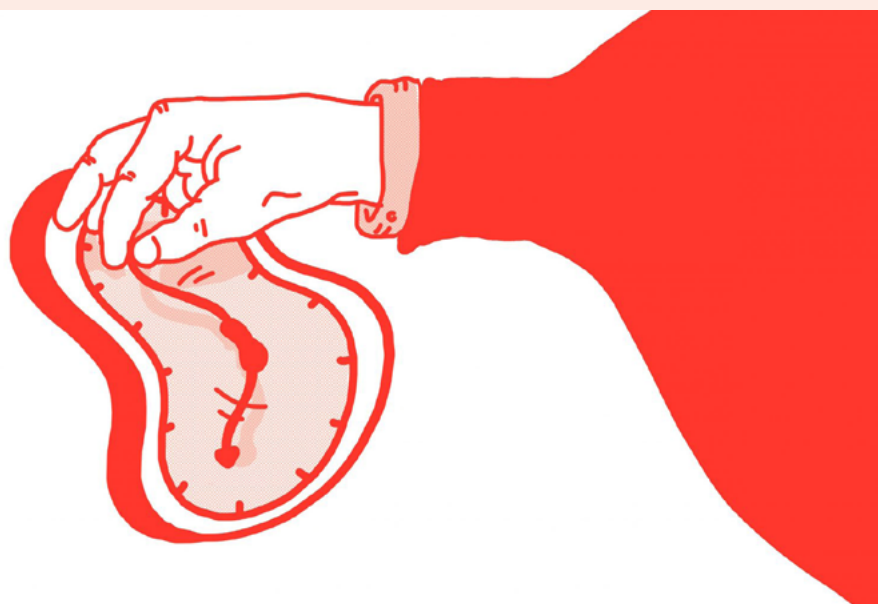


Annual report 2024

TRIFID

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Highlights of 2024

109

NOK 109 million in revenue for the Trifid Group.

60

The number of employees at Trifid Norge AS at the end of the year was 60. We have maintained a stable workforce, even during a challenging year.

43% / 57%

The gender balance among Trifid employees is 26 women (43%) and 34 men (57%).

5%

of those working in our are «Friends of Trifid».

2

employees are on full-time or partial assignments abroad. We are approaching our goal of establishing a presence in five countries.

8

companies in the Trifid Group, with five employees in the newly established Group Executive Management.

Key Figures 2024

	Trifid Norge AS			Trifid Group	
	2024	2023		2024	2023
Number of employees	60	61		66	66
Operating Income	91.2 mill	93.3 mill		104.3 mill	108.2 mill
Gross Margin %	14.7 %	13.1 %		25.1 %	12.2 %
EBITDA	753 000	1.6 mill		598 000	1.0 mill
EBITDA %	0.8 %	1.7 %		0.6 %	0.9 %
Net Profit	0.2 mill	2.5 mill		-0.2 mill	-0.1 mill
Net Profit %	0.3 %	1.0 %		-0.2 %	-0.1 %
Working Capital	13.2 mill	16.9 mill		12.6 mill	17.7 mill
Current Ratio	1.1	1.1		1.1	1.2
Equity Ratio %	12 %	11 %		23 %	28 %

Reflections from the Group CEO

2024 was yet another challenging year for Trifid, marked by continued market unpredictability. This time, however, we were better prepared. We pulled together, responded more quickly to changes, developed relevant expertise, and increased our focus on sales. Overall, we have not changed our strategy—but simply become better at adapting swiftly to shifting market conditions.

Our customers and suppliers have faced the same uncertainties, but we've seen them begin to adapt to this new market reality. In the final quarter of 2024, we saw clear results from the efforts made by us, our suppliers, and our customers. We expect the road ahead to remain demanding, and we have implemented several initiatives to better equip ourselves for tougher competition and further volatility. These include establishing and clarifying group-level leadership to manage risk across our companies, initiating an ISO certification project, and developing "Process 33" to improve operational efficiency—initiatives aimed at strengthening profitability and aligning our service areas and consultants with evolving market demands.

5 Our international efforts are also moving in the right direction. We renewed a key public sector contract in Denmark, this time in collaboration with another Norwegian partner. As last year, we continue to have consultants on assignment in Denmark. When our Norwegian consultants work there, they are offered office space by a Danish partner—and vice versa when they visit us—allowing us to further nurture a growing ecosystem of strategic partnerships. In addition to our work in Denmark, we have had assignments in the United States, India, the United Kingdom, and Switzerland. We continue to pursue our goal of establishing a presence in five countries.

Among the many strong initiatives last year, I am especially proud that we revitalized the "Friends of Trifid" concept, offering consultants and friends between jobs a place to work from our offices. They become part of our professional and social community, surrounded by people willing to share their knowledge and experiences. In uncertain times, this initiative has become more important than ever. I am truly impressed by how the people at Trifid have embraced this with openness and positivity. To me, it is a clear sign that we are still carrying forward the spirit of our early entrepreneurial days: we have not forgotten where we came from.



Jan-Erik Martinsen

Group CEO, Trifid

I am also proud that, despite yet another demanding year, we remain true to our core values—honesty, courage, and integrity. We have avoided layoffs, which means a great deal to us, as many of us know firsthand how difficult that can be. We are working hard to stabilize the organization while maintaining a strong focus on relationship-building — both internally and externally. We are involving partners in our contracts, strengthening collaboration across projects, and forming new partnerships.

In 2025, our focus will be on stabilizing and developing our companies with profitability in mind. While growth has previously been a priority, our goal in 2025 is to build resilience to better withstand market fluctuations. When the time is right, we will shift our focus back to growth.





Eva Måge Brown

**Director of Facility Management,
Norwegian Government Security and Service
Organization (DSS)**

«We needed assistance from an experienced project manager to structure the organization, governance, and leadership of the assignment DSS received from DFD (the Ministry of Digitalization and Administration) related to the preparation and move-in to the new government quarter. The governance and leadership had to be supported by sound methodology and effective tools. The consultant delivered a very solid job, tailoring tools and routines, and provided strong and professional support to DSS and our management team.»

This is Trifid

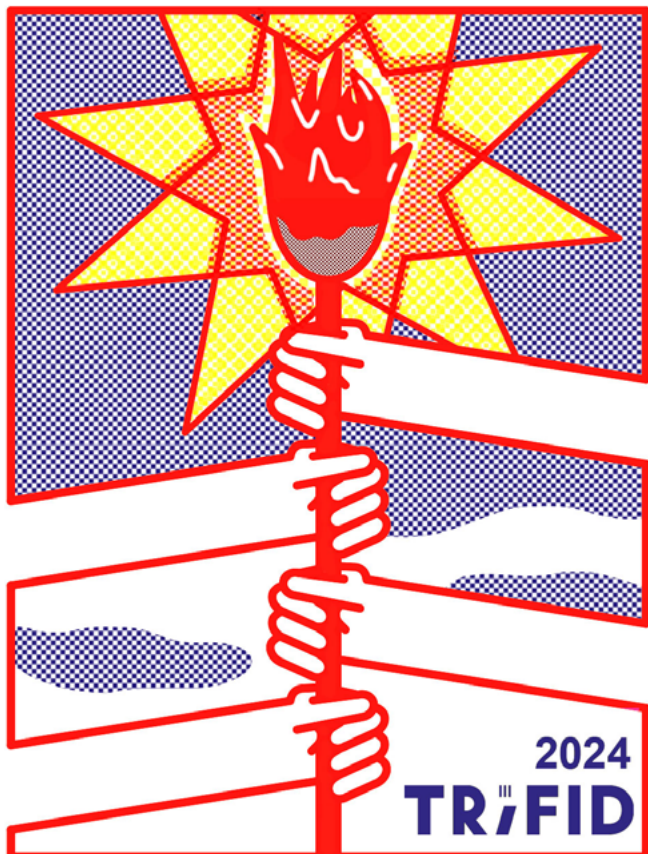
Trifid is a consulting company with great ambitions – both on behalf of ourselves and our clients. We are a competence-heavy consulting company in digitalization and business development and deliver projects critical to society for a number of public and private clients.

Our approximately 60 employees in Norway can present documented results from work on modernisation, digitalization, and transformation. We stay up-to-date on the best practice and new methodologies, concurrently as we emphasize being flexible and pragmatic so that we can adapt to the current situation at any time.

At Trifid, we also maintain a continuous focus on challenging each other and our surroundings. Knowledge transfer and close relationships with customers and partners are important to us.

We possess “end-to-end” expertise in digitalization, covering strategy, procurement, project management, architecture, security, and implementation within organizations. 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.

8



Our values

Trifid is a value-driven and open company with a high degree of transparency. We uphold honesty, courage and integrity as our guiding principles for behavior we expect from each other, as well as the culture we all contribute to build. Strong relationships with customers, partners and colleagues are essential for healthy business operations.



Honest

We speak our minds and follow through with our promises, always with the customer's best interest at heart. We are trustworthy and take pride in being open, reliable and clear.



Brave

We challenge established truths. We dare to be visible and clear. In challenging situations, we demonstrate initiative, courage, and sincerity.



Solid and trustworthy

We support each other, both customers and colleagues. We collaborate, challenge and assist, valuing each other's opinions.

Corporate Structure

The Trifid Group consists of Trifid Holding and its subsidiaries: Trifid Norway AS, Trifid Denmark AS, Trifid Ventures AS, Sørsetra Eiendom AS, Bartré AS, and Rilate AS, as well as the affiliated companies Trifid Ventures 2019 AS and CloudNorway AS.

Trifid AS was originally founded in April 2016. In 2018, the company was restructured into Trifid Holding, and a new entity, Trifid Norge, was established as a subsidiary. All employees, contracts, and ongoing assignments were transferred to Trifid Norge at that time.

In 2019, Trifid Norge developed a shareholder program for employees, setting aside 9.9 percent of shares for this purpose. The first allocation was completed in 2020, and it has since continued as an annual program.

