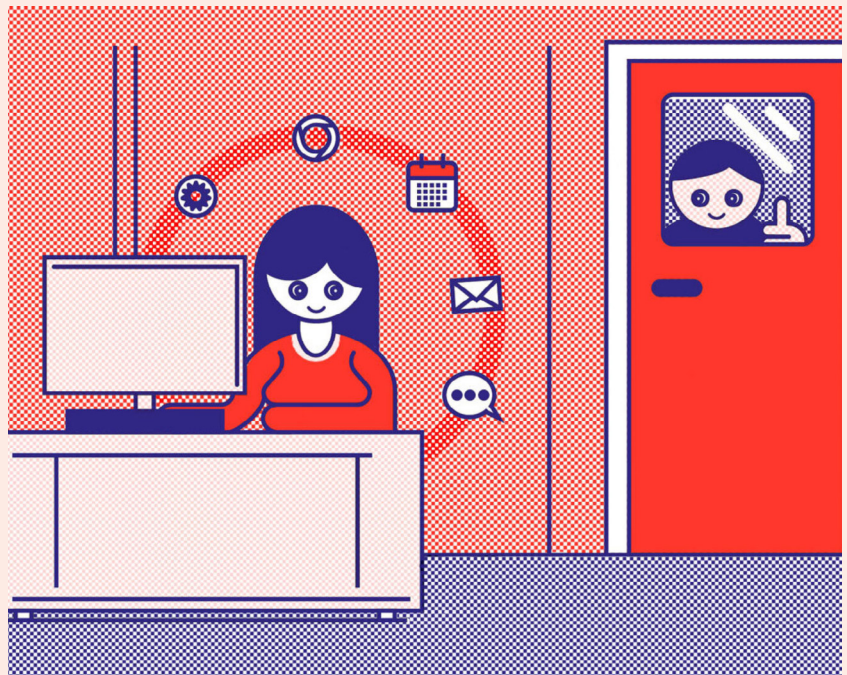


Annual Report 2021

TRIFID

Index



02	Index
03	Highlights 2021
04	Key figures
05	President's Reflections
09	This is Trifid
11	Company structure
12	Our service areas
13	New initiatives in 2021
14	Talents for the future
16	The working environment committee
17	Consolidated income statement 2021
21	Financial statements 2021:
	Consolidated financial statements 2021 Trifid Holding AS
	Financial statement 2021 Trifid Norge AS

Highlights in 2021

Trifid Group has achieved growth and profitability in what has been another challenging year marked by the pandemic. The Norwegian business has continued its stable growth and profitability.

Here are some of the highlights in 2021:



We turned 5 years old in 2021!

104.5

Trifid Group's operational income exceeded 104.5 million in 2021.

58

employees in the Trifid group. Steady development in the number of employees, even during a challenging year.

22%

top line growth in the group. Solid growth and good profitability in the Norwegian market.



Trifid bought Sørsetra.

28%

Trifid Group has a good solidity, with an equity ratio of 28 %.

1.3

The quick ratio is good, and in 2021 the Trifid group established a credit facility and an international cash pool.

Key Figures 2021

	Trifid Norge AS			Trifid Group	
	2021	2020		2021	2020
Employees	58	51		58	53
Operational income	104.5 mill	83.7 mill		104.5 mill	85.4 mill
Gross margin %	19.8 %	15.3 %		19.7 %	12.0 %
EBITDA	13.4 mill	6.2 mill		12.4 mill	2.5 mill
EBITDA %	12.9 %	7.4 %		11.8 %	2.9 %
Net profit	10.3 mill	4.6 mill		9.8 mill	0.9 mill
Net profit margin %	9.9 %	5.5 %		9.3 %	1.0 %
Working capital	13.1 mill	10.7 mill		13.2 mill	10.7 mill
Quick ratio	1.0	1.0		1.3	1.3
Equity ratio %	1 %	2 %		28 %	29 %

President's Reflections

Like 2020, 2021 was a year affected by the pandemic; however, it no longer came as a shock. As project consultants we are accustomed to the fact that the external circumstances are constantly changing, hence we faced the continuation of the pandemic in the same way we face difficult projects - with perseverance and commitment to our long-term goals. We have employees and customers who are adaptable and who maintain a steady focus on agreed deliveries.

Over the past year, I have first and foremost learned that we have a robust business model that can withstand changes in our surroundings. Personally, I think it has been pleasant to see how positive and persistent people are, despite periods with home office, home school and care tasks. Both the customers' and the employees' families have appeared more in the screen and at work, which has at times been challenging, but which has also provided a basis for more generosity and created a greater understanding that it is demanding for many to balance private life and work.

Recruiting new heads has clearly been difficult this year as well, especially when it comes to experienced consultants. The pandemic has played a major role, in addition to other companies beginning to recruit our people. Previously we were the challenger no one knew who was, whereas several have now opened their eyes to us – for better or worse. It forced us to renew our thinking. Therefore, we recruited recent graduates after the summer. We created an arrangement for Associates, where they obtain to try their hand at projects in several of our service areas. To combine the young people's knowledge, curiosity, and energy with the more proficient consultants' experience of cutting-edge expertise has proven to be successful.



Jan-Erik Martinsen
President

Jon Cato Lorentzen

Department director, Oslo Origo/Oslo municipality:

«Trifid showed great understanding for the assignment and carried out good and efficient analysis internally in Origo which gave us a lot of data to work with. We thank you for great cooperation.»

At the beginning of the year, we never believed we would buy a cabin. When Trifid was established, we agreed to work on socially critical projects within technology or digitization. Sørsetra cannot be said to involve either technology or digitization, as it is located in the middle of the forest without access to electricity or water, yet we definitely see it as socially critical. It is important to take care of the type of infrastructure that supports people's mental and physical health. To walk, bike or ski to Sørsetra and drink a coffee and have a cinnamon roll is good for both body and soul. Many of us in Trifid enjoy the outdoors and had a relationship with Sørsetra prior; nevertheless, we did not buy it to utilize it as a cabin for the company. We will use it because it qualifies well with our values - bravery and honesty, but it will continue to be available to hikers as well. It is an investment in cultural and social capital. Everything we buy does not necessarily need to acquire a financial return.

In connection with the purchase of Sørsetra, we also had to buy into a catering company which implied that two new organizations became a part of the portfolio. To better support our companies and consultants, we changed our organization a little and established a staff. We have now developed processes and systems that are managed by the staff, so that a great deal of the actual construction, establishment and operation of the company turn into their responsibility. We become better at supporting our teams and companies, additionally achieved more within communication, culture and professional development. It prepares us for the next phase of the company development.

Haakon Hertzberg

**Juridical director (const.), Juridical department,
Directorate of Labour Welfare//NAV:**

«The Directorate of Labour and Welfare has received professional and efficient assistance from Trifid in connection with the reorganization of the juridical functions in NAV. Trifid's resource has delivered excellently in the role as project support and process driver, has satisfactory role- and organizational understanding, and has contributed with relevant inputs that has raised the content quality of the work. We thank you for a nice and humorous collaboration!»

We are frequently asked when we will reach the goal of becoming 300 employees in 5 countries, but that is to put unnecessary time pressure on the process. We will achieve it when we are ready for it, with the right people, the right qualities, and the right values. We are still present in Denmark, but with the start-up, we are now a little more patient with the expansion abroad. We have realized that we cannot do everything at once. We are also working towards an IPO (initial public offering) behind the scenes. We attempt to run reporting as expected by a listed company and have a plan to keep our accounts in accordance with IFRS. Not least, we work steadily towards achieving a capacity that makes it natural to go public.

Finally, I look back with pleasure on the fact that we were certified as an eco-lighthouse in 2021. The organization is interested in the environment, simultaneously as our customers expect it from us. That is a great combination. In the big picture, it may not have a huge impact, nevertheless we can make sure to contribute with our part for the future. As I see it now, 2022 will be a year of continued growth, but not in the same way as before. We will use next year to consolidate and focus.

We are proud of this annual report which summarizes what we have managed to achieve in another peculiar year. Good reading!

Jan-Erik Martinsen

President



**Håkon Fossum Vangberg,
Business Owner in Tower in a Box
(TiB-project), Telenor Infra AS:**

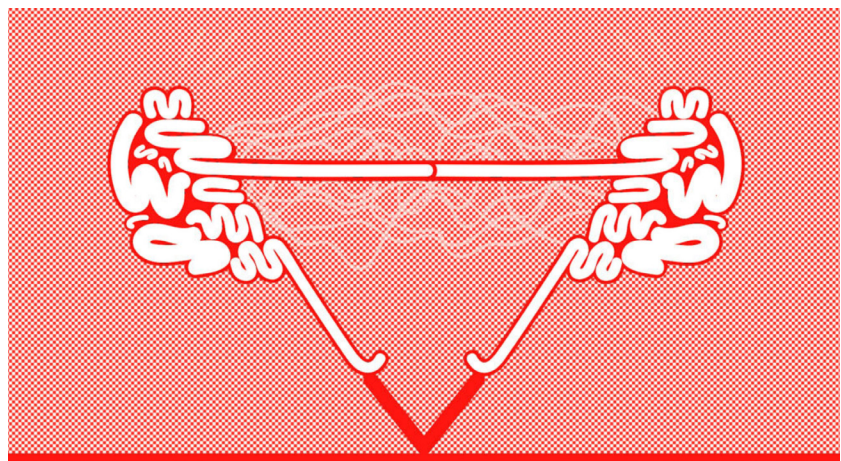
«Through the project's preparations and first two phases, Trifid's consultants have delivered very good sub-project/team management through good structure, understanding, punctuality and system-/tool competence associated Jira/Confluence. The consultant is a good judge of character who quickly established strong relationships with internal and external participants in the project in a demanding business environment. It has been a pleasure to work with the consultant, and I hope I get the opportunity to do it again in the future.»

This is Trifid

Trifid is a consulting company with great ambitions – both on behalf of ourselves and our clients. We are a competence-heavy consulting company in technology and business development and deliver projects critical to society for a number of public and private clients. Our almost 60 employees in Norway can present documented results from work on modernisation, digitisation, and transformation

We stay up to date on the best practice and new methodologies, concurrently as we emphasize being pragmatic so that we can adapt to the current situation at any time. At Trifid, we have a continuous focus on challenging each other and our surroundings, because we know that changes will not come for free.

We offer consulting in project management, strategy, organizational development and change, architecture, sourcing, public security and emergency preparedness as well as digital finance. Our consultants handle all aspects of modernisation, improvement, efficiency and digitalisation, and find cross-functional comprehensive solutions that create lasting value. The ambition is 300 employees in 5 countries, with satisfied customers who continue to demand value creation in Trifid's contribution. Growing solid in Norway is the most important foundation of this strategy.



