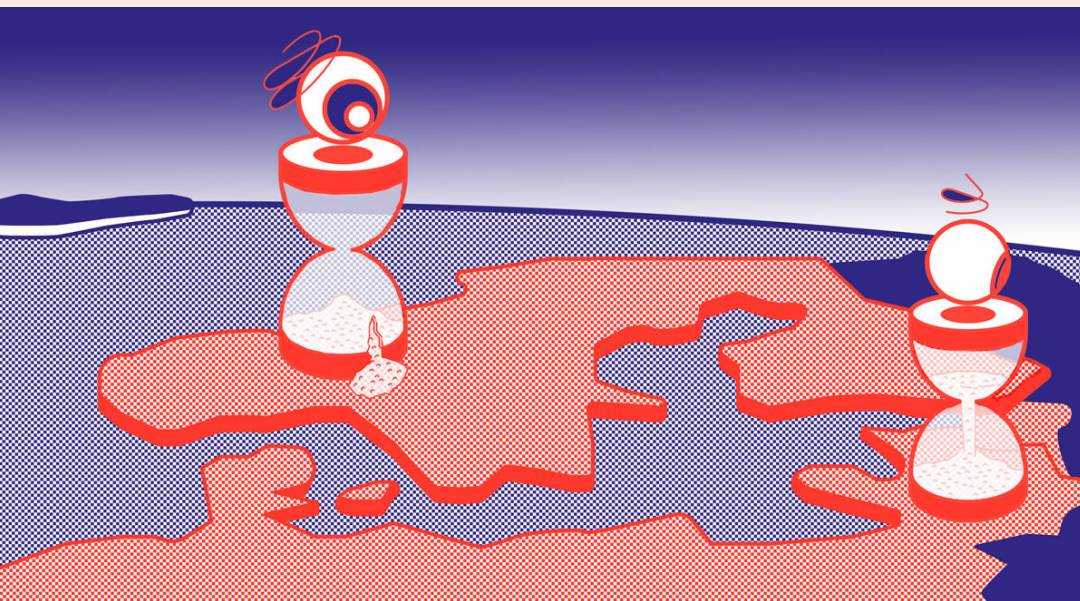


# Annual report 2022

TRIFID

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# Highlights of 2022

The Trifid Group has achieved growth and profitability in what has been a year still marked by a global pandemic. The Norwegian operations have had a challenging year, but the acquisition of the Rilate companies has ensured continued growth for the Group

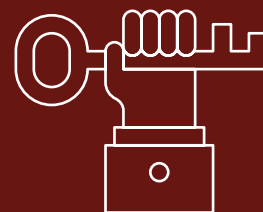
Here are some of the highlights of 2022:

## 120

Trifid Group's turnover is 120 million in 2022.

## 53

Employees of the Trifid Group. 45% women and 55% men.



Moved into new and larger premises.

## 14%

Top-line growth in the Group. Continues to have solid growth and good profitability.

## 29%

The Group enjoys good long-term stability, with an equity ratio of 29%.

## 1,2

The liquidity ratio is good, and the Trifid Group has a consolidated account arrangement and available overdraft.

# Key figures 2022

	Trifid Norge AS			Trifid Group	
	2022	2021		2022	2021
Employees	53	58		53	58
Operational income	90,3 mill	104,5 mill		119,6 mill	104,5 mill
Gross margin %	14,4 %	19,8 %		12,2 %	19,7 %
EBITDA	3,2 mill	13,4 mill		2,9 mill	12,4 mill
EBITDA %	3,5 %	12,9 %		2,4 %	11,8 %
Net profit	2,5 mill	10,3 mill		1,7 mill	9,8 mill
Net profit margin %	2,7 %	9,9 %		1,4 %	9,3 %
Working capital	11,3 mill	13,1 mill		9,6 mill	13,2 mill
Quick ratio	1,0	1,0		1,3	1,3
Equity ratio %	7 %	1 %		29 %	28 %



# The CEO's reflections

Taking over the baton as general manager has meant new issues and some challenges, while at the same time I get to do something I find rewarding and fun. 2022 has been an eventful year for Trifid. There are a lot of positive things that have happened. We have rethought several processes in our work internally. We have created a cultural wheel with activities for all employees. And perhaps the biggest event of 2022 is that we moved into new premises. To reach our growth goals, we needed a space to grow with. An organization learns a lot from going through a relocation process, and we see how much our premises mean to our environment and the pride of coming to work. At the beginning of the year, the pandemic still affected us. Then came the Ukraine war, with new uncertainty. With many of our employees on parental leave, and a somewhat higher turnover than we would have liked, revenues and margins have decreased somewhat. Nevertheless, we have made several investments in 2022 that form a good basis for building the company going forward.



**Siv Therese Herbern**

Managing Director,  
Trifid Norway

Our associate program was established in 2021 and has grown in size in 2022. The first year we hired four Associates, while this year we hired seven. We have taken learning from the first year and tried to think dynamically about how to drive Associates development. The training is about subjects, but also about attitude and attitude. They face great challenges, which they handle with flying colors. In addition, we have increasingly wanted to build a team, and they are a separate service area.

We continue our work as an Eco-Lighthouse and have this year got an eager Eco-Lighthouse manager who has taken action. We have joined Infinitum's mortgage scheme. We have also facilitated good recycling in new premises. This has helped to increase engagement with the environment internally.



The Eco-Lighthouse manager has also bought plants for the office that create a better indoor climate, and the desire to be present in the office. We have also upgraded the energy system at Sørsetra for the best possible energy consumption through batteries and solar panels. We are constantly working to contribute to a better environment.

I look back fondly on everything we have done together in 2022. I had a week at Sørsetra with our second cohort of Associates, which was really nice. The same applies to the social events that have been a focal point for us. We have been through several exciting external activities, such as visiting podcasts and having a meeting with Abelia. There have been many good initiatives from Trifiders, ranging from the Trifid pod to the value prize. It means that people care and have a heart for the company. The Christmas party has become a tradition, because it is the third year in a row that we celebrated at Oslo Military Society. It's extra special because we include externals. We get to highlight who we are, and all the nice and clever people we associate ourselves with.

Our goals for 2023 are stability and growth. We want growth in turnover and number of employees. At the same time, we are working to stabilize at a margin level that is sustainable. After the 2022 investment year, we need to consolidate margins. To a large extent, we will continue with what we do, but we have an overall focus on job satisfaction, belonging and branding. We are about to put ourselves on the map by daring to show off. The most important thing we do is to continue good deliveries of projects critical to society. A lot of what we do internally is to support that. We hope that we are known as a firm that deliver good, stable consulting services that have value for our customers. In addition, we will continue to work on top-line and bottom-line growth. We have an overall growth strategy that is at the bottom all the time. We have built and are in the process of building a team that gets us forward.

#### **Siv Therese Herbern**

Managing Director, Trifid Norway

#### **Harald Sundt-Ohlsen**

##### **Acting Department Director, Agency for Health, Oslo Municipality:**

«The Agency for Health is very pleased with the expertise, effort and understanding of the assignments the consultants at Trifid delivers to the city emergency clinic project, as well as for interim management and line tasks in the Agency for Health's digitalization efforts. We are grateful for the excellent cooperation we have with Trifid.»

# President's reflections

In the summer of 2022, I stepped down as CEO of Trifid Norway and passed the baton to Siv Therese Herbern. We made sure to have a transition period of a few months so that the change of leadership was smooth and we both came into new roles. Going forward, I will spend more time on the other companies in Trifid Holding, while I am also working more purposefully with our vision of establishing ourselves in more countries outside Norway.

In 2021, the cabin Sørsetra became part of our portfolio. Sørsetra is as it has always been open to the public, as it will continue to be. We have therefore used the first year as cabin owners to learn how Sørsetra works. The cabin means a lot to the regular guests who visit. It takes its toll to run it, but all the kind feedback we get makes it worth the effort.

Over the past year, we have upgraded the energy system, kitchen, snow blower, chimneys and the fire safety at Sørsetra. Furthermore, we have created a separate homepage to make Sørsetra accessible to more than just ski tourists. Lastly, we have started to use the cabin in our own concepts, which we will do more of. We have hosted the Winter Games, kick-off week for Associates graduates and partner meetings. In the future, we intend to arrange more courses and gatherings there, both for our own employees and for partners.

The work with Trifid Ventures has evolved and we have made our last investments. At the same time, we have begun to follow the companies Trifid Ventures has invested in, in more detail. We have become better at reporting to our owners on what is happening in the investments, and we have had time to assist the companies in our portfolio with analyses and advice.



**Jan-Erik Martinsen**

President, Holding

## **Iver Kristoffersen**

### **IKT Director, Utdanningsetaten, Municipality:**

«Utdanningsetaten has received solid support from Trifid's consultants in interrim management, project management and management support in ICT work in the Oslo School. Trifid's consultants are confident in their roles, good and clear cooperation- and sparring partners and contributes to drive and direction in management-, development- and project work.»

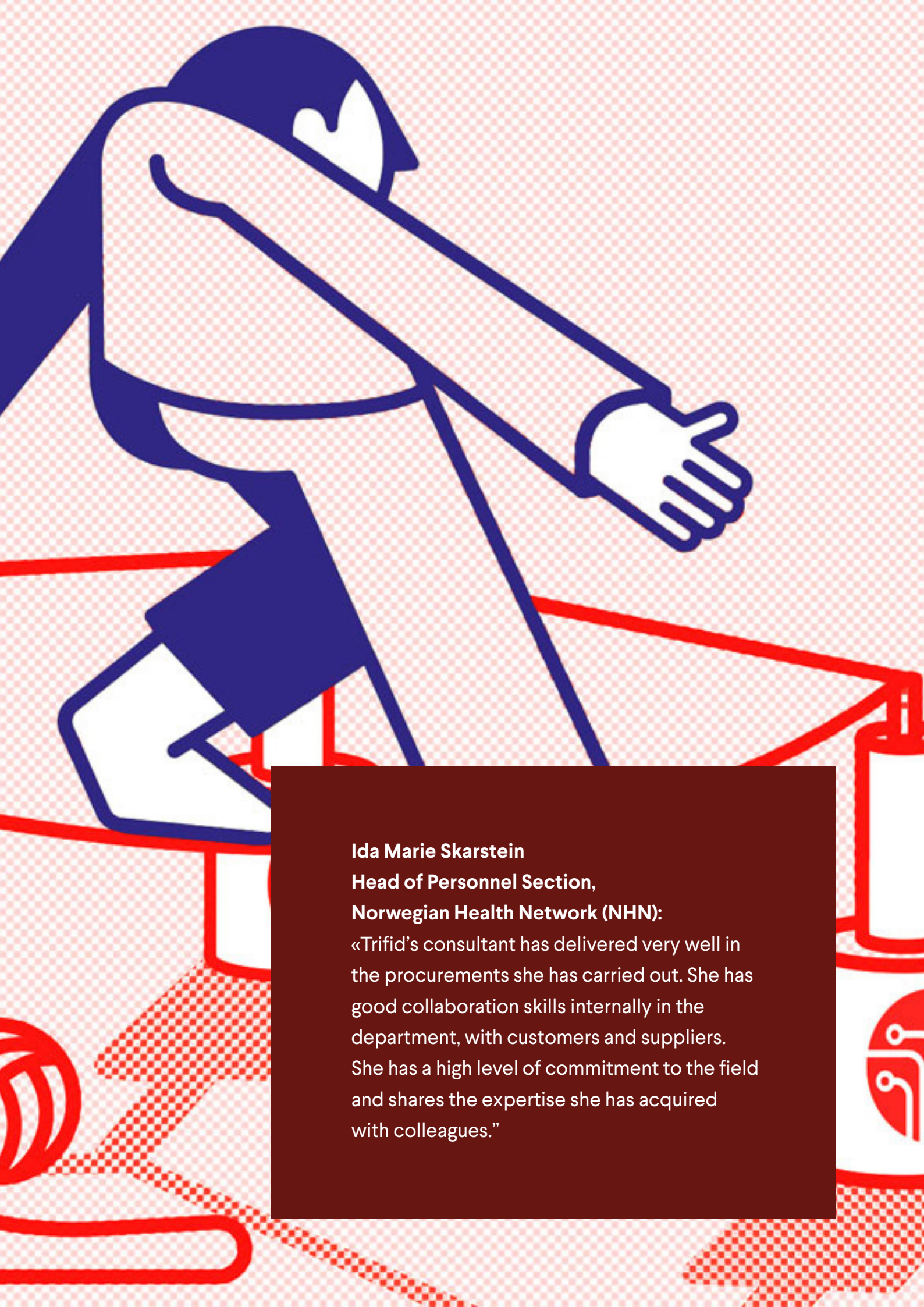
In 2022, Trifid Holding acquired two companies, Rilate AS in Norway and Rilate ApS in Denmark. These companies have consultants for hire, so-called broker companies. It will be exciting to spend more time seeing how we can further develop these in the future.