Trifid Ventures AS was founded in 2019. Trifid Ventures 2019 AS is an investment company targeting start-ups, and was created as a motivational employee program co-owned by Trifid Holding AS and its employees. Trifid Holding AS owns 29.95 percent and Trifid Ventures AS owns 1.91 percent, giving Trifid Holding AS a total direct and indirect ownership of 31.86 percent.

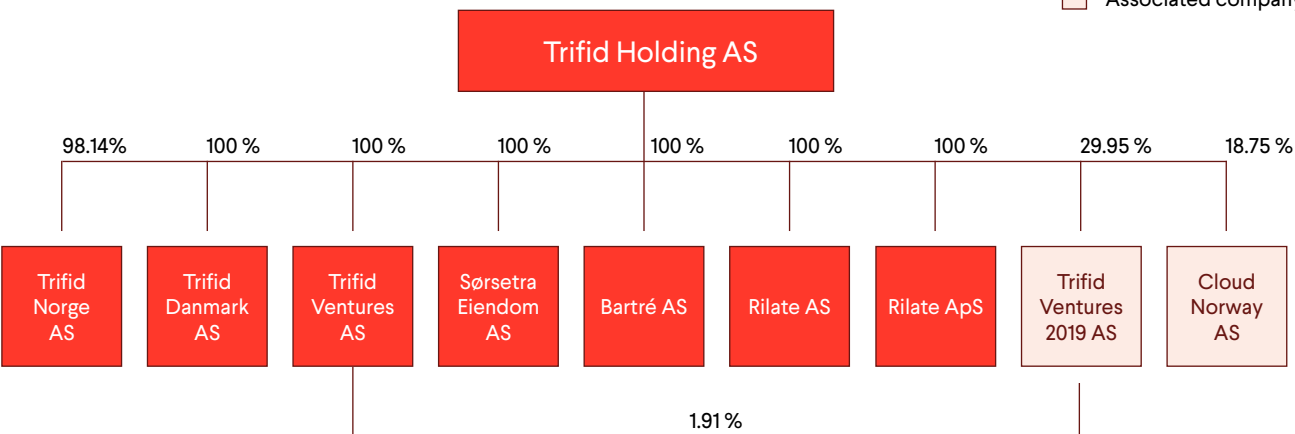
Trifid Denmark AS was established in 2019 as the first step in the company's international expansion. In 2021, two additional companies were founded: Sørsetra Eiendom, AS which manages the Sørsetra lodge property, and Bartré AS, which operates the Sørsetra lodge. As of 2023, Trifid Holding owns 100 percent of both companies.

In 2022, Trifid Holding acquired 100 percent of the shares in Rilate AS in both Norway and Denmark. Rilate operates as a broker, providing project resources to large clients via subcontractors. Rilate Danmark AS (Rilate apS) was sold in 2024.

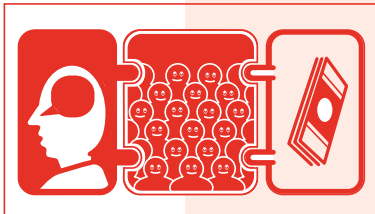
CloudNorway AS is an affiliated company in which Trifid Holding holds an 18.75 percent ownership share. The company specializes in cloud services, project management, IT architecture, and cybersecurity.

Trifid group

- Parent/subsidiary
- Associated company

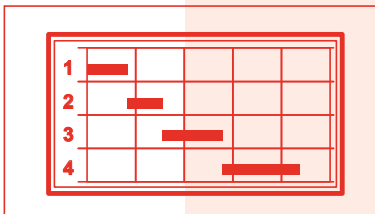


Our Areas of Expertise



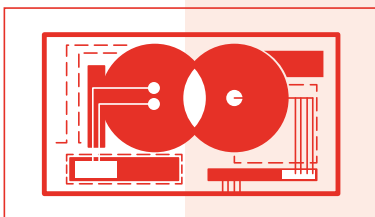
Strategy

At Trifid, strategy is about more than just making plans and setting goals – we bring strategies to life. We support organizations in understanding and addressing complex challenges, and help them translate overarching goals into concrete results.



Program and Project Management

Our advisors have extensive experience in leading large programs and projects from both the private and public sectors. We assist organizations throughout all stages of a change initiative from the mapping and ideation phase to project execution and hand over the internal team.



Architecture

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



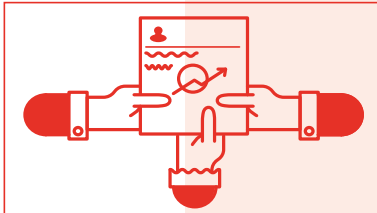
Sourcing

We assist our clients with procurement, purchasing, and contract/supplier management, and we have specialized expertise in complex, socially critical procurements related to digitalization and IT solutions. .



Security

Working with security means implementing solutions to identify, project against, manage, and evaluate risks and incidents. We offer services in security management, cybersecurity, and personnel security.



Organizational development and change

We help public and private organizations succeed with change by fostering understanding and engagement, developing agile and efficient work processes, and facilitating skills development.

Innovations in 2024

Establishment of Group Executive Management

In 2024, Trifid established a group executive management team consisting of the Chief Executive Officer, Director of Sales, Director of Communications, Director of Human Resources, and Director of Legal Affairs. This executive team holds overarching responsibility for all subsidiaries within the Trifid group – Trifid Norge AS, Trifid Danmark AS, Trifid Ventures AS, Sørsetra Eiendom AS, Bartre AS, and Rilate. The purpose of this structural change is to ensure stable growth, strengthen the organization's resilience to unpredictability, increase focus on executing our strategy, and prepare for international expansion. One example is the initiation of certification processes related to standards for quality management, specifically the International Organization for Standardization 9000 and 14000 series. Internally, we also launched Process 33 – an evaluation framework designed to support business development, service area development, and consultant development. This initiative builds on existing procedures, introduces quarterly evaluations, and promotes a more data-driven approach.

13



Increased International Engagement

In 2024, we carried out several projects either fully or partially abroad, with assignments in Denmark, the United States, India, and England. The previous year, we participated in only one international assignment. This marks a significant step toward our goal of establishing operations in five countries—cause for celebration. In Denmark, we were involved in programme management for a major Nordic bank, ensuring compliance with the Digital

Operational Resilience Act. In the United States and India, we were part of a project management office team overseeing the implementation of a new enterprise resource planning system for a rapidly growing soft drink producer. We also contributed to the implementation of a new sector-specific system in a government agency, where we visited the system supplier approximately once a month. Our advisors who have worked internationally have found that information technology projects are surprisingly similar across the globe. The same challenges and escalations arise—whether at home or abroad.



Friends of Trifid

In 2024, we revived the concept of “Friends of Trifid.” In short, it means offering individuals between jobs a temporary workspace at our office. The initiative began when someone in our network needed a place to be, and over the past year, five friends have joined us as guests. With our foundation in digitalization and business development, we are committed to creating societal value. We see this concept as part of our societal mission — to help people find a sense of stability during transitional periods. Friends of Trifid do not work for us, but they contribute with their expertise and valuable perspectives. All it requires is an initial expectations dialogue, a confidentiality agreement, an access card, and an available desk. We believe that offering temporary workspace is a win-win initiative that more organizations should consider. It fosters a company culture that prioritizes social sustainability — and that is something we are proud of.



Who we are at Trifid

Our advisors are Trifid. In 2024, we hired our fourth cohort of associates. Everyone else at the company has a minimum of two years of relevant experience as consultants, with most being senior advisors. Our most experienced team members bring several decades of strong leadership, program, and project management experience from complex technology and organizational transformations.

For us, building strong relationships with our colleagues and collaborators is essential. We work closely with our clients to build expertise together. We're not afraid to challenge the status quo, and we take pride in being open, predictable, and clear. We take responsibility for delivering real value to our clients.

Our interdisciplinary expertise, across five service areas, gives us a unique ability to solve the complex challenges of the future in close cooperation with our clients — for the benefit of society. We value the diversity among our employees and experience strong synergies when we and our clients collaborate in cross-functional teams. Continuous development of our result-oriented, grounded, and pragmatic advisors is a key priority for us.

Meet three of our advisors



Even Halvorsen

Project Management

Analytical, structure, and committed. With extensive experience in the industry, Even is an expert in both operational and strategic leadership across technology, business, and organizational development. Having also worked with areas such as user experience, concept development, and architecture, our clients can trust Even to deliver – no matter the size of the project.

«Trifid's core values – honesty, courage, and integrity – align closely with my own. When this is combined with an uncompromising focus on competence and quality as the foundation for our strategic position and commercial operations, it shapes both the company culture and the employees' ability to deliver high value to our clients. Being part of such a forward-thinking work environment with highly skilled colleagues gives me both pride and joy in my work every day.»



Elise Husevåg

Organizational Development
and Change

With a wide-ranging background spanning from clinical nutrition to urban planning, leadership, digitalization, and innovation, Elise is living proof that you can never have too much knowledge. She is passionate about driving change and creating sustainable solutions for our clients through open dialogue and collaboration.

«In 2022, I left my dream job in the public sector because I was intrigued by the professional and social environment at Trifid. As a consultant here, I feel I can bring my whole self to the job, using my diverse areas of expertise to make a real impact. I also appreciate how Trifid offers many opportunities to become involved in business development – whether it is in the healthcare sector or Trifid's expansion into my second home country, Denmark.»



**Helga Bjørg
Kristjansdóttir**

Associate

Approachable, curious, and trustworthy. Helga holds a Master of Science in Business and Economics with a specialization in strategy and management. She has a passion for project management and process improvements, and thrives in roles that demand structure, order, and precision.

«As a recent graduate, I was looking for a place where I could grow professionally, work on exciting projects, and be surrounded by skilled and professional colleagues. I chose Trifid because I identified with the company's values and culture. Here, I get the chance to challenge myself, learn from experienced consultants, and be part of an inclusive and social work environment. The fact that the company is growing makes it even more exciting, and I look forward to contributing and being a part of that journey.»

