

Arribatec.

\ First half/Quarterly report . Q2 - 2021



\ Contents .

| | |
|---|----|
| Highlights | 3 |
| Operation and sales | 4 |
| Financial review | 6 |
| Responsibility statement | 9 |
| Condensed consolidated financial statements and notes | 10 |
| Terms and abbreviations and APMs | 26 |
| Financial calendar 2021 | 27 |

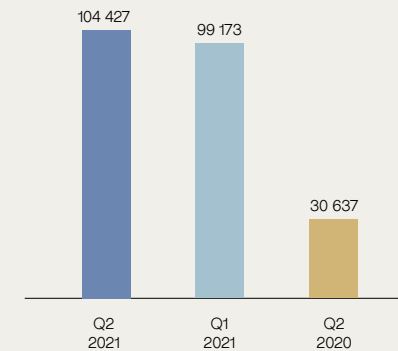
Highlights .

Arribatec Group delivers a total revenue of NOK 104.4m for the second quarter of 2021, a growth of 241% compared to the same quarter last year of NOK 30.6m. The Company reports an EBITDA for the quarter of NOK 1.8m which is 1.2m below the same quarter previous year, and an adjusted EBITDA of 2.2m. Recognized Recurring Revenue (RR) increased by NOK 32.8m compared to the same period last year, to NOK 37.8m for the second quarter of 2021. The cash balance at the end of the quarter was NOK 78.6m. The "old" Arribatec organization delivered organic growth of 36%, and all acquisitions, on a stand-alone basis, are also showing good growth compared to last year.

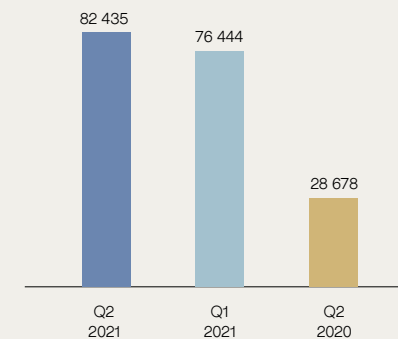
Key consolidated figures and ratios

| | | Q2 2021 | Q1 2021 | YTD 2021 | Q2 2020 | Full year 2020 |
|---|--------|-------------|-------------|-------------|------------|-------------------|
| Revenue | TNOK | 104 427 | 99 173 | 203 599 | 30 637 | 154 024 |
| Gross profit | TNOK | 82 435 | 76 444 | 158 879 | 28 678 | 136 415 |
| EBITDA | TNOK | 1 783 | 9 845 | 11 628 | 3 015 | (45 259) |
| Adjusted EBITDA | TNOK | 2 231 | 10 334 | 12 565 | 3 015 | 14 877 |
| Operating profit/(loss), EBIT | TNOK | (6 215) | 3 036 | (3 179) | 1 813 | (52 499) |
| Net profit/(loss) | TNOK | (7 088) | 606 | (6 482) | 1 292 | (55 620) |
| Revenue growth y/y for the quarter/full year | % | 240.9 % | 176.7 % | 206.2 % | na | 35.5 % |
| Gross profit margin | % | 78.9 % | 77.1 % | 78.0 % | 93.6 % | 88.6 % |
| EBITDA margin | % | 1.7 % | 9.9 % | 5.7 % | 9.8 % | -29.4 % |
| Adjusted EBITDA margin | % | 2.1 % | 10.4 % | 6.2 % | 9.8 % | 9.7 % |
| Earnings per share | NOK | (0.016) | 0.001 | (0.015) | 0.014 | (0.182) |
| Cash at end of period | TNOK | 78 586 | 91 525 | 78 586 | 18 945 | 188 270 |
| Equity | TNOK | 349 266 | 356 725 | 349 266 | 25 451 | 316 214 |
| Equity ratio | % | 67.3 % | 68.0 % | 67.3 % | 25.6 % | 76.9 % |
| Price per share at end of reporting period | NOK | 1.708 | 1.830 | 1.708 | 1.358 | 2.040 |
| FTEs | Number | 311 | 290 | 311 | 105 | 171 |
| Number of outstanding shares at beginning of reporting period | Number | 440 112 929 | 418 583 331 | 418 583 331 | 89 908 757 | 16 077 403 |
| New shares issued | Number | 15 000 000 | 21 529 598 | 36 529 598 | 0 | 402 505 928 |
| Number of outstanding shares at the end of reporting period | Number | 455 112 929 | 440 112 929 | 455 112 929 | 89 908 757 | 418 583 331 |
| Average number of shares | Number | 449 508 533 | 408 112 328 | 440 303 519 | 89 908 757 | 305 239 615 |

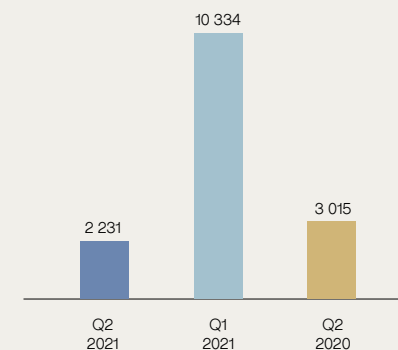
Revenue



Gross profit



Adjusted EBITDA



Operation and sales

With six new companies acquired and absorbed over the last nine months, Arribatec has added new products, services and solutions to the Arribatec Group portfolio. In addition, new customer segments and geographical areas have been added to the operational reach of Arribatec's services globally. Over the last two quarters, the Company has spent significant time and effort on realigning the entire Arribatec Group's management organization into the following five business areas for a results-driven roadmap. Business Areas (BAs) are described below.

Business Services (BizS)

BA Business Services (BizS) delivers integrated & scalable solutions with ERP as the core engine in a customer's business landscape. Arribatec implements, customizes, supports, and integrates the core ERP system with other best-of-breed solutions that customers may already have in use. Whether customers require advice or services regarding their current systems or want to explore innovative solutions, our consultants and developers assist and drive the process from analysis to delivery.

Enterprise Architecture & Business Process Management (EA-BPM)

BA (EA-BPM) helps customers derive value from complexity and uncertainty. Enterprise architecture (EA) makes business complexity manageable by structuring and aligning strategy, organization, processes, information, applications, and technology. Our EA reveals dependencies, change impact, and opportunities to drive business decisions.

Business Process Management (BPM) enables agility, resource management, and business excellence which empower organizations to adapt rapidly to unpredictable market changes. BPM simplifies, maps & communicates relationships between processes, applications, and infrastructure to understand how processes impact strategic objectives and implement improvements.

BPM helps organizations gain better visibility into inefficiencies and maintain a competitive advantage through flexibility and responsiveness to a changing competitive landscape.

