (CEO and Chair in several of their companies). Current directorships are Chair at Axactor Group ASA, where he also is the Chair of the remuneration committee and the investment committee. He is also a board member of Axactor Capital AS, Sparebank1 Ringerike Hadeland and Iteam AS. Mr. Mjøs has a Cand. Scient. Degree in Computer Science from the University of Oslo, and an MBA in Economics and Business Administration from Norwegian Business School BI. Terje Mjøs has served the Board of Arribatec Group ASA since June 2023. He is a member of the Audit Committee of Arribatec.

Linn Katrine Høie

Board member

Board member Linn Katrine Høie works as Senior Strategic Account Executive in Microsoft. Linn has 20+ years of experience with Norwegian and international businesses and is an educated system architect with a master's degree in societal safety and risk management, specialised in project management. Linn expertise lies in management, strategic enterprise risk management, digitalisation, strategy, and business transformation. She has served as a member of the Board in Arribatec since May 2022.

Henrik A. Christensen

Board member

Henrik A. Christensen holds a law degree from the University in Oslo and is currently partner at the law firm Ro Sommernes DA. Christensen has been a partner with Ro Sommernes and Wiersholm since 1993. He has extensive experience as a board member. Christensen is currently Chairman of the board of Nordic technology Group AS, Settl AS, Uthalden Maritime Management AS, Saga Pure AS, Capital Tanker Ltd. and a board member in Stangeskovene AS, CityVarasto Oyj and Fearnley Advisor. Christensen graduated from the University of Oslo in 1989 with a Master of Laws.

Responsibility Statement .

We confirm that, to the best of our knowledge, the Financial Statements 2025, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, give a true and fair view of the Company's assets, liabilities, financial position, and results of operations, and that the management report includes a fair review of the information required under the Norwegian Accounting act.

Oslo, 28 April 2026

Håkon Reistad Fure
Chairman of the board

Linn Katrine Høie
Board member

Terje Mjøs
Board member

Henrik A. Christensen
Board member

Kristin Hellebust
Board member

Ole Jakob Kjølvik
CEO

The Board of Directors´ Report .

About Arribatec

Arribatec is positioned as a global provider of digital business solutions. Arribatec is listed on the Oslo Stock Exchange, with its headquarters in Oslo. Our consultants are problem solvers who streamline complex companies, processes and systems, making them as efficient as possible by combining people, processes and systems.

Operation and Segments

Arribatec is divided into three segments (Business Areas)

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

	Enterprise Architecture and Business process management (EA&BPM)	Cloud services	Business Services (BizS)
Operation	Empowering organisations to work smarter through Enterprise Architecture and Business Process Management solutions. The software and services support robust corporate governance and enable organisations to operate more efficiently and effectively - delivering long-term value across both public and private sectors.	Delivering flexible and secure cloud services tailored to both private and public sector needs. Cloud provides infrastructure hosting across hybrid environments. The offering includes consulting, outsourcing, and end-to-end cloud services. In addition to market-leading cloud solutions from Microsoft, Arribatec Cloud operates its own public cloud, hosted in Norwegian data centres, to support the use cases where compliance and local sovereignty and control is a key requirement.	Delivers transformation projects around ERP, FP&A, CPM (Corporate Performance Management), Research Management and Apprentice Management solutions. This includes the implementation of new business solutions as well as iterative improvements to and support for existing ones. The team drives the process from requirements definition and analysis to deployment and ongoing support, guiding the customer at every step along the way.

Financial Review

Full-year revenue amounted to NOK 578.8 million for 2025, compared to NOK 500.4 million in 2024. In 2025, recurring revenue amounted to NOK 265.3 million (229.4 million), while consulting revenue ended at 291.4 million (245.5 million) and other revenue at NOK 22.1 million (NOK 25.5 million). Divided by region, Norway stands for NOK 398.1 million (369.9 million), Continental Europe NOK 83.7 million (43.8 million), UK NOK 94.4 million (68.3 million) and NOK 2.6 million (18.6 million) from America.

Salary and personnel costs were down NOK 15.9 million in total from NOK 328.0 million in 2024 to NOK 312.0 million in 2025, primarily relating to the reduction in workforce of 18 FTEs (average through the year) partly offset by the annual salary adjustment that on average ended at 4% in 2025. Furthermore, a full year effect of the share option program resulted in a NOK 0.5 million decrease compared to 2024. Capitalised costs from internal development performed by the Group's own workforce increased by NOK 2 million, which decreased the personnel costs with the same compared to 2024. On the other side, bonuses were up NOK 5.8 million. The average number of FTEs was 259 in 2025 compared to 277 in 2024.

Other operating expenses were NOK 54.4 million (63.2 million). Depreciation, amortisation and impairment amounted to NOK 32.0 million in 2025 (36.1 million). Net financial items amounted to NOK -0.2 million (-4.8 million). Tax expenses amounted to NOK 7.5 million (+7.9 million). The profit after tax for 2025 ended at NOK 54.0 million compared to a loss after tax of NOK 82.7 million in 2024.

Financial position

As of 31 December 2025, total assets were NOK 465.7 million, compared to 442.3 million as of 31 December 2024. Intangible assets accounted for NOK 205.9 million (237.3 million). The intangible assets mainly consist of goodwill, customer relations and technical and custom-made software.

Other non-current assets were NOK 46.3 million (56.9 million) including right-of-use assets of NOK 23.5 million (26.6 million), deferred tax assets of NOK 19.2 million (25.4 million) and tangible assets of NOK 3.7 million (4.9 million). Current assets was NOK 210.4 million (143.5 million), including account receivables of NOK 88.2 million (76.7 million), contract assets of NOK 32.1 million (25.4 million) and cash and cash equivalents of NOK 73.8 million (23.1 million).

Total interest-bearing debt stood at NOK 0 at the end of 2025 (45.3 million). Deferred tax liabilities at the end of 2025 were NOK 1.9 million (5.6 million). At the end of the year, 2025 total current liabilities were NOK 145.7 million (212.4 million). The decrease from last year mainly relates to decreases in interest bearing debt of NOK 45.3 million and Accounts payables of NOK 18.8 million. Total equity as of 31 December 2025 was NOK 300.8 million (189.2 million), corresponding to an equity ratio of 64.6% (42.8%).

Cash Flow

Arribatec's cash flow from operating activities in 2025 was positive with NOK 16.3 million, which compares to a positive NOK 16.4 million in 2024. The main positive effect came from the increased profit before tax of NOK 61.3 million, including discontinued operations. Net of discontinued operations NOK 31.8 million. Changes in Accounts receivables/Account payables had a negative effect of NOK 48.9 million. While change in contract assets/liabilities and change in other current accounts had a negative effect of NOK 3.4 million.

Net cash flow from investing activities was NOK 23.3 million (-16.8 million). The positive change comes from the disposal of discontinued operations of NOK 30.7 million, partly offset by purchase and development of intangible assets of NOK 8.8 million.

Net cash flow from financing was NOK 13.6 million, an increase compared to negative NOK 15.7 million in 2024. Financial activities in 2025 mainly relates to net proceeds from shares issued of NOK 58.0 million, partly offset by change in overdrafts and instalments paid on the leased assets of NOK 44.3 million. Arribatec had NOK 73.8 million in cash and cash equivalents at the end of the year compared to NOK 23.1 million last year.

Risk profile

Arribatec's regular business activities entail exposure to various types of risk. The company manages such risks proactively, and the board of directors regularly analyses its operations, and potential risk factors and takes steps to reduce risk exposure. Arribatec's results of operations could be negatively affected if the Group cannot adapt, expand or develop its services in response to changes in technology or customer demand. The market for the services offered by the Group is characterised by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements, and evolving industry standards. Arribatec is dependent on being able to continuously attract customers and retain talent to deliver to its clients. 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, alone or together with its Partners, fails to keep up with technological changes or to convince customers of the value of its services, intellectual assets, and solutions considering new technologies or new offerings by competitors, the Group's business, results of operations, financial condition cash flow and/or prospects could be materially and adversely affected.

Arribatec's activities involve various types of financial risks like credit risk, liquidity risk, currency risk, and interest risks. The primary focus of the Group's capital structure is to ensure sufficient free cash to meet its obligations on an ongoing basis and at the same time enable the Group to make strategic actions to grow. Credit relates to the risk that counterparty is unable to settle their obligations under a financial contract or customer contract, leading to a financial loss. As part of the Group's earning model, certain of its customers pay for software as a Service (SaaS) arrangement, where the customer, in general, pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services.

Although the Group has opted for this model to ensure some predictable long-term income, the Group is dependent on its customers having the ability and/or willingness to pay for the software already provided or to be provided. Should a certain amount of the customers under the SaaS arrangement for some reason be prevented from paying the whole or the remaining portion of these fixed monthly payments (e.g., because 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. The risk on existing contracts is considered moderate as the customers on SaaS contracts to a large extent are mainly governmental. Arribatec conducts part of business in currencies other than its presentation currency (NOK), making its results of operations, financial position, and prospects vulnerable to currency fluctuations. Because of this, the Group will be exposed to volatility associated with foreign currency exchange rates. Exchange rate fluctuations affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency. A large part of the Group's balance sheet assets consists of goodwill and other intangible assets. The valuation of those includes forward-looking information, hereunder estimates, targets, forecasts, plans and similar projected information. Such forward-looking information is based on various assumptions made by the Company and/or third parties. Assumptions are subject to inherent risks as they are assumptions regarding the Company in the future and may prove to be inaccurate or unachievable. Such assumptions cannot be verified. Additionally, forward-looking information is based on current information, estimates, and plans that may be changed within a short period without notice.

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

Corporate governance

Arribatec's corporate governance structure is based on Norwegian corporate law and Norwegian securities legislation and stock exchange regulations. The company believes that good corporate governance builds confidence among shareholders, customers, and other stakeholders, and thereby supports maximal value creation over time. Being a listed company on the Euronext Oslo Exchange and considering that Arribatec wishes to emphasise sound corporate governance, the Company has a policy document based on the Norwegian Code of Practice for Corporate Governance. Read more about our work in the chapter Corporate Governance on page 100 of this annual report.

Arribatec's primary environmental impact stems from energy consumption across its office locations and data centres, resulting in greenhouse gas emissions. In 2025, Scope 1 emissions were 0.8 tonnes CO_2e and Scope 2 emissions were 52.6 tonnes CO_2e. The Group tracks emissions in accordance with the GHG Protocol and has reduced total energy consumption by 67% compared to 2024, primarily through office consolidation and increased use of renewable energy (85% of electricity consumption). All operated data centres run on 100% renewable electricity. Arribatec aims to become carbon neutral by 2030 and to achieve 100% reuse and recycling of electronic waste by end of 2026. The Group considers itself compliant with applicable environmental laws and regulations.

Further details are provided in the ESG report.

Corporate social responsibilities

Developing sound health, safety and environment (HSE) principles is important for the Group. Long-term sick leave was 4.75% (1.5%) in 2025 in Norway and 0.6% (0.8%) in other countries. No serious work incidents or accidents resulting in personal injuries or damages to materials or equipment occurred in 2025. The Board and management team continue to focus on equal opportunities for men and women. We embrace diversity when we recruit in terms of age, gender, nationality and experience within our workforce, as we believe diverse teams have the best means to uncover opportunities and ensure customer success. We continuously work towards closing the gender gap in a rather male-dominated industry, and unfortunately, we have experienced a reduced rate in the workforce since 2023, where Arribatec has reduced the percentage of female employees from 35% to 29%, see page 13. Two of the five Board members at year-end were female.

The Norwegian Transparency act

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

Going concern

The Board of Directors consider that the group entities and company have adequate resources to continue operating for the foreseeable future, reference is made to Note 2 in the financial statement. Therefore, adopting the going concern basis, following §2-2.8 of the Norwegian Accounting Act, in preparing the consolidated and company financial statements is appropriate.

Subsequent events

After 31 December 2025, the following highlights have occurred: In January 2026, all remaining 1 714 162 outstanding warrants in Arribatec Group ASA were exercised. This transaction completed the exercise of the full warrant program issued on 2 December 2024 (adjusted after the reverse share split announced 7 October 2025). Following the exercise, the company's new share capital was registered at NOK 68 978 676, divided into an equal number of shares with a nominal value of NOK 1.

On 26 February 2026, the Board of Arribatec Group ASA proposed a cash dividend of NOK 1.00 per share for the financial year 2025, subject to approval by the Annual General Meeting on 27 May 2026. At the same time, the Board adopted a dividend policy governing future distributions.

On 3 March 2026, Arribatec Group ASA appointed Ole Jakob Kjølvik as permanent CEO, effective immediately, following his tenure as interim CEO since February 2025.

On 13 March 2026, Arribatec Group ASA acquired 2,000,000 own shares at a price of NOK 6.50 per share, corresponding to a total consideration of NOK 13.0 million. The purchase was made pursuant to the authorization granted to the Board of Directors by the Extraordinary General Meeting held on 29 August 2025. Following settlement of the transaction, the Company held 2,148,459 own shares.

On 23 March 2026, Arribatec Group ASA announced the appointment of Bent Hammer as new Chief Financial Officer. He succeeds Magnus Hofshagen, who is stepping down from his role as CFO. The Board stated that the appointment strengthens the Group's financial leadership going forward.

On 29 March 2026, Arribatec Group ASA announced that its wholly owned subsidiary Arribatec Cloud AS has completed a strategic reorganisation to sharpen its focus on core growth areas, including Sovereign Cloud with AI capabilities, Modern Workplace, and cloud infrastructure. The reorganisation aims to improve operational efficiency, strengthen delivery capabilities, and position the subsidiary for profitable and scalable growth.

Outlook

Technology is evolving at an unprecedented pace, with data increasingly driving digital competitiveness and transformation. In parallel, regulatory requirements and security expectations are increasing, making control of accurate and reliable data more critical than ever. In this environment, digital and AI-enabled transformation is no longer optional, but a key success factor for organisations across industries.

Arribatec is well positioned for this development through its integrated capabilities in enterprise architecture, operational excellence, ERP execution and cloud-based platforms, all of which manage business-critical data.

Business Services

Companies continue to upgrade and improve their ERP systems to take advantage of AI, with a particular focus on automation, adaptability, and financial planning and analysis. Business Services remains well positioned to support organisations on this journey through AI-enabled solutions and related services delivered by highly experienced professionals.

For 2026, the outlook for Business Services remains very positive, driven by major Unit4 ERP implementations and cloud migrations, as well as Financial Planning & Analysis and data platform projects secured in 2025. Demand for new ERP implementations, cloud migrations and the deployment of Financial Planning & Analysis tools remain high, with more than 50 projects in the pipeline for Q2–Q4 2026 and continued growth expected.

These Unit4 Cloud ERP migration projects represent only the first step in broader transformation initiatives. Once the initial migration to Unit4 Cloud, often a basic lift-and-shift from on-premises or privately hosted environments to Unit4 Cloud, has been completed, further opportunities arise. These are mainly projects for further continuous improvement of the Unit4 ERP solution and related systems, under the guise of solution as a service or managed services contracts, generating recurring revenue, but also the subsequent migration to the Unit4 ERPx native SaaS solution.

In addition, Business Services continues to invest in its proprietary solutions, Instipro and Olkweb, further strengthening its position within the research management and apprentice management sectors. AI is increasingly integrated into both development and project delivery activities, enabling faster time-to-market for Unit4 ERP add-on products and more efficient ERP implementations while maintaining high quality and security standards.

Cloud

Cloud is well positioned for continued expansion. The organisation has been consolidated around three core pillars: Managed Services (including Sovereign Cloud and Security & Compliance), Consulting East (Modern Workplace and Logistics), and Consulting West (Azure, Public Cloud and AI infrastructure). This structure ensures that resources are focused on areas with strong competitive positioning and significant growth potential.

The sovereign cloud offering, Nasjonal Sky, developed in partnership with Eidsiva, is on track for operational launch in May and has already secured both public and private sector customers ahead of go-live. With integrated AI capabilities across both its sovereign cloud platform and Azure public cloud services, Arribatec is positioned to deliver intelligent, data-sovereign solutions to compliance-driven organisations.