The working environment committee (AMU)

Trifid's AMU works for a fully satisfactory working environment in the company. With nearly 60 employees and ambitions for further growth, the Working Environment Committee (AMU) is responsible for acting as a link between employees and employers in ensuring a good working environment. The AMU is tasked with investigating the state of the work environment, as well as planning and making decisions regarding measures related to the prevention and preservation of a good working environment.

The Working Environment Committee (AMU) currently consists of four members: three females and one male. The employer and employee sides are each represented by two members. In 2024, the chairmanship was held by the employer side. Five meetings were conducted by AMU in 2024, including three regular meetings and two dedicated specifically to employee surveys (MU). An election for the employee representative at Trifid, who also serves as one of the two employee members of AMU, was also held.

A safety inspection has been conducted with follow-up on deficiencies, as well as risk assessment with broad representation and subsequent follow-up on measures. The risk assessment was later transferred to the Architecture & Security service area, which will continue to manage it through their risk and vulnerability (ROS)-process.

The Employee Survey (MU) is an important tool for gathering information about employees' perceptions of the work environment. Since 2022, the AMU has been responsible for the MU, overseeing adjustments to the questionnaire, quarterly distribution, analysis and communication of results, as well as follow-up on actions within the organization.

In 2024, measures related to competence development and psychological safety were implemented. Some HMS (Health, Safety and Environment) questionnaires were conducted during all-employee meetings. As a contribution to maintaining a good and safe psychosocial work environment, Trifid continued to mark World Mental Health Day in 2024. This included a visit from gestalt therapist Glenn Ditlev Rolfsen, who gave a lecture and engaged Trifid employees on the topic of workplace gossip. Rolfsen helped launch the "Gozzip" initiative, aimed at reducing gossip in the company. This event has been included in the HSE annual calendar for 2025 as well. AMU will continue to adapt its role throughout 2025 based on developments, growth, needs, and potential challenges related to the work environment.

The revision of Trifid's HSE plan is an annual action item for AMU. In addition to the revision, AMU will continuously adjust its efforts according to the company's development and challenges that may arise related to the working environment.



Siv Therese Herbern

Managing director



Frederic Skolmen

HR manager



Siri Hodne

Employee representative



Amalie Isdahl

Safety representative

Consolidated Statement Trifid Group

	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Rilate Norge	Sørsetra Eiendom	Bartré	Trifid Group
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Income statement

(All amounts in NOK thousands)

Operating revenues	4,413	91,238	1,212		12,400	356	724	104,379
Cost of goods sold		2,508	1,155		12,011		267	14,787
Payroll expenses		77,796					435	78,230
Other operating expenses	6,655	10,181	122	28	87	196	392	10,764
Total operating expenses	6,655	90,485	1,276	28	12,098	196	1,094	103 781
EBITDA	-2,242	753	-64	-28	301	160	-370	598
Depreciation		372				233	6	671
EBIT	-2,242	382	-64	-28	301	-73	-376	-74
Net financial items	725	-82	-244	-5	63	-359	-47	11
Profit before tax (EBT)	-1,516	300	-308	-33	364	-432	-423	-62
Tax expense	5	71			80	-85		156
Net income for the year	-1,521	228	-308	-33	284	-347	-423	-218
Number of employees		60					6	66

Key figures

Payroll expenses as % of sales		85.3 %					60.1 %	74.9 %
Gross margin %		14.7 %					39.9 %	25.1 %
EBITDA margin %	-50.8 %	0.8 %	-5.3 %		2.4 %	45.0 %	-51.2 %	0.6 %
Net income margin %	-34.5 %	0.3 %	-25.4 %		2.3 %	-97.7 %	-58.4 %	-0.2 %

	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Rilate Norge	Sørsetra Eiendom	Bartré	Trifid Group
Balance sheet								
(All amounts in NOK thousands)								
Intangible assets		109						229
Tangible fixed assets		982				4,924	6	5,906
Financial fixed assets	14,881			30				3,310
Total non-current assets	14,881	1,091		30		4,924	6	9,445
Inventory							23	23
Accounts receivable		14,414	254		1,836	4	3	16,511
Other current receivables	14	1,045				7	3	1,068
Intragroup receivables	65	6,622			1,656	385		
Bank deposits and cash	9,118	2,578	160	25	379	-135	-306	12,238
Total current assets	9,196	24,659	413	25	3,872	262	-278	29,839
Total assets	24,078	25,750	413	55	3,872	5,186	-272	39,285
Total paid-in equity	547	500	633	172	100	1,301	137	547
Retained earnings	15,034	2,684	-4,667	-175	96	-1,167	-1,203	8,595
Minority interests								68
Total equity	15,581	3,184	-4,034	-3	196	133	-1,066	9,210
Retained earnings			4,301			5,051	722	3,288
Total other long-term liabilities			4,301			5,051	722	3,288
Accounts payable	7	1,176	18		2,891		1	3,894
Tax payable								85
Dividends								
Dividends	7,689			58	364			
Short-term group debt								
Other current liabilities	800	21,391	128		421	2	66	22,808
Total current liabilities	8,497	22,567	146	58	3,676	2	67	26,787
Total equity and liabilities	24,078	25,750	413	55	3,872	5,186	-278	39,285
Liquidity reserve (unutilized credit facility)	8,000							
Key figures								
Working capital	-7	13,238	235		-1,054	4	2	12,617
Liquidity ratio	1.1	1.1	2.8	0.4	1.1	123.4	-4.1	1.1
Equity ratio	65 %	12 %	-977 %	-5 %	5 %	3 %	384 %	23 %

Revenue and results

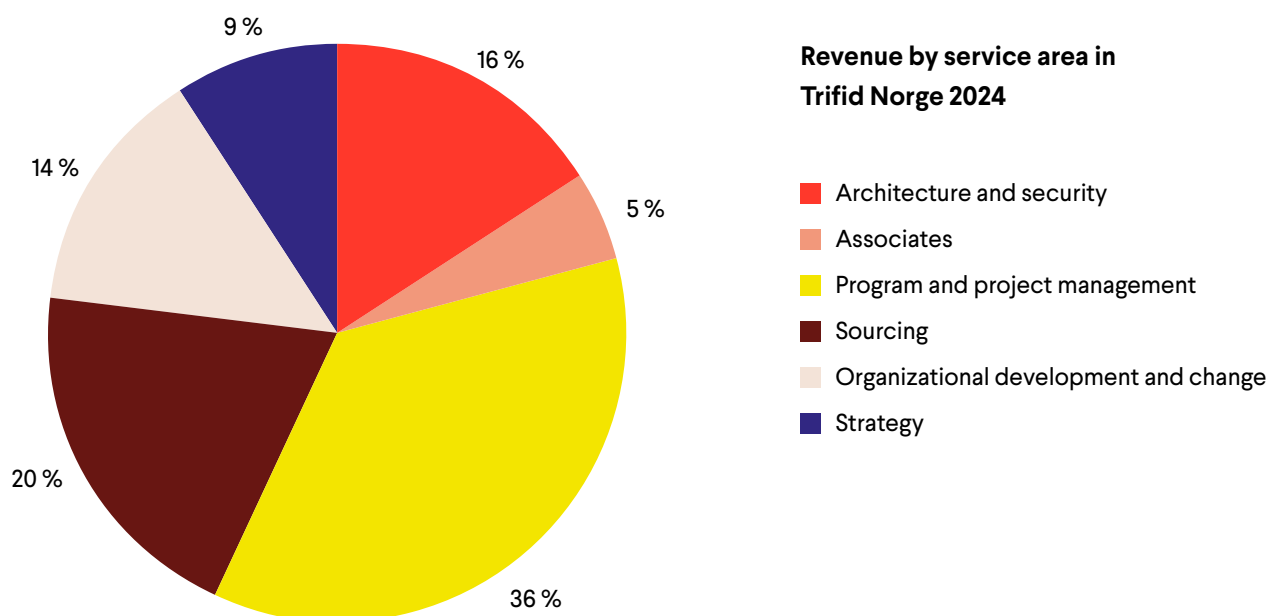
The Trifid Group's ambition for 2024 was profitable growth. In 2024, Trifid Norway experienced pressure on profitability in a challenging market. Nevertheless, a solid foundation has been laid for continued company development going forward. Priorities have been, and remain, stable profitability and healthy liquidity. In 2024, Trifid actively further developed Rilate AS and is working to create synergies across the group companies.

The Trifid Group had revenue of NOK 104.4 million in 2024, representing a decline of 3.5% compared to the previous year. 87.4% of the revenue comes from Trifid Norway, while 11.9% comes from Rilate AS.

As a whole, the group did not achieve profitability in 2024. This is mainly due to a challenging market environment, as well as the need for and startup of efficiency processes in some of the other companies.

The budget for 2025 focuses on profitable growth, and as always, we continue to work towards the goal of employing 300 consultants across 5 countries.

Although 2024 was a challenging year, Trifid Norway experienced growth and development in its service areas.



Similar to previous years, Program and Project Management (PPL) was the largest service area in Trifid. It accounts for 35% of our full-time equivalents (year-end) and generates 36% of the revenue. The service areas Sourcing and Strategy have experienced the largest increases, accounting for 20% and 9% of revenue in 2024, respectively.

Balance sheet and liquidity

The group has strong equity and an equity ratio of 23% as of December 31, 2024. The group's dividend policy has been revised to balance the relationship between maximizing dividends from subsidiaries to the parent company, Trifid Holding AS, and the desire to strengthen equity ratios in the subsidiaries as well. Trifid is managed under a group model, where the parent company directs priorities within the group. This enables the group management to take actions and make investments that benefit the group as a whole and ensures operations align with the company's values. Trifid Holding AS has long-term owners who have chosen to retain profits within the group to facilitate continued growth and progress, successfully so far without external investors or long-term interest-bearing debt. In 2024, a portion of Trifid Norway's profits was again retained in the company to ensure stability for continued growth.