Sander Schaaf

Project manager, Posten Norge:

«Trifid's resource has a central role and is a strong contribution in one of our most complex ongoing IT projects. They are very easy to work with, competent and contributes with solid deliveries.»

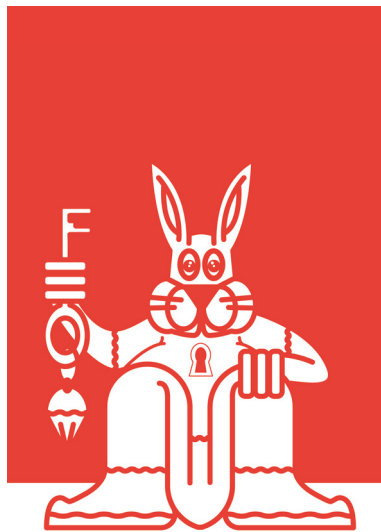
Our values

At Trifid, we believe that trust between people is the most important driver for healthy business operations, both between colleagues, customers and business partners. Trifid is a value-driven and open company with a high degree of transparency. We set honesty, courage and all-round behaviour as a compass needle for the behaviour we expect from each other, and the culture we all contribute to build. Our advisors are professional and likeable.



Honest

We are to be trusted. At Trifid we pride ourselves in being open, predictable and clear. We say what we mean and do what we say, to the best of the customer.



Brave

At Trifid, we dare to challenge established truths. We dare to be visible and clear. In demanding situations, we show courage, courage and sincerity.



Thoroughly decent

At Trifid, we are here for one another, both customers and colleagues. We work together, challenge and help each other bring out the best in everything we do. We treat everyone with respect, and value the opinions of others.

Organizational structure

Trifid Group consists of Trifid Holding AS and the subsidiaries Trifid Norge AS, Trifid Denmark AS, Trifid Ventures AS, Trifid Norway, Sørsetra Eiendom AS, as well as the associated companies Trifid Ventures 2019 AS, CloudNorway AS and Bartre AS.

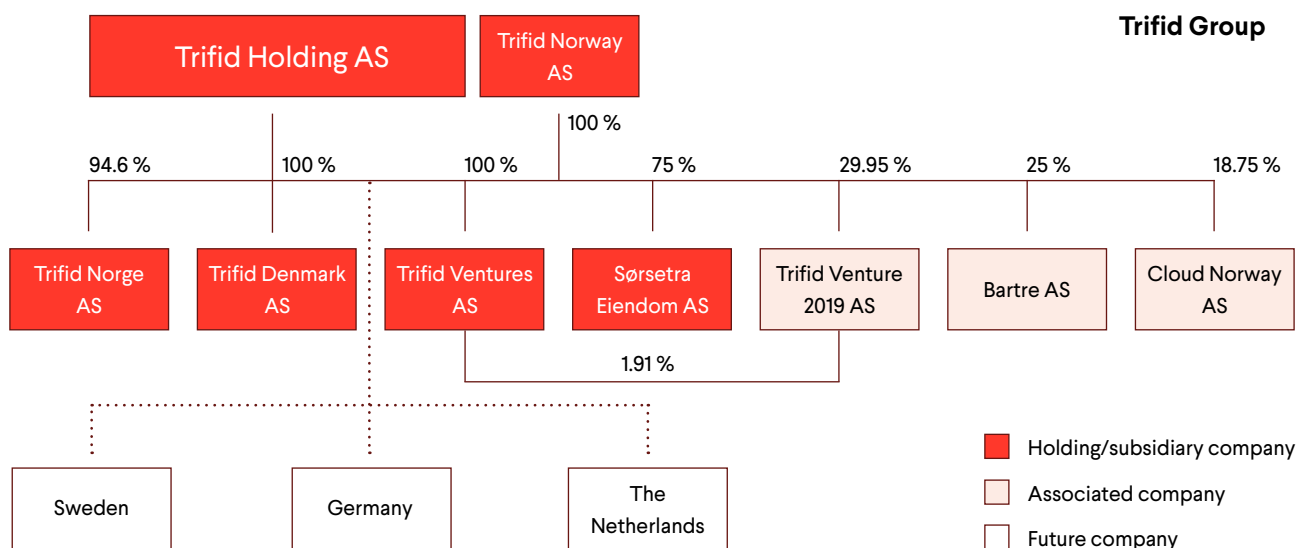
Trifid AS was established in April 2016. In 2018, the company was reorganized into Trifid Holding AS, and the new company Trifid Norge AS was established as a subsidiary. All employees and contracts/assignments were simultaneously transferred to Trifid Norge AS. In 2019, Trifid Norge AS prepared a shareholder program for the employees, and 9.9% of the shares have been assigned for this purpose. The first allotment was made in 2020. Trifid Ventures AS was established in 2019.

Three new companies were established 2021: Trifid Norway AS, Sørsetra Eiendom AS, which has the purpose of managing the property to Sørsetra markastue, and Bartre AS which operates Sørsetra markastue. Trifid Holding owns 25 % of Bartre AS.

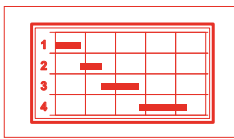
Trifid Denmark AS was established in 2019 as the first step in Trifid Group's international expansion. The process for establishing subsidiaries in Sweden has started but has been put on hold due to the pandemic.

Trifid Ventures 2019 AS is a company that invests in start-up companies and was established as a motivating employee program that is owned by Trifid Holding and employees of Trifid. Trifid Holding has an ownership interest of 29.95% and Trifid Ventures owns 1.91%, so that Trifid Holding indirectly and directly owns 31.86% of the company.

Cloud Norway AS is an associated company in which Trifid Holding has an ownership interest of 18,75 %. This is a company with cutting-edge expertise within cloud services, project management, IT- architecture and security.



Our service areas



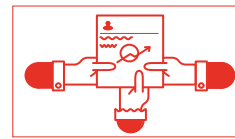
Project Management

Our advisors have deep experience in managing programmes and projects from both the private and public sectors. We assist businesses with the full lifecycle of a change or digitalisation project; from the mapping and ideation phase to project execution and hand over to the internal team.



Strategy

Our strategy advisors help our clients to create an insight into trends that affect their sector and organization. The strategy is developed by creating plans to manage the financial, digital, and human resources towards achievement.



Organizational development and change

Organizational development and change regard moving people in a new direction. We help companies ensure good change processes, strengthen the ability to adjust and ensure that planned changes are implemented.



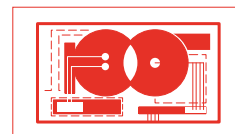
Sourcing

Sourcing involves defining what kind of IT services should be handled internally, which services that can be left to the external suppliers and to lead the process towards good contracts. We help companies with strategy, implementation, follow-up, and improvement.



Public Security and Emergency Preparedness

We advise management and companies when it comes to securing values, understanding, and managing risk, fulfil government requirements and building preparedness for unforeseen events. We see traditional and digital security systems as a whole.



Architecture

When an organization wants to change its workforce or replace an IT system, it is required to think holistically. Our consultants analyse and evaluate how well both existing and new IT systems support different work processes. We also ensure that all links in the value chain understand the organizations or project's goal.



Digital Finance

We provide services in the interface between finance and technology, focusing on how technology can enable good solutions and effective decision support. New technology and the capabilities of increased digitalization involve significant changes for the finance and accounting functions of the future, and Trifid's advisors have the expertise and experience to support our customers on this journey.

New initiatives in 2021

Associates program established

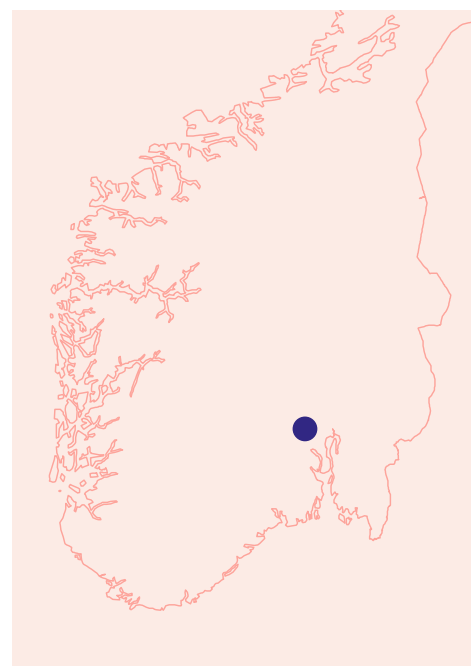
At Trifid, we focus on competence development and quality. 2021 was the year to share our knowledge, when we for the first time hired recent graduates. By creating an Associates program, we were able to give recent graduates a proper introduction, training and becoming accustomed to the tasks we work with daily. The beginning of the program took place at Sundvollen in August, where the Associates met one another, the management and several of our most experienced advisors. Since then, they have been able to try their hand in several areas and have become a natural part of the company. The company has reached a size that has given us the opportunity to rethink the hiring process in contrast to previous years. The experience of combining the young people's wisdom, the desire for knowledge and energy with the more experienced consultant's experience and expertise, has so far proven to be successful.



We bought Sørsetra

We follow the values bravery, honesty and thoroughly decency at Trifid. When Sørsetra came onto the market, we understood that contributing to further operations was something we wanted. The idea was not to purchase a cabin for the company that only a minority had access to, but to take care of the type of infrastructure that benefit people's mental and physical health. We are proud to offer both employees, customers, partners and the typical "Ola Nordmann" a meeting point in the Norwegian nature. Sørsetra is located between Sollihøgda and Sundvollen, and is an adored hiking destination, for hikers and skiers. It has been a place that serves food and drinks since 1954. In collaboration with Anne Kate Thrana, who has already run the place for several years, we look forward to preserving Sørsetra as the jewel it is. She will continue to be in charge of serving the hikers.

Through Sørsetra, we can also offer everyone at Trifid something unique and culture-building when we need to gather outside the city, and for occasions that involve socialization, food, day gatherings or accommodation. It will become a small adventure to be able to gather at our own traditional cabin in scenic surroundings. As an investment, this will probably go roughly to zero.



Talents for the future

Our consultants are Trifid. We hired four associates in 2021. The others that work in the company have a minimum of two years' experience as a consultant, and the majority are senior advisors. The most experienced have decades of heavy management-, program- and project management experience from complex technology- and organizational changes. With seven service areas, our interdisciplinary expertise gives us unique opportunities to solve the complex challenges of the future in collaboration with our customers. We also greatly appreciate the diversity of our employees' knowledge beyond the purely professional and have experienced good synergies when we and our customers work in teams across disciplines and areas of interest. Continuous development of our consultants is important to us.

Meet three of our advisors



Lasse Hafsten Mørch
Digital Finance

Lasse never stands still. Not first and foremost because he loves physical activity, but because he is constantly seeking new knowledge. It is a very good quality when you as a consultant constantly need to become acquainted with new projects and work environments. The desire to learn, combined with work experience has led him to possessing solid formal and informal competence within financial management and complex public projects.