The sovereign cloud and AI market in Norway is accelerating, supported by national initiatives and regulatory developments. The EU AI Act enters a key implementation phase in August 2026, introducing binding requirements for data control, documentation and human oversight. In parallel, the proposed Cloud and AI Development Act aim to reduce Europe’s dependency on non-European cloud providers, further strengthening demand for compliant sovereign infrastructure across regulated sectors.

We will continue to expand the use of generative AI both internally and in client-facing services, alongside further strengthening our security capabilities. A sharpened organisation, regulatory tailwinds and a robust pipeline provide a strong basis for growth within the Cloud segment.

EA & BPM

As we move into 2026, AI is everywhere. The business outcomes, however, are not. As AI adoption accelerates, organisations are increasingly recognising the need for stronger architectural foundations, clearer operating models and disciplined governance to scale their AI solutions effectively. This is driving a growing demand for our EA- and BPM-led advisory services and solutions, that connect strategy and execution to measurable business outcomes.

EA & BPM will continue to build on this momentum by expanding its client base and outreach across industries, with a strong focus on new business, longer-term advisory engagements and solutions that create value over time. We see particularly strong growth opportunities within the defence and security-related industries, where heightened geopolitical tension is increasing the need for speed, scalability and disciplined architectures that enable rapid and coordinated transformation.

Behind this backdrop, our priorities for 2026 are clear: Operational effectiveness and focused growth. By strengthening efficiency across the business and investing purposefully in our client relationships, expertise and people, EA & BPM is positioned to convert market momentum into sustainable, long-term value creation.

Oslo 28 April 2026
The board of Arribatec Group ASA

Signed

Håkon Reistad Fure Chairman of the board	Kristin Hellebust Board member	Terje Mjøs Board member
Henrik A. Christensen Board member	Linn Katrine Høie Board member	Ole Jakob Kjølvik CEO

Shareholder information.

Dividend policy

Arribatec has delivered strong revenue growth and consistent cash generation, enabling the Board to adopt a formal dividend policy during the financial year. Under this policy, the Company aims to distribute excess cash to shareholders, subject to maintaining a minimum operating cash reserve equivalent to 5% of last twelve months' revenue on a rolling basis. The Board has proposed a cash dividend of NOK 1.00 per share for the financial year 2025, corresponding to a total distribution of approximately NOK 69 million, including exercised warrants in January 2026. The dividend is subject to approval by the Annual General Meeting on 27 May 2026.

Shares and share capital

31 December 2025, Arribatec Group ASA had 67 264 514 ordinary shares outstanding with a par value of NOK 1.00 per share (see Note 26 to the financial statement). The company has one share class, with each share conferring equal dividend rights and votes. On 31 December 2025 the company had 3 250 shareholders.

Listing

The Company's shares are quoted and traded in NOK on the Oslo Stock Exchange (Ticker: ARR). The shares are registered with Euronext Securities Oslo, and carry the security number ISIN NO0013682948. The ISIN was changed in connection with the reverse share split (10:1) completed on 9 October 2025.

Principal shareholders

The 20 largest shareholders of Arribatec are predominantly Norwegian investors. A table of these shareholders is included in this chapter. All information regarding Arribatec shareholders is available on the company’s website at https://www.arribatec.com/investors/shareholders/.

Investor relations

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

Annual General Meeting

The 2026 Annual General Meeting is scheduled for 27 May 2026. Written notice and additional relevant material are sent to all shareholders individually or to their custodian bank at least three weeks before the AGM is to take place. The notice is also made available on the company's website. Shareholders are encouraged to participate and to vote at the AGM. To vote, the shareholder must either be physically present or be represented by a proxy.

20 largest shareholders at 8 April 2026

	Holding	Stake
COMPANY ONE AS	6 719 350	9.7%
AWE INVEST AS	5 000 020	7.2%
Nordnet Bank AB	3 793 943	5.5%
DALLAS ASSET MANAGEMENT AS	2 865 341	4.2%
AUGUST INDUSTRIER AS	2 600 000	3.8%
TINDEN HOLDING AS	2 250 000	3.3%
SONGA CAPITAL AS	2 234 500	3.2%
OPEK INVEST AS	2 170 000	3.1%
ARRIBATEC GROUP ASA	2 047 506	3.0%
Avanza Bank AB	1 966 387	2.9%
AARENES	1 948 577	2.8%
ALCANCIA CAPITAL AS	1 869 265	2.7%
FIRST PARTNERS HOLDING 5 AS	1 750 000	2.5%
Citibank, N.A.	1 624 236	2.4%
OPDAL	1 572 320	2.3%
EXCESSION AS	800 000	1.2%
OLSEN	704 024	1.0%
LONGFARM CAPITAL AS	674 353	1.0%
SRK CONSULTING AS	670 000	1.0%
MIDDELBOE AS	647 845	0.9%
Total 20 largest shareholders	**43 907 667**	**63.7%**
Other shareholders	25 071 009	36.3%
Total	**68 978 676**	**100.0%**

Geographic residence Shareholders as registered in VPS on 8 April 2026

Country	Holding	Stake
Norge	59 189 066	85.8%
Sverige	6 491 379	9.4%
Irland	1 629 537	2.4%
Sveits	529 543	0.8%
Storbritannia	312 013	0.5%
Andre	827 138	1.2%
Total	**68 978 676**	**100.0%**

Ownership structure by size of holding as registered in VPS on 8 April 2026

Number of shareholders	Number of shares	Holding	Stake
15	>1 000 000	40 411 445	58.6%
54	100 001 - 1 000 000	15 216 006	22.1%
335	10 001 - 100 000	10 092 403	14.6%
207	5 001 - 10 000	1 572 033	2.3%
508	1 001 - 5 000	1 313 311	1.9%
2 499	1 - 1 000	373 478	0.5%
3 618	**Total**	**68 978 676**	**100.0%**

Referring to Note 34 regarding Share issue and Warrant.

Condensed consolidated financial statements & notes .

Consolidated financial statements.

Consolidated statements of profit and loss

NOK thousand	Note	2025	2024
Revenue	4, 5, 22	578 784	500 434
Materials, software and services	6	(148 457)	(132 372)
Gross profit		**430 327**	**368 062**
Salary and personnel costs	7, 8	(312 026)	(327 962)
Other operating expenses	9	(54 354)	(63 224)
Total operating expenses		**(366 381)**	**(391 186)**
EBITDA		**63 946**	**(23 124)**
Depreciation	10, 11	(15 102)	(19 092)
EBITA		**48 844**	**(42 216)**
Amortisation and impairment	12	(16 872)	(17 000)
EBIT		**31 972**	**(59 216)**
Financial income	13	3 129	2 117
Financial expense	13	(3 297)	(6 869)
Profit/(loss) before tax		**31 804**	**(63 968)**
Tax expense	14	(7 497)	7 915
Profit/(loss) after tax from continuing operations [1]		**24 307**	**(56 053)**
Profit/(loss) on re-presented discontinued operations, net of tax [1]	17	29 716	(26 660)
Profit/(loss) after tax, total		**54 023**	**(82 713)**
Attributable to:			
Equity holders of the parent company		54 023	(82 713)
Earnings per share: basic	15	1.11	(1.19)
Earnings per share: diluted	15	1.01	(1.19)

[1] Figures for 2025 and 2024 have been re-presented for discontinued operations, see note 17.

Consolidated statement of other comprehensive result

NOK thousand	2025	2024
Profit/(loss) after tax, total	54 023	(82 713)
Items that may be classified subsequently to profit or loss		
Foreign currency translation differences - foreign operations	(2 014)	3 531
Other comprehensive income/(loss) for the period	**(2 014)**	**3 531**
Total comprehensive income/(loss) for the period	**52 009**	**(79 182)**
Attributable to:		
Equity holders of the parent company	52 009	(79 182)

Consolidated statement of financial position .

NOK thousand	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, Plant and equipment	10	3 665	4 944
Right-of-use assets	11	23 457	26 563
Goodwill	12, 16, 17	178 491	184 258
Customer relations	12, 16	3 310	13 829
Other Intangible assets	12, 16	24 092	39 167
Other non-current assets	19	3 150	4 602
Deferred tax assets	14	19 162	25 388
Total non-current assets	4	**255 327**	**298 750**
Current assets			
Accounts receivable	20, 21	88 175	76 705
Contract assets	22	32 113	25 434
Inventory	23	3 827	7 817
Other current assets	24	12 480	10 426
Cash and cash equivalents	25	73 807	23 119
Total current assets		**210 403**	**143 501**
TOTAL ASSETS		**465 730**	**442 251**

NOK thousand	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	26	67 265	194 802
Other paid in capital	27	407 702	220 577
Total paid in capital		**474 967**	**415 379**
Other equity			
Exchange differences		5 283	7 297
Other equity		(179 500)	(233 524)
Total equity		**300 750**	**189 153**
Non-current liabilities			
Interest bearing loans	20, 28	0	7 435
Lease liabilities	11, 20	14 508	13 317
Other non-current financial liabilities	29	2 904	2 575
Deferred tax liabilities	14	1 911	5 623
Provisions	30	0	11 710
Total non-current liabilities		**19 323**	**40 661**
Current liabilities			
Interest bearing loans	20, 28	0	37 819
Lease liabilities	11, 20	9 726	14 373
Accounts payable	20	33 662	52 432
Contract liabilities	20, 22	29 593	25 824
Current tax payable	14, 20	1 551	83
Other current liabilities	20, 31	71 124	81 906
Total current liabilities		**145 656**	**212 437**
Total liabilities		**164 980**	**253 098**
TOTAL EQUITY AND LIABILITIES		**465 730**	**442 251**

Oslo 28 April 2026
The board of Arribatec Group ASA

Signed

Håkon Reistad Fure
Chairman of the board

Kristin Hellebust
Board member

Linn Katrine Høie
Board member

Terje Mjøs
Board member

Henrik A. Christensen
Board member

Ole Jakob Kjølvik
CEO

Consolidated statement of changes in equity .

		Equity related to the shareholders of the parent company				
NOK thousand	Note	Share capital	Other paid in capital	Exchange differences	Other equity	Total
Balance on 1 January 2024		194 802	214 085	3 767	(150 191)	262 463
Profit/(loss) after tax, total					(82 713)	(82 713)
Other comprehensive income for the period				3 531		3 531
Total comprehensive result for the period		**0**	**0**	**3 531**	**(82 713)**	**(79 182)**
Share issue cost	26		(352)			(352)
Share option cost	27				3 154	3 154
Share option cost reclassified to Other paid in capital			3 774		(3 774)	0
Share consideration benefit	34		3 069			3 069
Closing balance 31 Dec 2024		**194 802**	**220 577**	**7 297**	**(233 524)**	**189 153**
Balance on 1 January 2025		194 802	220 577	7 297	(233 524)	189 153
Profit/(loss) after tax, total					54 023	54 023
Other comprehensive income for the period				(2 014)		(2 014)
Total comprehensive result for the period		**0**	**0**	**(2 014)**	**54 023**	**52 009**
Capital decrease, Jan & Dec	26	(187 845)	187 845			0
Share issue, Feb	26	41 000				41 000
Share issue, March	26	232				232
Share issue, September	26	16 862				16 862
Share issue, October	26	1 814				1 814
Share issue, December	26	399				399
Share issue cost	26		(2 300)			(2 300)
Share option cost	27		1 581			1 581
Closing balance 31 Dec 2025		**67 265**	**407 702**	**5 283**	**(179 500)**	**300 750**

Consolidated statement of cash flow

NOK thousand	Note	2025	2024
Operating activities			
Profit/(Loss) before tax	17	61 278	(91 329)
Taxes paid		(606)	(2 547)
Adjustments for:			
- Finance income and expense	13	355	6 079
- (Increase)/decrease in accounts receivables		(32 672)	14 193
- (Decrease)/increase in accounts payables	20	(16 262)	12 616
- Depreciation and amortisation	10, 11, 12, 17	34 156	45 609
- Impairment losses on intangible assets	12	0	24 416
- Gain on sale of Discontinued operations	17	(29 910)	0
Calculated cost of employee share option program	27	3 362	3 154
Share consideration benefit		0	3 069
Change in contract assets/liabilities	22	11 955	316
Change in other current accounts		(15 342)	857
Net cash flows operating activities		**16 313**	**16 431**
Investing activities			
Disposal of discontinued operations, net of cash disposed of	17	30 699	0
Cash consideration earn-out payment		0	(7 531)
Purchase of property, plant and equipment	10	0	(1 581)
Purchase and development of tangible/intangible assets	10, 12	(8 790)	(8 108)
Interest received		1 381	458
Net cash flows investing activities		**23 291**	**(16 763)**

NOK thousand	Note	2025	2024
Financing activities			
Change in overdrafts	28	(31 625)	12 167
Repayment of debt	28	0	(7 372)
Interest paid	13	(129)	(1 556)
Received Gov.grants (SkatteFUNN)		0	695
Instalments lease liabilities	11	(12 680)	(19 306)
Proceeds from shares issued	26	60 307	0
Share issue cost	26	(2 300)	(352)
Net cash flows financing activities		**13 574**	**(15 725)**
Net change in cash and cash equivalents		53 178	(16 056)
Cash and cash equivalents at beginning of period		23 119	39 371
Currency translation		(2 489)	(197)
Cash and cash equivalents at end of period, incl. restricted cash	25	**73 807**	**23 119**
-whereof restricted cash		8 613	11 673

Notes to the financial statements .

Note 1 Corporate information

The Parent Company Arribatec Group ASA (publ) ("Arribatec"), with Norwegian corporate identity number 979 867 654 is a public limited liability company, incorporated in Norway. The registered address is Lørenfaret 1C, NO-0585 Oslo.

The company's shares are traded in Norway on the Oslo Stock Exchange, Oslo Børs—ticker ARR. The company's and its subsidiaries (the Group) principal activities are software and consulting. With a customer-centric engagement model, combined with a deep system, integration, and domain competence, Arribatec builds long-term strategic partnerships with a broad customer base. Arribatec supports over 1 700 entities across diverse countries and industries, operating from 17 offices worldwide and serving both the private and public sectors. The activities are further described in Note 5.

The Annual Report and Parent Company Report for Arribatec Group ASA (publ) was adopted by the Board of Directors on 28 April 2026 and will be submitted for approval to the Annual General Meeting on 27 May 2026.

Note 2 Basis for preparation

The financial accounts for Arribatec Group ASA as "the Parent company" together with its controlled subsidiaries as "the Group", have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act.
The Parent company has NOK as its functional currency. The consolidated financial accounts are presented in NOK. All figures presented in this annual report have been rounded and consequently, the sum of individual figures can deviate from the total figure. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Note 3 Changes in Accounting Policies and disclosures for the 2025 calendar year or thereafter

Arribatec has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2025.

New standards not yet effective

At the reporting date, a number of new standards and amendments had been issued but were not yet effective for the Group. Amendments to IFRS 9 and IFRS 7 related to nature-dependent electricity contracts, effective from 1 January 2026, clarify the accounting for such contracts, including PPAs, and introduce additional disclosure requirements. The Group does not have any nature-dependent electricity contracts, and the amendments therefore do not apply. Further amendments to IFRS 9 and IFRS 7, also effective from 1 January 2026, address settlement of financial liabilities through electronic payment systems, assessment of contractual cash flows, including ESG-linked features, and updated disclosure requirements. These amendments are not expected to have a material impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 from 1 January 2027 and will be applied retrospectively. The standard introduces new presentation requirements in the income statement, including defined subtotals, new categories for income and expenses, and expanded disclosure of management-defined performance measures. It also includes changes to cash flow presentation and related amendments to IAS 7. The Group is currently assessing the impact of IFRS 18, which is expected to mainly affect presentation and disclosures rather than reported amounts. No other new standards or amendments effective from 2026 or later are expected to have a significant impact on the consolidated financial statements.

Note 4 Revenue

Consulting services
Consulting services mainly come from time and material projects. Revenue is recognised over time as the services are performed and delivered to the customer.