Cloud (Cloud)

BA Cloud (Cloud) provides cost-effective and flexible public and private cloud solutions to improve customer's day-to-day operations and productivity globally. This BA will manage and maintain the workplace and IT infrastructure to safeguard uptime and secure business and data.

Marine (Marine)

BA Marine's (Marine) primary product offering is the proprietary software InfoSHIP. A web-based software enabling fleet control and efficiency enhancements to a broad range of vessel types and technical processes. InfoSHIP supports companies with marine operations, bringing ship owners high-fidelity control of their vessels. BA Marine's software products and solutions enable ship owners and managers to plan and schedule maintenance activities, monitor vessel performance both technically and economically while always maintaining fleet-wide control.

Hospitality (Hspt)

BA Hospitality (Hspt) delivers two proprietary solutions to customers world-wide:

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

Fácil is a digital solution for self-service check-ins, including the world's first holographic kiosk offering your guest a one-of-a-kind hotel experience. The Holo Kiosk is integrated into your property's existing systems and is available to order today.

Sales and revenue

During Q2, the Group has continued the ongoing work to streamline the internal work processes and enhance production systems to increase efficiency and reduce unit cost over time. As part of this initiative, we have set up a shared service center in Poland which will be providing back-office services to most of the Arribatec entities in Continental Europe. Additionally, the global sales organization is adjusting the sales process to ensure the Group takes full advantage of all cross-selling opportunities that now are apparent between all acquired companies and the existing Arribatec organization. The purpose of the changes is to further fuel organic growth, and we expect to see the full effect from these initiatives in early 2022.

During the second quarter, Arribatec signed multiple agreements within the Group's core segments. BA Marine won a five-year software contract with a substantial European-based cruise ship owner- and operator. The total contract value is EUR 2.7m plus additional fees for all services delivered. BA EA-BPM secured several new contracts with a combined value of NOK 40m.

The majority of the new agreements are within the technology-, finance-, and Oil&Gas industry.

BA Hospitality recorded revenue for the first time this quarter. While the revenue number of this quarter is small, it is significant, as it marks the start of a new phase for Arribatec Hospitality. Certify and Facil, the two primary service offerings and their respective product line-up, have been proved ready for the market, and the customers are enthusiastic. During the quarter, BA Hospitality conducted a webinar for the Singapore Hotel Association members, where 60 hotels participated. The ensuing interest from the hotels shows that the ability to document the cleaning process- and procedures (the Certify product), coupled with the possibility for contactless check-in/out (the Facil product), is in high demand now that Arribatec start to see the tail end of the pandemic.

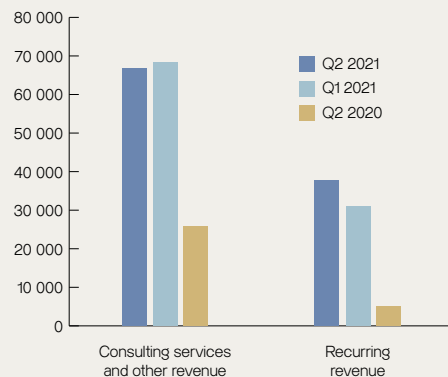
During the quarter, overall activity in the Group's main markets was somewhat lower than the first quarter this year mainly due to several public holidays in April and May. The estimated lost revenue due to holidays in Q2 is approximately NOK 7m.

Arribatec Group's Q2 Y/Y revenue growth was 241% and was at the end of Q2 reported at NOK 104.4m. Recurring revenue (RR) accounted for NOK 37.8m or 36% of total revenue, where Region Norway delivered 82% of the total. Compared to the same quarter last year, RR increased by NOK 32.9m. Consulting services accounted for NOK 59.8m of the total revenue, where Region Norway had NOK 36.0m, Europe NOK 19.4m, and Americas NOK 4.4m.

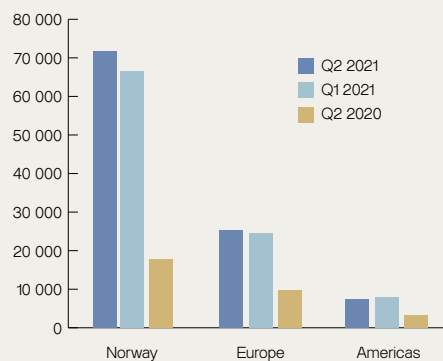
The six acquired companies delivered NOK 62.9m or 60% of the total revenue of Q2. Thus, the "old" Arribatec organization accounted for NOK 41.5m, a 36% growth compared to the same period last year. All acquired companies each account for full three months of activities in Q2.

For the first half of 2021, Arribatec Group had total revenue of NOK 203.6m, a 206% increase compared to the first half of 2020. Accumulated revenue per end of June 2021 from recurring revenue contracts is NOK 68.7m, corresponding to NOK 9.6m last year. Revenue from consulting services for the first half of 2021 is NOK 120.5m, a 124% increase compared to the first six months of last year.

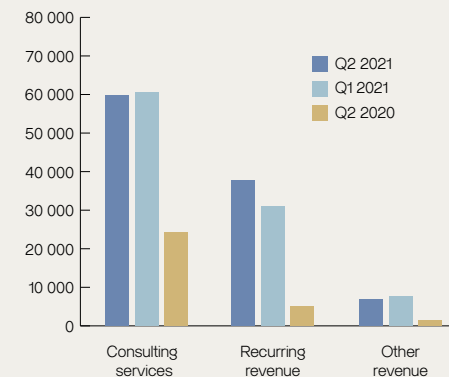
Development revenue



Revenue per region



Revenue per service line



Financial review .

EBITDA for the second quarter amounted to NOK 1.8m, which is NOK 1.2m below the same quarter last year. EBITDA margin for the quarter was 1.7%. For the first half of 2021, Arribatec Group had an EBITDA of NOK 11.6m, a 59% increase compared to the first half of 2020. EBITDA adjusted for M&A-related expenses was NOK 2.2m, thus a margin of 2.1% for the quarter. The corresponding number for the first half of 2021 was NOK 12.6m, which gave a margin of 6.2% for the first half 2021.

Depreciation and amortization (D&A) amounted to NOK 14.8m for the first half 2021 compared to NOK 2.1m in first half 2020. The corresponding number for Q2 2021 was NOK 8.0m, compared to NOK 1.2 in Q2 2020. The two main components of the D&A are amortizations of intangible assets from acquired companies, internally developed software, and depreciation of fixed assets as well as depreciation of right of use assets such as office lease contracts calculated according to IFRS 16.

Finance, tax & net result

Net finance was NOK -0.4m and calculated tax expense for the period is NOK -0.4m leaving a net loss after tax of NOK 7.1m for the quarter. For the first half of 2021, Arribatec Group has recorded an accumulated net loss of NOK 6.5m compared to a profit of NOK 3.6m for the same period last year.