In 2020, the Trifid Group established an international cash pool with a credit facility to enhance flexibility and strengthen liquidity management within the group. Currently, only the Norwegian companies participate in this solution, while international subsidiaries will be included in due course. The main account is owned by Trifid Holding, meaning that liquidity in the subsidiaries appears as an intra-group receivable in the financial statements but is part of the companies' liquid assets. The group still has an unused credit facility of NOK 8 million.

Consolidatet financial statement 2024

Trifid Holding AS

PenneoDokumentnøkke:HDVPL-GNIO-NFSPP-18SA7-MIIE-CIN9C

Organisasjonsnr: 999 999 998

Trifid Group

Annual Report 2024

Nature of the Business

Trifid is a consulting firm that provides strategic and operational advisory services at the business, technology/digitalization and organization. The company is headquartered in Oslo and operates within the service areas of program and project management, architecture and security, strategy, organizational development and change, as well as sourcing.

Trifid's consultants assist business leaders in developing their organizations, adapting to changing conditions, and leveraging the opportunities presented by digitalization and new technology. The ongoing technological evolution is driving significant changes in both the private and public sectors. Trifid has a strong professional environment with the expertise and experience necessary to support clients through this transformation.

The Trifid Group consists of the parent company Trifid Holding AS and the subsidiaries Trifid Norge AS, Trifid Danmark AS, Trifid Ventures AS, Sørsetra Eiendom AS, Bartré AS, and Rilate AS. In addition, the Group holds ownership interests in the associated companies Trifid Ventures 2019 and Cloud Norway AS.

Trifid was established in 2016, and in 2018 the company was reorganized through the formation of Trifid Holding AS as the parent company, while Trifid Norge AS was established as an operational subsidiary. At the same time, all employees, contracts, and assignments were transferred to Trifid Norge AS, which today is the largest company in the group. Trifid Ventures AS was established in 2019, along with the associated venture company Trifid Ventures 2019 AS, which invests in startups and is owned by Holding AS and the employees. Sørsetra Eiendom AS was created to purchase and manage the Sørsetra lodge, where Trifid has hosted numerous internal events for the group employees.

Rilate AS provides professional advisory services to organizations in sourcing from skilled professionals and serves as a sales channel for consultants and specialists. In 2024, Trifid has actively continued the development of Rilate AS and is working to create synergies across the group companies.

In 2019, Trifid began its international expansion by establishing a subsidiary in Denmark, Trifid Danmark AS. The company has further ambitions to expand into additional countries. The situation in Denmark has been significant, and a partial write-down of the debt from Trifid Holding AS to Trifid Danmark AS has been carried out. Nevertheless, the company continues to generate revenue through ongoing projects in Denmark, and market and sales activities have been gradually intensified. This has resulted in new assignments, including collaborations with Danish companies, and Trifid expects increased sales in the Danish market going forward.

Trifid has a long-term growth strategy with the goal of becoming an organization with over 300 employees and operations in more than five countries. A solid foundation in Norway is essential for this expansion, while the Group also aims to leverage synergies across countries and build shared group structures for key functions.

Trifid considered establishing operations in the United Kingdom in 2024, but market conditions did not provide a sufficient basis for doing so. Despite this, Trifid has had an ongoing project in the United States throughout much of the year, in collaboration with its British partner, Tactica.

Financial Performance for the Fiscal Year 2024

The Group's revenue decreased from NOK 108 million last year to NOK 104 million in 2024, representing a decline of 3.7% compared to 2023. The operating result for 2024 was -TNOK, a reduction from TNOK 265 in 2023. Total cash flow from operations amounted to NOK 7.8 million. Total investments of NOK 833.000 were related to the repurchase of own shares and some investments in operating assets. The Group's liquidity reserve amounted to NOK 12.2 million at the end of 2024, an increase from NOK 6.8 million of December 31, 2023. In addition, the Group has an unused credit Facility of NOK 8 million.

Total assets at year-end amounted to NOK 39.3 million, compared to NOK 38.1 million the previous year. The equity ratio as of December 31, 2024, was 23.5%, compared to 28% as of December, 2023. The developments in revenue, profit margin, and equity are in line with expectations in a challenging market. The Board believes that the annual financial statements provide a true and fair view of the company's assets and liabilities, financial position, and results.

Key Risks and Uncertainties

Market Risk

Trifid Norge derives a significant portion of its revenue from public sector clients, either directly or as a subcontractor. To strengthen the company's market position and reduce its dependence on the public sector, efforts are being made to increase diversification within the private sector, with a particular focus on the energy and power industries, as well as banking, finance, and insurance.

Trifid Danmark has been in an early growth face with a limited marked footprint and has been heavily affected by local market conditions. However, the Group assesses that market prospects in Denmark are improving and will therefore continue to invest in the further development of Trifid Danmark AS.

Currency risk

The Group is exposed to currency risk through its operations in two countries and assignments in three additional countries. The exchange rate development between Norway and Denmark has had a significant impact on group loans and the financial results of Trifid Danmark AS. At the company level, currency risk is limited, as revenues and expenses are primarily in the same currency.

At the same time, the Group has received payments in several currencies, including British pounds (GBP), euros (EUR), Danish kroner (DKK), and Swedish kroner (SEK). This has introduced currency risk in the form of exchange losses when converting to Norwegian kroner. Currently, the Group does not use financial hedging instruments to manage currency risk, but the Board is continuously assessing this.

Credit risk

The Group's accounts receivables primarily consists of outstanding payments from public sector clients, broker companies, and consulting firms where Trifid acts as a subcontractor. Historically, the Group has maintained a strong track record of timely customer payments, and the overall credit risk is considered low. To date, the Group has not incurred any losses on receivables.

Interest rate and liquidity risk

As of 2024, Trifid Holding AS has no interest-bearing. Debt to external financial institutions and is therefore onyl marginally exposed to interest rate risk.

The Group maintains a strong liquidity, and liquidity management is closely monitored through regular liquidity reporting, forecasting, and scenario analysis. In 2024, the Trifid Group continued its group cash pool arrangement, which currently includes the Norwegian entities Trifid Holding AS, Trifid Norge AS, Trifid Ventures AS, Rilate AS,

Sørsetra Eiendom AS, and Bartre AS. Over time, the arrangement will be extended to include international subsidiaries. The master account is held by the parent company, and the participating entities have access to - and are jointly liable for the Group's approved credit facility of NOK 8 million. The Group cash pool arrangement ensures clear oversight and effective management of the Group's shared liquidity. The credit facility has only been utilized for short periods during the year.

Research and development activities

The Trifid Group has not engaged in any significant research and development activities in 2024.

Going concern

The financial statements for 2024 have been prepared on the assumption of continued operations. It is hereby confirmed that the going concern assumption is valid. The Group is in a sound economic and financial position, and no significant events have occurred after the reporting date that would affect the presented financial statements. Trifid Danmark AS has lost its share capital. The capital is expected to be restored through future earnings. The company has received a letter of support from the parent company, ensuring continued operations for the upcoming financial year.

Employees, working environment, and gender equality

As of the end of 2024, the Trifid Group had 60 permanent employees, of whom 26 were women (43%) and 34 were men (57%). During the year, 14 new employees were hired – 7 women and 7 men. During the year, 14 new employees were hired – 7 women and 7 men. In the same period, 15 employees left the company, including 9 women and 6 men. The Trifid Group is governed by the Board of Directors of Trifid Holding AS, which as of December 31, 2024, consists of three men. The management team of Trifid Norge consists of 2 women and 3 men. The board of Trifid Danmark consists of three men.

In 2024, the company's total sick leave rate was 4.1%, of which only 0.3% was short-term absence. Additionally, there was a 3.7% absence due to parental leave and other child-related leave. The Board considers this satisfactory, although the share leave related to parental responsibilities is slightly higher than in 2023.

There were no serious workplace accidents or incidents reported during the year that resulted in personal injury or significant material damage.

The working environment at Trifid is considered to be good. It is continuously monitored through employee surveys conducted several times a year. Trifid places great importance on ensuring that all employees feel happy, seen, and heard, and that they are given the challenges and opportunities they seek. The employee survey helps assess how well Trifid succeeds in this regard and identifies areas with potential for improvement.

Between January 1, 2024, and December 31, 2024, the group conducted three employee surveys to assess the working environment and employee satisfaction. In the most recent survey, conducted in November 2024, nearly 80% of employees stated that they are proud to work at Trifid. The group closely monitors developments in the work environment and implements measures when needed to ensure a positive and inclusive workplace.

Trifid maintains a strong and consistent focus on equality and diversity, which contributes to a positive working environment throughout the organization. The company aims to be an attractive workplace characterized

by well-being, job satisfaction, openness, and inclusion. We offer equal opportunities to all employees regardless of gender, age, background, religion, sexual orientation, gender identity, marital status, or political affiliation, and we have zero tolerance for discrimination.

A positive working environment with engaged and motivated employees is essential for Trifid to achieve its strategic goals. The Group's recruitment strategy emphasizes the importance of diversity, and we strive to attract professional and skilled advisors from a variety of backgrounds and educational institutions, with a strong focus on gender balance. Our aim is to build an inclusive and dynamic workplace where diverse perspectives and experiences drive innovation and value creation.

External environment

The company operates as an office-based business and does not pollute the external environment.

Corporate Governance

Trifid follows the main principles outlined in the Norwegian Code of Practice for Corporate Governance and has a clear division of roles and responsibilities between the owners, the board of directors, and the executive management. This division of roles is anchored in the company's articles of association and reflected in the board's instructions. The group's core values, ethical guidelines, and principles form the foundation of its strategic work and are deeply ingrained in the organization.

The business is evolving gradually, with the company continuously taking new steps forward. Over the course of the year, this has led to several changes, including the appointment of a new chairman of the board at Trifid Holding, with Jan Erik Kulsvehagen assuming the position. The board of Trifid Norge AS consists of employee representatives, external board members, and owner representatives, who play a key role in challenging and supporting the CEO in the company's ongoing growth and development. The other companies in the group have boards composed to the owner representatives.