Recurring revenue
Sale of licenses
A license establishes the customer's rights related to a company's intellectual property (IP) and the company's obligations to provide those rights. IFRS 15 distinguishes whether the license provides a "right-to-use" or a "right-to-access" IP. This impacts the timing of revenue recognition. In most cases, the sale of licenses is part of SaaS contracts. Arribatec in some instances has contracts that include the sale of licenses only. Arribatec has analysed its (partner) licensing contracts and concluded that it controls the license before it is transferred to the customer since Arribatec has legal ownership, physical possession, and the risk and reward of ownership before it is transferred to the customer. Arribatec is therefore the principal in the customer contract. When Arribatec licenses are distinct on-premises licenses (software installed on customers' servers), these fall under the category "right-to-use" since the license grants the right to the IP "as is" when delivered. The distinct on-premises license pricing model is a one-time fixed fee. Revenue is recognised at the point in time when the customer is provided with the ability to use the software. The fee is recognised as revenue when the customer has received legal title and physical possession and has accepted the license. Generally, this is at the beginning of the license period.

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

Software as a service (SaaS)
Software is provided over time to an end customer from a Data Center managed or contracted by Arribatec. The obligations in the SaaS contract are to offer cloud-based access to the license (owned by Arribatec), maintenance of the utility of the software, including rights to updates and future releases, and in some contracts, provide support. The customer will purchase and obtain control of the software on a subscription or consumption basis. Revenue is therefore recognised periodically over the life of the SaaS contract. In some cases, Arribatec has a separate installation and implementation contract regarding the same customer projects. When these contracts are negotiated close in time to each other, Arribatec considers whether the two contracts have been negotiated as a package with a single commercial objective, or not. If this is the case the two contracts are combined. If not, they are accounted for separately. The implementation and installation services are capable of being distinct and distinct within the context of these contracts. This is concluded based on an analysis of the different deliveries and the performance obligations in the contract. Arribatec has therefore concluded that there are generally two distinct performance obligations in the two combined contracts. When there are two combined contracts, the transaction price is allocated between the two performance obligations based on relative stand-alone prices that are estimated based on the pricing of each element in the contract like hours, contract length, and options to extend the contract. Arribatec's performance obligation under the installation and integration contract is satisfied over time because the consulting services do not create an asset that Arribatec could use for an alternative purpose and Arribatec has an enforceable right to payment for the hours worked. Revenue is accordingly recognised over time as the installation and integration are performed based on the hours worked.

Managed services
Under the managed services contracts Arribatec helps customers operate their IT environments, either on-premise or from the cloud. Managed services contracts are delivered at a fixed price and a minimum commitment to the customers, on a long-term contract. Additional work above the agreed level is considered normal consulting services. Arribatec delivers an integrated set of services as defined in the managed service agreement. The customer receives and consumes the benefits from the Managed Services as Arribatec performs under the contract. Therefore, the performance obligation is satisfied over time and revenue is recognised over time.

One-time revenue from third party hardware
In some contracts, Arribatec delivers both physical hardware and installation of software on the hardware. In such cases, the hardware product is considered a separate contract obligation that is recognised as revenue when it is installed.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary Business area, geography and recurrence. In presenting geographic information, revenue has been based on the geographic location of the legal entity. The table shows external revenue. The Group has no material remaning performance obligations at the reporting date and therefore does not present this information.

Full year 2025

NOK thousand		Consulting services	Recurring Revenue	One-time revenue	Total
Norway		**168 169**	**214 532**	**15 408**	**398 110**
	Business services	90 690	64 665	3 886	159 242
	EA & BPM	63 113	36 181	1 646	100 941
	Cloud	14 366	113 686	9 875	137 927
Continental Europe		**64 659**	**17 442**	**1 625**	**83 727**
	Business services	64 659	17 442	1 625	83 727
UK		**57 869**	**32 030**	**4 453**	**94 352**
	Business services	57 869	29 309	4 285	91 464
	EA & BPM	0	2 720	168	2 888
Americas		**677**	**1 278**	**640**	**2 595**
	Business services	677	1 278	640	2 595
Total revenue		**291 375**	**265 283**	**22 127**	**578 784**

Full year 2024

NOK thousand		Consulting services	Recurring Revenue	One-time revenue	Total
Norway		**153 646**	**193 072**	**23 154**	**369 872**
	Business services	75 554	56 063	3 427	135 044
	EA & BPM	66 515	32 147	5 503	104 165
	Cloud	11 577	104 862	14 224	130 663
Continental Europe		**36 524**	**6 620**	**614**	**43 758**
	Business services	36 524	6 620	614	43 758
UK		**43 371**	**23 105**	**1 780**	**68 255**
	Business services	43 323	23 105	1 780	68 208
	Cloud	48	0	0	48
Americas		**11 971**	**6 577**	**0**	**18 548**
	Business services	11 971	6 577	0	18 548
Total revenue		**245 512**	**229 374**	**25 548**	**500 434**

Non-current Assets

Full year 2025

Per region	Property Plant and equipment	Right-of-Use Assets	Goodwill	Customer relations	Other intangible assets	Other Non current Assets	Deferred taxes	Total
Norway	3 141	23 430	158 568	406	23 358	2 926	19 363	231 192
Continental Europe	266	27			736	150	(201)	977
UK	258		19 923	2 904				23 086
Americas						74		74
Carrying amount at 31 Dec 2025 per region	**3 665**	**23 457**	**178 491**	**3 310**	**24 094**	**3 150**	**19 162**	**255 327**

Full year 2024

Per region	Property Plant and equipment	Right-of-Use Assets	Goodwill	Customer relations	Other intangible assets	Other Non current Assets	Deferred taxes	Total
Norway	3 792	22 617	158 568	6 700	31 955	2 333	23 733	249 698
Continental Europe	804	3 831	4731		6 491	2 186	1 655	19 697
UK	345	114	20 959	7 128	721			29 267
Americas	3			1		84		88
Carrying amount at 31 Dec 2025 per region	**4 944**	**26 563**	**184 258**	**13 829**	**39 167**	**4 602**	**25 388**	**298 750**

Note 5 Segment

The market for Arribatec's Software and services is global. The chief decision maker will follow up on revenue and profitability on a global basis, segmented into the Business Areas (BAs). This is consistent with the internal reporting submitted to the chief operating decision maker, defined as the Management Group. The Management Group is responsible for allocating resources and assessing performance as well as making strategic decisions. Principles of revenue recognition are stated in Note 4.

The management of the Group follows up the revenue, EBITDA and EBIT by Business Area and geography according to the tables below. The management of the Group does not regularly review information about segment assets and liabilities. Accordingly, such information is not disclosed. At the reporting date, the Group does not have any customers that individually account for 10% or more of the Group's total revenue.

EA & BPM empower organisations to work smarter through Enterprise Architecture and Business Process Management solutions. The software and services support robust corporate governance and enable organisations to operate more efficiently and effectively - delivering long-term value across both public and private sectors.

Cloud deliver flexible and secure cloud services tailored to both private and public sector needs. Cloud provides infrastructure hosting across hybrid environments. The offering includes consulting, outsourcing, and end-to-end cloud services. In addition to market-leading cloud solutions from Microsoft, Arribatec Cloud operates its own public cloud, hosted in Norwegian data centres, to support the use cases where compliance and local sovereignty and control is a key requirement.

Business services deliver transformation projects around ERP, FP&A, CPM (Corporate Performance Management), Research Management and Apprentice Management solutions. This includes the implementation of new business solutions as well as iterative improvements to and support for existing ones. The team drive the process from requirements definition and analysis to deployment and ongoing support, guiding the customer at every step along the way.

2025

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations	Total
Revenue	340 067	104 107	150 231	67	(15 687)	578 784
Materials, software and services	(60 565)	(27 633)	(72 047)	(3 033)	14 822	(148 457)
Gross margin	**279 502**	**76 473**	**78 183**	**(2 967)**	**(865)**	**430 327**
Salary and personnel costs	(187 015)	(52 784)	(53 992)	(18 235)	0	(312 027)
Other operating expenses	(43 452)	(11 604)	(13 028)	13 677	53	(54 354)
Total operating expenses	**(230 467)**	**(64 389)**	**(67 020)**	**(4 558)**	**53**	**(366 381)**
EBITDA	49 035	12 085	11 164	(7 525)	(812)	63 946
Depreciation	(4 162)	(3 681)	(6 809)	(449)	0	(15 102)
EBITA	44 872	8 404	4 355	(7 974)	(812)	48 844
Amortisation and impairment	(10 359)	(3 324)	(2 067)	(1 122)	0	(16 872)
EBIT	34 513	5 079	2 288	(9 096)	(812)	31 972
Gross margin %	82.2%	73.5%	52.0%	na	na	74.4%
EBITDA %	14.4%	11.6%	7.4%	na	na	11.0%
EBITA %	13.2%	8.1%	2.9%	na	na	8.4%
EBIT %	10.1%	4.9%	1.5%	na	na	5.5%

2024

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations	Total
Revenue	273 492	106 346	142 308	453	(22 165)	500 434
Materials, software and services	(43 149)	(28 293)	(73 572)	(2 080)	14 723	(132 372)
Gross margin	**230 343**	**78 052**	**68 736**	**(1 628)**	**(7 442)**	**368 062**
Salary and personnel costs	(186 829)	(63 697)	(50 468)	(26 967)	(0)	(327 962)
Other operating expenses	(20 938)	(7 158)	(8 972)	(26 136)	(20)	(63 224)
Total operating expenses	**(207 768)**	**(70 855)**	**(59 439)**	**(53 103)**	**(20)**	**(391 186)**
EBITDA	22 575	7 197	9 297	(54 731)	(7 462)	(23 124)
Depreciation	(5 458)	(3 916)	(8 642)	(1 075)	0	(19 092)
EBITA	17 117	3 281	655	(55 806)	(7 462)	(42 216)
Amortisation and impairment	(10 075)	(3 324)	(2 436)	(1 165)	0	(17 001)
EBIT	7 042	(43)	(1 781)	(56 972)	(7 462)	(59 216)
Gross margin %	84.2%	73.4%	48.3%	na	na	73.5%
EBITDA %	8.3%	6.8%	6.5%	na	na	(4.6%)
EBITA %	6.3%	3.1%	0.5%	na	na	(8.4%)
EBIT %	2.6%	(0.0%)	(1.3%)	na	na	(11.8%)

Note 6 Materials, software and services

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

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

NOK thousand	2025	2024
Hired consultants	(30 022)	(22 923)
Hardware for resale	(7 421)	(10 885)
Software for resale	(96 326)	(85 642)
Other	(14 688)	(12 923)
Total materials, software and services	**(148 457)**	**(132 372)**

Note 7 Personnel

NOK thousand	2025	2024
Salaries	(242 636)	(251 051)
Social security tax	(40 782)	(41 969)
Bonuses	(7 215)	(1 453)
Share option cost (Note 27)	(2 020)	(2 495)
Pension costs defined contribution (Note 29)	(21 262)	(21 193)
Capitalised work performed	7 632	5 674
Other personnel cost	(5 742)	(15 475)
Total salaries and personnel expense	**(312 026)**	**(327 962)**

Average number of FTEs

NOK thousand	2025	2024
Number of FTEs, start of year	267	286
Number of FTEs, end of year	250	267
Average number of FTEs	**259**	**277**
Gender split, end of year		
Male	178	187
Female	72	80

Number of FTEs, end of year, per country

	2025	2024
Denmark	1	1
France	3	4
Italy	0	3
Norway	167	184
Singapore	1	1
Spain	26	24
Sweden	12	15
United Kingdom	38	33
USA	2	2
Total number of FTEs	**250**	**267**

Pension obligations

The Group's pension obligations vary between countries depending on the local legislation and different pension systems, please see Note 29 for further description.

Note 8 Key management

Group Management comprises the Chief Executive Officer and the Chief Financial Officer, both employed by the parent company, and the Executive Vice Presidents responsible for the Group's three business areas, employed by the subsidiaries Business Services, Cloud, and EA&BPM.

Compensation to the management during the year is detailed in this note. The amounts presented are the total part of the salary in the period, not only the part for the Group management role.

The Group CEO has a three-month notice period and is entitled to severance pay corresponding to an additional three months' salary in the event of termination initiated by the company.

See the remuneration report for details on the bonus and share option program concerning management. The Company has not granted any loans, guarantees or collateral to members of the Board of Directors or to executive management during the year.

Management remuneration 2025

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost	Total remuneration
Management								
Ole Jakob Kjølvik - CEO (Interim from Feb-25)	0	0	1 602	664	18	550	109	2 944
Geir Johansen - CEO (until Feb-25)[1]	0	0	5 600	0	1	0	109	5 710
Magnus Hofshagen - CFO (from Sep-25)	0	0	634	0	4	39	44	722
Bente Brocks - CFO (interim until Mar-25)	0	0	1 749	0	0	0	109	1 858
Erik Sundet - Group IT director (50% mgmt)	0	0	1 469	0	14	314	103	1 900
Pål Stueflotten - CCO (until March-25)	0	0	834	0	2	0	58	894
Solfrid Buø - CPOO (until Jan-25)	0	0	1 097	0	5	0	77	1 179
Tom Vandezande - EVP Business Services	0	0	2 755	0	13	432	206	3 406
Iselin Sema Nordal - EVP EA & BPM	0	0	362	0	1	308	24	697
Management total	**0**	**0**	**16 103**	**664**	**58**	**1 645**	**840**	**19 310**
Members of the Board								
Håkon Reistad Fure - Chairman (from Dec-24)	330	3	0	0	0	0	0	333
Henrik Christensen - Member (from Dec-24)	240	0	0	0	0	0	0	240
Kristin Hellebust - Member	283	35	0	0	0	0	0	318
Linn Katrine Høie - Member	246	0	0	0	0	0	0	246
Terje Mjøs - Member	340	35	0	0	0	0	0	375
Members of the Board total	**1 439**	**73**	**0**	**0**	**0**	**0**	**0**	**1 512**
Total salaries and personnel expense	**1 439**	**73**	**16 103**	**664**	**58**	**1 645**	**840**	**20 822**

[1] The CEO, Geir Johansen, resigned from his position in February 2025. Total compensation in connection with the resignation amounted to NOK 5.7 million, of which NOK 1.7 million related to ordinary salary and NOK 4.0 million related to severance pay corresponding to 12 months' salary. The severance payment was paid in full at the date of resignation. No further obligations related to the resignation existed as at 31 December 2025.

Management remuneration 2024

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost	Total remuneration
Management								
Geir Johansen - CEO	0	0	4 000	0	6	207	104	4 317
Ole Jakob Kjølvik - COO (until Aug-24)	0	0	1 072	0	10	104	69	1 254
Bente Brocks - CFO (interim)	0	0	1 784	0	6	186	104	2 081
Erik Sundet - Group IT director (50% mgmt)	0	0	1 252	0	24	155	88	1 519
Pål Stueflotten - CCO	0	0	1 200	433	49	155	104	1 942
Solfrid Buø - CPOO	0	0	1 500	0	6	155	104	1 765
Management total	**0**	**0**	**10 807**	**433**	**102**	**963**	**574**	**12 879**
Members of the Board								
Håkon Reistad Fure - Chairman (from Dec-24)	24	3	0	0	0	0	0	28
Martin Nes - Chairman (until Nov-24)	252	37	0	0	0	0	0	289
Henrik Christensen - Member (from Dec-24)	20	0	0	0	0	0	0	20
Øystein S. Spetalen - Member (until Nov-24)	208	0	0	0	0	0	0	208
Kristin Hellebust - Member	226	35	0	0	0	0	0	261
Linn Katrine Høie - Member	228	0	0	0	0	0	0	228
Terje Mjøs - Member [1]	169	35	0	0	0	0	0	204
Members of the Board total	**1 126**	**110**	**0**	**0**	**0**	**0**	**0**	**1 236**
Total salaries and personnel expense	**1 126**	**110**	**10 807**	**433**	**102**	**963**	**574**	**14 115**

[1] Received NOK 57.5k less than he should in 2024, this is compensated in 2025

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

NOK thousand	2024	2023
Management		
Nomination committee		
Espen Lundaas - Chairman	35	0
Øystein Tvenge - Member [1]	20	50
Total	**55**	**50**

[1] Compensation for 2021-2024 paid 2024

Note 9 Other operating expenses

NOK thousand	2025	2024
Marketing cost	(1 967)	(2 303)
Rental and leasing cost [1]	(4 204)	(5 494)
Travel cost	(4 974)	(6 030)
Fees for external services	(21 926)	(18 158)
IT and communication cost	(16 446)	(14 438)
Restructuring cost [2]	(1 230)	(8 913)
Other operating cost [3]	(3 607)	(7 887)
Total operating expenses	**(54 354)**	**(63 224)**

[1] Includes common cost related to premises, such as electricity, cleaning, moving cost and contracts of lower value and/or shorter than twelve months.
[2] Of which 7.8m relates to cost in 2024, paid in 2025.
[3] Includes coursing, representation cost, mobile usage for employees, insurance premiums and other office expense.