The balance sheet

The development in the balance sheet from year end 2020 to 30.06.2021 is mainly impacted by the three acquisitions made in 2021. Total assets of the Group at the end of first half was NOK 519.0m compared to 411.1m at the end of the year 2020.

Non-current intangible assets at the end of the period accounted for NOK 286.8m. Intangible assets consist of goodwill of NOK 187.9m which stems from the six acquisitions done by Arribatec since the reverse takeover of Hiddn Solutions ASA in Q4 2020. Additionally, NOK 33.9m of the purchase price paid for the six companies has been allocated as the value of the customer relations in those same companies. Finally, technical and custom-made software accounts for NOK 56.6m of the intangible assets. Total intangible assets at the end of Q2 last year were NOK 20.0m.



Revenue
+241%
 NOK 104.4m vs 30.6m



Current assets of NOK 195.4m consist of trade receivables of 70.3m, while the cash balance at the end of the quarter was NOK 78.6m. Other receivables and contract assets add up to NOK 46.6m. Total current assets at the end of Q2 last year was NOK 62.0m.

Non-current liabilities at the end of the second quarter are NOK 69.6m, of which 26.8m is drawdowns on smaller revolving credit facilities in Norway and Italy. Lease liabilities related to office and equipment with a remaining lease period above 12 months calculated under IFRS 16 accounted for NOK 11.8m, while deferred tax and provisions totaled 30.3m. Non-current provisions of NOK 17.2m mainly relates to severance payments in the acquired IB Group. Total non-current liabilities at the end of Q2 last year was NOK 11.2m.

Current liabilities amounted to NOK 100.2m at the end of the second quarter of 2021. Other Current liabilities account for 54.4m, and this item mainly includes accruals for employee tax and VAT. The total amount of current liabilities at the end of Q2 last year was NOK 62.7m.

At the end of the quarter, total equity was NOK 349.3m, giving an equity ratio of 67.3%. During the quarter, Arribatec issued 15,000,000 shares which the Company transferred as consideration shares to the sellers of Qualisoft that was acquired during Q1 2021. At the end of the second quarter of 2021, Arribatec had a total of 455,112,929 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q2 was negative with NOK 11.3m, which compares to a positive 15.4m in the second quarter of 2020. Net change in accounts receivables and payables had a negative impact of NOK 10.3m while a change in other current accounts reduced cash from operation by another NOK 2.7m (mainly employee tax and accrued vacation pay). Net cash flow from investing activities was NOK 6.1m, and of this, 5.7m is capitalized development costs and purchased software. Net cash flow from financing was positive by NOK 5.8m. Arribatec Italy received state guaranteed COVID loans from two local Italian

banks. The loans come without covenants and have an average term of six years. The average interest on the new loans is 1.6%. Half of the proceeds from the state loans have been used to repay higher interest loans. At the end of the second quarter, Arribatec had NOK 78.6m in cash and cash equivalents.

Outlook

During Q3, the Group will continue the ongoing work to streamline the internal work processes and enhance production systems to increase efficiency and reduce unit cost over time. Additionally, the Group will be focusing on improving organic growth through cross-selling across the entire Arribatec platform.

We expect the vacation period in the third quarter to impact consulting revenue negatively and that the overall financial performance will be comparable to the second quarter. However, we foresee that as recurring revenue continues to grow relatively to total revenue, it should reduce the seasonal impact over time.

The Group sees increasing demand for Arribatec Marine's solution, InfoShip. BA Marine signed a significant agreement last quarter, and in addition, finalized several pilot projects and a new release with substantial system enhancements. The BA Marine has now built a large pipeline, and the requests emanate from several different maritime industry segments. Also, Arribatec's first SolaaS customer within the maritime sector has been formalized, proving the strategic ideas behind delivering ERP with the maritime vertical solutions. Due to COVID has been difficult to roll out the own maritime solutions efficiently as it requires some physical installations on the ships. This is causing a delay in the billing and hence the recognition of the revenue. The current and expected new contracts will take up to two years to roll out taken the current situation into account.

Arribatec sees an increased demand for enterprise architecture and business process management solutions (BA EA&BPM), as we are extending BA EA-BPM's domestic business to other Arribatec operations internationally in line with Arribatec's strategy. With several new contracts signed during first half of 2021, BA



EA-BPM enters Q3 with a solid backlog. For this reason, the BA has during Q2 hired ten new consultants, and the recruiting drive continues into Q3 to meet the increased demand.

The earlier announced acquisitions of Integra Associates in the UK and Spanish-based Grupo Hodei are progressing, and we aim to finalize these transactions during Q3. When they close, the acquisitions will give Arribatec additional products and a geographically wider footprint. Additionally, it could add more than NOK 80-100 million to the Group's annual revenue and provide growth in recurring revenue.

Arribatec Group will continue to look for M&A opportunities that can give access to new and complementary solutions, increase the Group's geographical footprint, or enhance the presence in the Group's verticals.

Other activities

The annual general meeting conducted on June 29 resolved to change the name of the Company to Arribatec Group ASA.

Subsequent events after reporting date

An EGM for Arribatec Group ASA approved in July 2021 the merger plan with Arribatec AS.



\ Responsibility statement .

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2021, which have been prepared in accordance with IAS 34 as adopted by EU, gives a true and fair view of the Company and the Group's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of important events during the period and their effects on the condensed set of financial statements for the first half year 2021, together with a description of the principal risks and uncertainties for the remaining months of the financial year as well as material transactions with related parties for the period.

Oslo, 26 August 2021



Martin Nes
Chairman of the board



Øystein Stray Spetalen
Board member



Yvonne Litsheim Sandvold
Board member



Kristin Hellebust
Board member



Henrik Lie-Nielsen
Board member



Per Ronny Stav
CEO

A circular inset image on the left side of the page shows the silhouette of a person in profile, looking out a window. The person's hand is resting on a surface, possibly a desk. The background outside the window is dark and blurry, suggesting an outdoor setting.

\ Condensed consolidated financial statements & notes .