«I work at Trifid because I get to work with many skilled and motivated colleagues, who all are driven by the same force, and who wants to build something good. I feel taken care of as an employee, concurrently as I am constantly challenged so that I can develop and become better. Nevertheless, what is perhaps the most important, is that Trifid has an incredibly good environment which I am proud to be a part of.»



Linda Therese Aasgaard Johnsen
Organizational development and change

Through ten years of management experience with digitization of the university and college sector, Linda has become an expert in working with experts. Her expertise is especially within organizational development and technology, where her heart beats for the middle managers and project managers and how they can be helped to succeed with the company's strategy. Linda is also very fond of being active. Therefore, you should not be surprised if she suggests a walk and talk to discuss big plans and creative solutions.

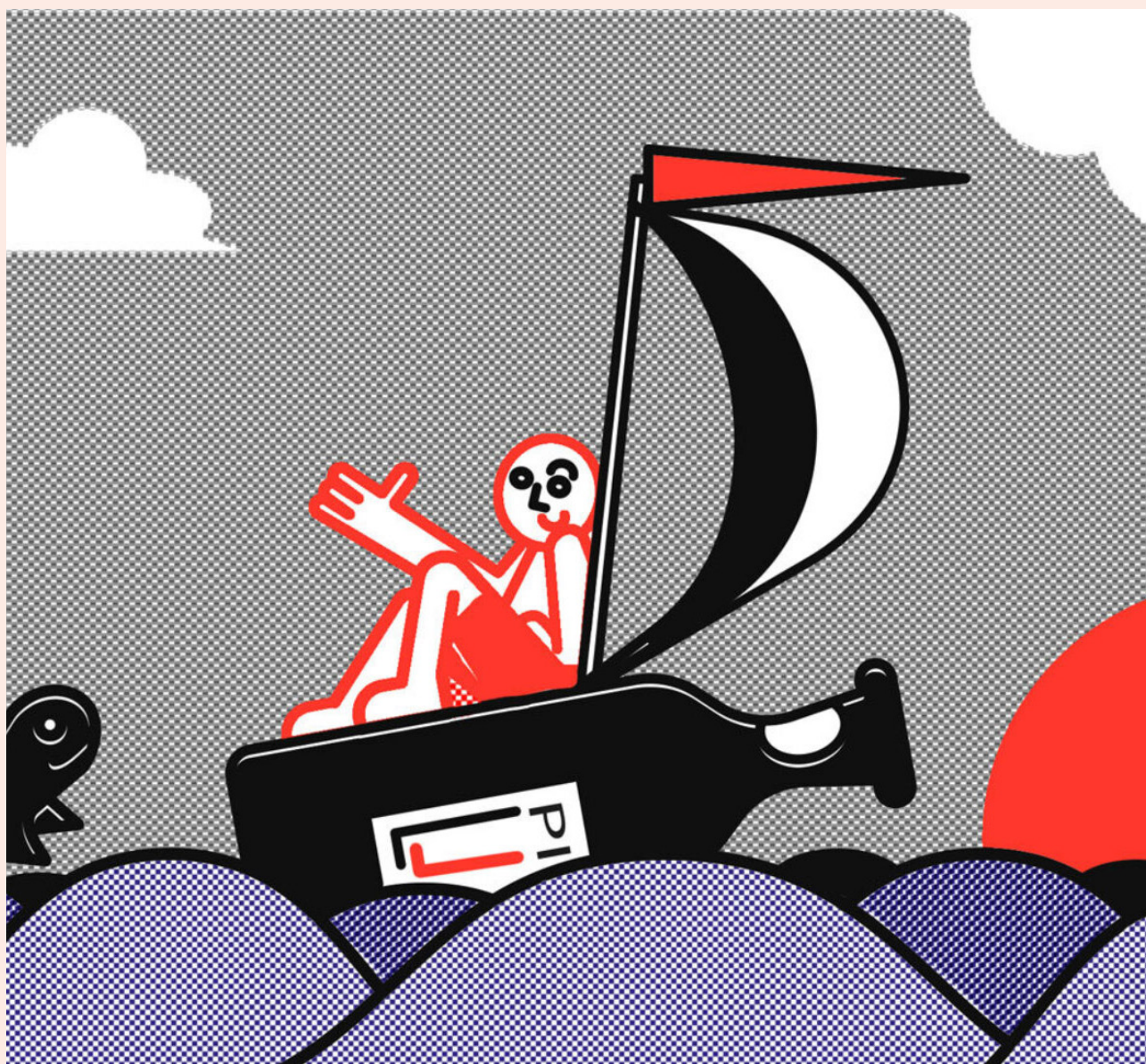
«After several years «in the line», it was a natural choice for me to become a consultant. As a consultant, I acquire the opportunity to get to know many different types of companies, and I get to challenge myself on new, big challenges. In Trifid we help each other, which makes it fun and educational to embark on complex and important assignments. The people here are brave, honest, and wholehearted. That is why I work at Trifid.»



Mari Vikmoen
Architecture

With a master's degree from NTNU and ten years' experience from both the consulting industry and from the public sector, Mari is well placed to help our customers find good architectural solutions. Her strength is that she is amazing at noticing how ICT can be used to achieve the business goals of the business. Mari is generally very happy to find the answers to complicated questions – to the extent that she also has it as a hobby as a regular participant on a quiz team.

«I work at Trifid because I can always turn to professionals in the company if I am stuck with something, need input, or just a discussion partner. This is important because in my field one will always want to look at issues with differed eyes. The field is complex, with many involved in various fields, as well as many dependencies that must be identified and followed up in order to take care of the whole.»



Marit Erlandsen

Section leader project and portfolio, Development- and Competence Agency, ICT-Services, Oslo Municipality:

«I want to praise Trifid's resource for a very good and well-functioning collaboration. Where the structures are not completely in place, they work hard in order to ease the job for our project managers, simultaneously as looking for opportunities for improvements. They are competent, progressive, helpful and always positive.»

The working environment committee (AMU)

A consequence of being a growing company is that, amongst other things, requirements are set for the establishment of a working environment committee (AMU). Trifid established AMU in “the different year” of 2020. Preceding this, a health and safety representative who became part of AMU was also elected, and it was the employees’ representative who took the leadership position. As of 2022, the managerial position will be with the employer. In AMU, senior manager is represented by two members and the employees by two members. Today, AMU consists of one woman and three men. AMU has had quarterly meetings throughout 2021 and will continue this in 2022. In 2022, two employee members are up for election.

Trifid's AMU works for a fully sound working environment in the company. With almost 60 employees and further growth, AMU are acquainted with their responsibility as a meeting place between employee and employer, be it related to advice, planning or to determine decisions related to the working environment.

In the spring of 2021, Trifid experienced that the monthly employee survey needed revision and revitalization. The administration prepared a new survey with a revised battery of questions, with quarterly dispatches. AMU was presented with both questions and suggestions to a changing frequency. It has also been decided that AMU will become more involved with the creation and results of the employee survey. Another important work for AMU has been to be the driving force for the systematization of social activities after the covid pandemic. The management is working to operationalize both, and among other things, a social wheel has been created with a wide range of activities to strengthen the cohesion and build a collective culture. Revision of Trifid's HMS-plan (health, environment and security) is an annual action point for AMU.

AMU will constantly adapt its role beyond 2022 based on development, growth, demands and possible issues related to the working environment.

Consolidated income statement Trifid 2021

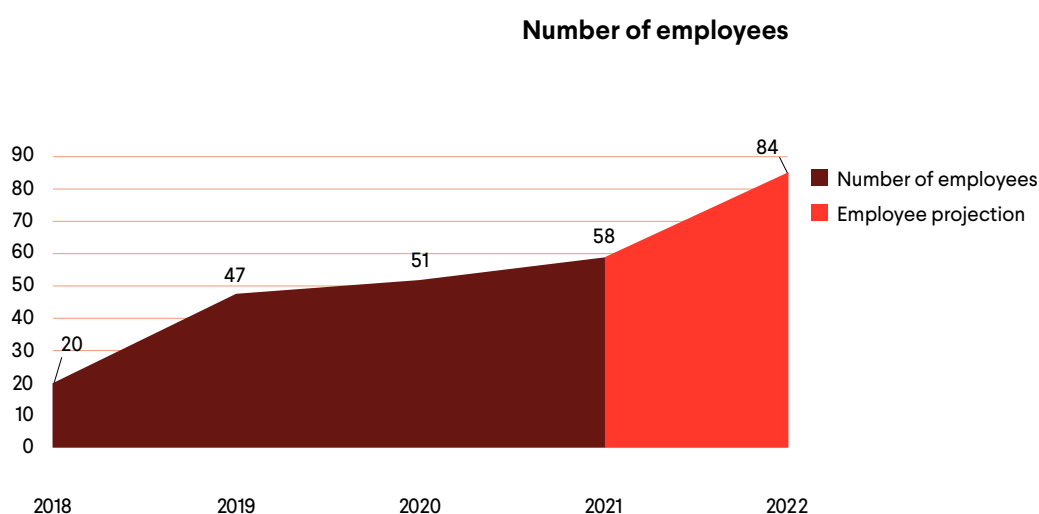
	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Trifid Norway	Sørsetra Eiendom	Trifid Group
Profit and Loss Statement (Amounts in 1.000 NOK)							
Operating income		104 484				60	104 544
Personnel expenses		80 067	178				80 245
Other operating expenses	784	10 964	102	39	16	32	11 936
Total operating expenses	784	91 031	280	39	16	32	92 181
EBITDA	-784	13 453	-280	-39	-16	28	12 363
Depreciation		241				34	276
EBIT	-784	13 212	-280	-39	-16	-6	12 088
Net financial items	10 501	22	-58	-4		-13	590
EBT	9 717	13 234	-338	-43	-16	-19	12 677
Taxes		2 915		-9			2 905
Net earnings	9 717	10 319	-338	-33	-16	-19	9 772
Employees		58					58
Key figures							
Personnel exp in % of sales		76.6 %					76.8 %
Gross margin %		23.4 %					23.2 %
EBITDA %		12.9 %				46.9 %	11.8 %
Net profit %		9.9 %				-32.1 %	9.3 %

	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Trifid Norway	Sørsetra Eiendom	Trifid Group
Balance Sheet							
(Amounts in 1.000 NOK)							
Deferred tax assets		41					
Fixed assets		192				5 157	5 349
Other financial assets	9 209	681		30			2 040
Total fixed assets	9 209	915		30		5 157	7 389
Accounts receivable		14 184				60	14 244
Other current assets	946	1 346	2	105			1 425
Intercompany receivables	9 274	18 783		38			
Cash and cash equivalents	19 947	2 306	5		85	758	23 102
Total current assets	30 167	36 620	7	143	85	818	38 771
Total assets	39 376	37 534	7	173	85	5 975	46 160
Pain-in capital	537	500	537	112	100	1 000	532
Other equity	17 580	1	-3 415	-82	-16	-19	12 091
Minority interests							272
Total equity	18 117	501	-2 877	30	84	981	12 895
Deferred tax							130
Other long-term liabilities			2 860			4 988	3 738
Total long-term debt			2 860			4 988	3 867
Accounts payable	2	1 047	24	2	1	7	1 083
Payable tax		2 768					2 768
Dividend payable		9 713					557
Intercompany payables	18 820	777		135			
Other short-term liabilities	2 436	22 729		6			24 989
Total short-term debt	21 258	37 033	24	143	1	7	29 398
Total equity and liability	39 376	37 534	7	173	85	5 975	46 160
Liquidity reserve (group credit facility)	8 000						
Key figures							
Working capital	-2	13 137	-24	-2	-1	53	13 161
Quick ratio	1.4	1.0	0.3	1.0	72.8	121.3	1.3
Equity ratio	46 %	1 %	-43 645 %	17 %	99 %	16 %	28 %

Revenue and results

As in 2020, the Trifid Group has entered 2021 with ambitions for continued expansive growth. It was the second year of a pandemic; hence we have already adapted to the new normal and continued with great strides forward. Priorities were and remain to be stable profitability and healthy liquidity.