NOK thousand	2025	2024
Specification of auditor's fee		
Statutory audit	(2 356)	(2 708)
Other assurance services	(55)	(55)
Other non-assurance services	(79)	(196)
Total	**(2 490)**	**(2 959)**

Note 10 Property, plant and equipment

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

2025

NOK Thousand	Office equipment	Fixtures and fittings	Other	Total
Cost at 1 Jan 2025	**18 353**	**4 529**	**1 661**	**24 543**
Additions	729	145	284	1 157
Reclassifications	0	13	(13)	0
Disposals	(132)	(723)	-	(855)
Discontinued operations	(6 553)	(424)	(347)	(7 324)
Translation difference	(180)	(21)	(9)	(210)
Cost, end of period	**12 218**	**3 518**	**1 575**	**17 311**
Accumulated depreciation at 1 Jan 2025	**(15 539)**	**(3 114)**	**(947)**	**(19 599)**
Depreciation during the year, continuing operations	(1 551)	(565)	(83)	(2 198)
Depreciation during the year, discontinued operations (Note 17)	(62)	(5)	(3)	(70)
Disposals	769	645	2	1 416
Discontinued operations	5 953	376	290	6 619
Translation difference	177	1	7	186
Accumulated depreciation, end of period	**(10 252)**	**(2 661)**	**(733)**	**(13 646)**
Carrying amount at 31 Dec 2025	**1 966**	**857**	**842**	**3 665**
Useful life	5-10 yrs	5 yrs	5 yrs	

2024

NOK Thousand	Office equipment	Fixtures and fittings	Other	Total
Cost at 1 Jan 2024	**18 373**	**4 956**	**1 821**	**25 151**
Additions	1 526	0	55	1 581
Disposals	(2 132)	(615)	(255)	(3 002)
Translation difference	586	187	39	813
Cost, end of period	**18 353**	**4 529**	**1 661**	**24 543**
Accumulated depreciation at 1 Jan 2024	**(14 941)**	**(2 760)**	**(1 014)**	**(18 715)**
Depreciation during the year, continuing operations	(1 898)	(818)	(143)	(2 858)
Depreciation during the year, discontinued operations	(293)	(36)	(16)	(346)
Disposals	2 132	615	255	3 002
Translation difference	(539)	(115)	(29)	(683)
Accumulated depreciation, end of period	**(15 539)**	**(3 114)**	**(947)**	**(19 599)**
Carrying amount at 31 Dec 2024	**2 815**	**1 415**	**714**	**4 944**
Useful life	5-10 yrs	5 yrs	5 yrs	

Note 11 Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities

The Group recognises lease contracts as right-of-use assets and corresponding lease liabilities at the commencement date. The exemptions applied are short-term leases (defined as contracts with a lease term of less than twelve months) and leases of low-value assets, for which lease payments are recognised as other operating expenses in the statement of profit or loss as they are incurred.

For leases that do not qualify for these exemptions, the Group recognises right-of-use assets within property, plant and equipment and lease liabilities in the statement of financial position. Right-of-use assets are depreciated over the lease term, and lease liabilities are measured using the present value of future lease payments. In determining the discount rate under IFRS 16, the Group applies an intra-group interest rate.

The lease term represents the non-cancellable period of the lease, together with estimated periods for which an option to extend or terminate the lease exists when the Group is reasonably certain to exercise such options. This assessment is mainly relevant for facility agreements that are approaching expiry where there is no plan to change location.

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

Right-of-use assets

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2024	**22 665**	**620**	**1 299**	**3 856**	**28 442**
Addition of right-of-use assets	5 108	1 142	7 348	5 048	18 646
Depreciation during the year, continuing operations	(10 233)	(304)	(3 385)	(2 311)	(16 232)
Depreciation during the year, discontinued operations	(1 310)	(249)	(86)	(90)	(1 735)
Disposals	(109)	0	(107)	(2 586)	(2 802)
Translation difference	207	39	0	0	246
Right-of-use assets per 1 Jan 2025	**16 328**	**1 248**	**5 069**	**3 917**	**26 564**
Addition of right-of-use assets	16 227	1	3 191	0	19 419
Depreciation during the year, continuing operations	(8 783)	(241)	(2 615)	(1 265)	(12 904)
Depreciation during the year, discontinued operations	(292)	(68)	(11)	(14)	(385)
Disposals	(6 502)	(801)	0	(1 908)	(9 210)
Translation difference	(4)	(22)	0	0	(26)
Carrying amount of right-of-use assets, end of period	**16 974**	**117**	**5 634**	**730**	**23 457**
Remaining lease term	1-5 years	1-4 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	Linear	

Lease liabilities

NOK thousand	31 Dec 2025	31 Dec 2024
Undiscounted lease liabilities and maturity of cash outflow		
< 1 year	10 459	14 373
1-2 years	7 213	7 966
2-3 years	5 610	4 446
3-4 years	2 386	1 748
4-5 years	492	620
Total undiscounted lease liabilities, end of period	**26 160**	**29 153**
Discount element	(1 926)	(1 463)
Total discounted lease liabilities, end of period	**24 234**	**27 690**

NOK thousand	31 Dec 2025	31 Dec 2024
Total lease liabilities, end of period	**24 234**	**27 690**

Note 12 Intangible assets

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and that the Group will comply with all related conditions. Grants that relate to assets are deducted from the carrying amount of the asset and recognised in profit or loss over the useful life of the asset through reduced depreciation. Grants related to operating costs are recognised in profit or loss when the associated expenditure is incurred.

The Group applies for SkatteFUNN grants for development activities related exclusively to its internally developed software solutions, Instipro and Olkweb. As at the reporting date, applications for SkatteFUNN scheme have been submitted for and approved these development projects.

Excess values
Goodwill and customer relations are pure excess values and are explained in Note 16. For Impairment testing on Goodwill, see Note 16. The conducted impairment test applies to all intangible assets.

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

Research and Development cost
Research and Development cost are capitalised only when the criterion for recognition is met, i.e., it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. Research costs are expensed in full. The assets are amortised over their expected useful life once the assets are available for use. During the period of development, the asset is tested for impairment annually. Development costs that do not meet the criteria for capitalisation are expensed as incurred. The development expenditures that do not meet the criteria for capitalisation are recognised as salary and personnel expenses and other operating expenses in profit and loss. The Group distinguishes between development and maintenance. Expenditure after the internally generated software is ready to be used in customer deliveries is recognised as an operating maintenance cost in the profit and loss statement.

Customer relationships and technical assets
Customer relationships and databases have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their useful lives of 3 to 5 years.

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

Note		Key accounting estimates and judgements	Nature of accounting impact
16	Goodwill	Assumptions used in value-in-use calculations for impairment testing	Estimate
12	Other intangible assets	Assumptions used in value-in-use calculations for impairment testing	Estimate

Goodwill
The group annually tests whether goodwill has suffered any impair ment or more frequently if impairment indicators are identified. The recoverable amount of the cash-generating units has been determined based on value-in-use calculations. These calculations require the use of estimates. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budgets and forecasts for the next five years, as approved by the Company's Board of Directors, and do not include significant investments that will enhance the performance of the CGU being tested. The key assumptions used in the impairment testing are based on management's assessment of expected business conditions for each CGU and reflect the Group's strategic focus and operating model.

Revenue growth assumptions are influenced by demand within the Group's core segments. For Business Services, assumptions reflect the installed ERP customer base, ERP cloud migrations and recurring revenue from support and managed services. For Cloud, assumptions are driven by demand for managed services and sovereign cloud solutions within regulated industries. For EA & BPM, assumptions reflect increasing demand for enterprise architecture, governance and AI-related advisory services.

Cost and margin assumptions are primarily driven by personnel costs, utilisation rates, delivery efficiency and service mix.

Assumptions reflect completed restructuring measures and the Group's ongoing focus on profitability and cost control.

Discount rate assumptions (WACC) are based on observable market inputs and adjusted for CGU-specific risk, while foreign exchange assumptions relate mainly to translation of cash flows from foreign operations and are based on observable exchange rates at the reporting date. The assumptions represent management's best estimates based on historical performance, approved budgets and external market Further details regarding goodwill and impairment reviews are included in Note 16 Impairment.

2025

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2025	**184 258**	**53 260**	**63 729**	14 968	11 324	**327 537**
Additions - internally developed	0	0	7 632	0	0	7 632
Discontinued operations, disposal	(4 611)	0	(32 014)	(12 300)	(17)	(48 943)
Disposals	0	0	(1)	0	0	(1)
Translation difference	(1 155)	(1 007)	(459)	(318)	62	(2 876)
Cost, end of period	**178 491**	**52 253**	**38 888**	**2 350**	**11 369**	**283 351**
Accumulated amortisations at 1 Jan 2025	**0**	**(39 431)**	**(31 381)**	**(12 194)**	**(7 278)**	**(90 283)**
Amortisation, continuing operations	0	(10 197)	(5 051)	(11)	(1 613)	(16 872)
Amortisation, discontinued operations	0	0	(1 107)	(620)	0	(1 727)
Discontinued operations, disposal	0	0	19 913	10 250	17	30 179
Translation difference	0	685	367	254	(60)	1 246
Accumulated amortisation and impairment, end of period	**0**	**(48 943)**	**(17 259)**	**(2 321)**	**(8 935)**	**(77 458)**
Carrying amount at 31 Dec 2025	**178 491**	**3 310**	**21 629**	**29**	**2 434**	**205 891**
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	

2024

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2024	**206 457**	**58 340**	**57 438**	16 839	11 303	**350 377**
Additions	0	0	716	0	0	716
Additions - internally developed	0	0	7 392	0	0	7 392
Impairment [1]	(24 416)	0	0	0	0	(24 416)
Disposals	0	(7 000)	(2 727)	(2 541)	0	(12 268)
Translation difference	2 217	1 920	909	669	20	5 736
Cost, end of period	**184 258**	**53 260**	**63 729**	**14 968**	**11 324**	**327 537**
Accumulated amortisations at 1 Jan 2024	**0**	**(34 215)**	**(24 845)**	**(11 446)**	**(5 518)**	**(76 024)**
Amortisation, continuing operations	0	(11 197)	(3 698)	(365)	(1 741)	(17 001)
Amortisation, discontinued operations	0	0	(4 958)	(2 476)	0	(7 434)
Disposals	0	7 000	2 727	2 540	0	12 267
Translation difference	0	(1 019)	(607)	(447)	(18)	(2 091)
Accumulated amortisation and impairment, end of period	**0**	**(39 431)**	**(31 381)**	**(12 194)**	**(7 278)**	**(90 283)**
Carrying amount at 31 Dec 2024	**184 258**	**13 829**	**32 348**	**2 773**	**4 046**	**237 254**
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	

[1] Impairment in relation to CGU Hospitality.

Note 13 Financial items and risks

NOK thousand	2025	2024
Finance income		
Interest income	1 381	265
Realised foreign exchange gains	1 577	1 740
Net unrealised foreign exchange gains	2	0
Other financial income	169	112
Total financial income	**3 129**	**2 117**
Finance expenses		
Interest on debts and borrowings	0	(641)
Interest expense on lease liabilities	(1 250)	(1 026)
Realised foreign exchange losses	(1 278)	(1 129)
Net unrealised foreign exchange losses	0	(1 567)
Other financial expenses	(769)	(2 506)
Total financial expenses	**(3 297)**	**(6 869)**
Net financial items, continuing operations	**(168)**	**(4 752)**

Financial risk

The Group is exposed to financial risks such as currency risk and other market-related risks that may impact its ability to achieve its business objectives. All economic activity involves risk, and effective risk management therefore requires systematic identification, assessment and mitigation. Arribatec performs risk management at both the Group and subsidiary level, with risks evaluated on an ongoing basis.

The following overview summarises the material financial risk factors relevant for the Group's continued operations. Risks arising from changes in economic conditions are monitored through regular reviews of developments in the markets in which the Group operates. Further information on the Group's exposure to credit risk and liquidity risk is provided in Note 21 Accounts receivable and Note 25 Cash and cash equivalents, respectively.

Currency risk

Currency risk refers to the risk that the fair value of future cash flows, cash balances and financial instruments may fluctuate due to changes in exchange rates. Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to NOK using the exchange rate at the reporting date, while non-monetary items measured at historical cost are translated at the exchange rate on the transaction date.

The Group's exposure to currency risk is limited, as few balance sheet items are denominated in foreign currency at 31 December 2025. Currency risk related to customer contracts is limited, as the majority of customer agreements include currency clauses. These clauses are designed to mitigate the impact of exchange rate fluctuations by allowing adjustments to pricing or settlement terms, thereby reducing the Group's exposure to foreign currency movements. Most currency risk relates to the translation of foreign operations into NOK upon consolidation.

Interest risk

Interest rate risk refers to the potential impact of changes in market interest rates on the Group's financial performance. As the Group had no interest-bearing debt outstanding as of 31 December 2025, the Group had no direct exposure to interest rate fluctuations during the period.

The Group maintains access to a revolving credit facility, which was undrawn at year-end. As long as the facility remains undrawn, the Group is not exposed to interest rate risk arising from borrowings. The Group continuously monitors its liquidity needs and funding alternatives to ensure that any future utilisation of the facility would be aligned with the Group's risk tolerance.

Note 14 Tax

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

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

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

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

Income tax calculation

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

Deferred tax assets

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Tax losses carried forward, not recognised, mainly relates to companies abroad, while recognised deferred tax assets relates to proven profit-making entities within the Norwegian tax jurisdiction. There is a clear expectation that the Norwegian entities will deliver positive taxable results and be able to utilise the deferred tax losses carried forward. The majority of the unrecognised tax losses of NOK 26.9 million originate from periods prior to the current owners, during which the company operated as Hiddn Solution

NOK thousand	2025	2024
Income tax expense		
Current tax		
Current Income Tax - Norway	2 943	57
Correction previous year - Norway	(4)	31
Current Income Tax - Other countries	5 066	62
Correction previous year - other countries	13	(62)
Tax effect on re-presented discontinued operations,	242	701
Deferred tax		
Change in deferred taxes - Norway	1 614	(8 685)
Change in deferred taxes - Other countries	(2 378)	(18)
Tax expense	**7 497**	**(7 915)**
A reconciliation of the tax		
Profit/(loss) before tax	**31 804**	**(63 968)**
Adjustment of current income tax of previous years	0	(27)
Temporary differences	2 719	(14 930)
Non deductible expenses	17 712	8 504
Non-taxable income	(39 149)	(2 958)
Tax base	**13 086**	**(73 379)**
Income taxes calculated at the Company's domestic tax rate (22%)	2 879	22 163
Tax previous year	9	(30)
Group contribution with tax effect (tax payable effect)	7 950	(1 738)
Group contribution with tax effect (deferred tax effect)	(7 950)	1 738
Changes in recognised deferred taxes	5 022	(8 704)
Effect from previously unrecognised deferred taxes	0	0
Different tax rates applied in foreign jurisdictions	(654)	(22 045)
Tax effect on re-presented discontinued operations	242	701
Tax at effective tax rate	**7 497**	**(7 915)**
Effective tax rate	23.6 %	12.4 %
Tax rate Norway	22.0 %	22.0 %

NOK thousand	2025	2024
Deferred taxes		
Tax losses carried forward, accumulated	42 136	47 007
Property, plant and equipment	747	143
Intangible assets	0	52
Receivable	(302)	(241)
Other provisions	1 401	1 322
Leases	168	150
Deferred tax on intangible assets from business combinations	0	2 654
Tax losses carried forward, not recognised	(26 900)	(31 322)
Deferred taxes, net	**17 250**	**19 764**
Deferred taxes, recognised	17 250	19 764
Deferred taxes, not recognised	26 900	31 322
Reconciliation to balance sheet		
Deferred tax assets	19 162	25 388
Deferred tax liabilities	(1 911)	(5 623)
Net Deferred tax assets (liabilities)	**17 250**	**19 764**

Note 15 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of warrants and share options outstanding during the year.