\ Condensed consolidated statements of profit and loss .

| <i>NOK thousand</i> | Note | For the quarter end | | YTD | | Full year 2020 |
|--|------|---------------------|-----------------|------------------|-----------------|-------------------|
| | | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| Revenue | 3 | 104 427 | 30 637 | 203 599 | 66 482 | 154 024 |
| Materials, software and services | | (21 992) | (1 959) | (44 720) | (5 772) | (17 609) |
| Gross profit | | 82 435 | 28 678 | 158 879 | 60 710 | 136 415 |
| Salary and personnel costs | | (61 663) | (22 695) | (118 226) | (46 959) | (99 143) |
| Costs from reverse takeover | | 0 | 0 | 0 | 0 | (56 822) |
| Other operating expenses | | (18 989) | (2 968) | (29 025) | (6 442) | (25 710) |
| Total operating expenses | | (80 652) | (25 663) | (147 251) | (53 401) | (181 674) |
| EBITDA | | 1 783 | 3 015 | 11 628 | 7 308 | (45 259) |
| Depreciations and amortizations | | (7 998) | (1 202) | (14 807) | (2 131) | (7 240) |
| Operating profit (EBIT) | | (6 215) | 1 813 | (3 179) | 5 178 | (52 499) |
| Financial income | 4 | (66) | 344 | 1 130 | 364 | 1 247 |
| Financial expense | 4 | (342) | (477) | (1 999) | (837) | (2 945) |
| Profit/(loss) before tax | | (6 622) | 1 680 | (4 047) | 4 705 | (54 197) |
| Tax expense | | (465) | (388) | (2 435) | (1 086) | (1 424) |
| Profit after tax attributable to equity holders of the parent company | | (7 088) | 1 292 | (6 482) | 3 619 | (55 620) |
| Earnings per share: basic | 10 | (0,02) | 0,01 | (0,01) | 0,04 | (0,18) |
| Earnings per share: diluted | 10 | (0,02) | 0,01 | (0,01) | 0,04 | (0,18) |

\ Condensed consolidated statements of comprehensive income .

| <i>NOK thousand</i> | For the quarter end | | YTD | | Full year 2020 |
|--|---------------------|-----------------|-----------------|-----------------|-------------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| Net profit/(loss) for the period | (7 088) | 1 292 | (6 482) | 3 619 | (55 620) |
| Items that may be classified subsequently to profit or loss | | | | | |
| Foreign currency translation differences - foreign operations | (405) | 15 | (1 417) | 30 | 60 |
| Total comprehensive income for the period | (7 493) | 1 307 | (7 899) | 3 649 | (55 561) |
| Attributable to: | | | | | |
| Equity holders of the parent company | (7 493) | 1 307 | (7 899) | 3 649 | (55 561) |

Condensed consolidated statements of financial position

| <i>NOK thousand</i> | Note | For the quarter end | |
|---------------------------------|------|---------------------|----------------|
| | | 30 June 2021 | 31 Dec 2020 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and equipment | | 5 178 | 3 258 |
| Right-of-use assets | 6 | 18 796 | 20 768 |
| Goodwill | 6 | 187 942 | 93 827 |
| Customer relations | 6 | 33 924 | 13 145 |
| Other Intangible assets | 6 | 64 893 | 18 310 |
| Other non-current assets | | 11 774 | 945 |
| Deferred tax assets | | 1 075 | 2 436 |
| Total non-current assets | | 323 583 | 152 689 |
| Current assets | | | |
| Trade receivables | | 70 283 | 32 956 |
| Other receivables | | 2 159 | 22 090 |
| Contract assets | | 19 638 | 12 387 |
| Other current assets | | 24 778 | 2 746 |
| Cash and cash equivalents | | 78 586 | 188 270 |
| Total current assets | | 195 444 | 258 448 |
| TOTAL ASSETS | | 519 027 | 411 137 |

| <i>NOK thousand</i> | Note | For the quarter end | |
|--|------|---------------------|----------------|
| | | 30 June 2021 | 31 Dec 2020 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid in capital | | | |
| Issued capital | 9 | 127 432 | 117 203 |
| Other paid in capital | | 225 232 | 194 510 |
| Total paid in capital | | 352 663 | 311 713 |
| Other equity | | | |
| Exchange differences | | (1 409) | 8 |
| Other equity | | (1 989) | 4 493 |
| Total other equity | | (3 398) | 4 501 |
| Total equity | | 349 266 | 316 214 |
| Non-current liabilities | | | |
| Interest bearing loans | 7 | 26 772 | 1 344 |
| Lease liabilities | 6 | 11 807 | 15 500 |
| Other non-current financial liabilities | | 716 | 0 |
| Deferred tax liabilities | | 13 071 | 0 |
| Provisions | | 17 187 | 0 |
| Total non-current liabilities | | 69 554 | 16 843 |
| Current liabilities | | | |
| Short term financial liabilities | 7 | 4 033 | 7 046 |
| Current lease liabilities | 6 | 8 233 | 7 125 |
| Accounts payable and other current liabilities | | 14 162 | 23 966 |
| Contract liabilities | | 20 029 | 1 283 |
| Current tax payable | | 3 368 | 3 596 |
| Other current liabilities | | 50 382 | 35 064 |
| Total current liabilities | | 100 208 | 78 080 |
| Total liabilities | | 169 762 | 94 923 |
| TOTAL EQUITY AND LIABILITIES | | 519 027 | 411 137 |

Condensed Consolidated statements of changes in shareholders' equity

| | Equity related to the shareholders of the parent company | | | | | Total Equity |
|--|--|-----------------|-----------------------|----------------------|---|-----------------|
| | Restricted Share capital | Treasury shares | Other paid in capital | Exchange differences | Retained earnings and profit for the year | |
| <i>NOK thousand</i> | | | | | | |
| Closing balance on 31 December 2019 | 2 589 | -312 | 16 286 | (52) | 3 291 | 21 802 |
| Balance on 1 January 2020 | 2 589 | -312 | 16 286 | (52) | 3 291 | 21 802 |
| Result of the period | | | | | 3 619 | 3 619 |
| Comprehensive income for the period | | | | 30 | | 30 |
| Total comprehensive result for the period | 0 | 0 | 0 | 30 | 3 619 | 3 649 |
| Closing balance on 30 June 2020 | 2 589 | -312 | 16 286 | -22 | 6 910 | 25 451 |
| Balance on 1 January 2020 | 2 589 | (312) | 16 286 | (52) | 3 291 | 21 802 |
| Result of the period | | | | | (55 620) | (55 620) |
| Comprehensive income for the period | | | | 60 | | 60 |
| Total comprehensive result for the period | 0 | 0 | 0 | 60 | (55 620) | (55 561) |
| Treasury shares acquired | | (276) | | | | (276) |
| Other equity transactions | | | (834) | | | (834) |
| Issue of share capital in Arribatec AS | 847 | | 83 824 | | | 84 670 |
| Reverse take over reclassification of Arribatec AS | (3 436) | 588 | 2 848 | | | 0 |
| Reverse take over Arribatec Solutions ASA | 91 204 | | (64 614) | | 56 822 | 83 412 |
| Capital Increase employees offer, Nov | 2 800 | | 6 600 | | | 9 400 |
| Capital increase repair issue, Nov | 9 199 | | 21 684 | | | 30 884 |
| Capital increase, Private placement Dec | 14 000 | | 96 000 | | | 110 000 |
| Cost of share issue | | | (12 891) | | | (12 891) |
| Share consideration relating business combinations – shares to be issued in 2021 | | | 45 607 | | | 45 607 |
| Closing balance on 31 December 2020 | 117 203 | 0 | 194 510 | 8 | 4 493 | 316 214 |
| Balance on 1 January 2021 | 117 203 | 0 | 194 510 | 8 | 4 493 | 316 214 |
| Result of the period | | | | | (6 482) | (6 482) |
| Comprehensive income for the period | | | | (1 417) | | (1 417) |
| Total comprehensive result for the period | 0 | 0 | 0 | (1 417) | (6 482) | (7 899) |
| Share consideration relating to business combination 2020 (Facil, Microsky and Innit) | | | (45 607) | | | (45 607) |
| Capital increase related to business combinations | 10 228 | | 66 129 | | | 76 357 |
| Share consideration relating business combinations in 2021 – shares to be issued during 2021 | | | 10 200 | | | 10 200 |
| Closing balance on 30 June 2021 | 127 432 | 0 | 225 232 | (1 409) | (1 989) | 349 265 |