The turnover of Trifid Holding increased from NOK 104 million in 2021 to NOK 119 million in 2022. Going forward, we will continue to work on business development across the companies in Holding to realize synergies. For us, acquiring new companies first and foremost means that we recognize the values we work with and that the new companies support and fit in with the other companies in Trifid Holding. Trifid develops good, competent consultants who deliver services to our customers. Sørsetra is used to build our culture, social gatherings, courses and competence enhancement. Rilate is used to obtain assignments, etc. Going forward, we will continue to develop the companies in our portfolio, look at new opportunities, solve new challenges and keep up with all the exciting things that are happening.

**Jan-Erik Martinsen**

President, Holding





**Ida Marie Skarstein**  
**Head of Personnel Section,**  
**Norwegian Health Network (NHN):**

«Trifid's consultant has delivered very well in the procurements she has carried out. She has good collaboration skills internally in the department, with customers and suppliers. She has a high level of commitment to the field and shares the expertise she has acquired with colleagues.»

# 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 modernization, digitalization, 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 modernization, improvement, efficiency and digitalization, 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.



**Atle Johnsen**

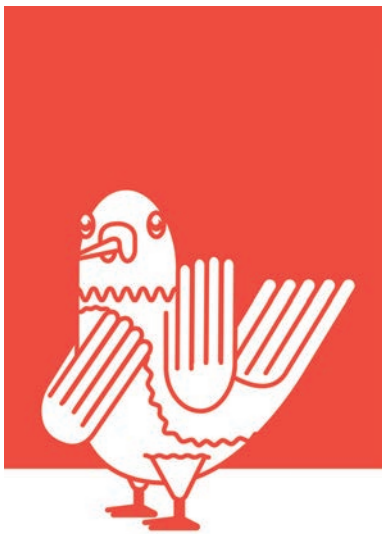
**Head of Department Information Management,  
Sarpsborg municipality:**

«It has been a pleasure to collaborate with Trifid in our process of creating a new digitalization strategy. Trifid delivers quality at the agreed time and price and is a real pleasure to work with. I hope it won't be the last time.»



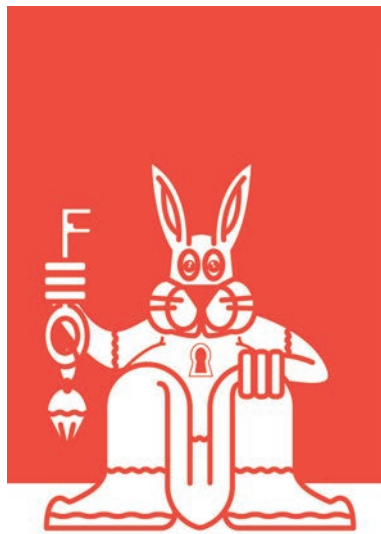
# Our values

At Trifid, we believe that trust between people is the most important driver of healthy business operations, both between colleagues, customers and partners. Trifid is a values-driven and open company with a high degree of transparency. We put honesty, courage and solid behavior as a compass needle for the behaviors we expect of each other, and the culture we all help build. Our advisors are professional and likeable.



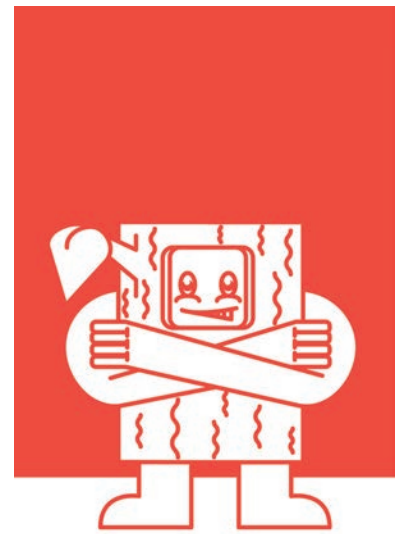
## Honest

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 in Trifid

The Trifid-Group consists of Trifid Holding AS and the subsidiaries Trifid Norway AS, Trifid Danmark AS, Trifid Ventures AS, Sørsetra Eiendom AS, Rilate AS, Rilate ApS, as well as the associated companies Trifid Ventures 2019 AS, Bartré AS and CloudNorway AS.

Trifid AS was established in April 2016. In 2018, the company was reorganized as Trifid Holding AS, and the new company Trifid Norway AS was established as a subsidiary. All employees and agreements/assignments were simultaneously transferred to Trifid Norway. In 2019, Trifid Norway prepared a shareholder program for the employees, and 9.9% of the shares have been prepared for this purpose. The first allocation was conducted in 2020, this is an annual program.

Trifid Ventures AS was established in 2019. Trifid Ventures 2019 AS is a company that invests in start-up companies, and was established as a motivational employee program owned by Trifid Holding and employees of Trifid. Trifid Holding holds a 29.95% stake and Trifid Ventures owns 1.91%, which means that Trifid Holding indirectly and directly owns 31.86% of the company.

Trifid Danmark AS was established in 2019 as the first step in Trifid's international expansion.

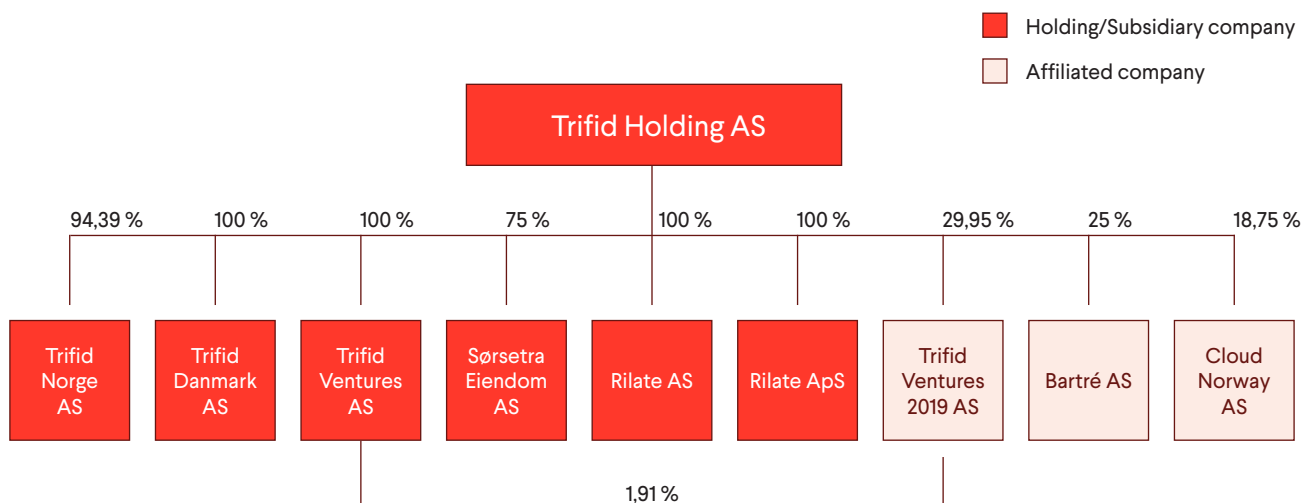
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Two new companies were established in 2021: Sørsetra Eiendom AS, which aims to manage the property Sørsetra markastue, and Bartré AS, which operates Sørsetra markastue. Trifid Holding owns 25% of Bartré AS.

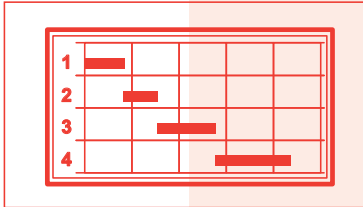
In 2022, Trifid Holding acquired 100% of the shares in Rilate AS and Rilate ApS (Denmark). The Rilate-companies bring competence offers together with competence needs in an efficient and cost-optimal manner.

CloudNorway AS is an associated company in which Trifid Holding has an ownership stake of 18.75%. This is a company with expertise in cloud services, project management, IT-architecture and security.

## Trifid groups



# Our areas of expertise



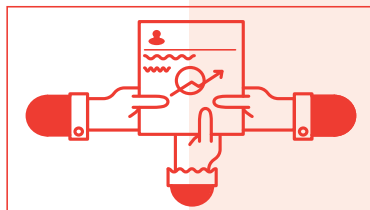
## Program and project Management

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



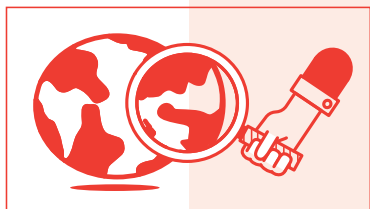
## Strategy

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

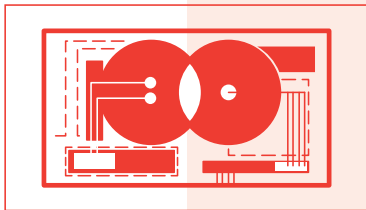
Sourcing involves defining what kind of IT services should be handled internally, which services that can be left to the external suppliers and to lead the process towards good contacts. We help companies with strategies, implementation, follow-up, and improvement.





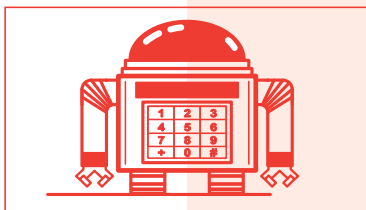
## Public Security and Emergency Preparedness

We advise managements and companies when it comes to securing values, understanding, and managing risks, fulfill 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 hostically. Our consultants analyze and evaluate how well both ending existing and new IT systems support different work processes. We also ensure that all links in the value chain understanding the organization 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 or increased digitalization involve significant change for the finance and accounting functions of the future, and Trifids advisors have the expertise and experience to support our customers on this journey.

# Innovations in 2022

## Culture wheel created

In 2022, Trifid created a culture wheel consisting of small and large social gatherings. The purpose is to build unity and a sense of belonging through events and activities that are suitable for everyone. Before Easter, we arranged Trifid's first Winter Games with team building at Sørsetra. In August we had a summer party at Lille Herbern. One Friday a month we arrange a Friday gathering with quizzes or activities. As hired consultants, many of our employees are out on assignments with various clients, hence it makes it extra important to also arrange smaller events throughout the year, such as having Shrovetide buns during lunch and celebrating St. Lucia's Day. Not everyone can participate in everything, but everyone can attend something.



## New premises

Trifid was established six years back and since then we have steadily grown bigger. We started with a small group at Fuglen, spent a period of time in premises at Aker Brygge, before moving to Mesh in a co-working landscape for entrepreneurs in 2018. When we approached 20 employees in 2018, we moved to Akersgata 20. It only took a couple of years before we had outgrown this venue as well. However, the coronavirus pandemic came on suddenly with long periods of working from home. When restrictions began to ease, we set about acquiring new office space in earnest. We liked the area, so when we found a venue right around the corner, at Akersgata 35, we jumped at it. It was necessary and nice with a bit more space. We also got access to a roof terrace that we enjoy in the summer or when we need a breather. We have already created many good memories in these premises and look forward to more, until the journey takes us further. A monumental moment in Trifid's history!

## Framework agreement with Oslo municipality

In the autumn of 2022, Trifid won a framework agreement with Oslo municipality that includes two sub-agreements: sub-agreement 1 – Project and process and sub-agreement 3 – IT security, quality and security consulting. This means that we are no longer a subcontractor, but a main supplier with direct access to the call-offs to Oslo municipality, which in turn embraces all municipal agencies. We have also started cooperation with several subcontractors in connection with this framework agreement. In Trifid, we are already a good handful of advisors working for the Oslo municipality, including in the Health Agency, the Agency for Urban Environment and the Education Agency. We are grateful for further trust and look forward to the continuation!







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# Heads for the future

Our advisors are Trifid. We hired seven associates in 2022. The others who work in the company have a minimum of two years of experience as consultants, and most are senior advisors. The most experienced have decades of heavy leadership-, program- and project management experience from complex technology and organizational changes. With seven areas of expertise and four service areas, our interdisciplinary expertise provides unique opportunities to solve the complex challenges of the future in collaboration with our customers. We greatly value the diversity among our employees and have experienced good synergies when we and our clients work in teams across disciplines and areas of interest. Continuous development of our professional and like-minded advisors is important to us.