Issued shares and share capital

	Number of shares	Share Capital (NOK)
31 December 2022	**690 573 217**	**193 360 501**
Share issue, February	3	1
Reverse share split (10:1), March	(621 515 898)	
Share issue, December	514 884	1 441 675
31 December 2023	**69 572 206**	**194 802 177**
31 December 2024	**69 572 206**	**194 802 177**
Capital decrease, January 27.01.25[1]		(187 844 956)
Share issue, February 07.02.25	410 000 000	41 000 000
Share issue, March 18.03.25	2 316 429	231 643
Share issue, September 11.09.2025	168 624 655	16 862 466
Reverse split 10:1, October 09.25 [2]	(650 513 290)	
After Reverse split	65 051 329	
Share issue, September, registered October 24.10.25	741 323	741 323
Share issue, October 24.10.25	1 072 960	1 072 960
Share issue, December 23.12.25	398 902	398 902
31 December 2025	**67 264 514**	**67 264 514**

[1] Nominal value reduced from NOK 2.80 per share, to NOK 0.10 per share
[2] The company completed a reverse share split at a ratio of 10:1 on 8 October 2025. The number of shares was reduced from 650,513,290 to 65,051,329, while the nominal value per share increased from NOK 0.10 to NOK 1.00. The total share capital remained unchanged.
In addition to the issued shares, there were 1 714 162 warrants outstanding per 31 December 2025.

Earnings per share

NOK	2025	2024
Net profit/(loss) to equity holders, continuing operations	24 307 765	(56 052 940)
Net profit/(loss) to equity holders, discontinued operations	29 715 574	(26 660 016)
Net profit/(loss) to equity holders, total operations	**54 023 339**	**(82 712 957)**
Number of shares (in thousands)[2]		
Weighted average number of ordinary shares	48 833 261	69 572 206
Effects of dilution, weighted average	4 727 192	3 400 584
Weighted average number of shares, adjusted for effects of dilution	**53 560 453**	**72 972 790**
Basic earnings per share	1.11	(1.19)
Diluted earnings per share[1]	1.01	(1.19)
Basic earnings per share, continuing operations	0.50	(0.81)
Diluted earnings per share, continuing operations [1]	0.45	(0.77)

[1] If Net loss, EPS per Basic and Diluted share will be equal.
[2] The Company completed a 10:1 reverse share split on 9 October 2025. Share counts and EPS for 2025 are presented on a post-split basis. 2024 comparatives are presented on a pre-split basis and are not directly comparable.

Effects of dilution

NOK	2025	2024
Warrants outstanding	1 714 164	0
Share option 2023 Sept program	1 890 425	3 148 995
Share option 2025 Nov program	1 122 603	0
Share cons. BoD	0	251 589
	4 727 192	3 400 584

Note 16 Goodwill and impairment

Goodwill recognised in the consolidated financial position are mainly derived from excess value following the acquisitions of Instidata AS in 2019, Facil AS, Microsky AS and Innit AS in 2020 and Maksit AS, Qualisoft AS, IB Group and Integra Ass. Ltd in 2021. Recognised goodwill amounts to NOK 178.5 million as of 31 December 2025 (184.3m). Other intangible assets related to excess values in the Group accounts are customer relations and software, with a carrying amount of NOK 3.3 million as per 31 December 2025 (NOK 13.8m).

Only goodwill has an indefinite lifetime, all intangible assets are amortised, expect for intangible assets that is not yet in use. As of 31.12.2025 Arribatec has no such assets, ref Note 12.

Goodwill is tested for impairment for each cash generating unit (CGU) prior to preparation of the annual accounts. The test is performed annually.

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

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

2025

NOK Thousand	Cloud	BizS	EA&BPM	Total
Norway	56 622	35 585	66 361	158 568
UK	0	19 923	0	19 923
Italy	0	0	0	-
Total	**56 622**	**55 508**	**66 361**	**178 491**

2024

NOK Thousand	Cloud	BizS	EA&BPM	Marine	Hospitality	Total
Norway	56 622	35 585	66 361	0	0	158 568
UK	0	20 959	0	0	0	20 959
Italy	0	0	0	4 731	0	4 731
Total	**56 622**	**56 544**	**66 361**	**4 731**	**0**	**184 258**

Cash flow projections and assumptions

A five-year forecast for discounted cash flows plus a 2.0% terminal value growth rate was used to determine the net present value of the CGU. Discounted cash flows were calculated before tax and applying a WACC before tax.

Key assumptions for the value in use calculations

The basis for the projection of future cash flows is based on the financial budget for one year, approved by the Board of Directors.

The budget in combination with the forecasts represents management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. The remaining four years of the forecast period are estimated based on budget and projected performance. The calculation of VIU for the CGU is most sensitive when it comes to the following assumptions:

Discount rate

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

	2025		2024		
	Norway	UK	Norway	UK	Italy
Risk free interest rate	4.3%	4.2%	3.8%	4.48%	3.47%
Market risk premium	5.0%	5.0%	5.0%	5.0%	5.0%
Equity Beta	1.01	1.01	1.01	1.01	1.01
Small cap	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of equity	14.3%	14.2%	13.9%	14.5%	13.5%
Credit spread	2.75%	2.75%	2.75%	2.75%	2.75%
After tax cost debt	5.49%	5.63%	6.57%	7.23%	6.22%
Equity weight	88.9%	88.9%	88.9%	88.9%	88.9%
WACC (pre tax)	17.1%	17.6%	13.1%	13.7%	12.7%

The average growth rate and EBITDA margin assumptions are based on historical experience and performance as well as market analysis used for budget 2026 and estimates from 2027-2030 and a terminal growth rate of 2%. The average growth rates in the estimated period 2026-2030 for each Business Area are:

2025	Cloud	BizS	EA&BPM
Average revenue growth	6%	6%	4%
Average Gross profit margin	5.4%	5.7%	2.5%
Average EBITDA margin	8%	15%	14%

Compared to the same assumptions in 2024 we see a decline in the growth assumptions. This is explained by Arribatec's focus on profitability first and using modest growth assumptions as the basis for impairment tests. The management's evaluation of future growth is grounded in an analysis that combines historical data, strategic planning, market, strategic focus, initiatives and financial modeling.

2024	Cloud	BizS	EA&BPM	Marine	Hospitality
Average revenue growth	6%	6%	5%	5%	(13%)
Average Gross profit margin	5.8%	6.2%	3.9%	3.6%	(15.7%)
Average EBITDA margin	6%	5%	11%	13%	27%

Sensitivity

On 31 December 2025, the Group’s value in use for each CGU was higher than the carrying amount of tested goodwill with indefinite useful life and intangible assets.

The calculation is most sensitive to changes in EBITDA and gross profit (GP) margins. No reasonably likely change in the key assumptions listed above would cause the carrying value to materially exceed the recoverable amount for any of the CGUs. The headroom is 53%, 193% and 52% for Cloud, BizS and EA&BPM respectively.

Note 17 Discontinued operations

Accounting policies discontinued operations
A disposal group qualifies as discontinued operation if it is a cash generating unit that has either been disposed of, or is classified as held for sale, and represent a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit and loss. All consolidation procedures are still applicable, and only external revenues and expenses are shown as discontinued operations.

Details of discontinued operations
Mid March 2025, the reporting segments Hospitality and Marine were sold, and have consequently been re-presented as discontinued operations in the consolidated statements of profit and loss. Only external revenues and expenses from these operations are included as discontinued operations in the consolidated statements of profit and loss, as well as the net gain on sale.

Segment Hospitality was sold to Convene AS for an equity valuation of NOK 12.5 million segment Marine was sold to Star Information Systems AS for an equity valuation of approximately NOK 25 million.

NOK thousand	2025	2024
Discontinued operations		
Revenue	12 433	74 299
Materials, software and services	(1 281)	(14 312)
Gross profit	**11 151**	**59 987**
Salary and personnel costs	(9 017)	(41 310)
Other operating expenses	(193)	(10 778)
Total operating expenses	**(9 210)**	**(52 088)**
EBITDA	**1 941**	**7 899**
Depreciation, amortisation and impairment	(2 182)	(33 932)
EBIT	**(241)**	**(26 033)**
Financial income	54	382
Financial expense	(250)	(1 709)
Profit/(loss) before tax	**(437)**	**(27 361)**
Tax expense	242	701
Profit/(loss) from discontinued operations, excluding gain on sale	**(195)**	**(26 660)**
Gain on sale of discontinued operations (net tax of zero)	29 910	0
Profit/(loss) from discontinued operations	**29 716**	**(26 660)**
Attributable to:		
Equity holders of the parent company	29 716	(26 660)
Earnings per share, discontinued operations: basic and diluted	0.61	(0.55)

Consolidated statement of cash

The consolidated statement of cash flows is presented on a gross basis, meaning cash flows from discontinued operations have not been separated from cash flows from continuing operations. In the consolidated income statement, the combined post-tax profit or loss from discontinued operations and the post-tax gain recognised on disposal are presented as a single line item on the face of the statement of comprehensive income. As a result, the adjustments to cash flow from operating activities cannot be fully reconciled with the income statement.

Cash flows from discontinued operations

External cash flows were generated primarily from ordinary operating activities, including software licences, subscriptions, and related professional and support services.

The cash outflows comprised primarily of payments for employee costs, supplier invoices, and other ordinary operating expenses.

The disposals resulted in a significant external cash inflow, mainly representing cash consideration received on sale of the businesses, which is presented as cash flows from investing activities within discontinued operations in accordance with IAS 7.

Assets and liabilities at the time of sale of discontinued operations (Hospitality and Marine)

Arribatec Group assets and liabilities related to the reporting segments Hospitality and Marine at the time of sale mid March 2025 were as follows:

NOK thousand	As per date of sale
Assets	
Right-of-use assets	2 835
Goodwill	5 658
Intangible assets	14 151
Other non-current assets	4 725
Current assets, excl cash and cash equivalents	27 592
Cash and cash equivalents	6 312
Liabilities	
Interest bearing loans	12 995
Lease liabilities	3 100
Provisions	11 960
Accounts payable	7 595
Contract liabilities	17 499
Other liabilities	5 709
Net assets	**2 415**

Note 18 Investment in subsidiaries

Subsidiary	Owning entity	Ownership	Year of acquisition/ foundation	Head office
Arribatec Group ASA			2015	Oslo
Arribatec Norge AS	Arribatec Group ASA	100%	2017	Oslo
Arribatec Cloud AS	Arribatec Group ASA	100%	2020	Oslo
Arribatec EA & BPM AS	Arribatec Group ASA	100%	2021	Oslo
Arribatec Sverige AB	Arribatec Group ASA	100%	2016	Stockholm
Arribatec Denmark ApS	Arribatec Group ASA	100%	2015	Copenhagen
Arribatec Innovation Sp. z o.o.	Arribatec Group ASA	100%	2018	Dormant
Arribatec Iberia SL	Arribatec Group ASA	100%	2017	Granada
Arribatec Americas Inc	Arribatec Denmark ApS	100%	2018	Colorado
Arribatec Hospitality LLC	Arribatec Americas Inc	100%	2018	Colorado
Arribatec UK Ltd (former Integra Ass. Ltd)	Arribatec Group ASA	100%	2021	Leicester
Arribatec France Sarl	Arribatec Group ASA	100%	2021	Levallois-Perret
Arribatec Solutions Pte. LTD	Arribatec Group ASA	100%	2021	Singapore

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

Arribatec Group ASA hold direct ownership of most entities. Arribatec Americas INC and Arribatec Americas LLC are both subsidiaries of Arribatec Denmark Aps.

Note 19 Other non-current assets

NOK thousand	2025	2024
Investment in shares	60	60
Deposits	3 090	4 542
Total other non-current assets	**3 150**	**4 602**

Deposits are mainly deposits in relation to office rental agreements.

Note 20 Financial instruments

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

The carrying amount represents a reasonable approximation of fair value for the Group’s financial instruments, including short-term trade receivables, other receivables, trade payables and lease liabilities. The Group’s financial assets principally consist of investments in shares, accounts receivable, deposits related to premises, cash and cash equivalents, and other receivables.

The Group’s financial liabilities consist primarily of accounts payable, contract liabilities, lease liabilities and other current financial liabilities. The Group also has access to a revolving credit facility, which is classified as a short-term interest-bearing loan when drawn. As of 31 December 2025, the facility was undrawn, and the Group only interest-bearing debt is related to lease liabilities obligations.

The fair value of financial assets and liabilities corresponds to the amount at which the instrument could be exchanged in an orderly transaction between market participants at the reporting date. For instruments measured at amortised cost, the carrying amount is considered to approximate fair value due to their short-term nature or because they bear market-based interest rates.

Note 21 Account receivable

NOK thousand	Current	0-30 days	31-60 days	61-90 days	90+days	Total	whereof estimated credit losses
Ageing, Accounts receivable							
2025	63 985	12 872	3 646	4 896	2 775	88 175	(57)
2024	48 628	16 571	5 339	3 899	2 268	76 705	(2 060)

Provision for Expected Credit Losses (ECL) is included with NOK 0.1m (NOK 2.1m). The provision is based on a valuation per subsidiary at year-end based on general assumptions and historical experience of low credit losses, as well as agreements with customers and payments made in the next year. Accounts receivables are non-interest bearing.

Expensed credit loss in 2025 was NOK 0.2m.

Credit risk

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

As part of the Group's earnings model, certain of its customers pay for software and services under a software-as-a-service (SaaS) arrangement, where the customer in general pays a lump sum for the initial software integration and implementation, and subsequently only pays for services related to maintenance and consulting services. Although the Group has opted for this model to ensure some predictable long-term income the Group is dependent on its customers having the ability and/or willingness to pay for the software and services already provided or to be provided.

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

The Company manages the credit risk by working closely with the customers.

Accounts and other receivable

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

Note 22 Contract assets and liabilities

Consulting services
Arribatec provides implementation and integration services under consulting contracts with customers. Most contracts are structured with a fixed hourly rate, while the total number of hours to be delivered is not specified.

Arribatec's performance obligation is satisfied over time because the services do not create an asset that the Group can use for an alternative purpose, and the Group has an enforceable right to payment for hours worked. Revenue is therefore recognised over time, typically based on hours invoiced during the period.

From time to time the Group enters into fixed-price consulting contracts. As with variable-hour contracts, the asset created does not have an alternative use, and Arribatec has an enforceable right to payment in line with project progress. Revenue is recognised over time in accordance with progress towards completion.

Contract assets
Contract assets arise from performance obligations satisfied over time, primarily related to installation services and projects where progress is measured over time. When the consideration becomes unconditional, contract assets are reclassified to accounts receivable. This reclassification explains most movements in contract assets during the period.

Contract assets also typically arise in SaaS projects where customers pay a fixed annual or monthly fee over a contract period of 3–5 years. Revenue is recognised when performance obligations are met, with the corresponding amount recorded as a contract asset until the customer is invoiced.

NOK thousand	2025	2024
As of 1 January	25 434	24 244
Performance obligations met	69 519	45 437
Reclassified to receivables	(63 004)	(44 724)
Provision for losses on contract assets	3 033	894
Translation difference	(2 869)	(417)
Total contract assets	**32 113**	**25 434**

It is expected that 96% of the contract assets will be reclassified to receivables in 2026, 3% in 2027 and 1% in 2028. Expected credit losses on contract assets are considered immaterial, as the contracts largely relate to government or other low-risk customers and are assessed for credit risk in the same manner as accounts receivable.

Contract liabilities
Contract liabilities relate to consideration received in advance of the Group's performance under customer contracts. Revenue is recognised as, or when, performance obligations are fulfilled.

NOK thousand	2025	2024
As of 1 January	25 824	24 319
Deferred revenue	110 794	130 200
Recognised as revenue in P&L	(96 433)	(129 705)
Translation difference	(10 592)	1 009
Total contract liabilities	**29 593**	**25 824**

Contract liabilities mainly relate to advance invoicing for services to be delivered in 2026. All contract liabilities recognised as of 1 January 2025 were recognised as revenue during the year.