Condensed consolidated statements of cash flows

| NOK thousand | Note | For the quarter end | | YTD | | Full year 2020 |
|--|------|---------------------|-----------------|-----------------|-----------------|-------------------|
| | | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| Operating activities | | | | | | |
| Profit/(Loss) before tax | | (6 622) | 1 680 | (4 047) | 4 705 | (55 620) |
| Taxes paid | | 0 | 0 | (982) | 0 | (1 196) |
| Adjustments for: | | | | | | |
| - Calculated cost from reverse takeover | | 0 | 0 | 0 | 0 | 56 822 |
| - Finance income and expense | 4 | 416 | 133 | 877 | 473 | 1 698 |
| - (Increase)/decrease in trade receivables | | (3 243) | 9 939 | (10 836) | 1 214 | 1 328 |
| - (Decrease)/increase in trade payables | | (7 105) | (1 902) | (18 548) | 2 664 | 6 089 |
| - Depreciation and amortization | 5, 6 | 7 999 | 1 202 | 14 807 | 2 131 | 7 240 |
| Change in other current accounts | | (2 731) | 4 330 | 1 332 | 7 179 | (17 369) |
| Net cash flows operating activities | | (11 287) | 15 382 | (17 397) | 18 366 | (1 009) |
| Investing activities | | | | | | |
| Cash received through business combination | 7 | 0 | 0 | 20 712 | 0 | 34 741 |
| Cash consideration Investment in subsidiaries | 8 | 0 | 0 | (101 472) | 0 | (59 942) |
| Capitalized development costs and tangible assets | 5 | (5 702) | (3 696) | (13 245) | (7 266) | (12 548) |
| Interest received | | (398) | 0 | 0 | 0 | 236 |
| Net cash flows investing activities | | (6 098) | (3 696) | (94 005) | (7 266) | (37 514) |
| Financing activities | | | | | | |
| Net proceeds from borrowings | | 15 793 | 0 | 15 793 | 0 | 5 472 |
| Change in overdrafts | | (7 950) | (1 910) | (9 383) | 1 924 | (3 821) |
| Repayment of debt | | 470 | 0 | 0 | 0 | (1 179) |
| Interest paid | | (299) | (170) | (844) | (199) | (755) |
| Calculated interest lease liabilities | | 280 | 0 | 0 | 0 | 0 |
| Installments lease liabilities | | (2 418) | 0 | (2 418) | 0 | 0 |
| Other changes in equity | | 0 | 0 | 0 | 0 | (1 110) |
| Proceeds from shares issued | | 0 | 0 | 0 | 0 | 234 954 |
| Share issue costs | | 0 | 0 | 0 | 0 | (12 891) |
| Net cash flows financing activities | | 5 876 | (2 080) | 3 147 | 1 725 | 220 671 |
| Net change in cash and cash equivalents | | (11 509) | 9 606 | (108 254) | 12 825 | 182 149 |
| Cash and cash equivalents at the beginning of period | | 91 525 | 9 340 | 188 270 | 6 121 | 6 121 |
| Currency translation | | (1 430) | 0 | (1 430) | 0 | 0 |
| Cash and cash equivalents at end of period | | 78 586 | 18 945 | 78 586 | 18 945 | 188 270 |

Notes to the condensed consolidated interim financial statements .

Note 1 Basis for the preparation

The Parent Company Arribatec Solutions ASA (Company) is a company domiciled in Norway. These condensed consolidated interim financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as "the Group"). This interim financial statements are unaudited and it is prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended on 31 December 2020. Changes to IFRSs which have been effective from 1 January 2021 have had no material impact on the Group's financial statements. All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented total.

Note 2 Risk and uncertainties

The Arribatec Group are exposed to a number of risks, including foreign currency exchange risk, liquidity risk, interest rate risk and credit risk. For further details relating to these risks and how the Group manage these risks, please see Note 3 in the consolidated annual financial statement for 2020. Though the IT software industries has been less impacted by the Covid 19 pandemic the Group follow up the macroeconomic uncertainties within its markets and also to secure the safety and health of employees during the pandemic to ensure deliveries to the customers. The risks described in the annual report of 2020 is unchanged.



Note 3 Revenue per geography and service

For the quarter end 30 June 2021

| <i>NOK thousand</i> | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 35 972 | 30 868 | 4 784 | 71 624 |
| Europe | 19 391 | 4 067 | 1 922 | 25 380 |
| Americas | 4 446 | 2 842 | 133 | 7 422 |
| Total revenue | 59 809 | 37 778 | 6 840 | 104 427 |

For the quarter end 30 June 2020

| <i>NOK thousand</i> | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|---------------|
| Norway | 11 554 | 4 566 | 1 522 | 17 642 |
| Europe | 9 393 | 378 | 0 | 9 772 |
| Americas | 3 223 | 0 | 0 | 3 223 |
| Total revenue | 24 170 | 4 944 | 1 522 | 30 637 |

YTD 30 June 2021

| <i>NOK thousand</i> | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 69 773 | 57 663 | 10 749 | 138 186 |
| Europe | 39 224 | 7 110 | 3 675 | 50 009 |
| Americas | 11 464 | 3 927 | 14 | 15 405 |
| Total revenue | 120 461 | 68 700 | 14 438 | 203 599 |

YTD 30 June 2020

| <i>NOK thousand</i> | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|---------------|
| Norway | 26 555 | 8 918 | 3 025 | 38 498 |
| Europe | 20 112 | 677 | 0 | 20 790 |
| Americas | 7 028 | 0 | 166 | 7 195 |
| Total revenue | 53 695 | 9 595 | 3 192 | 66 482 |