The Trifid Group has a turnover in 2021 of NOK 104.5 million, which represents a growth of 22 % compared to the previous year. 99.9 % of the turnover comes from Trifid Norge, which with this has continued the positive development from previous years. The largest contribution to revenue growth comes from a stable and higher average level of the number of employees during the year, as well as a higher average load per consultant.

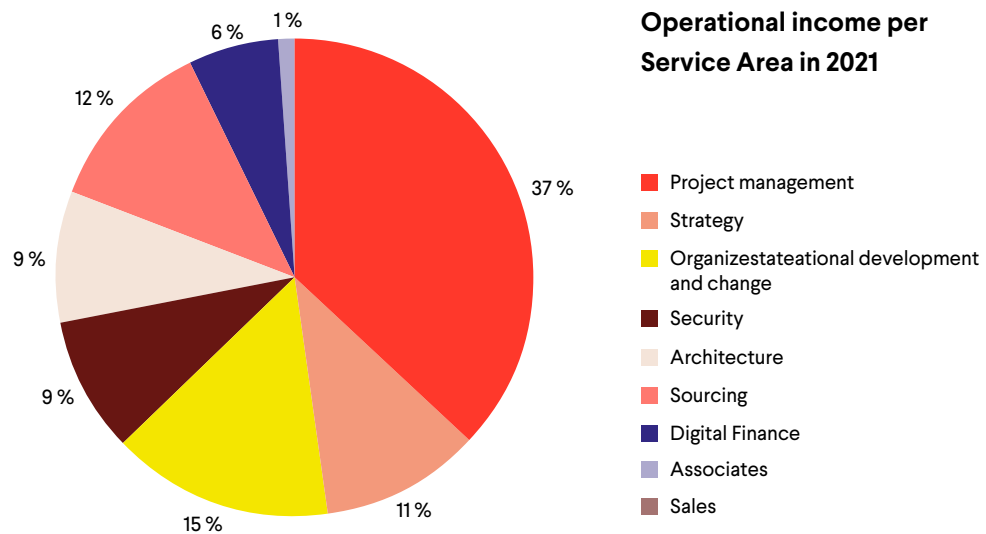


Throughout 2021, we have continued and strengthened our focus on internal improvement processes. The staff was incorporated under the managing director and with regular weekly meetings, Trifid has slowly built a robust structure that covers all procedures in the company. The purpose is to relieve service area managers from all activities that can be completed by the staff, so that they can concentrate on their core activities, which are recruitment and sales.

Trifid Denmark's result in 2020 was unfortunately quite poor (a loss of 3.3 million in its first year of operation) and it removed almost all profit margins in the group. With that in mind, it was decided to pause activity in Denmark in 2021, until the situation with the pandemic became more predictable.

The Norwegian business has had a very good year in 2021, and the group's EBITDA is NOK 12.4 million. In the Norwegian market, the company has achieved good profitability, with EBITDA of NOK 13.5 mill and an EBITDA-margin of NOK 12.9 %.

Although 2021 continued to be a year affected by the pandemic, Trifid has experienced growth and development in the service areas.



As in previous years, Program and Project management (PPL) was by far the largest service area in Trifid with 31 % of the man-hours and 36.8 % of the income. As in 2020, Organization Development and Change became the second largest service area, 26.9 % more earnings and with 25 % more employees. Three new employees in 2021 have been the driving force to Sourcing to become number three in terms of turnover. The three largest service areas account for about two thirds of the turnover in 2021, the same as last year.

Balance sheet and liquidity

Trifid Group has a good solidity and an equity ratio of 28 % as of 31.12.2021. In accordance with the group's dividend policy, the maximum dividend is transferred annually from the subsidiaries to the holding company Trifid Holding AS. Trifid is managed according to a group model, where the holding company manages the priorities in the group. This way, the group management can execute the grips and investments that benefits the group as a whole and ensures operations in accordance with the company's values. Trifid Holding AS has long-term owners who have chosen to keep the profits in the group to arrange further growth and progress and have succeeded so far without external investors or long-term interest-bearing debt. In 2020, The Trifid Group established an international cash pool with a credit facility to contribute to flexibility and strengthening the group's liquidity management. Today, only the Norwegian companies are involved in the solution, while international subsidiaries will be included in the long term. The top account is owned by Trifid Holding, which means that the liquidity in the subsidiaries is shown as a group receivable in the accounts but is a part of the companies' liquidity assets. The group still has an unused credit facility of NOK 8 million.

Consolidated financial statements 2021 Trifid Holding AS

Penneo Dokumentnøkkel: GZDN3-UGNQZ-PZ8XG-Y2IL-K8PEM-1JNV0

Organization number: 917 019 622

Trifid Group

Annual Report 2021

The business

Trifid Group is a consulting company that delivers strategic and operational advice in the interface business, technology/digitization, and organization. The company is headquartered in Oslo. In 2021, the company delivers services within the service areas strategy, project management, architecture, digital finance, public security and emergency preparedness, organizational development and change, and sourcing.

Trifid advisors support business leaders who want to develop their business, adapt to changing conditions and exploit new digital opportunities. New technology and opportunities of increased digitalisation leads to major changes in both the private and public sector, and Trifid's competence heavy consultancy environment has expertise and experience to support our customers on this journey.

Trifid AS was established in 2016, and in 2018 reorganized into Trifid Holding AS and the new subsidiary Trifid Norge AS was established. All employees and agreements/assignments were simultaneously transferred to Trifid Norge AS. Trifid Norge AS is the largest company in Trifid Group. The subsidiary Trifid Ventures AS was established in 2019, in addition to the associated venture company Trifid Ventures 2019 AS, which invests in start-up companies and is co-owned by Trifid Holding and Trifid employees. Sørsetra Eiendom AS was founded in order to buy Sørsetra. The company has contracted into a lease agreement with Bartre AS to continue the café operation, which has been a part of the operation at Sørsetra since the post-war period. There is an employee in the company with responsibility for the company. Sørsetra continues its collaboration with the ski association as before. In addition, it is planned to carry out several events under the auspices of Trifid for the employees in the group. Trifid Norway AS was established so there was a possibility to have access to a "shelf cabinet". At the moment, no operations have been established in the company.

Trifid Group started its international expansion in 2019 with the establishment of a subsidiary in Denmark, Trifid Denmark AS, and are planning to start up operations in several countries. Due to the pandemic, operations in Denmark and plans for further establishments have been temporarily put on hold. It is also planned to implement measures to establish operations in Trifid Denmark during 2022.

Financial performance in 2021

Trifid's ambition is to grow to over 300 employees and have operations in more than 5 countries. Growing solid in Norway is the most important foundation in this strategy. Being able to draw on synergies across national borders and be able to build on common group structures within key areas is value-adding and strengthens all the companies in the group.

The group's turnover increased from NOK 85.4 million last year to NOK 104.5 million in 2021. This is a growth of 22.4% compared to 2020 and represents an extremely strong development during a demanding year and is explained by a higher average number of employees than the year prior. The operating profit for 2021 was NOK 12.1 million, which is a strong increase from 2.2 million in 2020. The Norwegian business has improved its operating profit compared to 2020 (from 5.9 to 13.2 MNOK), and that is what drives this fantastic development in the group.

Total cash flow from operations in the group is NOK 11.0 million, while the operating profit for the group was NOK 12.1 million.

Total investments of NOK 8.8 million consist of the purchase of own shares, purchase of shares and participations in Trifid Norge and, of course, the purchase of Sørsetra.

The group's liquidity is NOK 23.1 million by the end 2021, which is an increase from NOK 17.5 million as of 31.12.2020. In addition, there is an unused credit facility of NOK 8 million.

Total capital at the end of the year was NOK 46.2 million, compared to NOK 32.3 million the previous year. The equity ratio as of 31.12.2021 was 28 %, compared to 29 % as of 31.12.2020.

The development in turnover, profit margin and equity are as expected.

The board confirms that the annual accounts give a true and fair view of the company's assets and liabilities, financial position, and results.

Key risks and uncertainties

Market risk

Trifid Norway has a large part of its turnover towards public customers, either directly or as a subcontractor. After the first uncertainty that arose related to the pandemic, it has proved to be a continued stable market with high demand, and the market risk has been low. To further strengthen the company, the focus going forward is on diversifying into the private sector, within power and energy as well as the bank/finance sectors.

The Danish market has been afflicted harder by the pandemic. Trifid Denmark has been in a start-up situation with a small footprint in the market and has been strongly affected by the local market risk. Trifid Group has therefore put further investments on hold, as a risk mitigating measure in anticipation of reduction of the local market risk.

Currency risk

The group is affected by changes in exchange rates through operations in two countries. Both intercompany loans and negative results in Denmark have been strongly affected by developments in the currency exchange rate between Norway and Denmark. The individual companies have low exposure to changes in exchange rates, as income and expenses are mainly in the same currency.

The group's current strategy does not include the use of financial instruments, but this is the subject of ongoing assessment by the board of directors.

Credit risk

The group's trade receivables are to a large extent with customers in the public sector, as well as broker companies and companies where Trifid is a subcontractor. The group has a strong payment history with customers, the credit risk is low, and the group has so far not experienced any loss on claims

Interest rate and liquidity risk

In 2021, the company has no interest-bearing debt to external financial institutions and is thus to a limited extent exposed to interest rate risk

The group has very strong liquidity, and liquidity management is closely followed up with liquidity reporting, forecasts, and scenarios. In 2021, Trifid Group established an international cash pool which today includes the Norwegian companies Trifid Holding AS, Trifid Norge AS and Trifid Ventures AS, and which will going forward be expanded to include international subsidiaries. The top account is owned by the holding company, and the participating companies have access to and are jointly liable for the group's approved credit line of NOK 8 million. The international cash pool provides a good overview and management of the joint liquidity in the group. It has not been necessary for the group to draw on the credit facility so far.