## Meet three of our advisors



### Pooya Poornikdast

Program and  
Project Management

Pooya has experience from both the public and private sector as a project manager, business manager and service manager. He is also responsible for following up on our associates. Pooya has a great work capacity, is detail-oriented, organized and curious to new opportunities.

«I work at Trifid because there are so many great people here. It is fun and educational to work with skilled and competent colleagues, as well as a good working environment. Here, you are able to influence your day to day life and be a part of the development for the company. Trifid is a place where you can take initiative, be heard, and seize opportunities that arise.»»



### Tomine Usterud

Program and  
Project Management

Analytical, structured, independent. Tomine remains steady in an ever-changing environment - transformation often lies at the very heart of her projects. She is not averse to lend a helping hand, either at work or in her spare time, and is, among other things, a co-judge in Oslo Tingrett.

«I chose to join Trifid because of the people here. They embody our values of honesty, courage and integrity every day. Additionally, Trifid is large enough to have a strong professional community, yet small enough to enable collaboration across disciplines and learn from one another. It is also brilliant that we have offices located at Egertorget.»»



### Sebastian Foss

Organizational development  
and change

Sebastian is a second-year associate with a flair for product and business development. He enjoys sports and competition, both at work and privately. He is a hard-working team player who drives the group forward by ensuring that everyone builds on each other's strengths.

«I have interest in various fields and industries, so becoming a consultant was a natural choice. In a year and a half, I have received close follow-ups from the management and the company's most experienced consultants, as well as to participate in Trifid teams with various clients. It has been a steep learning curve, but a lot of fun. The social cohesion of Trifid is perhaps the very best thing about working here. It is an amazing group, and I always look forward to our social gatherings.»»

# The working environment committee (AMU)

Trifids AMU works for a fully satisfactory working environment in the company. With close to 60 employees and ambitions for further growth, AMU is responsible for acting as a link between employees and employers to ensure a good working environment. AMU is responsible for investigating the condition of the working environment, and to plan and make decisions on measures related to the prevention and preservation of a good working environment.

As of today, the AMU consists of four members, two women and two men. The employer- and employee sides are represented by two members each. In 2022, the leadership position was held by the employer's side. In 2022, three meetings of the AMU were held. Both employee members were also elected for the roles of safety representative and employee representative.

The employee survey is one of the most important tools used to obtain information about employees' experience of the working environment. In 2021, a new survey was prepared with a revised set of questions, and it was sent out on a quarterly basis. The Employee Council took ownership of the employee survey and its results in 2022. The work of compiling and analyzing the results, as well as developing necessary measures has begun and will be further developed in 2023.

One important measure that the employee survey facilitated in 2022 was the establishment of a culture council, which was responsible for creating a social calendar with a wide range of activities to strengthen unity and foster a common culture. To enhance the recognition of employees, an annual value award has been established to honour exceptional contributions to the community from individual employees, along with presentations of employees' projects during general staff meetings. Additionally, several workshops have been conducted on the company's vision and values to strengthen understanding and ownership among employees.

Other measures have included meetings between HR and service managers regarding individual follow-up of employees. This will be further structured in 2023. Resignation conversations are offered to anyone who wishes to do so. The purpose of the conversation is to gain insight into the most common reasons for people leaving, so that preventive measures can be considered. Continuous improvements are made to personnel information in order to provide as much predictability and clear information as possible about employees' rights and obligations in the employment relationship, such as holidays, working hours, wages and company expectations.

In 2022, a professional reporting service was introduced through the consulting firm BDO.

The revision of Trifid's HSE-plan is an annual action point for the Employee Council. They will continually adapt its role in 2023 based on development, growth, needs, and possible issues related to the work environment.



**Frederic Skolmen**

HR manager



**Bjørnar Inge Johansen**

Safety delegate



**Synne Bertnes Skjæret**

Employee representative

# Consolidated income statement Trifid 2022

	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Rilate Norge	Rilate Denmark	Sørsetra Eiendom	Trifid Konsern
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## Profit and Loss Statement

(Amounts in 1.000 NOK)

<b>Operating income</b>	<b>1 934</b>	<b>90 323</b>			<b>23 048</b>	<b>5 754</b>	<b>360</b>	<b>119 614</b>
Personnel expenses		73 020	1					73 021
Other operating expenses	2 993	14 099	58	36	22 410	5 558	347	43 697
Total operating expenses	2 993	87 119	59	36	22 410	5 558	347	116 718
<b>EBITDA</b>	<b>-1 060</b>	<b>3 204</b>	<b>-59</b>	<b>-36</b>	<b>638</b>	<b>196</b>	<b>13</b>	<b>2 896</b>
Depreciation		191					191	578
<b>EBIT</b>	<b>-1 060</b>	<b>3 012</b>	<b>-59</b>	<b>-36</b>	<b>638</b>	<b>196</b>	<b>-178</b>	<b>2 318</b>
Net financial items	2 525	132	-98	-3	6	-10	-198	269
<b>EBT</b>	<b>1 465</b>	<b>3 144</b>	<b>-157</b>	<b>-39</b>	<b>644</b>	<b>187</b>	<b>-376</b>	<b>2 587</b>
Taxes		696		-9	141	41		870
<b>Net earnings</b>	<b>1 465</b>	<b>2 448</b>	<b>-157</b>	<b>-31</b>	<b>502</b>	<b>145</b>	<b>-376</b>	<b>1 717</b>
Employees		58						58

## Key figures

Personnel exp in % of sales		80,8 %						61,0 %
Gross margin %		19,2 %						39,0 %
EBITDA %	-54,8 %	3,5 %			2,8 %	3,4 %	3,5 %	2,4 %
Net profit %	75,8 %	2,7 %			2,2 %	2,5 %	-104,4 %	1,4 %

	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Rilate Norge	Rilate Denmark	Sørsetra Eiendom	Trifid Konsern
<b>Balance sheet</b>								
(All figures in 1.000 NOK)								
Deferred tax assets		28						811
Fixed assets		1 392					5 356	6 747
Other financial assets	14 206	650		30				4 421
<b>Total fixed assets</b>	<b>14 206</b>	<b>2 070</b>		<b>30</b>			<b>5 356</b>	<b>11 979</b>
Accounts receivable		13 973			3 184	329	338	17 822
Other current assets	139	1 192					14	1 206
Intercompany receivables	1 931	7 953		139				
Cash and cash equivalents	10 717	2 076	144		3 398	1 289	423	18 047
<b>Total current assets</b>	<b>12 788</b>	<b>25 194</b>	<b>144</b>	<b>139</b>	<b>6 582</b>	<b>1 618</b>	<b>774</b>	<b>37 075</b>
<b>Total assets</b>	<b>26 994</b>	<b>27 263</b>	<b>144</b>	<b>169</b>	<b>6 582</b>	<b>1 618</b>	<b>6 130</b>	<b>49 055</b>
Total contributed equity	547	500	566	143	100	71	1 000	508
Other equity	18 625	1 449	-3 757	-113	96	28	-395	13 488
Minority interests								261
<b>Total equity</b>	<b>19 172</b>	<b>1 949</b>	<b>-3 192</b>	<b>30</b>	<b>196</b>	<b>99</b>	<b>605</b>	<b>14 256</b>
Deferred tax								
Other long-term liabilities			3 337				5 472	3 588
<b>Total other long-term debt</b>			<b>3 337</b>				<b>5 472</b>	<b>3 588</b>
Accounts payable	47	2 664	5		4 902	516	52	8 175
Payable tax		682			0	32		856
Dividend payable		1 000				566		65
Intercompany payables	7 774	94		139	644			
Other short-term liabilities		20 874	-5		840	406	1	22 115
<b>Total short-term debt</b>	<b>7 821</b>	<b>25 314</b>	<b>-0</b>	<b>139</b>	<b>6 386</b>	<b>1 519</b>	<b>53</b>	<b>31 211</b>
<b>Total equity and liability</b>	<b>26 994</b>	<b>27 263</b>	<b>144</b>	<b>169</b>	<b>6 582</b>	<b>1 618</b>	<b>6 130</b>	<b>49 055</b>
Liquidity reserve (group credit facility)	8 000							
<b>Key figures</b>								
Working capital	-47	11 309	-5		-1 718	-187	285	9 647
Quick ratio	1,6	1,0	-512,2	1,0	1,0	1,1	14,6	1,2
Equity ratio	71 %	7 %	-2 210 %	18 %	3 %	6 %	10 %	29 %

## Revenue and results

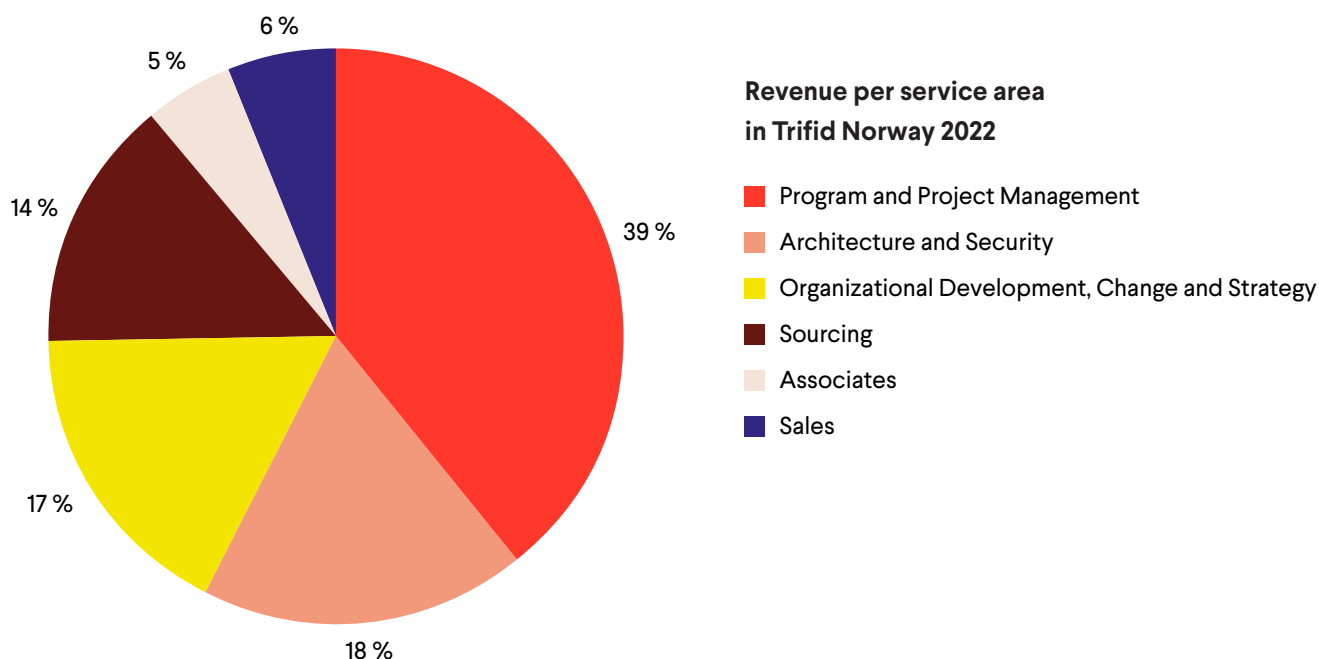
As in 2021, the Trifid Group's ambition for 2022 was continued expansive growth. Due to high turnover in the market as well as a financially challenging number of parental leaves in Trifid Norway in 2022, has the goal of growth in the number of employees not been reached. As a result, the main focus in 2022 has been profitable operations for the company as well as investments in new premises to form the basis for continued construction of the company going forward. Our priorities were, and continue to be, stable profitability and healthy liquidity. In 2022, Trifid Holding has invested in the brokerage companies Rilate NO and Rilate DK for further expansion.

The Trifid Group has a turnover of 120 million in 2022, which implies a growth of 14% compared to the previous year. 75.5% of turnover comes from Trifid Norway, while 24.1% of the turnover comes from the Rilate-companies.

The Group as a whole, has under demanding conditions, achieved good profitability also in 2022, with EBITDA of 2.9 million and an EBITDA-margin of 2.4%.

The 2023 budget is expansionary and a step further towards the goal of hiring 300 consultants in 5 countries.