Full year 2020

| <i>NOK thousand</i> | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 64 236 | 26 198 | 6 928 | 97 362 |
| Europe | 37 588 | 1 786 | 354 | 39 727 |
| Americas | 16 768 | 0 | 168 | 16 935 |
| Total revenue | 118 591 | 27 984 | 7 449 | 154 024 |

Note 4 Financial items

| <i>NOK thousand</i> | For the quarter end | | YTD | | Full year 2020 |
|--|---------------------|-----------------|-----------------|-----------------|-------------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| Finance income | | | | | |
| Interest income | (308) | 0 | 90 | 0 | 236 |
| Foreign exchange gains (realized) | (61) | 344 | 384 | 364 | 892 |
| Other financial income | 303 | 0 | 656 | 0 | 119 |
| Total financial income | (66) | 344 | 1 130 | 364 | 1 247 |
| Finance expenses | | | | | |
| Interest on debts and borrowings | (121) | (170) | (844) | (199) | (754) |
| Interest expense on lease liabilities | (264) | (191) | (543) | (389) | (953) |
| Foreign exchange losses (realized) | 129 | (117) | 0 | (247) | (1 117) |
| Net foreign exchange losses (unrealized) | 85 | 0 | (265) | 0 | 0 |
| Other financial expenses | (171) | 1 | (346) | (2) | (120) |
| Total financial expenses | (342) | (477) | (1 999) | (837) | (2 945) |
| Net financial items | (408) | (133) | (869) | (473) | (1 698) |

Note 5 Intangible assets

YTD 30 June 2021

| <i>NOK Thousand</i> | Custom software | Customer relations | Technical software | Other intangible assets | Goodwill | Total |
|--|-----------------|--------------------|--------------------|-------------------------|----------------|-----------------|
| Cost at 1 January 2021 | 12 568 | 15 529 | 1 000 | 10 018 | 93 827 | 132 942 |
| Additions | 335 | 0 | 0 | 590 | 0 | 925 |
| Additions - internally developed | 8 526 | 0 | 0 | 0 | 0 | 8 526 |
| From business combinations ¹ | 1 116 | 24 363 | 42 167 | 0 | 94 183 | 161 828 |
| Reclassifications | (700) | 700 | 0 | 0 | 0 | 0 |
| Translation difference | (15) | (273) | (278) | 283 | (67) | (350) |
| Cost at 30 June 2021 | 21 829 | 40 319 | 42 889 | 10 891 | 187 942 | 303 869 |
| Accumulated amortizations at 1 January 2021 | (1 807) | (3 084) | (667) | (2 102) | 0 | (7 660) |
| Amortization | (5 679) | (3 311) | (5) | (454) | 0 | (9 450) |
| Accumulated amortization at 30 June 2021 | (7 486) | (6 395) | (672) | (2 557) | 0 | (17 110) |
| Carrying amount at 30 June 2021 | 14 343 | 33 924 | 42 217 | 8 334 | 187 942 | 286 759 |

| | | | | | |
|-------------|----------|-------|-------|----------|----------|
| Useful life | 5-10 yrs | 5 yrs | 5 yrs | 5-10 yrs | Infinite |
|-------------|----------|-------|-------|----------|----------|

1. Ref. Note 8, business combinations.

YTD 30 June 2020

| <i>NOK Thousand</i> | Custom software | Customer relations | Technical software | Other intangible assets | Goodwill | Total |
|--|-----------------|--------------------|--------------------|-------------------------|--------------|----------------|
| Cost at 1 January 2020 | 3 799 | 7 000 | 1 000 | 4 264 | 2 577 | 18 639 |
| Additions | 0 | 0 | 0 | 1 269 | 0 | 1 269 |
| Additions - internally developed | 5 160 | 0 | 0 | 0 | 0 | 5 160 |
| From business combinations | 0 | 0 | 0 | 0 | 0 | 0 |
| Less government grants | (740) | 0 | 0 | 0 | 0 | (740) |
| Cost at 30 June 2020 | 8 218 | 7 000 | 1 000 | 5 533 | 2 577 | 24 328 |
| Accumulated amortizations at 1 January 2020 | (191) | (700) | (167) | (1 022) | 0 | (2 080) |
| Amortization | (808) | (700) | (250) | (540) | 0 | (2 298) |
| Accumulated amortization at 30 June 2020 | (999) | (1 400) | (417) | (1 562) | 0 | (4 378) |
| Carrying amount at 30 June 2020 | 7 219 | 5 600 | 583 | 3 971 | 2 577 | 19 950 |
| Useful life | 5-10 yrs | 5 yrs | 5 yrs | 5-10 yrs | Infinite | |

Note 6 Leased assets

Right-of-use assets

| <i>NOK thousand</i> | Buildings | Office equipment | Vehicles | Total |
|--|---------------|------------------|------------|---------------|
| Right-of-use assets per 1 January 2021 | 15 867 | 4 757 | 143 | 20 768 |
| Addition of right-of-use assets | 1 956 | 0 | 591 | 2 547 |
| Depreciation in the period | (3 175) | (1 010) | (172) | (4 357) |
| Reclassification | (30) | 30 | 0 | 0 |
| Translation difference | (162) | 0 | 0 | (162) |
| Carrying amount of right-of-use assets 30 June 2021 | 14 456 | 3 778 | 562 | 18 796 |
| Remaining lease term | 1-5 years | 1-3 years | 1-4 years | |
| Depreciation method | Linear | Linear | Linear | |

Lease liabilities

| <i>NOK thousand</i> | YTD 30 June 2021 |
|--|---------------------|
| Undiscounted lease liabilities and maturity of cash outflow | |
| < 1 year | 9 207 |
| 1-2 years | 7 388 |
| 2-3 years | 4 483 |
| 3-4 years | 769 |
| Total undiscounted lease liabilities, end of period | 21 848 |
| Discount element | (1 807) |
| Total discounted lease liabilities, end of period | 20 040 |