Research and development activities

The Trifid Group has not had any significant research and development activities in 2021.

Going concern

The annual accounts for 2021 have been prepared under the assumption of going concern. It is hereby confirmed that the prerequisite for continued operation is present. The group is in a healthy financial position, and the board is not aware of any other events that have occurred after the reporting period, of which is of importance for the assessment of the financial statements. Trifid

Denmark AS has lost its share capital during the year. The capital is expected to be re-established from future earnings. The company has received a statement of support from the holding company, which secures operations for the coming financial year

Employees, working environment and equal opportunities

Total number of permanent employees at the end of the year was 58, of whom 20 women (34 %) and 38 men (66 %). 23 new employees were recruited during 2021, of whom 11 women and 12 men. In the same period, 16 employees left the company, of whom 9 women and 7 men.

Trifid Group is led by the board of Trifid Holding AS, which as of 31.12.2021 consists of three men. Trifid Norge's management team consists per 31.12.2021 of two women and four men, and the company's board consists of three women and four men. In Trifid Denmark, the board consists of three men.

Absence due to sick leave in the group was a total of 1.3 % of available working time in 2021. In addition, we have spent 2.8 % of the hours on all kinds of child-related leaves. The board considers this to be satisfactory.

No serious work-related accidents leading to people injury or material damage have occurred or been reported during the year.

The working environment in Trifid is considered good. This is mapped on an ongoing basis through employee surveys several times a year. It is important for Trifid that everyone who works there thrives, feel they are seen and heard, and are given the challenges and opportunities they seek. The employee survey helps to capture the extent to which Trifid succeeds in this, as well as identify where there is room for improvement.

In the period 1.1.2021 to 31.12.2021, the group conducted five employee surveys. At the last survey in November 2021, 90 % answered that they thrive at work. Trifid will continue to map and follow developments in the working environment closely and implement measures where needed.

Continuous focus on equality and diversity contributes to a good working environment in the organization. Trifid shall be an attractive workplace where the work environment is characterized by well-being, job engagement, openness and diversity. We provide equal opportunities for all employees, regardless of gender, age, colour of skin, nationality, ethnicity, religion, sexual orientation, gender identity, marital status or political affiliation. We do not tolerate any form of discrimination. A good working environment with engaged and motivated employees is central for Trifid to be able to realize its goals.

Our staffing strategy emphasizes the value of diversity and heterogeneity. We seek to recruit professional, thoroughly decent, and highly competent advisors from complementary environments and educational institutions, with a good gender balance. We want to build an environment with a good mix of human types and qualities, who all share our values

External environment

The company is an office company that does not generate any pollution or emissions that can harm the external environment.

Corporate governance

Trifid considers the main principles of the «Norwegian Code of Practice for Corporate Governance». The group has a clear division of roles and responsibilities between owners, the board and the day-to-day management of the company. The distribution of roles is anchored in the company's statutes and is mirrored in the board instructions. The company's established values, core values and ethical principles are a premise for the work with Trifid's strategy and are well rooted in the organization.

The business is built brick by brick, and the company takes new steps every single day. This has led to some changes during the past year. The board of Trifid Norge AS was largely continued from 2021, but one member was changed. The board consists of, among others, employee representatives and external board representatives, in addition to representatives of the owners in the company. These have a very important role in challenging the general manager and supporting the further growth and future development of the company. The other companies in the group only have representatives of the owners on their boards.

General Manager remuneration is determined in board meeting by the board of directors.

For Trifid Norge AS, a liability insurance has been taken out to take care of business activities, including:

- Corporate responsibility
- Professional responsibility for ICT Companies
- Criminal insurance
- Legal aid insurance
- Legal aid against the other party's costs
- Board responsibility

For Trifid Holding AS or the other boards, no liability insurance has been taken out.

Other circumstances

By 2020, the spread of the coronavirus has caused major changes in society worldwide, including a significant impact on the world economy.

So far, the business in Trifid Norway has not been particularly affected financially. The Norwegian business has a significant share of its turnover in the public sector and has a strong financial position with good profitability and liquidity, hence the company has been well equipped to handle this situation. Based on Trifid competence and experience, we see that this new situation can create new opportunities for our advisory services and the company is experiencing continued growth.

Operations in Trifid Denmark are negatively affected by Covid-19, as well as start-up in Denmark, but the work of resuming operations will be implemented in 2022.

Financial outlook

Expectations for the consulting market in 2022 are still affected by the ongoing pandemic. However, we see that the situation in the Norwegian consulting market is stable, and the company views the future financial development positively. The digital transformation caused by the Covid-19 situation has led to an increased demand for services within organizational development and change, which we expect to continue into 2022. Simultaneously, Trifid's strong position as advisors in digitalisation and projects critical to society in the public sector supports an expectation of high growth in 2022.

Trifid's growth strategy, where growing solid in Norway is the most important foundation, implies an objective of continued growth in the Norwegian market. After a temporary flattening of the growth in the number of employees in 2021, the growth ambition has been resumed during the autumn and the expectation is a net increase of 26 consultants in 2022.

Due to the pandemic situation, Trifid has put the Danish investment and further international expansion on hold, but the ambition remains. The group has confirmed the financial support of the Danish company in the approaching financial year and will resume investment in Denmark within the space of 2022. At the same time, further international expansion is being prepared, so that the group can start activities as soon as the market situation allows.

It is expected that investments in growth and building the corporate structure will affect margins in 2022, but the group still expects profitability and good liquidity in the coming year.

Allocation of the result of the year

The board is of the opinion that the company's financial statements give a true and fair view of the company's profit for 2021 and financial position at year-end.

The board is not aware of any other events that have occurred after the end of the financial year that are of significance for the assessment of the financial statements.

The board proposes the following allocation of the result of the year 2021 of NOK 9.772.236

Allocated to other equity: NOK 9.772.236
Total brought forward: NOK 9.772.236

The proposal is based on the owners' desire to strengthen the capital structure in the company, in accordance with the group's long-term dividend policy.

Oslo, March 9th, 2022

The board of Trifid Holding AS

Jan-Erik Martinsen
Chairman of the board

Jan Erik Kulsvehagen
Member of the board/general
manager

Bjørn Rollheim
Member of the board

(Digital signature)

Revenue statement

Trifid Holding AS

Holding company			Note	Group	
2021	2020			2021	2020
		Operating income and operating expenses			
0	0	Sales revenue	1	104 275 178	85 034 448
0	0	Other operating income	1	269 115	376 192
<u>0</u>	<u>0</u>	Operating income		<u>104 544 293</u>	<u>85 410 640</u>
0	0	Cost of goods		3 751 512	1 502 984
0	0	Payroll expenses	2	80 244 709	73 623 092
0	0	Depreciation of fixed assets and intangible	3	275 784	251 484
783 822	381 423	Other operating expenses		8 184 632	7 823 105
<u>783 822</u>	<u>381 423</u>	Operating expenses		<u>92 456 636</u>	<u>83 200 665</u>
<u>-783 822</u>	<u>-381 423</u>	Operating profit		<u>12 087 656</u>	<u>2 209 975</u>
		Financial income and expenses			
10 451 322	4 320 163	Income from subsidiaries	4	0	0
44 965	0	Interest income from companies in the same group		0	0
26 288	29 075	Other interest income		54 973	8 731
42	80 000	Other financial income	5	651 730	107 346
16 471	0	Other interest expenses		34 698	7 346
5 148	146 753	Other financial expenses	5	82 230	170 294
<u>10 500 998</u>	<u>4 282 485</u>	Net financial income and expenses		<u>589 775</u>	<u>-61 563</u>
<u>9 717 176</u>	<u>3 901 062</u>	Result before tax		<u>12 677 431</u>	<u>2 148 412</u>
0	0	Tax expense	6	2 905 195	1 289 135
<u>9 717 176</u>	<u>3 901 062</u>	Result	7	<u>9 772 236</u>	<u>859 277</u>
0	0	Minority share	7	554 492	405 592
9 717 176	3 901 062	Majority share	7	9 217 744	453 685

Penneo Dokumentnøkkel: GZDN3-UGNQZ-PZ8XG-Y2JIL-K8PEM-1JNVO

Balance sheet

Trifid Holding AS

Holding company			Group		
2021	2020	Note	2021	2020	
		Assets			
		Tangible fixed assets			
0	0	Building plots, buildings and other immovables	3, 8	5 156 934	0
0	0	Equipment, fixtures and other tools	3	192 287	433 771
0	0	Total tangible fixed assets		5 349 221	433 771
3 703 089	1 056 364	Investments in subsidiaries	4	0	0
4 612 698	1 932 444	Loan to Group Companies		0	0
892 922	885 422	Investments in associated companies	4	958 383	923 587
0	0	Loans to associated companies and joint control		400 000	0
0	0	Other long-term receivables	8	681 130	681 130
9 208 709	3 874 230	Total financial fixed assets		2 039 513	1 604 717
9 208 709	3 874 230	Total fixed assets		7 388 734	2 038 488
		Receivables			
0	0	Accounts receivables		14 244 239	11 529 143
945 796	704 528	Other short-term receivables		1 425 128	1 164 750
9 274 476	3 881 798	Receivables from group companies		0	0
10 220 272	4 586 326	Total receivables		15 669 367	12 693 893
		Bank deposits, cash and cash equivalents			
19 946 847	15 577 548	Bank deposits, cash and cash equivalents	9	23 101 543	17 536 722
19 946 847	15 577 548	Total bank deposits, cash and cash equivalents		23 101 543	17 536 722
30 167 119	20 163 873	Total current assets		38 770 910	30 230 615
39 375 827	24 038 103	Total assets		46 159 644	32 269 103