Although 2022 was a challenging year, Trifid Norway still 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 driven by 31% full-time equivalents (end of the year) and earns 39% of revenues. By merging the architecture and security groups, we have gained an impactful group that accounted for 18% of revenue in 2022.



Because Trifid strives for continuous improvement, a number of hours have also been spent in 2022 reassessing the service areas, how to reorganize them, assessing, deciding how to improve Trifid's reach to customers. This work has meant that other groups have also been merged in 2022 to ensure larger environments.

### **Balance sheet and liquidity**

Trifid Group has good financial strength and an equity ratio of 29% as of 31.12.2022. The Group's dividend policy is to transfer maximum annual dividends from the subsidiaries to the parent company Trifid Holding AS. Trifid is managed according to a group model, where the parent company manages the priorities in the group. In this way, Group management can make the measures and investments that benefit the Group as a whole and ensure operations in accordance with the company's values. Trifid Holding AS has long-term owners who have chosen to keep the profit within the group to facilitate further growth and progress and have succeeded in doing so, so far without external investors or long-term interest-bearing debt. In 2022, however, part of Trifid Norway's profits has been retained in the company to ensure stability for continued growth.

In 2020, Trifid Group established an international cash pool with credit facility to contribute to flexibility and strengthening of liquidity management in the Group. Today, only the Norwegian companies are involved in the solution, while international subsidiaries will be included in the future. 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 part of the companies' liquid holdings. The Group still has an unused credit facility of NOK 8 million.

# **Consolidated financial statement 2022 Trifid Holding AS**

*Panneo Document Key: MZVTB-XPVVI-LHVZN-CGKEU-WPEGN-MTBES*

Company registration number: 917 019 622

## Trifid Group Annual report 2022

### The business

The Trifid Group is a consulting firm that provides strategic and operational guidance at the intersection of business, technology/digitalization, and organization. The company's headquarters are located in Oslo. In 2022, the company was divided into the service areas of program and project management, architecture, security and emergency preparedness, organizational development and change, as well as sourcing.

Trifid's consultants assist business leaders looking to develop their businesses, adapt to changing conditions, and leverage new digital opportunities. New technology and the possibilities that come with increased digitalization lead to significant changes in both the private and public sector, and Trifid's skilled consulting environment has the knowledge and experience to support our clients on this journey.

The Trifid Group consists of the parent company Trifid Holding AS and its subsidiaries Trifid Norge AS, Trifid Danmark AS, and Trifid Ventures AS, as well as the affiliated companies Trifid Ventures 2019 AS, Cloud Norway AS, Bartré AS, and Sørsetra Eiendom AS. In addition, Trifid Holding acquired the companies Rilate AS and Rilate APS (in Denmark).

Trifid AS was established in 2016, and in 2018 was reorganized to Trifid Holding, and the new subsidiary Trifid Norge AS was created. All employees and contracts/assignments were simultaneously transferred to Trifid Norge AS. Trifid Norge AS is the largest company in the 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 owned by Trifid Holding AS and its employees. Sørsetra Eiendom AS was established to buy Sørsetra Markastue. Sørsetra Eiendom has upgraded the property, including a new oven, battery system, and upgraded electrical system. Further measures have been implemented to improve fire safety on the property. In addition, several events have been organized by Trifid for the employees of the group. Trifid Norway AS was sold to one of the new owners of the company.

In 2022, Trifid Holding acquired the companies Rilate AS and Rilate APS. The companies were purchased to support businesses in need of professional assistance in sourcing skilled employees. The companies support consultants and skilled employees who need a sales channel.

The Trifid Group began its international expansion in 2019 with the establishment of a subsidiary in Denmark, Trifid Danmark AS, and has plans to start operations in several countries. Due to the global pandemic, the operations in Denmark and plans for further establishments were temporarily put on hold. Rilate APS was acquired to restart the initiative in Denmark. Further measures are planned to establish operations in Trifid Danmark by 2024.

Trifid Holding got two new owners in 2022. Christina Dahr (through the company Baynor Invest AS) and Siv Therese Herbern (through the company Sokator Holding AS) bought into the company. Siv Therese Herbern also took over the responsibility as CEO of Trifid Norge AS from July 1, 2022.

Trifid's ambition is to grow to over 300 employees and operate in more than 5 countries. Building a strong base in Norway is the most important foundation for this strategy. The ability to leverage synergies across national borders and to build on common group structures within key areas is value-adding and strengthens all the companies in the group. The company intends to establish operations in the UK. Trifid has established a solid platform together with the Manchester-based company, Tactica.

The companies are in the process of entering a collaboration to explore the opportunities for creating value across national borders.

### **Financial performance 2022**

The Group's revenue increased from NOK 105 million last year to NOK 120 million in 2022. This represents a growth of 14% compared to 2021. This is a very strong development in a demanding year, and it is due to a higher average number of employees than the previous year. The operating result for 2022 was NOK 2.3 million, which is a decrease from NOK 12.1 million in 2021.

The total cash flow from operations in the group is - NOK 0.6 million, while the operating result for the group was NOK 2.3 million. Net investments of NOK 2.6 million consist of necessary investments in equipment at Sørsetra, furnishings for Trifid Norge's new premises, the purchase of the Rilate companies, as well as the purchase and sale of own shares.

The Group's liquidity balance is NOK 18.0 million at the end of 2022, which is a reduction from the 23.1 million that was the balance as of 31.12.2021. In addition, there is an unused credit facility of NOK 8 million.

The total capital at the end of the year was NOK 49.1 million, compared to NOK 46.2 million the previous year. The equity ratio as of 31.12.2022 was 29%, compared to 28% as of 31.12.2021.

The development in sales, profit margin, and equity is as expected.

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

### **Key risks and uncertainties**

#### **MARKET RISK**

Trifid Norge has a significant portion of its revenue from public customers, either directly or as a subcontractor. To further strengthen the company, the focus going forward is on diversification within the private sector, specifically within the power and energy industries, as well as banking/finance.

Trifid Denmark has been in a start-up situation with a small footprint in the market and has been heavily influenced by local market risk. The Group has therefore put further investment on hold as a risk-mitigating measure in anticipation of a reduction in market risk. However, Trifid has invested in the company Rilate APS, which could assist in a cautious investment in Denmark.

#### **CURRENCY RISK**

The Group is affected by changes in exchange rates through operations in two countries. Both group loans and negative results in Denmark have been heavily influenced by the development in the exchange rate between Norway and Denmark. The individual companies are little exposed to changes in exchange rates, as revenues and costs are primarily in the same currency.

The Group's current strategy does not include the use of financial instruments, but this is subject to ongoing review by the board.

#### **CREDIT RISK**

The Group is affected by changes in exchange rates through operations in two countries. Both group loans and negative results in Denmark have been heavily influenced by the development in the exchange rate between Norway and Denmark. The individual companies are little exposed to changes in exchange rates, as revenues and costs are primarily in the same currency.

#### **INTEREST AND LIQUIDITY RISK**

In 2022, the company has no interest-bearing debt to external financial institutions, thus it is minimally exposed to interest rate risk.

The Group has very good liquidity, and liquidity management in the company is closely monitored with liquidity reporting, forecasts, and scenarios. In 2022, the Trifid Group continued a group account arrangement which currently includes the Norwegian companies Trifid Holding AS, Trifid Norge AS, and Trifid Ventures AS, and which will eventually be expanded to include international subsidiaries. The top account is owned by the parent company, and the participating companies have access to and are jointly and severally liable for the group's approved credit limit of NOK 8 million. The group account arrangement contributes to a good overview and management of the common 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 did not have any significant research and development activities in 2022.

### **Continued Operations**

The annual accounts for 2022 have been prepared under the assumption of continued operations. It is hereby confirmed that the premise for continued operations is present. The group is in a sound financial and economic condition, and no significant events have occurred after the closing of accounts that affect the presented accounts.

Trifid Denmark AS has lost its company capital. The capital is expected to be reestablished through future earnings. The company has received a letter of support from the parent company, ensuring operations for the upcoming fiscal year.

### **Employees, Working Environment, and Equality**

The total number of permanent employees at the end of the year was 53, of which 24 were women (45%) and 29 were men (55%). During 2022, there were 19 new hires, 9 women and 10 men. In the same period, there was a departure of 22 employees, of which 4 were women and 18 were men.

The Trifid Group is led by the board of Trifid Holding AS, which, as of December 31, 2022, consists of three men. Trifid Norway's leadership team as of December 31, 2022, includes 1 woman and 4 men, and the company's board consists of four women and two men. In Trifid Denmark, the board is composed of three men.

The total sickness absence in the group was 3.9% of available working time in 2022. Additionally, there has been absence related to parental leave and other child-related leaves amounting to 4.8%. The board considers this satisfactory, although it represents an increase from 2021.

There were no serious accidents or incidents reported during the year resulting in personal injury or major material damage.

The working environment in Trifid is considered good. This is continuously assessed through employee surveys conducted several times a year. It's important for Trifid that everyone working there feels comfortable, seen, heard, and gets the challenges and opportunities they desire. The employee survey helps to capture the degree to which Trifid succeeds in this, as well as identifying where there is room for improvement.

Between January 1, 2022, and December 31, 2022, three employee surveys were conducted within the group. In the latest survey in November 2022, over 80% responded that they are proud to work at Trifid. Trifid continues to map and closely monitor developments in the working environment, taking action as needed.

A continuous focus on equality and diversity contributes to a good working environment across the organization. Trifid aims to be an attractive workplace characterized by job satisfaction, joy, openness, and diversity. We provide equal opportunities to all employees, regardless of gender, age, skin color, national, social or ethnic origin, religion, sexual orientation, gender identity, marital status, or political affiliation. We tolerate no form of discrimination.



A good working environment with engaged and motivated employees is crucial for Trifid to achieve its goals.

Our recruitment strategy emphasizes the value of diversity. We seek to recruit professional, integral, and exceptionally skilled consultants from complementary environments and educational institutions, maintaining a good balance of both genders. We aim to build an environment with a good mix of people and characteristics, who share our values.

### **Environment**

The company is an office business that does not pollute the environment.

### **Ownership and Corporate Governance**

Trifid adheres to the main principles of the "Norwegian recommendation for ownership and corporate governance". The group has a clear distribution of roles and responsibilities between owners, the board, and the daily management of the company. The role distribution is anchored in the company's bylaws and is reflected in the board instructions. The company's established value foundation, core values, and ethical principles are fundamental for the work with Trifid's strategy and are well-rooted in the organization.

The business is being built step by step, and the company takes new strides every day. This has led to some changes over the past year. The board of Trifid Norge AS consists of, among others, employee representatives and external board representatives, in addition to representatives for the owners of the company. The board of Trifid Norge AS was largely continued from 2022, but two employee-elected representatives were up for election. There are now four women and two men on the board. These individuals play a very important role in challenging the managing director and supporting the further growth and future development of the company. The other companies in the group only have representatives for the owners on their boards.

The Transparency Act came into effect on July 1, 2022, and aims to ensure access to information about how businesses ensure compliance with fundamental human rights and decent working conditions for suppliers, subcontractors, and partners. Trifid welcomes the Transparency Act, and looks forward to everyone enjoying the positive ripple effects this will have. More information on how Trifid handles the Transparency Act can be found on our website.

Remuneration for the CEO is determined by the board in a board meeting. A liability insurance has been signed that takes care of business operations, including:

- Corporate liability
- Professional liability for ICT companies
- Crime insurance
- Legal aid insurance
- Legal aid against the opponent's costs
- Board responsibility

### **Other matters**

Trifid Norway has a significant share of its turnover towards the public sector, and has a strong financial position with good profitability and liquidity that has made the company well equipped to handle this situation. The company's growth has resulted in a need for larger premises. A new lease agreement was signed in Akersgata 35. The company hired 7 new associates in 2022. The experience with young employees has undoubtedly been a success and the associate program will be continued in 2023.

The operation in Trifid Denmark is negatively affected by Covid-19, as well as start-up in Denmark, but efforts to resume operations will be initiated during 2023.

#### **Expected economic development**

Expectations for the consulting market in 2023 are still influenced by the ongoing pandemic. We believe that the situation in the Norwegian consulting market is somewhat changing, but the company views the future economic development positively. The digital transition in the public sector continues and there is still demand for services in organizational development and change, which we expect to continue into 2023. At the same time, Trifid's strong position as advisors in digitalization and critical societal projects in the public sector supports an expectation of growth in 2023.