Note 7 Interest bearing debt

| <i>NOK thousand</i> | Credit facilities | Other borrowings | Total |
|--|-------------------|------------------|---------------|
| Balance at 1 Jan 2021 | 6 364 | 2 025 | 8 389 |
| Acquisition of subsidiaries | 4 904 | 11 323 | 16 227 |
| Proceeds from loans and borrowings | 0 | 15 793 | 15 793 |
| Repayment of loans and borrowings | (8 281) | (1 102) | (9 383) |
| Total changes in financial cashflow | (8 281) | 14 691 | 6 410 |
| Translation difference | (67) | (154) | (221) |
| Total Borrowings at end of period | 2 920 | 27 885 | 30 805 |

| <i>NOK thousand</i> | | | | | | Amount in NOK | |
|--------------------------------|---------------------------|----------|----------------|---------------------|------------------|---------------|--------------|
| Debt financial institutions | Type | Currency | Facility limit | Interest rate | Year of maturity | 30 June 2021 | 31 Dec 2020 |
| DNB | Revolving credit facility | NOK | 7 000 | 6.15 % | 2021 | 800 | 5 018 |
| DNB | Secured bank loan | NOK | | 4.65 % | 2023 | 0 | 336 |
| DNB | Revolving credit facility | NOK | 6 000 | 4.50 % | 2021 | 0 | 1 346 |
| DNB | Secured bank loan | NOK | | 4.50 % | 2025 | 178 | 445 |
| DLL | Leasing & finance company | NOK | | 4.50 % | 2024 | 579 | 682 |
| The Norwegian Research Council | Governmental | NOK | | 3.35 % | 2022 | 562 | 562 |
| Bank Intesa, Italy | Factoring | EUR | | 2.70 % | 2021 | 2 467 | 0 |
| Bank Carige, Italy | Factoring | EUR | | 3.00 % | 2021 | 187 | 0 |
| Bank Intesa, Italy | Secured bank facilities | EUR | | EURIBOR+1.95%-2.40% | 2027 | 10 040 | 0 |
| Bank Progetto, Italy | Secured bank loan | EUR | | EURIBOR+5% | 2025 | 8 350 | 0 |
| Bank Carige, Italy | Secured bank loan | EUR | | 1.30 % | 2027 | 7 642 | 0 |
| Total | | | | | | 30 805 | 8 389 |

Note 8 Business combinations – Preliminary PPA

| | 2021 | | | 2020 | | |
|--|---------------|----------------|---------------|---------------|---------------|---------------|
| | Maksit | Qualisoft | IB Group | Microsky | Facil | Innit |
| Date of acquisition | 18.2.2021 | 23.02.2021 | 20.1.2021 | 11.11.2020 | 05.11.2020 | 03.11.2020 |
| Acquired part of Company | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |
| Purchase price | 35 987 | 85 605 | 20 830 | 11 160 | 24 846 | 69 543 |
| Whereof Cash consideration | 25 787 | 54 855 | 20 830 | 1 500 | 0 | 58 442 |
| Whereof Share consideration | 10 200 | 30 750 | 0 | 9 660 | 24 846 | 11 101 |
| Fair value of assets and liabilities on acquisition | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 101 | 457 | 1 116 | 271 | 4 | 1 543 |
| Goodwill | 22 541 | 66 361 | 5 025 | 9 931 | 24 416 | 57 157 |
| Customer Relationship | 9 234 | 15 128 | | 511 | 0 | 8 018 |
| Software | | | 43 280 | 0 | 0 | 0 |
| Other intangible fixed assets | | | 22 033 | 0 | 0 | 3 513 |
| Deferred tax assets | | | | 0 | 51 | 0 |
| Other long term assets | | | | 0 | 0 | 267 |
| Total non-current assets | 31 876 | 81 946 | 71 453 | 10 713 | 24 471 | 70 498 |
| Current assets | | | | | | |
| Trade receivables | 3 675 | 21 856 | 961 | 1 861 | 0 | 8 087 |
| Other current assets | 263 | 7 218 | 1 405 | 1 034 | 63 | 6 631 |
| Contract assets (earned, not invoiced) | | 656 | 744 | 1 | 0 | 651 |
| Cash & cash equivalents | 7 331 | 10 937 | 2 443 | 2 463 | 360 | 4 816 |
| Total current assets | 11 269 | 40 667 | 5 552 | 5 359 | 423 | 20 185 |
| Total Assets | 43 145 | 122 613 | 77 005 | 16 072 | 24 894 | 90 683 |
| Non-current liabilities | | | | | | |
| Long term interest bearing debt | | | 11 941 | 0 | 0 | 534 |
| Deferred tax liabilities | 2 032 | 3 328 | 7 122 | 112 | 0 | 1 782 |
| Other long-term liabilities & provisions | | | 13 986 | 0 | 0 | 0 |
| Total non-current liabilities | 2 032 | 3 328 | 33 049 | 112 | 0 | 2 316 |
| Current liabilities | | | | | | |
| Trade payables | 613 | 1 871 | 6 260 | 1 533 | 0 | 3 888 |
| Tax liabilities | 520 | | 0 | 50 | 0 | 474 |
| Current Contract liabilities (deferred revenue) | 0 | 10 942 | 733 | 2 | 0 | 0 |
| Other short term liabilities | 3 621 | 20 867 | 16 135 | 3 215 | 48 | 14 180 |
| Accrued expenses and prepaid income | 372 | | | 0 | 0 | 283 |
| Total current liabilities | 5 126 | 33 680 | 23 128 | 4 800 | 48 | 18 825 |
| Total Net assets | 35 987 | 85 605 | 20 829 | 11 160 | 24 846 | 69 542 |
| Net Sales full year 2020 | 18 626 | 67 716 | | 17 454 | 376 | 77 729 |
| Profit /Loss full year 2020 | 3 690 | 6 587 | | 497 | -167 | 2 067 |
| Net Sales year 2020 (Arribatec) | | | | 3 530 | 218 | 19 165 |
| Profit /Loss year 2020 (Arribatec) | | | | 308 | 16 | 1 230 |

Note 9 Issued shares, share capital and shareholder information

| | Number of shares | Share Capital (NOK) |
|---|--------------------|---------------------|
| At 1 January 2020 | 16 077 403 | 16 077 403 |
| Capital issue, Jan | 7 164 688 | 7 164 688 |
| Capital issue, Mar | 41 666 666 | 41 666 666 |
| Capital issue, Mar | 25 000 000 | 25 000 000 |
| Capital decrease, Nov | | -64 734 305 |
| New shares, Oct | 235 819 574 | 66 029 481 |
| Share issue, repair offer, Nov | 32 855 000 | 9 199 400 |
| Share issue, employee offer, Nov | 10 000 000 | 2 800 000 |
| Share issue, private placement, Dec | 50 000 000 | 14 000 000 |
| At 1 January 2021 | 418 583 331 | 117 203 333 |
| Capital issue in relation to acq. of Facil, Jan | 12 423 200 | 3 478 496 |
| Capital issue in relation to acq. of Microsky, Feb | 3 499 998 | 979 999 |
| Capital issue in relation to acq. of Innit, Mar | 5 606 400 | 1 569 792 |
| Capital issue in relation to acq. of Qualisoft, May | 15 000 000 | 4 200 000 |
| At 30 June 2021 | 455 112 929 | 127 431 620 |