Penneo Dokumentnøkkel: GZDN3-UGNQZ-FZBXG-Y2IL-K8PEM-1JNV0

Balance sheet

Trifid Holding AS

Holding company		Note	Group	
2021	2020		2021	2020
			Equity and liabilities	
			Paid in equity	
500 000	500 000	7, 10	500 000	500 000
-120 000	-95 000	7, 10	-120 000	-95 000
157 300	157 300	7	151 730	151 730
<u>537 300</u>	<u>562 300</u>		<u>531 730</u>	<u>556 730</u>
			Retained earnings	
17 580 163	12 117 987	7	12 090 516	8 777 982
<u>17 580 163</u>	<u>12 117 987</u>		<u>12 090 516</u>	<u>8 777 982</u>
			Total retained earnings	
0	0	7	272 329	44 008
<u>18 117 463</u>	<u>12 680 287</u>		<u>12 894 575</u>	<u>9 378 720</u>
			Minority interests	
			Total equity	
			Liabilities	
			Provisions	
0	0	6	129 756	106 124
<u>0</u>	<u>0</u>		<u>129 756</u>	<u>106 124</u>
			Total provisions	
			Other long-term liabilities	
0	0	8	3 737 500	0
<u>0</u>	<u>0</u>		<u>3 737 500</u>	<u>0</u>
			Debt to credit institutions	
			Total other long-term liabilities	
			Current liabilities	
1 785	3 047		1 083 290	876 709
0	0	6	2 767 932	1 200 625
0	0		7 784 397	6 778 581
0	0		557 488	368 931
18 820 422	11 354 769		0	0
2 436 157	0		17 204 705	13 559 413
<u>21 258 364</u>	<u>11 357 816</u>		<u>29 397 813</u>	<u>22 784 259</u>
			Total short-term liabilities	
<u>21 258 364</u>	<u>11 357 816</u>		<u>33 265 069</u>	<u>22 890 383</u>
			Total liabilities	
<u>39 375 827</u>	<u>24 038 103</u>		<u>46 159 644</u>	<u>32 269 103</u>
			Total equity and liabilities	

Oslo, 09.03.2022
The board of Trifid Holding AS

Jan-Erik Martinsen
Chairman of
the board

Jan Erik Kulsvehagen
Member of the
board/General manager

Bjørn Rollheim
Member of the board

Indirect cash flow

Trifid Holding AS

Cash flows from operating activities	Note	2021	2020
Profit/loss before tax		12 677 431	2 148 412
Tax paid for the period		1 200 625	1 150 031
Ordinary depreciation	3	275 784	251 484
Change in accounts receivable		-2 715 097	-1 228 254
Change in accounts payable		206 581	293 152
Change in other accrual items		1 797 636	4 475 025
Net cash flows from operating activities		11 041 710	4 789 788
Cash flows from investment activities			
Payments for the purchase of fixed assets		5 191 234	0
Payments for the purchase of shares and participation in other companies		1 804 225	0
Payments for the purchase of other investments		1 850 000	545 840
Net cash flows from investment activities		-8 845 459	-545 840
Cash flows from financing activities			
Payments when raising of new long-term liabilities		3 737 500	0
Payment of dividend		368 931	266 005
Net cash flows from financing activities		3 368 569	-266 005
Net change in cash and cash equivalents		5 564 820	3 977 943
Cash and cash equivalents at the start of the period		17 536 722	13 558 779
Cash and cash equivalents at the end of the period		23 101 543	17 536 722

Penneo Dokumentnøkkel: GZDN3-UGNQZ-PZ8XG-Y2JLL-K8PEM-1JNVO

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements are presented under the assumption of continued operations.

Consolidated financial statements

The consolidated statement of accounts is prepared as if the group was one financial entity. Transactions and inter-company positions are eliminated. The consolidated financial statement is prepared in uniform principles as the subsidiaries follows the same accounting principles as the holding company. Subsidiaries are booked in the consolidated accounts based on the holding company acquisition cost. Acquisition costs is allocated to identifiable assets and liabilities in the subsidiary, that is booked in the consolidated accounts at real value at the time of acquisition. Potential added-value or inferior-value besides what is allocated to identifiable assets and debt is activated as goodwill in the balance sheet. Added-value elements in the consolidated accounts are depreciated linearly related to expected lifetime of the acquired assets

Investments in other companies

The subsidiary is assessed according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless impairment has been necessary. Impairment has been at fair value when the impairment is due to reasons that cannot be assumed to be temporary and it must be considered necessary in accordance with generally accepted accounting principles. Impairment is reversed when the basis for impairment is no longer present.

Dividends and other distributions are recognized as income the same year as they are allocated in the subsidiary. If the dividend exceeds in the share of retained earnings after the purchase, the excess part represents the repayments of the invested capital, and the dividends are deducted from the value of the investment in the balance sheet.

The associated company is valued according to the cost method in the company accounts. In the consolidated financial statements, the equity method is used for associated companies. The share of the result is based on the result after tax in the company where one has invested less internal gains and amortization of surplus value due to the cost price of the shares being higher than the acquired share of capitalized equity. In the operating statement, the profit share is shown under financial items.

Revenue from sale for services

Services are recognized as income in line with the execution. Rental income is recognized as income when it accrues.

Classification and assessment of balance sheet items

Current assets and short-term liabilities include items that falls due for payment within one year of the date of acquisition, as well as items related to the operating cycle. Other items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower acquisition cost and fair value. Short-term liabilities are capitalized at the nominal amount at the time of raising.

Fixed assets are valued at acquisition cost but are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term liability is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made based on individual assessments of the individual receivables. Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. Maintenance of operating equipment is expensed on an ongoing basis, while upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that it can be utilized. To that extent, group contributions are not recognized in the income statement, the tax effect of the group contribution is recognized directly in the investment in the balance sheet.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Revenue

Activity distribution	Holding	Group
Consulting services	0	104 275 178
Rental income	0	269 115
Total	0	104 544 293

Note 2 Payroll expenses

Payroll expenses	Holding	Group
Salaries/wages	0	64 534 880
Social security fees	0	9 903 823
Pension expenses	0	4 420 253
Other remuneration	0	1 385 753
Total	0	80 244 709

Average number of employees during the financial year 0 57

Remuneration	General Manager	Board
Salaries/wages	1 942 787	0
Board fees	0	40 000
Other remuneration	3 437	0
Total	1 946 224	40 000

The general manager is employed by the subsidiary Trifid Norge AS.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 766 213, - excl. mva.
This year, the group has had an audit of the interim balance sheet as of 31.06

Statutory audit fee	307 765
Other assistance	250 000
Total audit fees	557 765

Organization number: 917 019 622

Perneo Dokumentnøkkel: GZDN3-JGNQZ-PZBXG-Y2IL-K8PEM-1JNV0

Note 3 Fixed assets

	Fixtures and fittings	Property	Total
Purchase cost as of 01.01.21	887 255		887 255
Access a year		5 191 234	5 191 234
= Acquisition cost 31.12.21	887 255	5 191 234	6 078 489
Accumulated depreciation 31.12.21	694 968	34 300	729 268
= Book value 31.12.20	192 287	5 156 934	5 349 221
This year's ordinary depreciations	241 484	34 300	275 784
Economic life	3-5 years	50 years	

Note 4 Subsidiary and associated companies

Investment in subsidiary and affiliated company is accountant according to cost method.

Company	Location	Owner interest and share of vote	Posted	Result of the year	Equity pr. 31.12
Trifid Norge AS	Oslo	94.580%	2 256 725	10 319 340	500 832
Trifid Ventures AS	Oslo	100.00 %	35 570	- 33 414	30 000
Trifid Denmark A/S	Copenhagen	100 %	560 794	- 337 804 - 2	877 392
Trifid Norway AS	Oslo	100 %	100 000	- 15 733	84 267
Sørsetra Eiendom AS	Oslo	75 %	750 000	- 19 265	980 735
Total posted subsidiary			3 703 089		
Trifid Ventures 2019 AS	Oslo	31.86 %	470 000		
CloudNorway AS	Oslo	17.5 %	415 422		
Bartrè AS	Oslo	25 %	7 500		
Total posted associated companies			892 922		

The company owns 24 % of its own shares.

Note 5 Specification of financial income and financial expenses

	Holding	Group
Financial income		
Part of positive result from investment in other companies (DS, TS and FKV)	0	646 042
Other financial income (agio)	42	5 688
Total financial income	42	651 730
Financial expenses		
Other financial expenses	5 148	48 345
Other financial expense (disagio)	0	33 885
Total financial expenses	5 148	82 230

Note 6 Tax

	Holding	Group
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	2 767 932
Changes in deferred tax advantage	0	137 263
Tax expense on ordinary profit/loss	0	2 905 195
 Payable tax in balance:		
Payable tax on this year's result	-161 432	-2 767 932
Payable tax on received Group contribution	161 432	0
Total payable tax in the balance	0	-2 767 932

Deferred tax and deferred tax advantages, specified on type of temporary differences

	Holding	Group
Tangible assets	0	-186 824
Tax effect of group contributions	0	776 622
Total	0	589 798
	0	589 798
Deferred tax 22%	0	129 756

Note 7 Equity

Holding company

	Share capital	Own shares	Share premium reserve	Retained earnings	Total equity
Equity 01.01	500 000	-95 000	157 300	12 117 987	12 680 287
Own shares		-25 000		- 1 825 000	-1 850 000
Additional dividend				- 2 430 000	-2 430 000
Annual net profit/loss				9 717 176	9 717 176
Equity 31.12	500 000	-120 000	157 300	17 580 163	18 117 463

Group

	Share capital	Own shares	Share premium reserve	Minority interest	Retained earnings	Total equity
Equity 01.01	500 000	-95 000	151 730	44 008	8 777 982	9 378 720
Own shares		-25 000			- 1 825 000	-1 850 000
Additional dividend					- 2 430 000	-2 430 000
Annual net profit/loss				554 492	9 217 744	9 772 236
Dividend minority				-557 488		-557 488
Other changes				231 317	- 1 528 247	-1 296 930
Agio					-121 963	-121 963
Equity 31.12	500 000	-120 000	151 730	272 329	12 090 516	12 894 575

Note 8 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Debtors that fall due later than one year	681 130	641 130
Long-term debtors that fall due later than five years	3 237 500	0

Book value of pledged assets	2021	2020
Plots, buildings and other real estate	5 156 934	0
Total	5 156 934	0
Unused overdraft facility	8 000 000	0

Trifid Holding AS was this year granted cash pool. This is an approved credit line for the group.

Note 9 Bank deposits

	Holding	Group
Restricted funds deposited in the tax deduction account:	0	2 306 299

The group's liquidity is organized in a group account system. This means that the subsidiaries' cash holdings are formally receivables from the holding company, and all group companies are solidary for the moves the group has made.