Trifid's growth strategy, where the main foundation is to solidify its position in Norway, implies a goal of continued growth in the Norwegian market. After a temporary flattening of growth in the number of employees in 2022, growth ambitions have been resumed in the fall, and the expectation is a net addition of approximately 12 consultants in 2023.

It is expected that investments in growth and the construction of the group will affect margins in 2023, but the group still expects profitability and good liquidity in the coming year.

#### **Disposition of the year's result**

In the opinion of the board, the presented income statement and balance sheet with notes express the business's result for 2022 and the financial position at the end of the year.

No significant events have occurred after the end of the financial year that would affect the assessment of the accounts.

The business has recorded a profit for 2022 amounting to NOK 1.465.171, which is proposed to be used as follows:

Allocated to other equity NOK 1.465.171

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

Oslo, March 17, 2023

The Board of Trifid Holding AS

Jan-Erik Martinsen  
Chairman of the Board

Jan Erik Kulsvehagen  
Board Member/Managing Director

Bjørn Rollheim  
Board Member

(Digital Signature)

## Revenue statement

### Trifid Holding AS

Holding company			Group	
2022	2021	Note	2022	2021
Operating revenues and operating expenses				
0	0	1	118 897 968	104 275 178
1 933 666	0	1	716 004	269 115
1 933 666	0		119 613 972	104 544 293
0	0		31 955 812	3 751 512
0	0	2	73 020 711	80 244 709
0	0	3	577 831	275 784
2 993 388	783 822	2	11 741 485	8 184 632
2 993 388	783 822		117 295 839	92 456 636
-1 059 722	-783 822		2 318 132	12 087 656
Financial income and expenses				
2 292 695	10 451 322	4	0	0
134 937	44 965		0	0
213 967	26 288		361 210	54 973
55 297	42	5	279 112	651 730
131 949	16 471		309 984	34 698
40 053	5 148	5	61 752	82 230
2 524 894	10 500 998		268 586	589 775
1 465 171	9 717 176		2 586 718	12 677 431
0	0	6	869 908	2 905 195
1 465 171	9 717 176	7	1 716 811	9 772 236
0	0	7	43 405	554 492
1 465 171	9 717 176	7	1 673 406	9 217 744

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## Balance sheet

### Trifid Holding AS

Holding company			Group		
2022	2021		Note	2022	2021
		Assets			
		Fixed assets			
0	0	Deferred tax benefit	6	27 871	0
0	0	Goodwill	3	783 386	0
0	0	Total intangible assets		811 257	0
		Tangible fixed assets			
0	0	Building plots, buildings and other immovables	3, 8	5 120 453	5 156 934
0	0	Equipment, fixtures and other tools	3	1 626 951	192 287
0	0	Total tangible fixed assets		6 747 404	5 349 221
5 265 014	3 703 089	Investments in subsidiaries	4	0	0
5 628 952	4 612 698	Loans to Group Companies		0	0
892 922	892 922	Investments in associated companies	4	943 147	958 383
0	0	Loans to associated companies and joint control		408 022	400 000
2 419 322	0	Other long-term receivables	8	3 069 504	681 130
14 206 211	9 208 709	Total financial fixed assets		4 420 673	2 039 513
14 206 211	9 208 709	Total fixed assets		11 979 334	7 388 734
		Receivables			
0	0	Accounts receivable		17 822 387	14 244 239
139 320	945 796	Other short-term receivables		1 205 660	1 425 128
1 931 329	9 274 476	Receivables from group companies		0	0
2 070 649	10 220 272	Total receivables		19 028 048	15 669 367
		Bank deposits, cash and cash equivalents			
10 716 913	19 946 847	Bank deposits, cash and cash equivalents	9	18 047 305	23 101 543
10 716 913	19 946 847	Total bank deposits, cash and cash equivalents		18 047 305	23 101 543
12 787 562	30 167 119	Total current assets		37 075 353	38 770 910
26 993 773	39 375 827	Total assets		49 054 686	46 159 644

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## Balance sheet

### Trifid Holding AS

Holding company		Note	Group	
2022	2021		2022	2021
			<b>Equity and liabilities</b>	
			<b>Paid in equity</b>	
500 000	500 000	7, 10	500 000	500 000
-110 000	-120 000	7, 10	-110 000	-120 000
157 300	157 300	7	118 198	151 730
<b>547 300</b>	<b>537 300</b>		<b>508 198</b>	<b>531 730</b>
			<b>Retained earnings</b>	
18 625 186	17 580 163	7	13 487 568	12 090 516
<b>18 625 186</b>	<b>17 580 163</b>		<b>13 487 569</b>	<b>12 090 516</b>
0	0	7	260 585	272 329
<b>19 172 486</b>	<b>18 117 463</b>		<b>14 256 352</b>	<b>12 894 575</b>
			<b>Liabilities</b>	
			<b>Provisions</b>	
0	0	6	0	129 756
<b>0</b>	<b>0</b>		<b>0</b>	<b>129 756</b>
			<b>Other long-term liabilities</b>	
0	0	8	3 587 500	3 737 500
<b>0</b>	<b>0</b>		<b>3 587 500</b>	<b>3 737 500</b>
			<b>Current liabilities</b>	
47 155	1 785	6	8 174 928	1 083 290
0	0		855 664	2 767 932
0	0		7 090 260	7 784 397
0	0		65 140	557 488
7 774 131	18 820 422		0	0
0	2 436 157		15 024 843	17 204 705
<b>7 821 287</b>	<b>21 258 364</b>		<b>31 210 834</b>	<b>29 397 813</b>
<b>7 821 287</b>	<b>21 258 364</b>		<b>34 798 334</b>	<b>33 265 069</b>
<b>26 993 773</b>	<b>39 375 827</b>		<b>49 054 686</b>	<b>46 159 644</b>

Oslo, 17. 03. 2023

Board of Directors of Trifid Holding AS

Jan-Erik Martinsen  
Chairman of the Board

Jan Erik Kulsvehagen  
Board Member / General manager

Bjørn Rollheim  
Member of the Board

## Indirect cash flow

### Trifid Holding AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		2 586 718	12 677 431
Tax paid by the period		2 767 932	1 200 625
Ordinary depreciation	3	381 985	275 784
Change in accounts receivable		-3 578 148	-2 715 097
Change in accounts payable		7 091 638	206 581
Change in other accrual items		-4 357 785	1 797 636
<b>Net cash flows from operating activities</b>		<b>-643 525</b>	<b>11 041 710</b>
<b>Cash flows from investing activities</b>			
Payments for the purchase of fixed assets		1 780 168	5 191 234
Payments for the purchase of shares and participation in other companies		1 662 908	1 804 225
Payment for the purchase of other investments		800 000	1 850 000
Payment for the sale of other investments		1 600 000	0
<b>Net cash flows from investment activities</b>		<b>-2 643 076</b>	<b>-8 845 459</b>
<b>Cash flows from financing activities</b>			
Payments when raising of new long-term liabilities		0	3 737 500
Payment of dividend		1 767 638	368 931
<b>Net cash from financing activities</b>		<b>-1 767 638</b>	<b>3 368 569</b>
Net change in cash and cash equivalents		-5 054 239	5 564 820
Cash and cash equivalents at the start of the period		23 101 543	17 536 722
<b>Cash and cash equivalents at the end of the period</b>		<b>18 047 304</b>	<b>23 101 543</b>

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## Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act. Norwegian accounting standards, applicable to other entities in Norway, have been employed. The consolidated financial statements are presented on the going concern assumption.

## Consolidated financial statements

The consolidated financial statements have been prepared as if the Group were a single economic entity. Transactions and intercompany balances between companies in the Group have been eliminated. The consolidated financial statements have been prepared under uniform accounting principles, wherein the subsidiary follows the same accounting principles as the parent company. Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at fair value at the acquisition date. Any excess value or deficit beyond identifiable assets and liabilities is recognized as goodwill. Excess values in the consolidated financial statements are amortized linearly over the expected life of the acquired assets. The associated company is accounted for under the equity method in the consolidated financial statements.

## Investments in other companies

The subsidiary is evaluated using the cost method in the company's financial statements. The investment is valued at the acquisition cost of the shares unless an impairment has been necessary. Impairments to fair value are made when the decrease in value is due to causes not considered transient and it is necessary according to good accounting practices. Impairments are reversed when the impairment basis no longer exists.

Dividends and other distributions are recognized in the same year they are set aside in the subsidiary. If the dividend exceeds the portion of retained earnings after the acquisition, the excess portion represents a repayment of invested capital, and the distributions are deducted from the investment's value on the balance sheet. The associated company is evaluated using the cost method in the company's financial statements. In the consolidated financial statements, the equity method is used for associated companies. The portion of the result is based on the after-tax result in the company where the investment was made, with a deduction for internal gains and possible depreciations on the surplus value due to the cost price of the shares being higher than the acquired portion of equity accounted for on the balance sheet. In the income statement, the result portion is shown under financial items.

## Revenue from sale for services

Services are recognized as revenue in line with their execution.

Rental income is recognized when it accrues.

## Classification and assessment of balance sheet items

Classification and Valuation of Balance Sheet Items

Current assets and current liabilities include items due to be paid within one year after the acquisition date, as well as items related to the cycle of goods. Other items are classified as fixed assets / non-current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized at the nominal amount at the time of inception.

Fixed assets are valued at acquisition cost, but are written down to fair value when the decrease in value is not expected to be transient. Non-current liabilities are recognized at the nominal amount at the time of inception.

### **Receivables**

Trade receivables and other receivables are presented in the balance sheet at face value after deductions for expected losses. Provisions for losses are made based on individual assessments of each receivable. In addition, an unspecified provision is made for the rest of the trade receivables to cover expected losses.

### **Use of Estimates**

Preparing financial statements in accordance with the Accounting Act requires the use of estimates. Moreover, the application of the company's accounting principles requires management to exercise judgment. Areas which largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

### **Foreign currencies**

Monetary items in foreign currency are valued at the rate at the end of the fiscal year.

### **Fixed assets**

Tangible assets are capitalized and depreciated over the asset's expected life. Direct maintenance of assets is expensed as incurred, while improvements or enhancements are added to the asset's cost and depreciated along with the asset.

### **Tax**

The tax expense in the income statement includes both the current tax payable and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and taxable values, as well as the taxable loss carried forward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Net deferred tax benefits are recognized to the extent that it is probable they can be utilized.

To the extent that group contributions are not recognized in the result, the tax effect of the group contribution is charged directly against investment in the balance sheet.

### **Cash Flow Statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, liquid placements that can be immediately converted to known cash amounts with insignificant exchange rate risk and maturity less than three months from the date of acquisition.

**Note 1 Revenue**

<b>Activity distribution</b>	<b>Holding</b>	<b>Group</b>
Consultant services	0	119 000 014
Rental income	0	613 958
<b>Total</b>	<b>0</b>	<b>119 613 972</b>

<b>Geographical distribution</b>	<b>Holding</b>	<b>Group</b>
Norway	0	113 219 695
England	0	26 710
Denmark	0	5 753 609
<b>Total</b>	<b>Total</b>	<b>119 000 014</b>

**Note 2 Payroll expenses**

<b>Payroll expenses</b>	<b>Holding</b>	<b>Group</b>
Salaries/wages	0	57 521 601
Social security fees	0	9 202 927
Pension expenses	0	4 091 408
Other remuneration	0	2 204 571
<b>Total</b>	<b>0</b>	<b>73 020 507</b>

Average number of employees during the financial year

0                      53

**Remuneration****General Manager   Board**

The Managing Director is employed by the company Trifid Norge AS.  
The company has appointed a new Managing Director as of July 1, 2022.

Salary General Manager 01. 01- 30. 06	1 009 011	
Other remuneration	1 275	0
Salary General Manager 01. 07 -31. 12	888 004	0
Other remuneration	5 047	0
<b>Total</b>	<b>1 903 337</b>	<b>0</b>

**OTP**

The company is legally obliged to have a service pension scheme in accordance with the Act on Mandatory Occupational Pension. The company's pension schemes comply with the requirements of this law.

**Expensed audit fee**

The expensed fee for the auditor for 2022 amounts to NOK 708.379. excluding VAT.