The Transparency Act, which came into force on July 1, 2022, aims to ensure that businesses uphold fundamental human rights and cooperate with partners. Trifid supports the purpose of the law and views it as an important measure to enhance accountability in business. More information on how Trifid handles the Transparency Act is available on our website.

The compensation for the CEO is determined by the board in a board meeting.

Other matters

Trifid Norge has a significant portion of its revenue from the public sector and holds a strong financial position with good profitability and liquidity, which has enabled the company to effectively handle the situation. The company hired 5 new associates in 2024. The experience with young employees has undoubtedly been a success, and the associate program will continue in 2025.

Expected economic development

Expectations for the consultancy market in 2025 are aligned with the developments seen in the last quarter of 2024. The company observes signs of change in the Norwegian consultancy market but considers the future economic outlook to be positive. The ongoing digital transformation within the public sector continues to drive positive. The ongoing digital transformation within the public sector continues to drive demand for advisory services - a trend that is expected to persist throughout 2025.

Trifid's strong position as advisors in digitalization and critical public sector projects provides a solid foundation for continued growth. The company's growth strategy primarily aims to strengthen its position in the Norwegian market, which serves as the basis for further expansion. Following several challenging years in the consultancy

industry, marked by pressure on profit margins, Trifid is entering 2025 with a strong focus on profitable growth. Investments in group development and expansion may impact margins in the short term, but the company expects these efforts to support sustainable growth in the long run.

Allocation of the annual result

In the board's opinion, the presented income statement and balance sheet, including notes, provide a true and fair view of the company's financial performance in 2024 and its financial position at year-end.

No events have occurred after the end of the financial year that are considered significant for the assessment of the accounts.

For 2024, Trifid Holding AS reported a loss of NOK 1,520,940, which is proposed to be covered as following:
Transferred from other equity: NOK 1,520,940

Total allocated: NOK 1,520,940

Oslo 07.04.2025

The Board of Directors of Trifid Holding AS

Jan Erik Kulsvehagen
Chair of Board

Jan-Erik Martinsen
Board Member/CEO

Bjørn Rollheim
Board Member

PerneoDokumentnr\k\el:HDVPL-GNIIO-NFSPR-18SA7-MIISE-CNV9C

Income Statement

Trifid Holding AS

Parent company			Group		
2024	2023		Note	2024	2023
Operating Revenues and Costs					
0	9,000	Sales revenue	1	104,360,257	108,006,663
4,412,976	4,280,954	Rental income	1	10,500	223,672
0	0	Other operating income	1	8,135	0
4,412,976	4,289,954	Total operating revenues		104,378,892	108,230,335
0	0	Cost of goods sold		14,786,537	18,442,176
0	0	Salary costs	2	78,230,374	76,617,377
0	0	Deprecation of Property, Plant and Equipment, and Intangible Assets	3	671,285	818,593
6,654,529	5,522,215	Other operating costs	2	10,764,368	12,160,580
6,654,529	5,522,215	Total operating costs		104,452,564	108,038,725
-2,241,553	-1,232,261	Operating profit		-73,672	191,609
Financial income and costs					
0	147,416	Income from investment in subsidiary	4	0	0
391,007	215,038	Interest income from group companies		0	0
154,940	276,544	Other interest income		241,566	401,050
278,106	536,929	Other financial income	5	354,647	193,866
0	1,100,000	Impairment of other financial non-current assets		0	0
80,194	186,344	Other interest expense		391,974	485,046
18,596	0	Other financial expense	5	192,878	83,688
725,262	-110,416	Financial result		11,361	26,183
-1,516,291	-1,342,678	Ordinary profit before tax		-62,311	217,793
4,649	0	Tax expense on ordinary profit	6	156,187	359,301
-1,520,940	-1,342,678	Result	7	-218,498	-141,508
0	0	Minority share	7	4,912	18,712
-1,520,940	-1,342,678	Majority share	7	-223,410	-160,220

PenneoDokumentnr\kkel:HDVPL-GNIO-NFSPP-18SA7-MISE-CNV9C

Trifid Holding AS

Parent company		Group		
2024	2023	Note	2024	2023
Assets				
Fixed assets				
0	0			
0	0	6	109,000	177,839
0	0	3	120,478	587,539
0	0		229, 478	765, 378
Tangible fixed assets				
0	0	3, 8	4,759,051	4,939,753
0	0	3	1,147,304	1,544,377
0	0		5,906, 355	6,484, 130
6,970,151	7 027,732			
4,592,777	5 787,112			
885,422	885,422			
0	50,000			
2,433,011	2,419,322			
14, 881, 361	16, 169, 587			
14, 881, 361	16, 169, 587			
Investments in subsidiaries				
		4	0	0
			0	0
		4	876,553	844,075
			0	50,000
		8	2,433,011	2,419,322
			3, 309, 564	3, 313, 397
Total financial fixed assets				
Total fixed assets				
			9, 445, 397	10, 562, 905
Current assets				
0	0		22,640	22,640
0	0		22, 640	22, 640
Receivables				
0	0		16,511,292	20,889,944
13,711	113,686		1,068,051	1,241,038
65,115	1,395,568		0	0
78, 827	1, 509, 254		17, 579, 344	22, 130, 981
Bank deposits, cash, etc.				
9,117,588	2,639,844	9	12,237,511	5,386,324
9, 117, 588	2, 639, 844		12, 237, 511	5, 386, 324
9, 196, 415	4, 149, 098		29, 839, 495	27, 539, 945
24, 077, 776	20, 318, 685		39, 284, 892	38, 102, 850

Balance Sheet
Trifid Holding AS

Parent company				Group	
2024	2023		Note	2024	2023
		Egenkapital og gjeld			
		Innskutt egenkapital			
500 000	500 000	Aksj ekapit al	7, 10	500 000	500 000
-110 000	-100 000	Egne aksjer	7, 10	-110 000	-100 000
157 300	157 300	Annen innskutt egenkapital	7	157 300	157 300
547 300	557 300	Sum innskutt egenkapital		547 300	557 300
		Opptjent egenkapital			
15 033 567	17 344 507	Annen egenkapital	7	8 594 566	10 207 989
15 033 567	17 344 507	Sum opptjent egenkapital		8 594 566	10 207 990
0	0	Minorit et sint ernesser	7	68 448	54 966
15 580 867	17 901 807	Sum egenkapital		9 210 314	10 820 256
		Gjeld			
		Annen langsiktig gjeld			
0	0	Gjeld til kreditt institusjoner	8	3 287 500	3 437 500
0	0	Sum annen langsiktig gjeld		3 287 500	3 437 500
		Kortsiktig gjeld			
7 475	10 559	Leverandørgj eld		3 894 437	3 224 829
0	0	Betalbar skatt	6	84 778	509 269
0	0	Skyldig offent lige avgifter		7 899 103	7 788 577
7 689 434	1 303 075	Kort siktig konserngjeld		0	0
800 000	1 103 244	Annen kortsiktig gjeld		14 908 759	12 322 419
8 496 909	2 416 878	Sum kortsiktig gjeld		26 787 078	23 845 094
8 496 909	2 416 878	Sum gjeld		30 074 578	27 282 594
24 077 776	20 318 685	Sum egenkapital og gjeld		39 284 892	38 102 850

Oslo, 07.04.2025
Styret i Trifid Holding AS

Jan Erik Kulsvehagen
Styreleder

Jan-Erik Martinsen
Styremedlem/ daglig leder

Bjørn Rollheim
Styremedlem

Penneo Dokumentnøkkel: HDVPL-GNIIO-NFSPR-

Indirect cash flow

Trifid Holding AS

	Note	2024	2023
Cash flows from operating activities			
Result before tax expense		-62,311	217,793
Taxes paid before the period		509,269	855,664
Ordinary depreciation	3	611,047	622,746
Change in inventory		0	-22,640
Change in accounts receivable		4,378,651	-3,067,556
Change in accounts payable		669,608	-4,950,098
Change in other accruals		2,746,832	-1,410,162
Net cash flow from operating activities		<u>7,834,559</u>	<u>-9,465,582</u>
 Cash flows from investing activities			
Payments for the purchase of tangible fixed assets		33,372	347,040
Cash inflows from the sale of shares and interests in other companies		0	12,064
Payments for the purchase of shares and interest in other companies		0	2,867,282
Payments for the purchase of own shares		800,000	0
Cash inflows from the sale of own shares		0	800,000
Net cash flow from investing activities		<u>-833,372</u>	<u>-2,402,258</u>
 Cash flows from financing activities			
Payments on repayment of long-term debt		150,000	0
Dividend payments		0	793,141
Net cash flow from financing activities		<u>-150,000</u>	<u>-793,141</u>
 Net change in cash and cash equivalents		6,851,187	-12,660,981
Cash and cash equivalents at the beginning of the period		5,386,324	18,047,305
Cash and cash equivalents at the end of the period		<u>12,237,511</u>	<u>5,386,324</u>

PenneoDokumentnr: HDVPL-GNIO-NFSPP-18SA7-MISE-CINV9C

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act. They have been prepared in compliance with Norwegian accounting standards applicable to other enterprises in Norway. The consolidated financial statements are presented under the assumption of continued operations.

Consolidated financial statements

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

Subsidiary/associated companies

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

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

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

Sales revenue

Service revenues are recognized as the services are performed. Rental revenues are recognized when they accrue.

Classification and assessment of balance sheet items

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

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

Fixed assets are valued at acquisition cost but are impaired to fair value in the event of a fall in value that is not expected to be temporary.

Long-term liabilities are recognized at their nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are presented in the balance sheet at their nominal value, net of expected losses. Allowances for losses are recognized based on individual assessments of each receivable. In addition, a non-specific allowance is made for other trade receivables to cover anticipated losses.