| 20 largest shareholders at 30 June 2021 | Holding | Stake |
|--|--------------------|---------------|
| Tycoon Industrier AS | 116 554 032 | 25.6% |
| Arriba Invest AS | 80 607 565 | 17.7% |
| Dallas Asset Management AS | 24 598 694 | 5.4% |
| Tvenge | 21 000 000 | 4.6% |
| SRK Consulting AS | 17 121 277 | 3.8% |
| Tigerstaden AS | 10 000 000 | 2.2% |
| Lani Invest AS | 8 588 647 | 1.9% |
| Datum AS | 8 542 908 | 1.9% |
| Hanekamb Invest AS | 7 553 463 | 1.7% |
| Danske Bank A/S | 5 658 186 | 1.2% |
| LOS AS | 5 518 001 | 1.2% |
| Cantavit Holding AS | 3 875 000 | 0.9% |
| AWR AS | 3 875 000 | 0.9% |
| Muhlbradt Eiendom AS | 3 520 000 | 0.8% |
| Finance Resources GJ AS | 3 079 574 | 0.7% |
| Qualisoft Holding AS | 3 039 785 | 0.7% |
| Espen R. Grouff AS | 3 034 286 | 0.7% |
| WKUP AS | 2 959 574 | 0.7% |
| Nordnet Bank AB | 2 688 070 | 0.6% |
| Nordnet Livsforsikring AS | 2 653 625 | 0.6% |
| Total 20 largest shareholders | 334 467 687 | 73.5% |
| Other shareholders | 120 645 242 | 26.5% |
| Total | 455 112 929 | 100.0% |

| Shares held by related parties | Holding | Stake | |
|---------------------------------------|----------------|--------------|--|
| Tycoon Industrier AS | 116 554 032 | 25.6% | Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA |
| Arriba Invest AS | 80 607 565 | 17.7% | Related to Per Ronny Stav, CEO of Arribatec Group ASA |
| Hanekamb Invest AS | 7 553 463 | 1.7% | Related to Martin Næs, Chairman of the Board in Arribatec Group ASA |
| Finance Resources GJ AS | 3 079 574 | 0.7% | Related to Geir Johansen, CFO of Arribatec Group ASA |
| WKUP AS | 2 959 574 | 0.7% | Related to Jhonny Sharma, COO of Arribatec Group ASA |
| Reaktor Returns AS | 1 738 830 | 0.4% | Related to Henrik Lie-Nielsen, Member of the Board in Arribatec Group ASA |

Note 10 Earnings per share

| | Quarter ended | | Year to date | | Full year 2020 |
|--|--------------------|-------------------|--------------------|-------------------|---------------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| <i>NOK</i> | | | | | |
| Net profit/(loss) to equity holders | (7 087 745) | 1 291 903 | (6 482 235) | 3 618 798 | (55 620 279) |
| Total | (7 087 745) | 1 291 903 | (6 482 235) | 3 618 798 | (55 620 279) |
| Number of shares (in thousands) | | | | | |
| Weighted average number of ordinary shares | 449 508 533 | 89 908 757 | 440 303 519 | 89 908 757 | 305 239 615 |
| Effects of dilution, weighted average | 135 394 531 | 0 | 134 210 025 | 0 | 129 663 617 |
| Weighted average number of shares, adjusted for the effects of dilution | 584 903 064 | 89 908 757 | 574 513 544 | 89 908 757 | 434 903 232 |
| Basic earnings per share | (0.02) | 0.01 | (0.01) | 0.04 | (0.18) |
| Diluted earnings per share ¹ | (0.02) | 0.01 | (0.01) | 0.04 | (0.18) |

1. If Net loss, EPS per Basic and Diluted share will be equal.

| Effects of dilution | Quarter ended | | Year to date | | Full year 2020 |
|---|---------------|------|--------------|------|-------------------|
| | 2021 | 2020 | 2021 | 2020 | |
| Redemption shares to minority shareholder of Arribatec AS | 124 790 135 | 0 | 124 790 135 | 0 | 129 663 617 |
| Share consideration outstanding Qualisoft | 5 604 396 | 0 | 5 801 105 | 0 | 0 |
| Share consideration outstanding Maksit | 5 000 000 | 0 | 3 618 785 | 0 | 0 |

Note 11 Transactions with related parties

| <i>NOK thousand</i> | For the quarter end | | Year to date | | Full year 2020 |
|---|---------------------|-----------------|-----------------|-----------------|-------------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| Transactions with related parties | | | | | |
| Ferncliff AS - Fee for CEO and CFO for hire ¹ | 0 | 0 | 562 | 0 | 1 290 |
| Ferncliff AS - Fee related to capital increase ¹ | 0 | 0 | 0 | 0 | 3 400 |
| Total Related parties transactions | 0 | 0 | 562 | 0 | 4 690 |

1. Approved by the General meeting in Arribatec Group ASA 20 November 2020. Related to Tycoon Industriier AS, ref Note 9.

Terms and abbreviations and APMs

Terms and abbreviations

| | | | |
|---------------|--|----------------|--|
| ARR | Annual Recurring Revenue derived from sale of services and solutions through subscription models | RTO | Reverse Take Over |
| BoD | Board of Directors | RR | Recurring Revenue, revenue derived from sale of services and solutions through subscription models this reporting period |
| CGU | Cash Generating Unit | SEK | Swedish Krone |
| DKK | Danish Krone | SaaS | Software as a service |
| EBIT | Operating profit, Earning Before Interest and Tax | Solaas | Solution as a service |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization | UAE | United Arab Emirates |
| EPS | Earnings Per Share | USD | US Dollar |
| EUR | Euro | VIU | Value In Use |
| FTE | Full Time Equivalent | WACC | Weighted Average Cost of Capital |
| IFRS | International Financial Reporting Standards | WAEP | Weighted Average Exercise Price |
| NOK | Norwegian Krone | M&A | Mergers and Acquisitions |
| Opex | Operating expenses | M&A | Mergers and Acquisitions |

APM / KPI definition

| | |
|------------------------|--|
| Gross profit | Operating revenue less materials, software and services |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| Adjusted EBITDA | EBITDA, adjusted for calculated reverse take over cost and direct M&A cost |
| EBITDA margin | EBITDA as a percentage of total income |
| Equity ratio | Equity as a percentage of total assets |

| <i>NOK thousand</i> | For the quarter end | | YTD | | Full year 2020 |
|-----------------------------|---------------------|-----------------|-----------------|-----------------|-------------------|
| | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 | |
| EBITDA | 1 783 | 3 015 | 11 628 | 7 308 | -45 259 |
| Cost from reverse take over | 0 | 0 | 0 | 0 | 56 822 |
| M&A cost | 448 | 0 | 937 | 0 | 3 314 |
| Adjusted EBITDA | 2 231 | 3 015 | 12 565 | 7 308 | 14 877 |

\ Financial calendar 2021 .

Quarterly Report Q3-2021

11 Nov 2021