Note 23 Inventory

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

NOK thousand	2025	2024
Hardware for resale	290	1 667
Licenses for resale	3 538	6 150
Total inventory	**3 827**	**7 817**

Note 24 Other current assets

NOK thousand	2025	2024
Government receivables	1 405	879
Prepaid cost	7 847	8 352
Other current assets	3 228	1 195
Total Other current assets	**12 480**	**10 426**

Prepaid cost mainly consist of advances paid for software, rent and insurance.

Note 25 Cash and cash equivalents

NOK thousand	2025	2024
Cash, free	65 194	11 446
Cash, restricted	8 613	11 673
Total cash and cash equivalents	**73 807**	**23 119**

Restricted cash consists of rental deposits and tax accounts.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group monitors its liquidity position through rolling cash flow forecasts and by maintaining adequate levels of cash and available resources. As of 31 December 2025, the Group had cash and cash equivalents of NOK 73.8 million (2024: NOK 23.1 million), and the Group had no interest-bearing debt or other material financial liabilities requiring contractual repayments, other than obligations related to lease liabilities.

Given the absence of borrowings, the Group's liquidity risk is considered low. The Group's non-derivative financial liabilities consist mainly of trade payables and accrued expenses, all with maturities of less than 12 months.

Financing risk

To support the Group's operations and investment plans, the Group utilised a revolving credit facility until April 2025. The facility was fully repaid during the year, and the Group had no interest-bearing debt outstanding as of 31 December 2025. Following the repayment, the Group's financing risk is considered low. The Group is currently financed through equity and cash generated from operations. Management continuously monitors the Group's liquidity position and future funding requirements to ensure that adequate financial flexibility is maintained. Although no committed borrowing facilities were in place at year-end, management regularly evaluates potential financing options to support strategic initiatives if required.

Capital management

The primary objective of the Group's capital management is to ensure a solid financial foundation that supports continued operations and future growth. With no interest-bearing debt, the Group's capital structure consists solely of equity and cash balances, and capital management focuses on maintaining sufficient liquidity to support operational requirements and planned investments over the next twelve months.

The Group aims to maintain a robust equity position and a financial profile characterised by low financial risk. There were no changes to the Group's objectives or capital management policies during the year ended 31 December 2025.

2025

NOK thousand	-6 months	6 months - 1 year	1-2 years	2-4 years	4+ years	Total
Interest bearing loans	0	0	0	0	0	0
Provisions	0	0	0	0	0	0
Accounts payable	33 662	0	0	0	0	33 662
Lease liabilities	5 230	5 230	7 213	5 610	2 878	26 160
Other current liabilities	7 000	64 124	0	0	0	71 124
Total	**45 892**	**69 353**	**7 213**	**5 610**	**2 878**	**130 946**

2024

NOK thousand	-6 months	6 months - 1 year	1-2 years	2-4 years	4+ years	Total
Interest bearing loans	15 975	23 044	6 140	3 696	0	48 854
Provisions	0	0	2 328	1 242	8 141	11 710
Accounts payable	52 432	0	0	0	0	52 432
Lease liabilities	7 590	7 590	7 966	3 639	2 368	29 153
Other current liabilities	45 852	36 054	0	0	0	81 906
Total	**121 848**	**66 688**	**16 433**	**8 576**	**10 509**	**224 055**

Note 26 Shares

Issued shares and share capital	Number of shares	Share Capital (NOK)
31 December 2021	**584 903 064**	**163 772 858**
Capital issue, April	100 000 000	28 000 000
Share issue, repair offer, July	3 625 153	1 015 043
Capital issue in relation to acq. of Integra, Nov	2 045 000	572 600
31 December 2022	**690 573 217**	**193 360 501**
Capital issue, February	3	1
Reverse share split (10:1), March	(621 515 898)	
Capital issue, December	514 884	1 441 675
31 December 2023	**69 572 206**	**194 802 177**
31 December 2024	**69 572 206**	**194 802 177**
Capital decrease, January [1]		(187 844 956)
Share issue, February	410 000 000	41 000 000
Share issue, March	2 316 429	231 643
Share issue, September	168 624 655	16 862 466
Reverse split 10:1, October [2]	(650 513 290)	
After Reverse split	65 051 329	
Share issue, September, registered October	741 323	741 323
Share issue, October	1 072 960	1 072 960
Share issue, December	398 902	398 902
31 December 2025	**67 264 514**	**67 264 514**

[1] Nominal value reduced from NOK 2.80 per share, to NOK 0.10 per share
[2] The company completed a reverse share split at a ratio of 10:1 on 8 October 2025. The number of shares was reduced from 650,513,290 to 65,051,329, while the nominal value per share increased from NOK 0.10 to NOK 1.00. The total share capital remained unchanged.
In addition to the issued shares, there were 1 714 162 warrants outstanding per 31 December 2025.

20 largest shareholders at 31 Dec 2025

	Holding	Stake
FEUT AS	12 500 000	18.6%
FERNCLIFF LISTED DAI AS	9 173 455	13.6%
COMPANY ONE AS	6 719 350	10.0%
AWE INVEST AS	4 608 553	6.9%
DALLAS ASSET MANAGEMENT AS	2 865 341	4.3%
AUGUST INDUSTRIER AS	2 600 000	3.9%
ALCANCIA CAPITAL AS	1 419 265	2.1%
FIRST PARTNERS HOLDING 5 AS	1 300 000	1.9%
ERIK SKAAR OPDAL	1 207 299	1.8%
OPEK INVEST AS	1 200 000	1.8%
JOAR AARENES	1 170 745	1.7%
Citibank. N.A.	902 144	1.3%
TINDEN HOLDING AS	809 693	1.2%
EXCESSION AS	700 000	1.0%
SRK CONSULTING AS	660 595	1.0%
ARRIBATEC GROUP ASA	641 770	1.0%
DATUM AS	641 402	1.0%
Nordnet Bank AB	572 492	0.9%
MIDDELBOE AS	542 416	0.8%
BORGUND INVEST AS	527 000	0.8%
Total 20 largest shareholders	**50 761 520**	**75.5%**
Other shareholders [1]	1 784 350	2.7%
New shares from warrants [2]	14 718 644	21.9%
Total	**67 264 514**	**100.0%**

[1] The Group holds 8,012 of its own shares.
[2] Shares from warrants exercise not allocated to investors pr Quarter end due to settlement.

Shares held by related parties

	Holding	Stake	
COMPANY ONE AS	6 719 350	10.0%	Related to Håkon Reistad Fure. Chairman of the Board in Arribatec Group ASA
AWE INVEST AS	4 608 553	6.9%	Related to Terje Mjøs. Member of the Board in Arribatec Group ASA
AUGUST INDUSTRIER AS	2 600 000	3.9%	Related to Henrik A. Christensen. Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	75 633	0.1%	Related to Ole Jakob Kjølvik. CEO of Arribatec Group ASA
HELLEBUST	2 272	0.0%	Related to Kristin Hellebust. Member of the Board in Arribatec Group ASA
SUNDET HOLDING AS	7 072	0.0%	Related to Erik Sundet. member of the Management team
VANDEZANDE	1 200	0.0%	Member of the Management team

Note 27 Long-term incentive plan

The Group operates a long-term incentive plan (LTIP) to attract, motivate and retain key employees. The program is equity-settled and grants participants share options that vest over time. In 2025, the plan was expanded through new grants, increasing the total number of outstanding options.

The fair value of the granted options is determined using the Black-Scholes option pricing model, and the related cost is recognised in accordance with IFRS 2. The LTIP continues to form an important part of the Group's overall remuneration framework and supports long-term value creation for shareholders. Additional information on the option arrangements is provided in the executive remuneration report.

Total costs and Social Security Provisions

NOK	2025	2024
Cost of employee share option program	**2 020 482**	**2 495 255**

Granted instruments

	Option	
Instrument	**2025**	**2024**
Quantity, End of period (instruments)[1]	7 450 000	3 084 700
Quantity, End of period (shares)[1]	7 450 000	3 084 700
Contractual life[2]	2.15	5.00
Strike price[2]	10.50	5.25
Share price[2]	7.20	4.63
Expected lifetime[2]	2.03	3.00
Volatility[2]	83.55%	65.66%
Interest rate[2]	3.828%	3.965%
Dividend[2]	0.00	0.00
FV per instrument[2]	2.49	1.97
Vesting conditions		

[1] The company completed a reverse share split at a ratio of 10:1 on 8 October 2025. LTIP adjusted accordingly.
[2] Weighted average parameters at grant of instrument.

Outstanding instruments Year End - Option

Quantity and weighted average prices	Number of instruments	Weighted Average Strike Price	Number of instruments	Weighted Average Strike Price
Activity	01.01.2025 - 31.12.2025		01.01.2024 - 31.12.2024	
Outstanding OB	3 084 700	5.25	3 303 240	5.25
Granted	7 929 572	9.93	0	0.00
Exercised	0	0.00	0	0.00
Released	0	0.00	0	0.00
Adjusted	(1 875 992)	51.89	0	0.00
Performance Adjusted	0	0.00	0	0.00
Cancelled	0	0.00	0	0.00
Terminated	(1 000 261)	5.38	(218 540)	5.25
Expired	0	0.00	0	0.00
Outstanding CB	**8 138 019**	**11.00**	**3 084 700**	**5.25**
Vested CB	**636 096**	**13.27**	**1 028 231**	**5.00**

Outstanding Instruments Overview

	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2025	Weighted Average Strike Price
Activity	Outstanding Instruments			Vested Instruments	
1.00	479 572	0.79	1.00	479 572	13.27
9.50	2 483 327	1.00	9.50	0	0.00
10.50	2 483 327	2.00	10.50	0	0.00
11.50	2 483 346	3.00	11.50	0	0.00
50.00	102 825	2.84	50.00	102 825	13.27
52.50	53 699	2.84	52.50	53 699	13.27
55.00	51 923	3.84	55.00	0	0.00
	8 138 019			**636 096**	

Note 28 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Dec 2025	31 Dec 2024
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2025, Dec	0	20 000
Danske Bank	Revolving credit facility	NOK	15 000	NIBOR+2.75%	2025, Jan	0	11 625
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	0	5 984
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	0	1 322
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	0	4 218
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	0	2 105
Total						**0**	**45 254**

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2024	**19 458**	**19 930**	**39 388**
Proceeds from loans and borrowings	12 167	0	12 167
Repayment of loans and borrowings	0	(7 372)	(7 372)
Total changes in financial cashflow	**12 167**	**(7 372)**	**4 795**
Translation difference	-	1 072	1 072
Balance at 1 Jan 2025	**31 625**	**13 629**	**45 254**
Discontinued operations	0	(12 995)	(12 995)
Translation difference	0	(635)	(635)
Total changes in borrowings, non-cash	**0**	**-13 629**	**-13 629**
Proceeds from loans and borrowings	0	0	0
Repayment of loans and borrowings	(31 625)	0	(31 625)
Total changes in financial cashflow	**(31 625)**	**-**	**(31 625)**
Total Borrowings at end of period	**0**	**0**	**0**

Interest bearing loans and other financial liabilities

The Group's interest-bearing loans and other financial liabilities are initially recognised at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortised cost.

As of 31 December 2025, the Group had no interest-bearing debt outstanding except for debt related to lease liabilities, see Note 11 Right-of-use assets and lease liabilities. The Group continues to have access to a revolving credit facility, which will be classified as a short-term interest-bearing liability only when drawn. Since the facility remained undrawn at year-end, no such liability is recognised in the statement of financial position for 2025.

Note 29 Pensions

Arribatec group meets the different local mandatory occupational pension requirements. Arribatec operates defined contribution retirement benefit plans for all qualifying employees of its subsid iaries in Norway, Sweden and Denmark. The only obligation of the group with respect to the retirement benefit plan is to make specified contributions. The employees of other subsidiaries are members of a state-managed retirement benefit plan operated by the government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

As at the reporting date, a pension-related balance of NOK 2.9 million relates to arrangements where the Company invests pension amounts in designated funds on behalf of certain employees. The Group recognises a corresponding receivable and liability, including employer's social security contributions, and bears no investment or return risk. Accordingly, the arrangement continues to qualify as a defined contribution plan under IAS 19.

Note 30 Provisions

NOK thousand	Severance indemnity funds in Italy	Other provisions	Total
Opening balance at 1 January 2025	8 145	3 565	11 710
Utilised during the year		(3 565)	(3 565)
Transferred upon disposal of business	(8 145)		(8 145)
Closing balance at 31 December 2025	**-**	**-**	**-**

Provisions

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

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

Provisions relating to severance indemnity funds (TFR) and other obligations in Italy were transferred to the buyer as part of the disposal of the Hospitality/Marine business in 2025 and are therefore not recognised in the Group's balance sheet as at 31 December 2025. Other provisions primarily related to severance pay, which was paid during 2025.

Note 31 Other current liabilities

NOK thousand	2025	2024
Employer tax and employee withholding tax	17 855	21 064
Accrued holiday payments and bonuses	26 127	25 266
VAT liabilities	12 476	11 674
Accrued restructuring cost	-	7 841
Other short-term liabilities	14 665	16 061
Total other current liabilities	**71 124**	**81 906**

Note 32 Transactions with related parties

Rent for office in the UK is paid to MDB & Sons Ltd, a company related to the former CEO of Arribatec UK Ltd (former Integra Associated Ltd). The office lease is terminated by May 2025.

The Company has paid consultancy fees and option-related consideration to Company One AS, a company related to the Chairman of the Board, Håkon Reistad Fure, and fees to Ro Sommernes Advokatfirma DA, a company related to the Board member Henrik A. Christensen. As at 31 December 2025, an amount of NOK 3,348 thousand was outstanding to Company One AS, relating to option-based remuneration. The outstanding balance was settled in February 2026 and did not bear interest.

Salaries and other remuneration paid to Management and the Board are also considered transactions with related parties. These transactions are disclosed in Note 8 Key Management.

NOK thousand	2025	2024
Transactions with related parties		
Company One AS - consultancy	1 900	625
Company One AS - options	3 348	0
Ro Sommernes Advokatfirma DA - legal services	1 095	206
MDB & Sons Ltd - office rental, Leicester	128	453
Total Related parties transactions	**6 471**	**1 284**

Note 33 Pledged assets

All the Nordic subsidiaries of the Group (Norway, Sweden and Denmark are part of the security package for the revolving credit facility, see Note 28. The subsidiaries that are part of the security package are guarantors and have granted a share pledge and a bank account pledge.

Note 34 Share issue and warrants

During 2025, the Company completed several share capital transactions. The share capital decrease approved in December 2024 was registered on 27 January 2025, followed by registration of the rights issue approved at the same extraordinary general meeting. Additional increases in share capital occurred throughout the year as holders of warrants from the December 2024 program exercised their subscription rights.

On 9 October 2025, the Company completed a 10:1 reverse share split, reducing the number of shares in issue while keeping the total share capital unchanged.

A significant portion of the 210 million warrants issued in December 2024 were exercised during 2025 (21 million after the reversed share split), resulting in issuance of new shares. The remaining warrants were exercisable until 27 January 2026, after which any unexercised warrants lapsed.

Following these transactions, the Company had 67 264 514 shares outstanding as of 31 December 2025.

Note 35 Subsequent events

After 31 December 2025, the following highlights have occurred:
In January 2026, all remaining 1 714 162 outstanding warrants in Arribatec Group ASA were exercised. This transaction completed the exercise of the full warrant program issued on 2 December 2024 (adjusted after the reverse share split announced 7 October 2025). Following the exercise, the company's new share capital was registered at NOK 68 978 676, divided into an equal number of shares with a nominal value of NOK 1.

On 26 February 2026, the Board of Arribatec Group ASA proposed a cash dividend of NOK 1.00 per share for the financial year 2025, subject to approval by the Annual General Meeting on 27 May 2026. At the same time, the Board adopted a dividend policy governing future distributions.

On 3 March 2026, Arribatec Group ASA appointed Ole Jakob Kjølvik as permanent CEO, effective immediately, following his tenure as interim CEO since February 2025.

On 13 March 2026, Arribatec Group ASA acquired 2,000,000 own shares at a price of NOK 6.50 per share, corresponding to a total consideration of NOK 13.0 million. The purchase was made pursuant to the authorization granted to the Board of Directors by the Extraordinary General Meeting held on 29 August 2025. Following settlement of the transaction, the Company held 2,148,459 own shares.