	<b>Holding</b>	<b>Group</b>
Statutory audit fee	75 000	328 932
Other assistance	120 716	379 447
<b>Total audit fee</b>	<b>195 716</b>	<b>708 379</b>

## Note 3 Fixed assets

	Goodwill	Fixed and fittings	Property	Total
Cost price 01. 01. 2022		824 045	5 191 234	6 015 279
Access per year	979 230	1 645 449	134 719	2 759 398
<b>= Acquisition cost 31. 12. 2022</b>	<b>979 230</b>	<b>2 469 494</b>	<b>5 325 953</b>	<b>8 774 677</b>
Accumulated depreciation 31. 12. 2022	195 846	842 543	205 500	1 243 889
<b>= Book value 31. 12. 2022</b>	<b>783 386</b>	<b>1 626 951</b>	<b>5 120 453</b>	<b>7 530 790</b>
Ordinary depreciation for the year	195 846	210 785	171 200	577 831
Economic life	5 years	3-5 years	25 years	

Book goodwill relates to identified added value from the purchase of shares in Rilate AS and Rilate ApS.

## Note 4 Subsidiary, associated company, etc.

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 per. 31.12
Trifid Norway AS	Oslo	94, 580%	2 255 743	2 448 299	1 949 130
Trifid Ventures AS	Oslo	100, 00 %	35 570	- 30 500	30 000
Trifid Denmark A/S	Copenhagen	100 %	560 794	- 156 832 - 3	191 895
Sørsetra Eiendom AS	Oslo	75 %	750 000	- 375 779	604 956
Rilate AS	Oslo	100 %	497 635	501 951	196 132
Rilate ApS	Copenhagen	100 %	1 165 273	107 004	98 607
<b>Total posted subsidiary</b>			<b>5 265 015</b>		
Trifid Ventures 2019 AS	Oslo	31, 86 %	470 000		
CloudNorway AS	Oslo	18, 74 %	415 422		
Bartrè AS	Oslo	25 %	7 500		
<b>Total book investments</b>			<b>892 922</b>		

The company owns 22% of its own shares.



## Note 5 Specification of financial income and financial expenses

Financial income	Holding	Group
Part of positive result from investment in other companies (DS, TS and FKV)	0	220 905
Other financial income (agio)	55 297	58 207
<b>Total financial income</b>	<b>55 297</b>	<b>279 112</b>
<b>Financial expenses</b>	<b>Holding</b>	<b>Group</b>
Losses on investments	40 053	40 053
Other finance expenses (disagio)	0	21 699
<b>Total financial expenses</b>	<b>40 053</b>	<b>61 752</b>

## Note 6 Tax

This year's tax expense	Holding	Group
Entered tax on ordinary profit/loss:		
Payable tax	0	865 281
Changes in deferred tax advantage	0	4 627
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>869 908</b>

Tax expense for the year	Holding	Group
Payable tax in balance:		
Payable tax on this year's result	-133 060	855 664
Payable tax on received Group contribution	133 060	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>855 664</b>

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

	Holding	Group
Tangible assets	0	79 831
Loss carry forward	0	-601 561
<b>Total</b>	<b>0</b>	<b>-521 730</b>
Not included in the calculation of set tax	0	395 044
	<b>0</b>	<b>-126 686</b>
<b>Deferred tax 22%</b>	<b>0</b>	<b>27 871</b>

## Note 7 Equity

Holding company

	Share capital	Own shares	Share premium	reserve	Retained earnings	Total equity
	Share capital	Own shares	Share premium	reserve	Retained earnings	Total equity
Equity 01.01	500 000	-120 000		157 300	17 580 164	18 117 464
Own shares		10 000			790 000	800 000
Additional dividend					- 1 210 149	-1 210 149
Annual net profit/loss					1 465 171	1 465 171
<b>Equity 31.12</b>	<b>500 000</b>	<b>-110 000</b>		<b>157 300</b>	<b>18 625 186</b>	<b>19 172 486</b>

Group

	Share capital	Own shares	Share Premium reserve	Minority interest	Retained earnings	Total equity
Equity 01.01	500 000	-120 000	151 730	272 329	12 090 516	12 894 575
Own shares		10 000			790 000	800 000
Additional dividend					-1 210 149	-1 210 149
Annual net profit/loss				43 405	1 673 406	1 716 811
Dividend minority				65 140		65 140
Other changes			-33 532	-120 289	139 070	-14 751
Agio					4 726	4 726
<b>Equity 31.12</b>	<b>500 000</b>	<b>-110 000</b>	<b>118 198</b>	<b>260 585</b>	<b>13 487 569</b>	<b>14 256 352</b>

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

	2022	2021
Debtors that fall due later than one year	3 069 504	681 130
Long-term debtors that fall due later than five years	3 087 500	3 237 500

Book value of pledged assets	2022	2021
Plots, buildings and other real estate	4 120 453	5 156 934
<b>Total</b>	<b>4 120 453</b>	<b>5 156 934</b>

Unused overdraft facility	8 000 000	8 000 000
---------------------------	-----------	-----------

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	2 075 978

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**

The share capital of Trifid Holding AS per 31. 12 consists of the following share classes:

	Number	Face value	Entered
<b>Total</b>	<b>0</b>		<b>0</b>

**Ownership structure**

Ownership structure pr 31.12.2021:

	A-shares	B-shares	Total	Stake	Voting share
Aksian Holding AS	75	75	150	30, 0	43, 1
Jan Erik Kulsvehagen AS	73	72	145	29, 0	42, 0
Trifid Holding AS	1	109	110	22, 0	
Bjørn Rollheim	25	25	50	10, 0	14, 4
Frederic Orlando Skolmen	1	24	25	5, 0	0, 6
Baynor Invest AS		10	10	2, 0	
Sokator Holding AS		10	10	2, 0	
<b>Total</b>	<b>175</b>	<b>325</b>	<b>500</b>	<b>100, 0</b>	<b>100, 0</b>

**Shares and options held by members of the Board of Directors and the Managing Director:**

Name	Task	A-shares	B-shares	Total
Bjørn Rollheim	Board member	25	25	50
<b>Total</b>		<b>25</b>	<b>25</b>	<b>50</b>

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## BJØRN ROLLHEIM

### Styremedlem

På vegne av: Trifid Holding AS

Serienummer: UN:NO-9578-5993-4-2481247

IP: 46.46.xxx.xxx

2023-03-17 12:24:11 UTC



## Jan Erik Kulsvehagen

### Daglig leder

På vegne av: Trifid Holding AS

Serienummer: 9578-5998-4-1469252

IP: 185.90.xxx.xxx

2023-03-17 12:36:19 UTC



## Jan Erik Kulsvehagen

### Styremedlem

På vegne av: Trifid Holding AS

Serienummer: 9578-5998-4-1469252

IP: 185.90.xxx.xxx

2023-03-17 12:36:19 UTC



## Jan-Erik Martinsen

### Styreleder

På vegne av: Trifid Holding AS

Serienummer: 9578-5993-4-2512185

IP: 85.167.xxx.xxx

2023-03-17 13:04:35 UTC



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## Independent Auditor's Report

To the Annual Shareholders meeting of Trifid Holding AS

### Opinion

We have audited the financial statements of Trifid Holding AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, 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 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, 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 as at 31 December 2022, 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 conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on the Board of Directors' report**

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

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

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Fredrikstad, 17. March 2023

BDO AS

Ole Jørgen Winther  
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

# **Financial statement 2022**

## **Trifid Norge AS**

## Income statement

### Trifid Norge AS

Operating revenues and operating expenses	Note	2022	2021
Sales revenue	1	89 801 688	104 275 178
Other operating income		<u>521 077</u>	<u>209 115</u>
Total operating income		<u>90 322 764</u>	<u>104 484 293</u>
Cost of goods sold		4 278 342	3 751 512
Personnel expenses	2	73 020 207	80 066 573
Depreciation of tangible and intangible fixed assets	3	191 385	241 484
Other operating expenses	2	<u>9 820 675</u>	<u>7 212 867</u>
Total operating expenses		<u>87 310 609</u>	<u>91 272 436</u>
Operating profit/loss		<u>3 012 155</u>	<u>13 211 856</u>
Financial income and expenses			
Other interest income		139 759	28 564
Other financial income		3 155	5 688
Other interest expenses		4 137	917
Other financial expenses		<u>7 107</u>	<u>11 231</u>
Net financial items		<u>131 669</u>	<u>22 104</u>
Profit before tax		<u>3 143 825</u>	<u>13 233 960</u>
Tax expense	4	695 526	2 914 620
Result of the year		<u>2 448 299</u>	<u>10 319 340</u>
Allocation of the result for the year			
Dividends	5	1 000 000	9 712 832
Given instar-group contribution	5	0	605 766
Allocated to other equity	5	<u>1 448 299</u>	<u>742</u>
Total brought forward		<u>2 448 299</u>	<u>10 319 340</u>

## Balance sheet

Trifid Norge AS

Assets	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	4	<u>27 871</u>	<u>41 101</u>
Total intangible assets		<u>27 871</u>	<u>41 101</u>
<i>Tangible assets</i>			
Equipment, fixtures and fittings and other movables	3	<u>1 391 586</u>	<u>192 287</u>
Total tangible assets		<u>1 391 586</u>	<u>192 287</u>
<i>Financial fixed assets</i>			
Other long-term receivables	6	<u>650 182</u>	<u>681 130</u>
Total financial fixed assets		<u>650 182</u>	<u>681 130</u>
Total fixed assets		<u>2 069 639</u>	<u>914 518</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	7	<u>13 972 579</u>	<u>14 184 239</u>
Other short-term receivables		<u>1 191 900</u>	<u>1 346 422</u>
Receivables from group companies	8	<u>7 953 255</u>	<u>18 782 742</u>
Total receivables		<u>23 117 734</u>	<u>34 313 403</u>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8, 9	<u>2 075 978</u>	<u>2 306 299</u>
Total bank deposits, cash and cash equivalents		<u>2 075 978</u>	<u>2 306 299</u>
Total current assets		<u>25 193 712</u>	<u>36 619 702</u>
Total assets		<u>27 263 351</u>	<u>37 534 220</u>



## Balance sheet

### Trifid Norge AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	5, 10	<u>500 000</u>	<u>500 000</u>
Total paid-in equity		<u>500 000</u>	<u>500 000</u>
<i>Retained earnings</i>			
Other equity	5	<u>1 449 130</u>	<u>832</u>
Total retained earnings		<u>1 449 130</u>	<u>832</u>
Total equity		<u>1 949 130</u>	<u>500 832</u>
<b>Liabilities</b>			
<i>Current debt</i>			
Trade payables		2 664 003	1 047 313
Tax payable	4	682 296	2 767 932
Public duties payables		6 254 870	7 784 397
Dividend	5	1 000 000	9 712 832
Liabilities to group companies	8	94 134	958 399
Other current debt		<u>14 618 917</u>	<u>14 762 515</u>
Total current debt		<u>25 314 220</u>	<u>37 033 388</u>
Total liabilities		<u>25 314 220</u>	<u>37 033 388</u>
Total equity and liabilities		<u>27 263 351</u>	<u>37 534 220</u>

Oslo, 2023-02-09  
Board of Directors of  
Trifid Norge AS

**Jan Erik Kulsvehagen**  
Chairman of the Board

**Tale Skjølsvik**  
Board Member

**Line Karin Haugen**  
Board Member

**Bjørn Rollheim**  
Board Member

**Caroline Cecilie Schanke Monsen**  
Board Member

**Åse Marie Tenggren Fixdal**  
Board Member

**Siv Therese Leinaas Herbern**  
CEO

## Indirect cash flow

### Trifid Norge AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		3 143 825	13 233 960
Taxes paid for the period	4	-2 767 932	-1 200 625
Ordinary depreciation	3	191 385	241 484
Change in accounts receivables		211 660	-2 655 097
Change in accounts payable		1 616 690	243 633
Change in other accrual items		-2 025 495	2 750 892
Net cash from operating activities		<u>370 132</u>	<u>12 614 248</u>
 Cash flows from financing activities			
Payments on purchases of property, plant and equipment	3	<u>-1 390 684</u>	<u>0</u>
Net cash from investing activities		<u>-1 390 684</u>	<u>0</u>
 Cash flows from financing activities			
Change in the Group Account Scheme	8	11 108 829	-7 499 840
Payment of dividend		-9 712 832	-4 192 391
Payment of group contributions		-605 766	-559 345
Net cash flow from financing activities		<u>790 231</u>	<u>-12 251 576</u>
 Net change in cash and cash equivalents		-230 321	362 671
Cash and cash equivalents at the start of the period	8, 9	<u>2 306 299</u>	<u>1 944 012</u>
Cash and cash equivalents at the end of the period		<u>2 075 978</u>	<u>2 306 684</u>

## Notes to the Financial Statements 2022

### Accounting Principles

The annual financial statements have been prepared in accordance with the Accounting Act and Generally Accepted Accounting Principles (GAAP) for other entities. The going concern assumption has been applied in the preparation. The financial statements for the previous year have been prepared in accordance with accounting principles for small businesses. The change in accounting principles in 2020 did not result in any adjustments to the financial figures.