Use of estimates

The preparation of financial statements 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 involve significant judgments, high complexity, or where assumptions and estimates are essential to the financial statements, are disclosed in the notes.

Currency

Monetary items in foreign currency are measured at the exchange rate at the end of the financial year.

Fixed assets

Fixed assets are capitalized and depreciated over the expected useful life of the asset. Direct maintenance costs for fixed assets are expensed as incurred under operating expenses, while upgrades or improvements are added to the asset's cost and depreciated along with the asset.

Tax

The tax expense in the income statement includes both current tax payable for the period and the change in deferred tax.

Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset.

Any net deferred tax asset is recognized to the extent it is probable that it will be utilized.

To the extent group contributions are not recognized in the income statement, the tax effect of the group contribution is recognized 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, highly liquid investments that can be converted into known cash amounts immediately and with insignificant risk of changes in value, with maturities of three months or less from the acquisition date.

Note 1 Sales Revenue

Area of activity	Holding	Group
Consulting services	0	104,360,257
Rental income	4,412,976	10,500
Other revenues	0	8,135
Total	4,412,976	104,378,892

Geographical distribution	Holding	Group
Norway	0	101,444,759
England	0	1,739,351
Denmark	0	1,176,147
Total	Total	104,360,257

Note 2 Payroll expenses

<u>Payroll expenses</u>	<u>Holding</u>	<u>Group</u>
Salaries/wages	0	61,954,750
Social security fees	0	10,409,472
Pension expenses	0	4,177,959
<u>Other remuneration</u>	<u>0</u>	<u>1,688,192</u>
<u>Total</u>	<u>0</u>	<u>78,230,373</u>

Average number of employees during the financial year 0 59

<u>Remuneration</u>	<u>CEO</u>	<u>Board</u>
CEO is employed in the subsidiary Trifid Norge AS		
Salary CEO	1,461,387	0
<u>Other remuneration</u>	<u>11,061</u>	<u>0</u>
<u>Total</u>	<u>1,472,448</u>	<u>0</u>

OTP (Status occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of this law.

Auditor

Fees expensed to the auditor for 2024 amount to NOK 443,653, excluding VAT (Value Added Tax)

	<u>Holding</u>	<u>Group</u>
Statutory audit	105,202	348,415
Annual accounts and tax return	49,288	80,747
<u>Other services</u>	<u>5,348</u>	<u>14,473</u>
<u>Total auditor's fee</u>	<u>159,838</u>	<u>443,635</u>

Note 3 Fixed assets

	Goodwill	Fixtures, fittings, etc.	Property	Total
Acquisition cost 01.01.2024	979,232	2,309,329	5,325,953	8,614,514
Additions during the		33,272		33,272
Disposals during the	- 678,038			
= Acquisition cost 31.12.2024	301,194	2,342,601	5,325,953	8,647,786
Accumulated depreciation 31.12.2024	180,716	1,195,297	566,900	1,942,913
= Book value 31.12.2024	120,478	1,147,304	4,759,053	6,026,835
This year's ordinary depreciations	60,238	430,344	180,700	671,282
Economic life	5 Years	3-5 years	25 years	

Recognized goodwill relates to identified excess value from the purchase of shares in Rilate AS and Rilate ApS. The goodwill associated with Rilate ApS has been completely written down during the year.

Note 4 Subsidiary and associated companies

Investments in subsidiaries and affiliated companies are accounted according for using the cost method.

Company	Registered office	Ownership/ voting share	Book value	Profit (loss) for the year	Equity as of 31 Dec
Trifid Norge AS	Oslo	97,854%	4,852,167	228,444	3,183,609
Trifid Ventures AS	Oslo	100,00 %	35,570	-32,958	- 2,957
Trifid Danmark A/S	Copenhagen	100 %	560,794	-307,862	- 4,034,347
Sørsetra Eiendom AS	Oslo	100 %	1,016,484	-516,701	-36,352
Bartrø AS	Oslo	100 %	7,501	-422,849	- 1,066,101
Rilate AS	Oslo	100 %	497,635	284,093	196,132
Total book value of subsidiaries			6,970,151		
Trifid Ventures 2019 AS	Oslo	31,86 %	470,000		
CloudNorway AS	Oslo	18,74 %	415,422		
Total book value of investments			885,422		

The company owns 22% of its own shares.

Note 5 Specification of financial income and financial expenses

Financial income	Holding	Group
Net positive share of profit related to investments in subsidiaries, associates, and joint ventures	93,748	93,782
<u>Other financial income (agio)</u>	<u>184,358</u>	<u>260,866</u>
<u>Total financial income</u>	<u>278,106</u>	<u>354,648</u>
Financial expenses	Holding	Group
Net negative share of profit related to investments in subsidiaries, associates, and joint ventures	18,596	57,465
<u>Other financial expense (disagio)</u>	<u>0</u>	<u>135,413</u>
<u>Total financial expenses</u>	<u>18,596</u>	<u>192,878</u>

Note 6 Tax

<u>Tax expense for the year</u>	<u>Holding</u>	<u>Group</u>
Result before tax on ordinary result:		
Payable tax	4,649	84,777
<u>Change in deferred tax</u>	<u>0</u>	<u>71,409</u>
<u>Tax expense on ordinary result</u>	<u>4,649</u>	<u>156,186</u>

<u>Tax expense for the year</u>	<u>Holding</u>	<u>Group</u>
Payable tax in the balance sheet:		
Payable tax on the year's result	4,649	84,777
<u>Payable tax on offset group contributions</u>	<u>-4,649</u>	<u>0</u>
<u>Total payable tax in the balance sheet</u>	<u>0</u>	<u>84,777</u>

The tax effect of temporary differences and carryforward losses that have resulted in deferred tax and deferred tax assets, specified by types of temporary differences.

	Holding	Group
Tangible fixed assets	0	-177,891
Receivables	0	189,832
Carryforward loss	0	-1,374,191
Total	0	-1,362,250
Not included in the calculation of deferred tax and deferred tax assets, specified by types of temporary differences.	0	866,795
	0	-495,455
Deferred tax asset/deferred tax 22%	0	109,000

Note 7 Equity

Parent company

	Share capital	Treasury shares	Other paid-in capital	Other equity	Total Equity
As of 01.01	500,000	-100,000	157,300	17,344,507	17,901,807
Treasury shares		-10,000		-790,000	-800,000
Annual result				-1,520,940	-1,520,940
As of 31.12	500,000	-110,000	157,300	15,033,567	15,580,867

Group

	Share capital	Treasury shares	Other paid-in capital	Minority interests	Other equity	Total equity
As of 01.01	500,000	-100,000	157,300	54,966	10,207,990	10,820,256
Treasury shares		-10,000			-790,000	-800,000
Annual result				4,912	-223,410	-218,498
Other changes				8,570	-419,547	-410,977
Currency translation					-180,467	-180,467
As of 31.12	500,000	-110,000	157,300	68,448	8,594,566	9,210,314

Note 8 Receivables and liabilities

	2024	2023
Receivables with maturity later than one year	2,433,011	2,419,322
Long-term liabilities with maturity later than five years	2,787,500	2,937,500
Debt to credit institutions	3,287,500	3,437,500
Total	3,287,500	3,437,500

Carrying amount of pledged assets	2024	2023
Land, buildings, and other fixed property	4,120,453	4,120,453
Total	4,120,453	0

Unused overdraft facility	8.000.000	8.000.000
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Trifid Holding AS was granted a multi-account overdraft facility in 2020. This is an approved credit limit for the group.

Organisasjonsnr: 999 999 998

Note 9 Bank deposits**Holding****Group**

Restricted funds deposited in the tax deduction account: 0 2,580,830

The group's liquidity is organized through a group account system. This means that the cash holdings of the subsidiaries are formally receivables from the parents company, and all group companies are jointly liable for the debts incurred by the group.

Note 10 Share capital and shareholder

The share capital of Trifid Holding AS as of 31.12 consists of the following share classes:

	<u>Number</u>	<u>Nominal value</u>	<u>Book value</u>
Total	0		0

Ownership structure

Shareholders in % as of 31.12:

	<u>A-shares</u>	<u>B-shares</u>	<u>Total</u>	<u>Ownership interest</u>	<u>Share of votes</u>
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	
Total number of shares	175	325	500	100.0	100.0

Shares and options held by members of the board and the managing director:

<u>Name</u>	<u>Position</u>	<u>Ownership stake %</u>
Bjørn Rollheim	Board member	10
Total number of shares		10

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Kulsvehagen, Jan Erik

Styreleder

På vegne av: Styret

Serienummer: no_bankid:9578-5998-4-1469252

IP: 158.38.xxx.xxx

2025-04-07 11:36:59 UTC



Rollheim, Bjørn

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5993-4-2481247

IP: 193.156.xxx.xxx

2025-04-07 16:03:39 UTC



Martinsen, Jan-Erik

Daglig leder

På vegne av: Styret

Serienummer: no_bankid:9578-5993-4-2512185

IP: 77.16.xxx.xxx

2025-04-07 16:07:39 UTC



Martinsen, Jan-Erik

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5993-4-2512185

IP: 77.16.xxx.xxx

2025-04-07 16:07:39 UTC



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To the General Meeting of Trifid Holding AS

Independent Auditor's Report

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 2024, 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 2024, 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 2024, 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 2024, 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>