On 23 March 2026, Arribatec Group ASA announced the appointment of Bent Hammer as new Chief Financial Officer. He succeeds Magnus Hofshagen, who is stepping down from his role as CFO. The Board stated that the appointment strengthens the Group's financial leadership going forward.

On 29 March 2026, Arribatec Group ASA announced that its wholly owned subsidiary Arribatec Cloud AS has completed a strategic reorganisation to sharpen its focus on core growth areas, including Sovereign Cloud with AI capabilities, Modern Workplace, and cloud infrastructure. The reorganisation aims to improve operational efficiency, strengthen delivery capabilities, and position the subsidiary for profitable and scalable growth.

Parent company financial statements .

Parent company statement of profit and loss

NOK thousand	Note	2025	2024
Operating income and operating expenses			
Sales revenue		12	221
Other income		63	521
Total income		**75**	**741**
Raw materials and consumables used		(3 033)	(2 301)
Employee benefits expense	2	(20 042)	(24 907)
Depreciations, amortisation and impairment of tangible and intangible fixed assets	7, 8	(1 359)	(1 381)
Other expenses	3, 15	1 830	(1 317)
Total expenses		**(22 604)**	**(29 906)**
Operating profit/loss		**(22 528)**	**(29 164)**
Financial income and expenses			
Other interest income		2 518	4 744
Other financial income	4	74 420	7 620
Other interest expenses		(3 502)	(5 829)
Other financial expenses	5	(17 216)	(79 017)
Net financial items		**56 221**	**(72 482)**
Result before tax		**33 692**	**(101 646)**
Tax expense	6	(3 003)	4 917
Result for the year	13	**30 690**	**(96 730)**
Allocation of result for the year			
Other equity		30 690	(96 730)
Total brought forward		**30 690**	**(96 730)**

Parent company statement of financial position

NOK thousand	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Licences, patents etc.	8	888	2 010
Deferred tax assets	6	16 469	19 992
Total intangible assets		17 358	22 002
Property, plant and equipment			
Equipment, fixtures and fittings and other movables		1 006	811
Total property, plant and equipment	7	**1 006**	**811**
Non-current financial assets			
Investments in other group companies	9, 10	269 550	280 958
Loan to group companies	9, 10	1 162	85 005
Other long-term receivables	10	1 252	3 386
Total non-current financial assets		**271 964**	**369 349**
Total non-current assets		**290 327**	**392 162**

NOK thousand	Note	2025	2024
Current assets			
Inventories			
Inventories		0	6 150
Total Inventories		**0**	**6 150**
Receivables			
Accounts receivables		338	0
Accounts receivables from group companies	9	57 363	21 819
Other short-term receivables		4 309	2 363
Receivables from group companies	9	24 311	11 607
Total receivables		**86 322**	**35 790**
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	11	5 108	939
Total bank deposits, cash and cash equivalents		**5 108**	**939**
Total current assets		**91 429**	**42 879**
Total assets		**381 757**	**435 041**

Parent company statement of balance sheet .

NOK thousand	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid in equity			
Share capital	12	67 265	194 802
Treasury stock		(8)	
Other paid in capital		410 241	223 495
Total paid-in equity		**477 877**	**418 297**
Retained earnings			
Other equity		(148 711)	(178 880)
Total retained earnings		**(148 711)**	**(178 880)**
Total equity	13	**328 787**	**239 417**

NOK thousand	Note	2025	2024
Liabilities			
Other non-current liabilities			
Liabilities to group companies	9	3 874	8 021
Total non-current liabilities		**3 874**	**8 021**
Current liabilities			
Liabilities to financial institutions			31 625
Accounts payables		2 805	9 957
Public duties payable		48	1 700
Liabilities to group companies	9	42 298	138 486
Other current liabilities	14	3 945	5 835
Total current liabilities		**49 096**	**187 603**
Total liabilities		**52 970**	**195 624**
Total equity and liabilities		**381 757**	**435 041**

Oslo 28 April 2026
The board of Arribatec Group ASA

Signed

Håkon Reistad Fure	Kristin Hellebust	Linn Katrine Høie	Terje Mjøs	Henrik A. Christensen	Ole Jakob Kjølvik
Chairman of the board	Board member	Board member	Board member	Board member	CEO

Parent company statement of cash flow .

NOK thousand	2025	2024
Operating activities		
Profit/(loss) before tax	33 692	(101 646)
Adjustments for:		
- (Increase)/decrease in accounts receivable	(35 883)	(13 872)
- (decrease)/increase in accounts payable	(7 152)	6 175
+ Depreciation and amortization	1 359	1 381
Share consideration benefit	-	3 069
Change in other current assets/liabilites	(141 333)	123 655
Net cash flows operating activities	**(149 316)**	**18 762**
Investing activities		
Sale of intangible asset	-	1 266
Capitalised tangible and intangible assets	-	(87)
Sale of subsidiaries	15 541	-
Purchase of property, plant and equipment	(432)	-
Net cash flows investing activities	**15 109**	**1 179**
Financing actitvities		
Change in overdrafts	-	12 167
Change in IC lending/borrowing	79 696	(32 095)
Other changes in equity	60 307	-
Share issue and option costs	(1 627)	(352)
Net cash flows financing activities	**138 376**	**(20 280)**
Net change in cash and cash equivalents	4 169	(339)
Cash and cash equivalents at the beginning of period	939	1 278
Cash and cash equivalents at end of period, incl. restricted funds	**5 108**	**939**

Arribatec Group ASA

Notes to the Parent company financial statement .

Note 1 Accounting principles

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

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

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

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

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

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

Fixed assets and long-term liabilities consist of items expected to be settled more than twelve months after the balance sheet date. Current assets and current liabilities consist of amounts that are expected to be settled within twelve months after the balance sheet date. Fixed assets are valued at historical cost but written down to actual value when the reduction in value is not expected to be temporary. Fixed assets with a limited economic lifetime are depreciated in accordance with a depreciation plan. Long-term loans are recorded at the nominal received value at the time of establishment. Current assets are valued at the lowest of the cost value and actual value. Long-term liabilities are recorded at the nominal received value at the time of establishment.

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

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

1.8 Contingencies and events after the Balance Sheet date
Contingent losses that are probable and quantifiable are expensed.

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

Management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles. Contingent losses that are probable and quantifiable are expensed. The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Note 2 Employee compensation

Arribatec Group ASA had 6 employees as per end of 2025, whereof 4 men and 2 women. Number of FTEs was 5.2 (3.2 men and 2 women). The Board of Directors are not included in the employee numbers.

Two of the five members of Group Management are employed by Arribatec Group ASA, namely the CEO and the CFO. Compensation to the management during the year is detailed in this note.

The Group CEO has a three-month notice period and is entitled to severance pay corresponding to an additional three months' salary in the event of termination initiated by the company.

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

See Note 27 Long-term incentive plan in Group report for information regarding share based payments.

Pension cost

Arribatec operates defined contribution retirement benefit plans for all qualifying employees. The only obligation of the company with respect to retirement benefit plan is to make the specified contributions. Pension cost is expensed including national insurance contributions.

NOK thousand	2025	2024
Salaries	(15 603)	(20 860)
Employment tax	(3 044)	(2 939)
Pension costs	(570)	(897)
Other benefits	(825)	(211)
Total employee compensation	**(20 042)**	**(24 907)**

Management remuneration 2025

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost	Total remuneration
Management								
Ole Jakob Kjølvik - CEO (Interim from Feb-25)	0	0	1 602	664	18	550	109	2 944
Geir Johansen - CEO (until Feb-25)[1]	0	0	5 600	0	1	0	109	5 710
Magnus Hofshagen - CFO (from Sep-25)	0	0	634	0	4	39	44	722
Bente Brocks - CFO (interim until Mar-25)	0	0	1 749	0	0	0	109	1 858
Pål Stueflotten - CCO (until March-25)			834	0	2	0	58	894
Solfrid Buø - CPOO (until Jan-25)			1 097	0	5	0	77	1 179
Management total	**0**	**0**	**11 516**	**664**	**30**	**590**	**508**	**13 307**
Members of the Board								
Håkon Reistad Fure - Chairman (from Dec-24)	330	3						333
Henrik Christensen - Member (from Dec-24)	240	0						240
Kristin Hellebust - Member	283	35						318
Linn Katrine Høie - Member	246	0						246
Terje Mjøs - Member	340	35						375
Members of the Board total	**1 439**	**73**	**0**	**0**	**0**	**0**	**0**	**1 512**
Total salaries and personnel expense	**1 439**	**73**	**11 516**	**664**	**30**	**590**	**508**	**14 819**

[1] The CEO, Geir Johansen, resigned from his position in February 2025. Total compensation in connection with the resignation amounted to NOK 5.7 million, of which NOK 1.7 million related to ordinary salary and NOK 4.0 million related to severance pay corresponding to 12 months' salary. The severance payment was paid in full at the date of resignation. No further obligations related to the resignation existed as at 31 December 2025.

Management remuneration 2024

NOK thousand	Board remuneration	Audit committee remuneration	Salary	Bonus	Benefits in kind	Share option cost	Pension cost	Total remuneration
Management								
Geir Johansen - CEO	0	0	4 000	0	6	207	104	4 317
Ole Jakob Kjølvik - COO	0	0	1 072	0	10	104	69	1 254
Bente Brocks - CFO (interim)	0	0	1 784	0	6	186	104	2 081
Pål Stueflotten - CCO	0	0	1 200	433	49	155	104	1 942
Solfrid Buø - CPOO	0	0	1 500	0	6	155	104	1 765
Management total	**0**	**0**	**9 555**	**433**	**77**	**808**	**486**	**11 360**
Members of the Board								
Håkon Reistad Fure - Chairman (from Dec-24)	24	3	0	0	0	0	0	28
Martin Nes - Chairman (until Nov-24)	252	37	0	0	0	0	0	289
Henrik Christensen - Member (from Dec-24)	20	0	0	0	0	0	0	20
Øystein S. Spetalen - Member (until Nov-24)	208	0	0	0	0	0	0	208
Kristin Hellebust - Member	226	35	0	0	0	0	0	261
Linn Katrine Høie - Member	228	0	0	0	0	0	0	228
Terje Mjøs - Member	169	35	0	0	0	0	0	204
Members of the Board total	**1 126**	**110**	**0**	**0**	**0**	**0**	**0**	**1 236**
Total salaries and personnel expense	**1 126**	**110**	**9 555**	**433**	**77**	**808**	**486**	**12 596**

Note 3 Other expenses

NOK thousand	2025	2024
Consultants, etc	8 966	6 908
Legal costs	487	1 103
Computer and software costs	6 354	8 308
Leasing	233	152
Audit and accounting fees	4 826	2 298
Stock fees/Listing of shares	1 688	574
Other	(24 385)	(18 026)
Sum	(1 830)	1 317

Specification of auditor's fee

NOK thousand	2025	2024
Statutory audit	(1 407)	(1 407)
Other non-assurance services	0	0
Total	(1 407)	(1 407)

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

Future cash flow from lease contracts

NOK thousand	
Less than 1 year	5 525
1-2 years	2 682
2-3 years	62
3-4 years	
Future cash flow from lease contracts	8 269

Note 4 Other financial income

NOK thousand	2025	2024
IC Group contribution received	36 820	4 898
Gain on closed subsidiary	-	2 461
Other IC income[1]	36 790	
Net unrealised foreign exchange losses	811	261
Total other financial income	**74 420**	**7 620**

[1] MNOK 21 from reversal of impairment of intercompany loans. MNOK 15,8 from reversal of impairment of investment in subsidiary.

Unrealised effects from foreign exchange are presented net of gain and loss. For 2025 and 2024, net unrealised effects were income and therefor presented as Financial income.

For description of risks, see Group Note 13.

Note 5 Other financial expenses

NOK thousand	2025	2024
Impairment of Investment in subsidiary		(51 212)
Write off intercompany loan		(26 737)
Loss on closed subsidiary	(17 126)	
Other	(90)	(1 068)
Total other financial income	**(17 216)**	**(79 017)**

Investments in subsidiaries and loans to subsidiaries are subject to annual impairment testing at the level of each individual subsidiary. Based on the impairment tests performed for 2025, no impairment losses were recognised.

Note 6 Tax

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

NOK thousand	2025	2024
Income tax expense		
Current tax		
Current Income Tax	0	0
Deferred tax		
Change in deferred taxes - Norway	(3 523)	4 917
Tax previous year	520	0
Tax recorded in Profit & Loss	**(3 003)**	**4 917**
A reconciliation of the tax		
Profit/(loss) before tax	**33 692**	**(101 646)**
Temporary differences	2 767	(11 592)
Non deductible expenses		81 760
Non-taxable income	(20 043)	(2 462)
Allocation of loss to be brought forward	(16 416)	0
Tax base	**(0)**	**(33 940)**
Income taxes calculated at the Company's domestic tax rate (22%)	0	7 467
Tax previous year	520	0
Changes in recognised deferred taxes	(3 523)	(2 550)
Tax at effective tax rate	**(3 003)**	**4 917**
Effective tax rate	8.9 %	4.8 %
Tax rate Norway	22.0 %	22.0 %

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

NOK thousand	2025	2024
Deferred taxes		
Tax losses carried forward, accumulated	40 373	44 508
Property, plant and equipment	536	97
Intangible assets	0	373
Other provisions	859	313
Tax losses carried forward, not recognised	(25 298)	(25 298)
Deferred taxes, net	**16 469**	**19 992**
Deferred taxes, recognised	16 469	19 992
Deferred taxes, not recognised	25 298	25 298
Reconciliation to balance sheet		
Deferred tax assets	16 469	19 992
Deferred tax liabilities	0	0
Net Deferred tax assets (liabilities)	**16 469**	**19 992**

Deferred tax

Deferred tax is recognised with NOK 16.5 (20.0) million in 2025.

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

Note 7 Property, plant and equipment

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

NOK thousand	Office equipment	Fixture and fittings	Other	Total
Cost at 1 January 2025	3 142	485	941	4 567
Additions	0	0	431	431
Cost at 31 December 2025	**3 142**	**485**	**1 372**	**4 999**
Accumulated depreciation at 1 January 2025	(3 142)	(243)	(372)	(3 756)
Depreciation during the year	0	(45)	(192)	(237)
Accumulated depreciation at 31 December 2025	**(3 142)**	**(288)**	**(564)**	**(3 993)**
Carrying amount at 31 December 2025	**0**	**197**	**808**	**1 006**
Useful life	5-10 yrs	5 yrs	5 yrs	

Note 8 Other intangible assets

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

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

NOK thousand	Custom software	Licenses	Other	Total
Cost at 1 January 2025	4 209	1 544	101	5 854
Cost at 31 December 2025	**4 209**	**1 544**	**101**	**5 854**
Accumulated amortisation at 1 January 2025	(2 503)	(1 279)	(61)	(3 843)
Amortisation during the year	(847)	(265)	(10)	(1 122)
Accumulated amortisation at 31 December 2025	**(3 350)**	**(1 544)**	**(71)**	**(4 965)**
Carrying amount at 31 December 2025	**859**	**0**	**29**	**888**
Useful life	5-10 yrs	5 yrs	5 yrs	

Note 9 Shares in subsidiaries and intercompany

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

NOK thousand	Head office	Ownership and vote %	Book value of shares	Equity in subsidiaries	2025 result in subsidiaries
Arribatec Norge AS	Oslo	100 %	47 981	12 785	17 548
Arribatec Cloud AS	Oslo	100 %	80 091	11 561	2 554
Arribatec EA & BPM AS	Oslo	100 %	85 605	6 697	10 575
Arribatec Denmark ApS	Copenhagen	100 %	56	608	(179)
Arribatec UK Ltd	Leicester	100 %	39 670	15 686	4 696
Arribatec France Sarl	Levallois-Perret	100 %	102	(2 084)	2 517
Arribatec Iberia SL	Granada	100 %	28	7 737	6 079
Arribatec Sverige AB	Stockholm	100 %	15 800	2 513	2 033
Arribatec Italy S.r.l.	Pontinia	100 %			(7 398)
Arribatec Solutions Pte. LTD	Singapore	100 %		(4 424)	1 231
Arribatec Innovation Sp.z.o.o.	Dormant	100 %	218	1 335	(7)
Total			**269 550**	**52 414**	**39 649**

NOK thousand	2025	2024
Long-term loans to Group companies	1 162	85 005
Short-term receivables to Group companies	81 675	33 427
Long-term loans from Group companies	3 874	8 021
Short-term liabilities Group companies	42 298	138 486

Note 10 Non-current financial receivables

Non-current financial assets mainly consist of investments in subsidiaries (NOK 269.6m) and loans to entities within the Arribatec Group (NOK 1.2m). Deposits (NOK 1.2m) are related to the rental agreement of the office facilities for the head office in Oslo. These are all due more than 12 months after the balance sheet date. There are no deviations between booked values and fair values.