### Use of Estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgment. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenue

Sales of services are recognized on an ongoing basis at fair value.  
Any rental income (sublease) is recognized when it is incurred.

### Classification and Valuation of Balance Sheet Items

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and short-term debt normally include items due for payment within one year after the balance sheet date, as well as items related to the inventory cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Receivables are classified as current assets if they are to be repaid within one year. Similar criteria are applied for liabilities. However, the first year's installment on long-term receivables and long-term debt is not classified as current assets and short-term debt.

Certain items are valued according to other rules. The items in question will be among the items discussed below.

### Investments in other Companies

The cost method is used as a principle for investments in other companies. The cost price is increased when funds are supplied through capital increases, or when group contributions are given to subsidiaries. Received dividends are in principle recognized as income. Dividend/group contribution from subsidiaries is accounted for in the same year as the subsidiary appropriates the amount. Dividends from other companies are recognized as financial income when the dividend is approved.

Investments are written down to fair value if the decrease in value is not temporary.

### Fixed assets

Property, plant, and equipment are capitalized and depreciated linearly to residual value over the assets' expected useful life. When changes are made to the depreciation schedule, the effect is distributed over the remaining depreciation period ("inflection point method"). Maintenance of assets is expensed as incurred. Enhancements or improvements are added to the asset's cost and depreciated along with the asset. The distinction between maintenance and enhancement/improvement is considered in relation to the asset's condition at the time of purchase. Land is not depreciated.

## Notes to the Financial Statements 2022

### Receivables

Trade receivables and other receivables are presented in the balance sheet at nominal value. Continuous assessments are made related to possible deductions for provisions for expected losses. Provision for losses is then made based on individual assessments of the individual receivables. In addition, an unspecified provision is assessed for other trade receivables to cover assumed losses.

### Tax

The tax expense in the income statement includes both the tax payable for the period and the change 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 tax loss carryforwards at the end of the fiscal year. Tax increasing and tax reducing temporary differences that reverse or may reverse in the same period are offset and netted. Deferred tax on fair value adjustments related to the acquisition of subsidiaries is not offset.

The recognition of a deferred tax asset on net tax-reducing differences that have not been offset and loss carryforwards is justified by anticipated future earnings. Deferred tax assets that can be capitalized and deferred tax are presented net in the balance sheet.

### Consolidation

Trifid Norge AS is a subsidiary of Trifid Holding AS, which prepares consolidated financial statements in which Trifid Norge AS is included in the consolidation. The consolidated financial statements can be obtained at Aksergata 35, 0158 Oslo.

## 52

# TR/FID

Geographical distribution	2022	2021
Norway	89 774 978	104 140 284
England	26 710	134 894
Total	89 801 688	104 275 178

Payroll expenses	2022	2021
Salaries/wages	57 521 301	64 356 744
Social security fees	9 202 927	9 903 823
Pension expenses	4 091 408	4 420 253
Other remuneration	2 204 571	1 385 753
<b>Total</b>	<b>73 020 207</b>	<b>80 066 573</b>

Benefits to senior executives	General Manager	Board
-------------------------------	-----------------	-------

Salary general manager 01.01- 30.06	1 009 011	
Other remuneration	1 275	0
Salary General Manager 01.07 -31.12	888 004	0
Other remuneration	5 047	0
<b>Total</b>	<b>1 903 337</b>	<b>0</b>

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension plans satisfy the requirements of this law.

Expensed fees to the auditor for 2022 amount to NOK 361 231, - excluding mva.

Statutory audit fee	145 000
Annual statement and tax papers	25 000
Other assistance	191 231
<b>Total audit fees</b>	<b>361 231</b>

## Notes to the Financial Statements 2022

### Note 3 Fixed assets

	Fixtures and fittings	Total
Acquisition cost as of 01.01.22	824 045	824 045
+ Access purchased operating assets	1 390 684	1 390 684
= Acquisition cost 31.12.22	2 214 729	2 214 729
Accumulated depreciation 12/31/22	823 143	823 143
= Book value 31.12.22	1 391 586	1 391 586
This year's ordinary depreciations	191 385	191 385
Economic life	3-10 year	

### Note 4 Tax

	2022	2021
This year's tax expense		
Entered tax on ordinary profit/loss		
Payable tax	682 296	2 938 789
Change in deferred tax	13 230	-24 169
Tax expense on ordinary profit/loss	695 526	2 914 620
Taxable income:		
Ordinary result before tax	3 143 825	13 233 960
Permanent differences	17 659	14 308
Change in temporary differences	-60 138	109 863
Provided intra-group contribution	0	-776 623
Taxable income	3 101 345	12 581 508
Payable tax in the balance:		
Payable tax on this year's result	682 296	2 938 789
Payable tax on provided Group contribution	0	-170 857
Total payable tax in the balance	682 296	2 767 932

The tax effect of temporary differences that have given rise to deferred tax and deferred tax benefits, specified on the types of temporary differences

	2022	2021	Alteration
Tangible assets	-126 686	-186 824	-60 138
Total	-126 686	-186 824	-60 138
Basis for deferred tax assets	-126 686	-186 824	-60 138
Deferred tax (22%)	-27 871	-41 101	-13 230



## Notes to the Financial Statements 2022

### Note 5 Equity

	Share capital	Other equity	Total equity
As of 01.01	500 000	832	500 832
Suggested dividends		-1 000 000	-1 000 000
Annual net profit/loss		2 448 299	2 448 299
Equity 31.12	500 000	1 449 130	1 949 130

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

	2022	2021
Debtors which fall due later than one year after the expiry of the financial year	650 182	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. The Group received a multi-account credit grant in 2020. This is an allocated credit limit for the Group.

### Note 7 - Account receivable

	2022	2021
Accounts receivable	13 972 579	14 184 239
Provision for uncertainty	0	0
Total	13 972 579	14 184 239

### Note 8 Inter Company Balances

	2022	2021
Receivables		
Current receivables	279 342	0
Group account	7 673 913	18 782 742
Total receivables	7 953 255	18 782 742
Liabilities		
Group contribution	0	776 623
Short-term liabilities	94 134	119 132
Total liabilities	94 134	895 755

## Notes to the Financial Statements 2022

### Note 9 Bank deposits

	2022	2021
Restricted funds deposited in the tax deduction account	2 075 978	2 306 299

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

### Note 10 Shareholders

The share capital of Trifid Norway AS per 31.12 consists of the following share classes:

	Number	Par	Posted
A-shares	90 100	5,0	450 500
B-shares	9 900	5,0	49 500
<b>Total</b>	<b>100 000</b>		<b>500 000</b>

### Ownership structure

Shareholders in % as of 31.12:

	A-shares of votes	B-shares	Total	Owner interest	Share
Trifid Holding AS	86 496	7 890	94 386	94,39	96,0
EBarkovitch AS	3 604	396	4 000	4,00	4,0
Geir Atle Paulsen		221	221	0,22	
Pib AS		221	221	0,22	
Poornikdast Holding AS		180	180	0,18	
Seyloup Holding AS		179	179	0,18	
Ole Edvard Hjøberg		93	93	0,09	
Hildegunn Lunden		80	80	0,08	
Linda Therese Aasgaard Johnsen		80	80	0,08	
Annie Hagen Brunvoll-Hartley		71	71	0,07	
Lhm Holding AS		71	71	0,07	
Mari Vikmoen		64	64	0,06	
Odd Egil Pedersen		64	64	0,06	
Nils Harald Bråfelt		58	58	0,06	
Bjørnar Inge Johansen		34	34	0,03	
Ellen Schive		34	34	0,03	
Geir Jahrsengene		34	34	0,03	
Henrik Oksum		34	34	0,03	
Johan Henry Nordin		34	34	0,03	
Åse Marie Tenggren Fixdal		34	34	0,03	
Synne Bertnes Skjæret		28	28	0,03	
<b>Total number of shares</b>	<b>90 100</b>	<b>9 900</b>	<b>100 000</b>	<b>100,00</b>	<b>100,0</b>

### Shares and options held by members of the Board of Directors and the Managing Director:

Name	Task	A-shares	B-shares	Sum
Åse Marie Tenggren Fixdal	Board member	0	34	34
<b>Total number of shares</b>		<b>0</b>	<b>34</b>	<b>34</b>

## Income statement

### Trifid Norge AS

		2022	2021
<b>Sales revenue</b>			
<b>3009</b>	Consolidated sales income, taxable high	-7 157,20	0,00
<b>3010</b>	Consultancy services, taxable	-69 966 253,97	-80 670 105,64
<b>3011</b>	Consulting services fixed price hours	-1 212 004,00	0,00
<b>3011-1</b>	Consulting services fixed price hours	-275 800,00	0,00
<b>3012</b>	Consulting Services Reverse Billing	-13 729 365,50	-18 981 386,88
<b>3013</b>	Re-billable income	-3 778 426,14	-3 839 862,51
<b>3013-1</b>	Consultancy services hired onward invoice	-678 420,00	0,00
<b>3059</b>	Consolidated sales income, taxable low	-4 180,56	0,00
<b>3085</b>	Disbursements, further invoiced, taxable	-150 080,24	-300 716,48
<b>3100</b>	Sales revenue, tax-free	0,00	-483 106,00
		<b>-89 801 687,61</b>	<b>-104 275 177,51</b>
<b>Other operating income</b>			
<b>3600</b>	Rental income real estate	-113 070,00	-261 756,00
<b>3990</b>	Accrued income	-408 006,62	52 641,00
		<b>-521 076,62</b>	<b>-209 115,00</b>
<b>Cost of goods sold</b>			
<b>4500</b>	Foreign performance and subcontracting	4 278 341,54	3 751 511,75
		<b>4 278 341,54</b>	<b>3 751 511,75</b>
<b>Salary cost</b>			
<b>5000</b>	Salaries to employees	53 671 787,02	57 401 020,76
<b>5020</b>	Holiday pay	6 440 614,38	6 888 122,49
<b>5022</b>	Holiday pay over 60 years	79 233,95	107 428,54
<b>5098</b>	Other salary provisions severance pay	-208 041,00	-520 312,00
<b>5099</b>	Other pay accruals	-221 392,62	1 160 000,17
<b>5100</b>	Salaries to employees	482 332,00	497 219,00
<b>5210</b>	Free phone	234 972,00	241 926,00
<b>5280</b>	Other advantage in labor relations	228 635,50	643 898,00
<b>5286</b>	Other advantage in labor relations – employer's tax	4 091 408,00	4 420 253,00
<b>5290</b>	Group 52 offset account	-4 555 015,50	-5 306 077,00
<b>5310</b>	Group Life Insurance	89 438,48	0,00
<b>5330</b>	Remuneration of the Board of Directors and the Corporate Executive Committee	40 000,00	40 000,00
<b>5390</b>	Other remuneration subject to reporting	-8 883,58	0,00
<b>5400</b>	Employer's National Insurance contributions	8 283 628,25	8 917 450,50
<b>5401</b>	Employer's National Insurance contributions on accrued holiday pay	919 298,66	986 372,65
<b>5420</b>	Reporting pension costs	4 091 793,90	4 420 252,91
<b>5800</b>	Reimbursement of sick-pay	-2 413 978,00	-92 821,00
<b>5802</b>	Reimbursement of parental benefits	0,00	-973 555,00
<b>5820</b>	Reimbursement of employer's National Insurance contributions	-340 370,92	-150 359,01
<b>5900</b>	Gift to employees, tax deductible	19 727,50	60 978,75
<b>5910</b>	Canteen cost	247 213,30	34 518,55
<b>5912</b>	Dinner during overtime	145 520,32	57 082,20
<b>5920</b>	Occupational injury insurance	17 307,24	0,00
<b>5930</b>	Other non-employer's National Insurance contributions	0,00	131 506,32
<b>5970</b>	Recruitment and hiring expenses	934 910,00	776 249,50
<b>5990</b>	Other personnel expenses	867 794,74	341 611,27