BDO AS

Ole Jørgen Winther
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

Annual Financial Statements 2024

Trifid Norge AS

PerneoDokumentnøkkei:VOJYF-N7CDA-UZEW8-OBGNH-4VA3J-BWH05

Organizational number: 920 902 928

Income Statement

Trifid Norge AS

Operating Revenue	Note	2024	2023
Sales revenue	1	91,236,580	93,048,580
Other operating income	1	1,840	211,672
Total operating revenue		91,238,420	93,260,252
Cost of goods sold		2,508,325	4,717,664
Payroll expenses	2	77,795,589	76,321,107
Deprecation of property, plant and equipment and amortization of intangible assets	3	371,835	384,660
Other operating expenses	2	10,181,101	10,591,736
Total operating expenses		90,856,850	92,015,167
Operating profit		381,570	1,245,085
Financial income and expenses			
Other interest income		34,323	112,157
Other financial income		34,544	4,755
Other interest expense		41,686	61,168
Other financial expense		108,896	6,291
Net financial result		-81,716	49,453
Profit before tax		299,853	1,294,537
Income tax expense	4	71,409	288,504
Net profit for the year		228,444	1,006,033
Appropriations			
Transferred to other equity	5	228,444	1,006,033
Total appropriations		228,444	1,006,033

Balance Sheet

Trifid Norge AS

Assets	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	4	109,000	180,409
Total tax asset		109,000	180,409
<i>Property, plant and equipment</i>			
Operating equipment, fixtures, and other equipment	3	982,131	1,353,966
Total property, plant and equipment		982,131	1,353,966
Total non-current assets		1,091,131	1,534,375
Current assets			
<i>Receivables</i>			
Trade receivables	7	14,413,501	19,475,368
Other current receivables		1,044,976	2,183,130
Intercompany receivables	8	6,622,178	230,030
Total receivables		22,080,655	21,888,528
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	8, 9	2,578,325	2,489,207
Total cash and cash equivalents		2,578,325	2,489,207
Total current assets		24,658,980	24,377,735
Total assets		25,750,111	25,912,111

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Balance sheet

Trifid Norge AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	5, 10	500,000	500,000
Total paid-in capital		500,000	500,000
<i>Retained earnings</i>			
Other equity	5	2,683,609	2,455,164
Total retained earnings		2,683,609	2,455,164
Total equity		3,183,609	2,955,164
Liabilities			
<i>Current liabilities</i>			
Accounts payable		1,175,640	2,607,397
Income tax payable	4	0	441,042
Accrued public charges		7,762,328	7,724,171
Other current liabilities		13,628,533	12,184,337
Total current liabilities		22,566,502	22,956,947
Total liabilities		22,566,502	22,956,947
Total equity and liabilities		25,750,111	25,912,111

Oslo, 06.03.2025
The board of Trifid Norge AS

Jan Erik Kulsvehagen
Chairman of the Board

Tale Skjølsvik
Board member

Line Karin Haugen
Board member

Bjørn Rollheim
Board member

Christian Eriksen
Board member

Hanna Bergliot Hørgård Salvesen
Board member

Siv Therese Leinaas Herbern
CEO

Notes to the Financial Statements 2024

Accounting principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

The going concern assumption has been applied in the preparation of the financial statements.

Use of estimates

The preparation of the financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgment. Areas that involve a significant degree of judgment, high complexity, or where assumptions and estimates are material to the financial statements, are described in the notes.

Sales revenue

Sales of services are recognized continuously at fair value.

Classification and valuation of balance sheet items

Assets intended for long-term ownership or use are classified as non-current assets. Non-current assets are valued at acquisition cost. Current assets and current liabilities normally include items due for payment within one year after the balance sheet date, as well as items related to the operating cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Receivables are classified as current assets if they are expected to be settled within one year. Similar criteria apply to liabilities. However, the first year's installment of long-term receivables and long-term liabilities are not classified as current assets or current liabilities.

Investments in other companies

The cost method is applied as the principle for investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are given to subsidiaries. Received distributions are initially recognized as income. Dividends/group contributions from subsidiaries are accounted for in the same year as the subsidiary accrues the amount. Dividends from other companies are recognized as financial income when the dividend is declared.

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

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated on a straight-line basis to residual value over their expected useful life. When changes are made to the depreciation schedule, the effect is distributed over the remaining depreciation period (the "break-point method"). Maintenance costs for property, plant and equipment are expensed as incurred. Enhancements or improvements are added to the asset's cost price and depreciated over the asset's useful life.

The distinction between maintenance and enhancement/improvement is based on the asset's condition at the time of acquisition.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at nominal value. Continuous assessments are made regarding possible deductions for provisions for expected losses. Provisions for losses are made based on individual assessments of each receivable. In addition, a general provision is made for other trade receivables to cover anticipated losses.

Notes to the Financial Statements 2024

Tax

The tax expense in the income statement includes both the payable tax for the period and changes in deferred tax. Deferred tax is calculated at 22% based on temporary differences that exist between accounting and tax values, as well as any tax loss carryforwards at the end of the accounting year. Temporary taxable and deductible differences that reverse or may reverse in the same period are offset and reported net. Deferred tax on goodwill arising from the acquisition of subsidiaries is not offset.

The recognition of deferred tax assets on net deductible temporary differences or on unoffset tax losses carried forward is based on the assumption of future profitability. Deferred tax assets that can be recognized are recorded net against deferred tax liabilities in the balance sheet.

Consolidation

Trifid Norge AS is a subsidiary of Trifid Holding AS, which prepares consolidated financial statements including Trifid Norge AS.

The consolidated financial statements can be obtained at Akersgata 35, 0158 Oslo.

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Notes to the Financial Statements 2024

Note 1 sales revenue

<u>By business are</u>	<u>2024</u>	<u>2023</u>
Consulting services	91,236,580	93,048,580
Software sales	0	0
Rental income	0	211,672
<u>Sale of fixed assets</u>	<u>1,840</u>	<u>0</u>
Total	91,238,420	93,260,252

<u>Geographical distribution</u>	<u>2024</u>	<u>2023</u>
Norway	83,766,189	92,046,222
England	3,789,344	322,102
Denmark	1,176,147	183,886
<u>Sweden</u>	<u>2,504,900</u>	<u>496,370</u>
Total	91,236,580	93,048,580

Note 2 Salaries, number of employees, remuneration, loans to employees, etc.

<u>Personnel expenses</u>	<u>2024</u>	<u>2023</u>
Salaries	61,576,992	60,061,012
Employer contributions	10,355,283	10,636,228
Pension costs	4,177,959	3,896,705
Other benefits	1,685,355	1,727,163
Total	77,795,589	76,321,107

Average number of full-time equivalents employed during the year	58	53
--	----	----

Mandatory Occupational Pension (OTP)

The company is required to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pensions. The company's pension schemes comply with the requirements of this Act.

Note 3 Fixed Assets

	<u>Equipment, Furniture, etc.</u>	<u>Total</u>
Acquisition cost 01.01.24	2,035,104	2,035,104
= Acquisition cost 31.12.24	2,035,104	2,035,104
Accumulated depreciation 31.12.24	1,052,973	1,052,973
= Book value 31.12.24	982,131	982,131
Ordinary depreciation for the year	371,835	371,835
Economic useful life	4-10 years	

Notes to the Financial Statements 2024

Note 4 Tax

<u>Tax expense for the year</u>	<u>2024</u>	<u>2023</u>
Tax expense on ordinary result:		
Payable tax	0	441,042
<u>Change in deferred tax assets</u>	<u>71,409</u>	<u>-152,538</u>
<u>Tax expense on ordinary result</u>	<u>71,409</u>	<u>288,504</u>
Taxable income:		
Result before tax	299,853	1,294,537
Permanent differences	24,735	16,845
<u>Change in temporary differences</u>	<u>-687,447</u>	<u>693,356</u>
<u>Taxable income</u>	<u>-362,860</u>	<u>2,004,738</u>
Payable tax in the balance sheet:		
<u>Payable tax on the year's result</u>	<u>0</u>	<u>441,042</u>
<u>Total payable tax in the balance sheet</u>	<u>0</u>	<u>441,042</u>

Tax effect of temporary differences and loss carryforwards that have given rise to deferred tax and deferred tax assets, specified by type of temporary difference

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Fixed assets	-322,427	-198,362	124,065
<u>Receivables</u>	<u>189,832</u>	<u>-621,680</u>	<u>-811,512</u>
<u>Total</u>	<u>-132,594</u>	<u>-820,042</u>	<u>-687,447</u>
<u>Accumulated loss carryforward</u>	<u>-362,860</u>	<u>0</u>	<u>362,860</u>
<u>Basis for deferred tax asset</u>	<u>-495,454</u>	<u>-820,042</u>	<u>-324,588</u>
<u>Deferred tax asset (22%)</u>	<u>-109,000</u>	<u>-180,409</u>	<u>-71,409</u>

Note 5 Equity

	<u>Share capital</u>	<u>Other equity</u>	<u>Total equity</u>
As of 01.01	500,000	2,455,164	2,955,164
Result of the year		228,444	228,444
As of 31.12	500,000	2,683,608	3,183,608

Notes to the Financial Statements 2024

Note 6 Receivables, liabilities, pledges, and guarantees, etc.

	2024	2023
Receivables with maturities later than one year	0	0
Long-term liabilities with maturities later than five years	0	0
Unused cash credit	8,000,000	8,000,000
Floating charge on accounts receivable and other receivables	8,000,000	8,000,000

The group was granted a multi-account credit facility in 2020. This represents the approved credit limit for the group.

Note 7 - Accounts receivables

	2024	2023
Accounts receivable	14,413,501	20,097,048
Provision for doubtful accounts	0	-621,680
Total	14,413,501	19,475,368

Note 8 – Transactions with companies within the same group

Receivables	2024	2023
Short-term receivables	192,083	183,886
Group account arrangement	6,430,094	46,144
Total receivables	6,622,178	230,030
Liabilities	2024	2023
Group contributions	0	0

Note 9 Bank deposits

	2024	2023
Restricted tax withholding funds	2,578,325	2,489,207

The company is part of a group cash pool arrangement. Deposits as of December 31 are presented in Note 8, Transactions with companies within the same group.