Note 10 Shareholders
Trifid Holding AS

The share capital consists of:	Total	Face Value	Entered
A-shares	175	1 000	175 000
B-shares	325	1 000	325 000
Total	500		500 000

Ownership structure pr 31.12.2021:

	A-shares	B-shares	Total	Owner interest	Share of vote
Aksian Holding AS	75	75	150	30	42,9
Jan Erik Kulsvehagen AS	73	72	145	29	41,7
Trifid Holding AS	0	120	120	24	
Bjørn Rollheim	25	25	50	10	14,3
Frederic Orlando Skolmen	1	24	25	5	0,6
Øystein Saursaunet	1	9	10	2	0,6
Total	175	325	500	100	100

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<p>Jan-Erik Martinsen Styreleder På vegne av: Trifid Holding AS Serienummer: 9578-5993-4-2512185 IP: 85.167.xxx.xxx 2022-03-11 08:35:36 UTC</p> <p></p>	<p>BJØRN ROLLHEIM Styremedlem På vegne av: Trifid Holding AS Serienummer: 9578-5993-4-2481247 IP: 51.175.xxx.xxx 2022-03-11 09:30:56 UTC</p> <p></p>
<p>Jan Erik Kulsvehagen Styremedlem På vegne av: Trifid Holding AS Serienummer: 9578-5998-4-1469252 IP: 158.248.xxx.xxx 2022-03-11 13:09:28 UTC</p> <p></p>	<p>Jan Erik Kulsvehagen Deltaker På vegne av: Trifid Holding AS Serienummer: 9578-5998-4-1469252 IP: 158.248.xxx.xxx 2022-03-11 13:09:28 UTC</p> <p></p>

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Independent Auditor's Report

To the General Meeting in Trifid Holding AS

Opinion

We have audited the financial statements of Trifid Holding AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the 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 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• Meets the annual account's current legal requirements• The accompanying financial statements give a true and fair view of the financial position of Trifid Holding AS as of 31 December 2021, 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 accompanying financial statements give a true and fair view of the financial position of the group Trifid Holding AS as at 31 December 2021, 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.
--	---

Basis for Opinion

We have conducted our audit in accordance with the 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 laws, regulations and International Code of Ethics for Professional Accountants (including international independence standards), issued by the International Ethics Standards Board for Accountants (IESBA rules) 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

Other information

The Board and manager (management) are responsible for other information. The other information comprises in the annual report. 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 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 audit of the financial statements as described above, we believe that the annual report

- is consistent with the financial statements and
- contains the information to be provided in accordance with applicable legal requirements.

Our statements on the annual report applies correspondingly to the report on corporate social responsibility

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

BDO AS

Ole Jørgen Winther
State Authorised Public Accountant
(Signed electronically)

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

OLE JØRGEN WINTHER

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5992-4-3038655

IP: 77.16.xxx.xxx

2022-03-11 14:28:35 UTC



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Financial statement 2021 Trifid Norge AS

Penneo Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A7TH0-E3NZW-SDI4E

Organisasjonsnr: 920 902 928

Trifid Norge AS

Annual report 2021

The business

Trifid Norway is a consulting company that delivers strategic and operational advice in the interface business, technology/digitization and organization. The company is headquartered in Oslo. In 2021, the company delivers services within the service areas strategy, program and project management, architecture, digital finance, public security and emergency preparedness, organizational development and change, and sourcing

Trifid advisors support business leaders who want to develop their business, adapt to changing conditions and exploit new digital opportunities. New technology and opportunities of increased digitalisation leads to major changes in both the private and public sector, and Trifid's competence heavy consultancy environment has expertise and experience to support our customers on this journey.

Trifid's ambition is to grow to over 300 employees and have operations in more than 5 countries. Growing solid in Norway is the most important foundation in this strategy. Being able to draw on synergies across national borders and be able to build on common group structures within key areas is value-adding and strengthens all the companies in the group.

Financial performance in 2021

Trifid Norway has achieved expansive growth since its start up. Due to the pandemic, the growth in number of employees has flattened in 2021 while the revenue growth continued. The main focus in 2021 has been profitable operations and good liquidity, as well as continued investment in building the company.

Trifid Norge's revenue in 2021 is NOK 104.5 million. This is a growth of 25 % compared to 2020, which ended with a turnover of NOK 83.7 million. This is a very strong development in a demanding year, and is explained by a higher average number of employees than the previous year. Operating profit for 2021 was NOK 13.2 million, which give an operating margin of 12.6 %. This is an increase from 2020, in which the operating profit ended on NOK 5.9 million and the profit margin on 7.1 %. The net profit is NOK 10.3 million in 2021, compared to NOK 4.6 million in 2020.

Total capital at the end of 2021 was NOK 37.5 million. The company has a very strong liquidity with NOK 21.1 million in payment funds at the end of 2021, of which NOK 18.8 million are corporate receivable's in the group's cash pool. The development in turnover, profit margin and equity are as expected.

The board confirms that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results.

The Board proposes ordinary dividends for 2021 of NOK 9.7 million, in accordance with the group's policy.

Key risks and uncertainties

Trifid Norge has a large part of its turnover towards public customers, either directly or as a subcontractor. The market in 2021 has been stable with increasing demand for consulting services within Trifid's service areas. To further 40 strengthen the company, the focus going forward is on diversifying into the private sector, within power and energy as well as the bank/finance sectors.

The company has low little exposure to changes in exchange rates, as only a very limited part of the costs is in other currencies, and the company's revenues are in Norwegian kroner

In 2021, the company has no interest-bearing debt to external financial institutions and is thus to a limited extent exposed to interest rate risk.

The company's trade receivables are to a large extent with customers in the public sector, as well as broker companies and companies where Trifid is a subcontractor. The company has a good history with payments from customers, the credit risk is low, and the company has so far not experienced any loss on claims.

The company has very strong liquidity, and the liquidity management in the company is closely followed up with liquidity reporting, forecasts and scenarios. Trifid Norway is included in the Trifid Group's international cash pool, which was introduced in 2020, and thus has access to the group's approved credit line of NOK 8 million if temporary liquidity is required. It has not been necessary for Trifid Norway to draw on the credit facility so far.

Research and development activities

Trifid Norway has not had any significant research and development activities in 2021.

Going concern

The annual accounts for 2021 have been prepared on the assumption of going concern. It is hereby confirmed that the prerequisite for continued operation is present. The company is in a healthy financial position, and the board is not aware of any other events that have occurred after the reporting period, which is of importance for the assessment of the financial statements.

Employees, working environment, equal opportunities and discrimination

Total number of permanent employees at the end of the year was 58, of whom 20 women (34 %) and 38 men (66 %). 23 new employees were recruited during 2021, of whom 11 women and 12 men. In the same period, 16 employees left the company, of whom 9 women and 7 men.

Trifid Norge's management team consists per 31.12.2021 of two women and four men, and the company's board consists of three women and four men.

Absence due to sick leave in the group was a total of 1.3 % of available working time in 2021. In addition, we have spent 2.8 % of the hours on all kinds of child-related leaves. The board considers this to be satisfactory.

No serious work-related accidents leading to people injury or material damage have occurred or been reported during the year.

The working environment in Trifid is considered good. This is mapped on an ongoing basis through employee surveys several times a year. It is important for Trifid that everyone who works there thrives, feel they are seen and heard, and are given the challenges and opportunities they seek. The employee survey helps to capture the extent to which Trifid succeeds in this, as well as identify where there is room for improvement.

In the period 1.1.2021 to 31.12.2021, the group conducted five employee surveys. At the last survey in November 2021, 90 % answered that they thrive at work. Trifid will continue to map and follow developments in the working environment closely and implement measures where needed.

Continuous focus on equality and diversity contributes to a good working environment in the organization. Trifid shall be an attractive workplace where the work environment is characterized by well-being, job engagement, openness and diversity. We provide equal opportunities for all employees, regardless of gender, age, colour of skin, nationality, ethnicity, religion, sexual orientation, gender identity, marital status or political affiliation. We do not tolerate any form of discrimination. A good working environment with engaged and motivated employees is central for Trifid to be able to realize its goals.

Our staffing strategy emphasizes the value of diversity and heterogeneity. We seek to recruit professional, thoroughly decent and highly competent advisors from complementary environments and educational institutions, with a good gender balance. We want to build an environment with a good mix of human types and qualities, who all share our values

External environment

The company is an office company that does not generate any pollution or emissions that can harm the external environment.

Corporate governance

Trifid considers the main principles of the «Norwegian Code of Practice for Corporate Governance». The group has a clear division of roles and responsibilities between owners, the board and the day-to-day management of the company. The distribution of roles is anchored in the company's statutes and is mirrored in the board instructions. The company's established values, core values and ethical principles are a premise for the work with Trifid's strategy and are well rooted in the organization.

The business is built brick by brick, and the company takes new steps every single day. This has led to some changes during the past year. The board of Trifid Norge AS was largely continued from 2021, but one member was changed. The board consists of, among others, employee representatives and external board representatives, in addition to representatives of the owners in the company. These have a very important role in challenging the general manager and supporting the further growth and future development of the company. The other companies in the group only have representatives of the owners on their boards.

General Manager remuneration is determined in board meeting by the board of directors.

For Trifid Norge AS, a liability insurance has been taken out to take care of business activities, including:

- Corporate responsibility
- Professional responsibility for ICT Companies
- Criminal insurance
- Legal aid insurance
- Legal aid against the other party's costs
- Board responsibility

For Trifid Holding AS or the other boards, no liability insurance has been taken out.

Other circumstances

Trifid has a significant share of its turnover in the public sector and has a strong financial position with good profitability and liquidity, hence the company has been well equipped to handle the pandemic. Based on Trifid competence and experience, we see that this new situation can create new opportunities for our advisory services and the company is experiencing continued growth.

Financial outlook

Expectations for the consulting market in 2022 are still affected by the ongoing pandemic. However, we see that the situation in the Norwegian consulting market is stable, and the company views the future financial development positively. The digital transformation caused by the Covid-19 situation has led to an increased demand for services within organizational development and change, which we expect to continue into 2022. Simultaneously, Trifid's strong position as advisors in digitalisation and projects critical to society in the public sector supports an expectation of high growth in 2022.

Trifid's growth strategy, where growing solid in Norway is the most important foundation, implies an objective of continued growth in the Norwegian market. After a temporary flattening of the growth in the number of employees in 2021, the growth ambition has been resumed during the autumn and the expectation is a net increase of 26 consultants in 2022. It is expected that investments in growth and building the corporate structure will affect margins in 2022, but the group still expects profitability and good liquidity in the coming year.

Allocation of the result of the year

The board is of the opinion that the company's financial statements give a true and fair view of the company's profit for 2021 and financial position at year-end.

The board is not aware of any other events that have occurred after the end of the financial year that are of significance for the assessment of the financial statements.