## Income statement

### Trifid Norge AS

		2022	2021
5992	Other personnel cost reduction	-117 726,42	-16 193,50
		<b>73 020 207,20</b>	<b>80 066 573,10</b>
<b>Depreciation of fixed assets and intangible assets</b>			
6017	Depreciation of inventory	191 384,86	241 484,00
		<b>191 384,86</b>	<b>241 484,00</b>
<b>Other operating expenses</b>			
6300	Rent premises	1 815 937,64	1 083 068,74
6340	Light, heat	20 600,68	24 260,71
6360	Cleaning	142 342,90	73 110,43
6390	Other expense premises	1 292,48	0,00
6399	Rent and other local expenses group	1 792 778,32	0,00
6410	Renting inventory	118 420,83	125 199,33
6490	Other rental expenses	13 017,00	0,00
6540	Inventory	102 213,42	3 750,40
6550	Operating material	10 923,49	5 793,60
6551	Computer equipment	2 315,20	0,00
6552	Software	334 647,40	386 246,82
6570	Workwear and protective equipment	9 704,00	0,00
6620	Repair and maintenance equipment	0,00	981,69
6690	Repair and maintenance other	32 010,52	0,00
6701	Remuneration audit	361 231,19	249 200,00
6702	Remuneration consulting audit	2 500,00	0,00
6705	Remuneration accounting	409 823,75	402 524,50
6725	Fees for legal assistance, deduction	643,75	264 442,50
6790	Other foreign ministry	676 491,75	1 230 856,65
6800	Office supplies	10 203,13	20 473,81
6810	Data/EDB expenses	1 260 759,95	1 217 726,17
6815	Internet	73 300,00	23 400,00
6840	Newspapers, periodicals, books, etc.	300 301,68	296 185,72
6860	Meetings, courses, updates, etc.	719 141,64	552 566,19
6890	Other office expenses	0,00	2,40
6915	Mobile phone employees	397 448,63	418 678,18
6920	Telephone employees	213 125,91	263 063,78
6925	Internet employees	114 962,40	173 161,58
6940	Postage	712,80	432,00
6950	Courier services	6 083,10	0,00
6998	Interim VAT reporting	0,00	-0,20
7030	Toll and road tolls	1 767,70	130,33
7100	Car allowance, subject to reporting	24 195,70	18 782,63
7140	Travel expenses, not subject to reporting	189 085,74	44 076,68
7150	Dietary expenses, mandatory	0,00	3 200,00
7160	Dietary expenses, not mandatory	17 120,97	1 851,50
7320	Advertising expenses	223 466,90	7 500,00
7350	Representation, tax deductible	1 670,00	6 961,00
7360	Representation, not tax deductible	8 935,00	0,00
7400	Dues, tax deductible	1 700,00	0,00
7410	Dues, not deductible	8 400,00	1 700,00
7500	Insurance premiums	148 110,10	124 127,87

## Income statement

### Trifid Norge AS

		2022	2021
<b>7600</b>	License fees and royalties	35 816,00	30 416,00
<b>7740</b>	Rounding differences	2,68	3,66
<b>7770</b>	Bank and card fees	13 893,74	15 246,98
<b>7790</b>	Other cost, deductible	203 577,40	131 137,66
<b>7791</b>	Other cost, not deductible	0,00	12 607,90
		<b>9 820 675,49</b>	<b>7 212 867,21</b>
<b>Other interest income</b>			
<b>8050</b>	Other interest income	-139 759,14	-28 563,73
		<b>-139 759,14</b>	<b>-28 563,73</b>
<b>Other financial income</b>			
<b>8060</b>	Currency gains (agio)	-2 909,57	-5 232,68
<b>8070</b>	Other financial income	-245,00	-455,00
		<b>-3 154,57</b>	<b>-5 687,68</b>
<b>Other interest expense</b>			
<b>8140</b>	Interest expense, not deductible	324,11	0,00
<b>8150</b>	Other interest expense	3 812,84	917,00
		<b>4 136,95</b>	<b>917,00</b>
<b>Other financial expenses</b>			
<b>8160</b>	Currency losses (disagio)	7 107,37	11 230,59
		<b>7 107,37</b>	<b>11 230,59</b>
<b>Tax on profit and loss</b>			
<b>8300</b>	Payable tax	682 296,00	2 938 789,00
<b>8320</b>	Change in deferred tax	13 230,00	-24 169,00
		<b>695 526,00</b>	<b>2 914 620,00</b>
<b>Allocated for dividends</b>			
<b>8920</b>	Allocated dividends/interest on primary capital certificates	1 000 000,00	9 712 832,00
		<b>1 000 000,00</b>	<b>9 712 832,00</b>
<b>Allocated group contribution</b>			
<b>8935</b>	Allocated group contribution	0,00	605 766,00
		<b>0,00</b>	<b>605 766,00</b>
<b>Allocated to other equity</b>			
<b>8960</b>	Transfers other equity	1 448 298,53	742,27
		<b>1 448 298,53</b>	<b>742,27</b>

## Balance sheet

### Trifid Norge AS

		2022	2021
<b>Deferred tax assets</b>			
1070	Deferred tax assets	27 871,00	41 101,00
		<b>27 871,00</b>	<b>41 101,00</b>
<b>Movable property, fixtures, etc. equipment</b>			
1250	Inventory	1 341 598,28	52 001,40
1265	Fixed building fixtures, rented buildings	49 988,00	99 992,00
1286	Establishing Trifid website	0,00	40 293,50
		<b>1 391 586,28</b>	<b>192 286,90</b>
<b>Other long-term receivables</b>			
1396	Deposit	650 181,61	681 129,95
		<b>650 181,61</b>	<b>681 129,95</b>
<b>Accounts receivable</b>			
1500	Accounts receivable	13 406 893,45	13 188 641,11
1530	Earned, uninvoiced operating income	0,00	925 034,00
1531	Earned, not billed manually	565 685,62	70 564,00
		<b>13 972 579,07</b>	<b>14 184 239,11</b>
<b>Other current receivables</b>			
1579	Other current receivables	10 539,20	10 539,20
1749	Other prepaid expenses	1 181 360,45	1 335 882,70
		<b>1 191 899,65</b>	<b>1 346 421,90</b>
<b>Consolidated receivables</b>			
1550	Accounts receivable on companies in the same concise	11 337,76	0,00
1560	Group account - receivable company in the same	7 673 913,49	18 782 741,99
2913	Owed VAT Trifid Holding AS	268 003,87	0,00
		<b>7 953 255,12</b>	<b>18 782 741,99</b>
<b>Bank deposits, cash, etc.</b>			
1950	Bank deposits for tax withholding	2 075 977,80	2 306 299,28
1997	Transfer from own bank	36 047,00	0,00
1998	Transfer to own bank (ledger)	-36 047,00	0,00
		<b>2 075 977,80</b>	<b>2 306 299,28</b>
<b>Share capital</b>			
2000	Share capital	-500 000,00	-500 000,00
		<b>-500 000,00</b>	<b>-500 000,00</b>
<b>Other equity</b>			
2050	Other equity	-1 449 130,38	-831,85
		<b>-1 449 130,38</b>	<b>-831,85</b>
<b>Accounts payable</b>			
2400	Accounts payable	-2 664 003,43	-984 813,46
2460	Accounts payable to companies in the same agreement	0,00	-62 500,00
		<b>-2 664 003,43</b>	<b>-1 047 313,46</b>



## Balance sheet

### Trifid Norge AS

		2022	2021
<b>Tax payable</b>			
<b>2500</b>	Tax payable, not assessed	-682 296,00	-2 767 932,00
		<b>-682 296,00</b>	<b>-2 767 932,00</b>
<b>Government fees owed</b>			
<b>2601</b>	Withholding tax (ledger)	-2 098 822,52	-2 293 401,66
<b>2650</b>	Withdrawn union dues	0,00	-1 001,00
<b>2708</b>	Basis output VAT, purchase a	225 262,80	225 262,81
<b>2709</b>	Offset account basis outgoing value-added gif	-225 262,80	-225 262,81
<b>2740</b>	Settlement account sales tax	0,00	-5 153,75
<b>2741</b>	Settlement account value added tax (ledger)	-3 060 119,56	-4 020 350,99
<b>2771</b>	Employer's National Insurance contributions owed (ledger)	-1 095 927,79	-1 464 489,59
		<b>-6 254 869,87</b>	<b>-7 784 396,99</b>
<b>Dividend</b>			
<b>2800</b>	Allocated dividends	-1 000 000,00	-9 680 000,00
<b>2801</b>	Share of dividend EBarkovitch	0,00	-24 231,00
<b>2803</b>	Share of dividends minority interests	0,00	-8 601,00
		<b>-1 000 000,00</b>	<b>-9 712 832,00</b>
<b>Consolidated current liabilities</b>			
<b>2910</b>	Group contribution Trifid Holding AS	0,00	-733 784,00
<b>2911</b>	Group contribution Trifid Ventures AS	0,00	-42 839,00
<b>2912</b>	Group contribution Trifid Holding AS	0,00	-94 133,88
<b>2913</b>	Owed VAT Trifid Holding AS	0,00	-24 998,20
<b>2914</b>	Loan Trifid Holding	-94 133,88	0,00
<b>2915</b>	Group contribution Trifid Ventures AS	0,00	-62 644,00
		<b>-94 133,88</b>	<b>-958 399,08</b>
<b>Other current liabilities</b>			
<b>2785</b>	Employer's National Insurance contributions accrued on holiday pay	-842 022,39	-900 954,63
<b>2931</b>	Salary owed (ledger)	-106 707,13	-6 565,93
<b>2935</b>	Bonus owed	-6 976 278,26	-7 197 670,88
<b>2938</b>	Provision for severance pay	0,00	-208 039,00
<b>2940</b>	Holiday pay owed	-5 971 791,01	-6 389 750,56
<b>2960</b>	Other costs incurred	-48 341,18	-59 533,75
<b>2962</b>	Provision for other costs incurred	-673 777,00	0,00
		<b>-14 618 916,97</b>	<b>-14 762 514,75</b>

Posting documentation

Posting documentation

Postings  
Client Trifid Norge AS  
Birth/org.no 920 902 928

Date	Text	Amount	Debit	Credit
Additional postings				
T1 Group Account				
31.12.2022	Trifid Norway is part of the group account	7 673 913,49	1560 Consolidated account – receivable company in same	1920 Bank deposits
T2 Net profit before tax				
31.12.2022	Debt to Holding, move from group contribution account	94 133,88	2912 Group contribution Trifid Holding AS	2914 Loan Trifid Holding
31.12.2022	Tax deductions	112,52	2600 Withholding	2601 Withholding tax (ledger)
31.12.2022	AGA	31,79	2770 Employer's National Insurance contributions owed	2771 Employer's National Insurance contributions owed (ledger)
31.12.2022	VAT	3 056,25	2710 Input VAT, high rate	2741 Settlement account value added tax (ledger)
31.12.2022		0,01	2741 Settlement account value added tax (ledger)	2700 Output tax, high rate
31.12.2022		0,02	2703 Output tax, purchase of service	2741 Settlement account value added tax (ledger)
T3 Posting after the year-end report had been sent over				
31.12.2022	Change VAT	96 683,30	2913 Owed VAT Trifid Holding AS	2741 Settlement account value added tax (ledger)
Disposals				
D6 Disposals				
31.12.2022	Tax payable	682 296,00	8300 Tax payable	2500 Tax payable, not assessed
31.12.2022	Deferred tax	13 230,00	8320 Change in deferred tax	1070 Deferred tax assets
31.12.2022	Allocated dividends	1 000 000,00	8920 Allocated dividends/interest on primary capital certificates	2800 Allocated dividend
31.12.2022	Transferred to other equity	1 448 298,53	8960 Transfers other equity	2050 Other equity

DateTextAmountDebitCredit

We hereby confirm that the above postings have been made on the basis of instructions from us.

Oslo, 2023-02-09

Siv Therese Leinaas Herbern

## Independent Auditor's Report

To the Annual Shareholders meeting of Trifid Norge AS

### Opinion

We have audited the financial statements of Trifid Norge AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

#### In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' 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 knowledge obtained in the audit, in our opinion the Board of Directors' report



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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 and using 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 Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Fredrikstad, 13. February 2023

BDO AS

Ole Jørgen Winther

State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

For more information, please contact:



**Siv Therese Herbern**

Managing Director

+47 406 37 698

[sherbern@trifid.no](mailto:sherbern@trifid.no)

**Address**

Akersgata 35,

Oslo

CRN 920902928

[trifid.eu](http://trifid.eu)

**TRIFID**