Note 11 Cash and short-term deposits

Cash and cash equivalents include cash, bank deposits and other short-term liquid investments. Cash pool with negative balances are classified as debt. The cash pool limit is NOK 20m and all is considered short-term. Per 31.12.2025, NOK 0 of the limit was used. As of 31 December 2025 the Company had a cash balance of NOK 0.5 million of restricted cash.

Note 12 Share capital and shareholder information

The Company is listed on the Oslo Stock Exchange under the ticker ARR. Share capital in the company per 31 December 2025 consisted of 67 264 514 shares, each with a nominal value of NOK 1.00. The company has one share class, with each share conferring equal dividend rights and votes. The total share capital was NOK 67 264 514. See Note 26 in the Group report for more detailed information.

Note 13 Equity

NOK thousand	Share capital	Treasury shares	Other paid-in capital	Other Equity	Total Equity
Equity 31 December 2024	194 802		223 495	(178 880)	239 417
Result of the year	-		-	30 690	30 690
Result previous year	-		-	(520)	(520)
Capital decrease, January	(187 845)		187 845	-	-
Share issue, February	41 000		-	-	41 000
Share issue, March	232		-	-	232
Share issue, September	16 862		-	-	16 862
Share issue, October	1 814		-	-	1 814
Share issue, December	399		-	-	399
Share issue cost	-		(2 300)	-	(2 300)
Share option cost	-		1 581	-	1 581
Purchase of own shares		(8)	(3 741)		(3 749)
Sales of own shares	-		3 362		3 362
Equity 31 December 2025	**67 265**	**(8)**	**410 241**	**(148 711)**	**328 787**

Note 14 Other current liabilities

Other current liabilities consist of unpaid holiday pay, bonus and other short-term accruals.

Note 15 Transaction with related parties

During 2025, the Company has paid consultancy fees to Company One AS, a company related to the Chairman of the Board, Håkon Reistad Fure, and legal fees to Ro Sommernes Advokatfirma DA, a company in relation to BoD member Henrik A. Christensen.

Rent for office in the UK is paid to MDB & Sons Ltd, a company related to the former CEO of Arribatec UK Ltd (former Integra Associated Ltd). The office lease is terminated by May 2025.

NOK thousand	2025	2024
Company One AS - consultancy	1 900	625
Company One AS - options	3 348	-
Ro Sommernes Advokatfirma DA - legal services	1 095	206
Total	**6 343**	**831**

The Company has paid consultancy fees and option-related consideration to Company One AS, a company related to the Chairman of the Board, Håkon Reistad Fure, and fees to Ro Sommernes Advokatfirma DA, a company related to the Board member Henrik A. Christensen. As at 31 December 2025, an amount of NOK 3,348 thousand was outstanding to Company One AS, relating to option-based remuneration. The outstanding balance was settled in February 2026 and did not bear interest. Salaries and other remuneration paid to Management and the Board are also considered transactions with related parties. These transactions are disclosed in Note 2.

Note 16 Events after the balance sheet date

After 31 December 2025, the following highlights have occurred:
In January 2026, all remaining 1 714 162 outstanding warrants in Arribatec Group ASA were exercised. This transaction completed the exercise of the full warrant program issued on 2 December 2024 (adjusted after the reverse share split announced 7 October 2025). Following the exercise, the company's new share capital was registered at NOK 68 978 676, divided into an equal number of shares with a nominal value of NOK 1.

On 26 February 2026, the Board of Arribatec Group ASA proposed a cash dividend of NOK 1.00 per share for the financial year 2025, subject to approval by the Annual General Meeting on 27 May 2026. At the same time, the Board adopted a dividend policy governing future distributions.

On 3 March 2026, Arribatec Group ASA appointed Ole Jakob Kjølvik as permanent CEO, effective immediately, following his tenure as interim CEO since February 2025.

On 13 March 2026, Arribatec Group ASA acquired 2,000,000 own shares at a price of NOK 6.50 per share, corresponding to a total consideration of NOK 13.0 million. The purchase was made pursuant to the authorization granted to the Board of Directors by the Extraordinary General Meeting held on 29 August 2025. Following settlement of the transaction, the Company held 2,148,459 own shares.

On 23 March 2026, Arribatec Group ASA announced the appointment of Bent Hammer as new Chief Financial Officer. He succeeds Magnus Hofshagen, who is stepping down from his role as CFO. The Board stated that the appointment strengthens the Group's financial leadership going forward.

On 29 March 2026, Arribatec Group ASA announced that its wholly owned subsidiary Arribatec Cloud AS has completed a strategic reorganisation to sharpen its focus on core growth areas, including Sovereign Cloud with AI capabilities, Modern Workplace, and cloud infrastructure. The reorganisation aims to improve operational efficiency, strengthen delivery capabilities, and position the subsidiary for profitable and scalable growth.

BDO AS
Bygdøy Allé 2
PO Box 1704 Vika
0121 Oslo
Norway

To the General meeting of Arribatec Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arribatec Group ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements,including a summary of significant accounting policies, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Arribatec Group ASA for 5 years from the election by the general meeting of the shareholders on 12 May 2021 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
Goodwill and intangible assets Under IFRS, the Group is required to perform an annual impairment test of goodwill and intangible assets with an indefinite useful life. We identified this as a key audit matter due to the significance of the carrying amounts involved and the high degree of estimation uncertainty inherent in the assessment. The recoverable amounts of the Group's cash-generating units (CGUs) are determined using value-in-use calculations, which require management to	Our audit procedures have included a detailed review of management's impairment test for a sample of business units to which goodwill and intangible assets are allocated. We have also assessed management's assumptions underlying the valuation and considered management's historical accuracy in determining the estimates. Internal specialists have assisted us in this process.

exercise significant judgement with respect to future revenue growth, operating margins, long-term growth rates, and pre-tax discount rates. The key assumptions and sensitivities applied by management are disclosed in note 16 to the consolidated financial statements. Management's impairment test did not identify any impairment need as at the balance sheet date.	We have also considered the assumptions described in note 16 and assessed the adequacy of the information provided in the notes against the requirements of IAS 36

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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

Opinion on the Board of Directors' report

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

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

Our statement on the Board of Directors' report applies correspondingly for the statements on Corporate Governance.

BDO

Responsibilities of management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Opinion

As part of the audit of the financial statements of Arribatec Group ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Arribatec-Group-ASA-2025-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format

(ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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

Auditor's responsibilities

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

BDO AS

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

Statement of Corporate Governance .

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

Corporate governance

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

Transparency

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

Independence

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

Equality

All shareholders shall be treated equally.

Control and governance

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

1. Corporate Governance at Arribatec Group ASA

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

2. Operations and corporate social responsibility

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

3. Equity and Dividend

Equity: The Company strives to maintain a healthy relation between the Company's equity and other forms of financing, given the Company's strategy and risk profile. The Board of Directors takes immediate and appropriate action should the equity or liquidity situation of the Company prove to be below an acceptable level.

Dividend policy

Arribatec has delivered strong revenue growth and consistent cash generation, enabling the Board to adopt a formal dividend policy during the financial year. Under this policy, the Company aims to distribute excess cash to shareholders, subject to maintaining a minimum operating cash reserve equivalent to 5% of last twelve months' revenue on a rolling basis. The Board has proposed a cash dividend of NOK 1.00 per share for the financial year 2025, corresponding to a total distribution of approximately NOK 69 million, including exercised warrants in January 2026. The dividend is subject to approval by the Annual General Meeting on 27 May 2026.

Board authorizations

Authorisations to the Board of Directors to approve share capital increases shall be confined to defined purposes and should not be given for longer periods of time than until the next Ordinary General Meeting. If an authorization encompasses several purposes, each purpose should be treated as a separate issue at the General Meeting. This also applies to authorizations permitting the repurchase of shares.

At the Extraordinary General Meeting held on 29 August 2025, the Board of Directors was granted authorization to acquire the Company's own shares with a total nominal value of up to NOK 4,818,886.4, and a separate authorization to increase the Company's share capital by up to the same nominal amount. Both authorizations are valid until the next Ordinary General Meeting, and in any event no later than 30 June 2026.

4. Equal treatment of shareholders and transaction with related parties

The Company has one class of shares, and no voting restrictions apply. Each share carries one vote at the Company's General Meeting. The par value per share was reduced from NOK 2.80 to NOK 0.10 following the share capital decrease resolved at the Extraordinary General Meeting on 2 December 2024, with the creditor notice period ending on 14 January 2025.

In October 2025, the Company completed a 10:1 reverse share split, whereby every ten existing shares were consolidated into one share, and the par value per share was increased from NOK 0.10 to NOK 1.00. The reverse split did not alter share-holders' rights, and each share continues to represent one vote.

The Company is committed to ensuring equal treatment of shareholders, and any transactions with related parties are conducted in accordance with applicable laws and the Norwegian Code of Practice for Corporate Governance.

Pre-emption rights of existing shareholders

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

Transactions with related parties

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

5. Shares and negotiability

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

6. General meetings

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

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

Participation by shareholders in absentia: Shareholders that are unable to attend the General Meeting in person, are encour-aged to vote by proxy. In connection with any General Meeting, the Company provides information on proxy voting, designates a person who will be available to vote on behalf of the share-holders in question and prepare a form for the appointment of a proxy.

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

7. Nomination Committee

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

8. The Board of Directors – composition and independence

According to the Articles of Association, the Board of Directors should consist of three to seven members, chosen by the General Meeting. The Chairman of the Board is elected by the General Meeting. The composition of the Board shall ensure that the Board can attend to the common interests of all shareholders and meet the Company's need for expertise, capacity, and diversity. It is of great importance to the Company that the board members have the relevant competencies to independently evaluate the cases presented to them by the executive management, as well as to monitor the daily operations of the Company. The term of office for members of the Board of Directors shall not be longer than two years at the time. Members of the Board of Directors may be re-elected. The Company's Board of Directors shall normally not include members of the executive management team. The Company strives to apply NUES' criteria to evaluate whether a director can be considered independent. The Board should have a composition that enables it to attend to the common interests of all shareholders and operate independently of special interests. Any deviation from the independence principle will be properly explained by the Company. Any director experiencing a change in his or her ability to act independently is obligated to notify the Chairman of the Board. At least two of the shareholder-elected board members shall be independent of the Company's main shareholders.

The Board of Directors held 11 meetings in 2025.

9. The Board of Directors – work and instructions

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

Audit Committee: The audit committee's main responsibilities are to ensure the integrity of the Group's financial reporting, to supervise the Group's internal control and risk management system, to ensure the auditor's independence, to inform the Board of the results of the stat utory audit, and to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting principles. The audit committee works as the Board's risk committee, reviews the procedures for risk management, and assesses the risks and financial controls related to the Group's business activities. The audit committee ensures that the company has a sufficient focus on ESG to contribute to sustain able development and appropriate risk management to minimize the negative impact of the operations. The audit committee also receives reports on the work of the external auditor and the results of the audits.

As of 31 December 2025, the audit committee consisted of the following members:
• Håkon Reistad Fure (Chair)
• Terje Mjøs
• Kristin Hellebust

The audit committee held 4 meetings in 2025.

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

Financial reporting: The Board of Directors is responsible for ensuring the integrity of financial information. The Board evaluates the integrity of the Company's accounting and financial reporting systems, including the audit of the Company's annual financial statements by the inde pendent auditor, and that there are appropriate systems of internal control in place. The main purpose of risk management and internal control is to provide reasonable assurance that the group will achieve:
• Compliance with legislation and regulations, as well as internal guidelines
• Quality and efficiency within internal operations
• Reliable internal and external reporting quarterly and annual financial reports are reviewed and approved at board meetings and form the basis for external financial reporting. Upon the presentation of year-end financial statements, the CEO and the CFO declare that the accounts have been prepared in accordance with generally accepted accounting principles, and that to the best of their knowl edge, all information is accurate, and no material information has been omitted. The Company uses an external accounting agency for all Group companies.

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

10. Risk management and internal control

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

11. Remuneration of the Board of Directors

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

12. Remuneration of executive management

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

13. Information and communication

Regular information to the Company's shareholders and the market is provided through the annual report, quarterly reports, and open presentations. All reports and notices are issued and distributed according to the rules and regulations of the Oslo Stock Exchange. Insider information is treated in accordance with Norwegian law. Shareholder information, including the financial calendar, is available on www.arribatec.com. The Company's CEO and CFO is responsible for investor relations. The Company has established procedures for discussions with shareholders other than at Ordinary General Meetings. All information distributed to the Company's shareholders is published on the Company's website at the same time as it is sent to shareholders.

14. Take-overs

There are no defense mechanisms against take-over bids in the Company's Articles of Association or in any underlying governance document. In corporate takeovers or restructuring situations, the Board shall exercise due and proper care so that all shareholder values and interests are preserved. The Board of Directors will ensure that the shareholders are given enough information and time to form a view of the offer in a bid situation. The Board of Directors will handle take-over bids in accordance with Norwegian laws and regulations. Furthermore, the Board of Directors will seek to comply with the recommendations set out in the NUES, including arranging for a valuation from an independent expert and making a recommendation as to whether the shareholders should accept the bid. Other than the guidelines described above, the Board of Directors has not found it appropriate to establish any other written explicit principles for how it will act in the event of a take-over bid.

15. Auditor

The external auditor is elected by the General Meeting. The auditor is fully independent of the Company. BDO is the Company's auditor. Each year the auditor presents the Board of Directors with a plan for the implementation of the audit, and a written confirmation that the auditor satisfies established requirements pertaining to independence and objectivity. The auditor participates in the Audit Committee's meetings. The auditor provides the Audit Committee and the Board with its perspectives on the annual statement and informs them of any disagreements between the auditor and the executive manage ment. The Board of Directors also has contact with the auditor when required outside the situations mentioned above. At least once a year, the auditor attends a meeting with the Board of Directors in which no representatives from the Company's executive management will be present. During 2025, the auditor attended 1 board meeting and 2 Audit Committee meetings. The auditor is present at the General Meeting, where the Board of Directors also informs about the compensation for the auditory work required by law and remuneration associated with other assignments. Information on the fees paid to the auditor in 2025, including a breakdown between statutory auditing and other assistance/service is presented in notes to the consolidated financial statements. In connection with the auditor's presentation to the Board of Directors of the annual work plan, the Board of Directors considers if the auditor to a satisfactory degree also carries out a control function.

Terms and abbreviations .

Terms and abbreviations

BA	Business Area
BizS	BA Business Services
BoD	Board of Directors
BPM	Business Process Management
CGU	Cash Generating Unit
Cloud	BA Cloud
EA&BPM	BA Enterprise Architecture & Business Process Management
EBIT	Operating profit, Earning before Interest and Tax
EBITA	Earnings Before Interest, Tax and Amortisation
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECL	Estimated Credit Losses
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EUR	Euro
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas emissions
Hspt	BA Hospitality
IFRS	International Financial Reporting Standards
IP	Intellectual Property
M&A	Mergers and Acquisitions
Marine	BA Marine
NOK	Norwegian Krone
Opex	Operating expenses

RISE	"Responsibility, Integrity, Service-mindedness and Empowerment"
Solaas	Solution as a service
Saas	Software as a service
UN	United Nations
USD	US dollar
VIU	Value in Use
WACC	Weighted Average Cost of Capital
APAC	Asia/Pacific
DKK	Danish Krone
RR	Recurring revenue, derived from sale of services and solutions through subscription models this reporting period
RTO	Reverse take over
SEK	Swedish Krone
WAEP	Weighted Average Exercise Price
Gross profit	Operating revenue less materials, software and services
EBITA margin	EBITA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

A.

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+47 40 00 33 55
info@arribatec.com

Arribatec Group ASA
Lørenfaret 1C,
N-0585 Oslo