The board proposes the following allocation of the result of 2021 of NOK 10 319 340:

Dividends	NOK 9 712 832
Given intra-group contribution	NOK 605 766
Allocated to other equity	NOK 742
	NOK 10 319 340

Oslo, March 10th 2022

The board of Trifid

Norge AS

Jan Erik Kulsvehagen
Chairman of the board

Tale Skjølsvik
Member of the board

Linn Karin Haugen
Member of the board

Bjørn Rollheim
Member of the board

Åse Marie Tenggren Fixdal
Member of the board

Caroline Cecilie Schanke Monsen
Member of the board

(Digital signature)

Jan-Erik Martinsen
General manager

Penneo Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A77H0-E3NZW-SDI4E

Income statement

Trifid Norge AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	1	104 275 178	83 314 774
Other operating income		209 115	376 192
Total operating income		104 484 293	83 690 966
Cost of materials		3 751 512	1 502 984
Personnel expenses	2	80 066 573	69 381 521
Deprecation of tangible and intangible fixed assets	3	241 484	251 484
Other operating expenses	2	7 212 867	6 639 307
Total operating expenses		91 272 436	77 775 296
Operating profit/loss		13 211 856	5 915 670
Financial income and expenses			
Other interest income		28 564	6 004
Other financial income		5 688	2 046
Other interest expenses		917	5 399
Other financial expenses		11 231	6 406
Net financial items		22 104	-3 756
Result before tax		13 233 960	5 911 914
Tax expense	4	2 914 620	1 302 917
Result for the year		10 319 340	4 608 997
Allocation of the result for the year			
Dividends	5	9 712 832	4 192 393
Given intra-group contribution	5	605 766	436 289
Allocated to other equity	5	742	-19 685
Total brought forward		10 319 340	4 608 997

Pennao Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A77H0-E3NZW-SD4E

Balance sheet

Trifid Norge AS

Assets	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	4	41 101	16 932
Total intangible assets		41 101	16 932
<i>Tangible assets</i>			
Equipment, fixtures and fittings and other movables	3	192 287	433 771
Total tangible assets		192 287	433 771
<i>Financial fixed assets</i>			
Other long-term receivables	6	681 130	681 130
Total financial assets		681 130	681 130
Total fixed assets		914 518	1 131 833
Current assets			
<i>Receivables</i>			
Accounts receivables	7	14 184 239	11 529 143
Other short-term receivables		1 346 422	993 358
Receivables from group companies	8	18 782 742	11 282 902
Total receivables		34 313 403	23 805 402
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8, 9	2 306 299	1 944 012
Total bank deposits, cash and cash equivalents		2 306 299	1 944 012
Total current assets		36 619 702	25 749 415
Total assets		37 534 220	26 881 248

Penneo Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A77H0-E3NZW-SD4E

Balance sheet

Trifid Norge AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid in equity</i>			
Share capital	5, 10	500 000	500 000
Total paid-up equity		500 000	500 000
<i>Retained earnings</i>			
Other equity	5	832	90
Total retained earnings		832	90
Total equity		500 832	500 090
Liabilities			
<i>Current debt</i>			
Trade payables		1 047 313	803 680
Tax payable	4	2 767 932	1 200 625
Public duties payables		7 784 397	6 508 983
Dividend	5	9 712 832	4 192 393
Liabilities to group companies	8	958 399	617 681
Other current debt		14 762 515	13 057 796
Total current debt		37 033 388	26 381 158
Total liabilities		37 033 388	26 381 158
Total equity and liabilities		37 534 220	26 881 248

Oslo, 10.03.2022
The board of Trifid
Norge AS

Jan Erik Kulsvehagen
Chairman of the board

Tale Skjølsvik
Member of the board

Line Karin Haugen
Member of the board

Bjørn Rollheim
Member of the board

Jan-Erik Martinsen
General Manager

Åse Marie Tenggren Fixdal
Member of the board

Caroline Cecilie Schanke Monsen
Member of the board

Penneo Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A77H0-E3NZW-SDI4E

Indirect cash flow

Trifid Norge AS

	Note	2021
Cash flows from operating activities		
Profit/loss before tax		13 233 960
Tax paid for the period		-1 200 625
Ordinary depreciation		241 484
Change in accounts receivable		-2 655 097
Change in accounts payable		243 633
Change in other accrual items		-4 749 333
Net cash flows from operating activities		5 114 023
 Cash flows from financing activities		
Payment of dividend		-4 192 391
Payment of group contributions		-559 345
Net cash flows from financing activities		-4 751 736
 Net change in cash and cash equivalents		362 287
Cash and cash equivalents at the start of the period		1 944 012
Cash and cash equivalents at the end of the period		2 306 299

Penneo Dokumentnøkkel: BG57K-KDPJZ-CIOHW-A77H0-E3NZW-SDME

Notes to the financial statement 2021

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for other companies. The assumption of continued operation is based on the preparation.

The annual account from last year has been prepared in accordance principles for small enterprises. Changes in accounting principles in 2020 have not resulted in any corrections in the accounting figures.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

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Notes to the financial statement 2021

Receivables

Accounts receivable and other receivables are listed in the balance sheet at face value. Ongoing assessments are made in connection with any deductions for provisions for expected losses. Provisions for losses are then made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is considered for other trade receivables to cover assumed losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Notes to the financial statement 2020

Note 1 Revenue

Activity distribution	2021	2020
Consultant services	104 275 177	83 314 774
Turnover of software	0	0
Rental income	261 756	252 987
Sum	104 536 933	83 567 761

Geographical distribution	2021	2020
Norway	104 402 039	83 567 761
England	134 894	0
Total	104 536 933	83 567 761

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2021	2020
Salaries/wages	64 356 744	56 155 175
Social security fees	9 903 823	8 142 463
Pension expenses	4 420 253	3 578 170
Other remuneration	1 385 753	1 505 713
Total	80 066 573	69 381 521

Average number of employees during the financial year	56	52
---	----	----

Benefits for senior executives	General manager	The Board
Salaries/wages	1 942 787	
Other remuneration	13 437	0
Total	1 956 224	0

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 249 200,- excl. mva.
This year, the company had an audit of the interim balance sheet as of 30.06

Statutory audit fee	105 000
Annual statement and Tax papers	20 000
<u>Other assistance</u>	<u>124 200</u>
Total audit fees	249 200

Notes to the financial statement 2021

Note 3 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.21	887 255	887 255
= Acquisition cost 31.12.21	887 255	887 255
Accumulated depreciation 31.12.21	694 968	694 968
= Book value 31.12.21	192 287	192 287
This year's ordinary depreciations	241 484	241 484
Economic life	3-5 years	
Depreciation plan	balance 20-30%	

Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	2 938 789	1 323 681
Changes in deferred tax	-24 169	-20 764
Tax expense on ordinary profit/loss	2 914 620	1 302 917
Taxable income:		
Ordinary result before tax	13 233 960	5 911 914
Permanent differences	14 308	10 435
Changes in temporary differences	109 863	94 382
Provided intra-group contribution	-776 623	-559 345
Taxable income	12 581 508	5 457 386
Payable tax in the balance:		
Payable tax in this year's result	2 938 789	1 323 681
Payable tax on provided Group contribution	-170 857	-123 056
Total payable tax in the balance	2 767 932	1 200 625

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

	2021	2020	Difference
Tangible assets	-186 824	-76 962	109 863
Total	-186 824	-76 962	109 863
Basis for deferred tax	-186 824	-76 962	109 863
Deferred tax (22 %)	-41 101	-16 932	24 170

Notes to the financial statement

Note 5 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	500 000	90	500 090
Suggested dividends		-9 712 832	-9 712 832
Group contribution		-605 766	-605 766
Annual net profit/loss		10 319 340	10 319 340
Equity 31.12	500 000	832	500 832

Note 6 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	681 130	681 130
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
Unused overdraft facility	8 000 000	0

The group was in 2020 granted cash pool. This is an approved credit line for the group.

Note 7 - Accounts receivable

	2021	2020
Accounts receivable	14 184 239	11 529 143
Provision for uncertainty	0	0
Total	14 184 239	11 529 143

Note 8 Inter Company Balances

Receivables	2021	2020
Group account	18 782 742	11 282 902
Total receivables	18 782 742	11 282 902
Liabilities	2021	2020
Group contribution	776 623	559 345
Short-term liabilities	181 776	58 336
Total liabilities	958 399	617 681

Note 9 Bank deposits

	2021	2020
Restricted funds deposited in the tax deduction account	2 306 299	1 942 952

The company is part of a group account system, the amount as of 31.12 appears in the note for Intercompany balances, note 8.

Notes to the financial statement 2021

Note 10 Shareholders

The share capital in Trifid Norge AS of 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	90 100	5,0	450 500
B-shares	9 900	5,0	49 500
Total	100 000		500 000

Ownership structure

Shareholders in % as of 31.12:

	A-shares	B-shares	Total	Owner interest	Share of votes
Trifid Holding AS	86 496	8 086	94 582	94.58	96.0
EBarkovitch AS	3 604	396	4 000	4.00	4.0
Geir Atle Paulsen		187	187	0.19	
Pib AS		187	187	0.19	
Bootstrap Ventures AS		140	140	0.14	
Seyloup Holding AS		138	138	0.14	
Poornikdast Holding AS		137	137	0.14	
Nystad Holding AS		130	130	0.13	
Christina Ingrid Dahr		78	78	0.08	
Siv Therese Leinaas Herbern		72	72	0.07	
Ole Edvard Hjoberg		50	50	0.05	
Annie Hagen Brunvoll-hartley		37	37	0.04	
Hildegunn Lunden		37	37	0.04	
Lhm Holding AS		37	37	0.04	
Linda Therese Aasgaard Johnsen		37	37	0.04	
Einar Gordon Jerpseth		31	31	0.03	
Gabriele Quaino		30	30	0.03	
Mari Vikmoen		30	30	0.03	
Nils Harald Bråfelt		30	30	0.03	
Odd Egil Pedersen		30	30	0.03	
Total number of shares	90 100	9 900	100 000	100.00	100.0

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Tale Skjølsvik

Styremedlem

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Caroline Cecilie Schanke Monsen

Styremedlem

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Jan Erik Kulsvehagen

Styreleder

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ÅSE MARIE TENGGREN FIXDAL

Styremedlem

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Jan-Erik Martinsen

Daglig leder

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Line Karin Haugen

Styremedlem

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Independent Auditor's Report

To the General Meeting in Trifid Norge AS

Opinion

We have audited the financial statements of Trifid Holding AS.

The financial statements comprise:

- The balance sheet as of 31st December 2021
- The income statement for 2021
- Cash flow statement for the financial year ended as of 31st December 2021
- Notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- Meets the annual account's current legal requirements, and
- The accompanying financial statements give a true and fair view of the financial position of Trifid Holding AS as of 31 December 2021, 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

Basis for Opinion

We have conducted our audit in accordance with the 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 laws, regulations and International Code of Ethics for Professional Accountants (including international independence standards), issued by the International Ethics Standards Board for Accountants (IESBA rules) 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

Other information

The Board and manager (management) are responsible for other information. The other information comprises in the annual report. 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 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 audit of the financial statements as described above, we believe that the annual report

- Is consistent with the financial and
- Contains the information to be provided in accordance with applicable legal requirements.



The responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

BDO AS

Ole Jørgen Winther
State Authorized Public Accountant
(Digital signature)

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OLE JØRGEN WINTHER

Statsautorisert revisor

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