Notes to the Financial Statements 2024

Note 10 Shareholders

As of December 31, the share capital of Trifid Norge AS consists of the following classes of shares:

	<u>Number</u>	<u>Par value</u>	<u>Book value</u>
A shares	90,100	5.0	450,500
<u>B shares</u>	<u>9,900</u>	<u>5.0</u>	<u>49,500</u>
<u>Total</u>	<u>100,000</u>		<u>500,000</u>

Ownership structure

Shareholders in % as of 31.12

	A shares	B shares	Total	Ownership share	Voting share
Trifid Holding AS	90,100	7,751	97,851	97.85	100.0
Pib AS		286	286	0.29	
Poomikdast Holding AS		272	272	0.27	
Seyloup Holding AS		267	267	0.27	
Ole Edvard Hjøberg		171	171	0.17	
Hildegunn Lunden		151	151	0.15	
Linda Therese Aasgaard Johnsen		151	151	0.15	
Geir Jahrsengene		124	124	0.12	
Mari Vikmoen		119	119	0.12	
Bjørnar Inge Johansen		117	117	0.12	
Åse Marie Tenggren Fixdal		84	84	0.08	
Hanna Holte-Gasmann		71	71	0.07	
Sebastian Foss		56	56	0.06	
Elise Husevåg		40	40	0.04	
Joakim Fredriksen		40	40	0.04	
Henrik Oksum		34	34	0.03	
Amalie Hovland Isdahl		31	31	0.03	
Even Halvorsen		31	31	0.03	
Hanna Bergliot Hørgård Salvesen		31	31	0.03	
Trygve Magnus Aglen		31	31	0.03	
Johannes Håndlykken		21	21	0.02	
<u>Martin Rognan Bjørneklett</u>		<u>21</u>	<u>21</u>	<u>0.02</u>	
Total number of shares	90,100	9,900	100,000	100.00	100.0

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Salvesen, Hanna Bergliot Hørgård

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5993-4-3611853

IP: 84.208.xxx.xxx

2025-03-07 10:45:54 UTC



Skjølsvik, Tale

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5998-4-1160130

IP: 46.15.xxx.xxx

2025-03-07 10:51:23 UTC



Kulsvenhagen, Jan Erik

Styreleder

På vegne av: Styret

Serienummer: no_bankid:9578-5998-4-1469252

IP: 51.175.xxx.xxx

2025-03-07 10:56:20 UTC



Rollheim, Bjørn

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5993-4-2481247

IP: 77.16.xxx.xxx

2025-03-07 11:42:43 UTC



Haugen, Line Karin

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5998-4-788813

IP: 128.39.xxx.xxx

2025-03-07 11:49:07 UTC



Herbern, Siv Therese Leinaas

Daglig leder

På vegne av: Styret

Serienummer: no_bankid:9578-5999-4-1622735

IP: 195.139.xxx.xxx

2025-03-07 12:02:43 UTC



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

Eriksen, Christian

Styremedlem

På vegne av: Styret

Serienummer: no_bankid:9578-5999-4-1188040

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Income Statement

Trifid Norge AS

Sales revenue		2024	2023
3000	Sales revenue, VAT liable	-157 300.00	0.00
3009	Intercompany sales revenue, high VAT rate	-8 204.50	-68 054.52
3010	Consulting services, VAT liable	-58 528 580.49	-70 930 107.65
3011	Consulting services, fixed price (hourly)	-2 289 866.67	0.00
3011-K	Consulting services, fixed price (hourly)	0.00	-896 950.00
3012	Consulting services, reverse charge VAT	-25 230 435.01	-16 262 195.42
3013	Subcontracted consulting services, re-invoiced	-2 646 518.50	0.00
3013-K	Subcontracted consulting services, re-invoiced	0.00	-5 117 317.10
3059	Intercompany sales revenue, low VAT rate	-1 179 850.44	-15 242.09
3085	Reimbursed expenses, VAT liable	-567 817.07	-169 362.72
3990	Accrued income	0.00	144 320.00
3991	Accrued income, reverse charge VAT	-628 007.00	266 329.62
		-91 236 579.68	-93 048 579.88

Other operating income

3600	Rental income from real estate	0.00	-211 672.00
3800	Sales proceeds of fixed assets, VAT liable	-1 840.00	0.00
		-1 840.00	-211 672.00

Cost of goods sold

4500	External services and subcontracting	2 508 32.54	4 717 663.60
		2 508 324.54	4 717 663.60

Payroll expenses

5000	Salaries and wages	56 034 991.89	56 519 222.08
5020	Holiday pay	6 724 198.92	6 782 306.70
5022	Holiday pay over 60 years old	166 928.22	171 290.13
5090	Accrued, unpaid wages	-9 264 620.00	0.00
5099	Other payroll accruals	10 067 039.49	-2 270 380.68
5100	Salaries and wages	310 000.00	0.00
5170	Fees/Salaries/Supplements excluding holiday pay	0.00	583 094.42
5210	Company phone benefit	259 860.00	246 684.00
5280	Other employee benefits	406 539.54	386 532.16
5286	Other employee benefits – employer's social security contributions	4 191 015.00	3 896 704.78
5290	Contra account for group 52	-4 857 414.54	-4 528 742.94
5310	Group life insurance	88 273.96	41 792.52
5330	Remuneration to board and corporate assembly	87 500.00	0.00
5390	Other taxable remuneration	244 441.47	286 614.97
5400	Employer's social security contributions	9 383 633.67	9 655 770.85
5401	Employer's contributions on accrued holiday pay	971 648.95	980 456.94
5420	Reportable pension costs	4 177 958.98	3 896 704.78
5800	Reimbursements of sick pay	-1 327 821.00	-1 573 272.00
5802	Reimbursement of parental benefits	-1 120 459.00	-189 336.00
5820	Reimbursement of employer's social security contributions	-345 207.50	-248 527.70
5900	Gifts to employees, tax deductible	50 881.11	63 174.10

Income Statement

Trifid Norge AS

		2024	2023
5970	Recruitment and hiring expenses	466 561.88	618 748.00
5990	Other personnel expenses	642 154.61	561 084.37
5992	Other personnel expense reductions	-69 993.56	-68 842.19
		77 795 589.30	76 321 107.38
Depreciation of fixed assets and intangible assets			
6000	Depreciation on buildings and other real estate	28 040.04	24 674.69
6015	Depreciation on machinery	60 724.92	27 749.28
6017	Depreciation on furniture and fixtures	283 069.92	332 235.76
		371 834.88	384 659.73
Other operating expenses			
6100	Freight, transport costs and insurance (road)	195.00	0.00
6300	Rent premises	19 500.00	1 300.00
6340	Electricity and heating	0.00	24 836.77
6360	Cleaning	174 457.79	148 695.51
6390	Other premise costs	2 697.91	60 187.33
6399	Rent and other premises costs - group	4 487 976.00	4 290 954.00
6410	Rental of equipment	0.00	58 197.46
6420	Rental of data systems	483 550.57	50 000.00
6490	Other rental expenses	0.00	17 100.00
6540	Inventory	2 699.63	66 527.97
6550	Operating materials	13 101.99	12 288.55
6551	Computer materials	21 386.92	0.00
6552	Software	451 275.32	382 893.10
6553	PCs and mobile phones	427 492.95	0.00
6570	Work clothing and protective equipments	1 360.11	19 095.60
6590	Other operating materials	824.00	766.40
6620	Repair and maintenance of equipments	0.00	275.00
6690	Repair and maintenance other	0.00	3 490.00
6701	Audit fees	231 146.43	234 463.37
6702	Audit consulting fees	17 500.00	47 678.62
6705	Accounting fees	457 541.35	381 340.00
6720	Fees for financial consulting	151 111.38	0.00
6725	Fees for legal assistance, tax deductible	76 400.00	364 600.00
6790	Other external services	583 889.24	369 235.60
6799	Other group services	0.00	12 708.65
6800	Office supplies	19 736.68	30 189.67
6810	IT/ computer expenses	193 815.73	1 167 922.90
6815	Internet	37 314.00	43 000.00
6840	Newspapers, journals, books, etc.	355 675.55	272 317.63
6860	Meetings, courses, training, etc.	287 134.05	486 022.39
6861	Internal meeting refreshments	88 580.45	33 390.44
6890	Other office expenses	22.10	0.00
6915	Employee mobile phones	349 411.71	387 856.59
6920	Employee telephone	7 244.25	218 862.85
6925	Employee internet	121 830.17	106 135.88
6940	Postage	220.80	721.60
6990	Calculated hourly operating costs	0.00	-3 490.00
7000	Fuel for vehicles	868.17	1 009.56

Trifid

Norge

AS

Page 2

Penneo Dokumentnøkkel: 2D5NP-8DIDQ-BEXVM-

Income Statement

Trifid Norge AS

		2024	2023
7030	Toll and road charges	17 507.36	5 945.50
7090	Other transport expenses	1 452.55	800.51
7100	Car allowance, reportable	59 528.21	34 837.88
7140	Travel expenses, non-reportable	474 503.58	260 353.57
7150	Per diem expenses, reportable	98 516.20	1 141.20
7155	Per diem and overnight allowance, taxable (subject to withholding)	93 324.71	0.00
7160	Per diem expenses, non-reportable	45 102.81	32 778.58
7320	Advertising expenses	45 955.26	20 617.00
7350	Representation expenses, tax deductible	550.00	0.00
7360	Representation expenses, non-deductible	20 290.14	16 064.60
7390	Other sales expenses	3 517.28	30 199.08
7400	Membership fees, tax deductible	2 300.00	1 800.00
7420	Gifts, tax deductible	0.00	2 927.75
7430	Gifts, non-deductible	3 592.45	0.00
7500	Insurance policy	123 962.39	108 661.97
7600	License fees and royalties	46 200.00	43 016.00
7700	Board and corporate assembly meetings	3 462.55	0.00
7740	Rounding differences	-0.23	-1.93
7770	Bank and card fees	17 866.70	15 496.35
7790	Other expenses, tax deductible	71 581.18	95 048.67
7791	Other expenses, non-deductible	827.99	780.00
7799	Other group expenses	0.00	9 016.31
7830	Confirmed losse son receivables	606 780.00	0.00
7831	Change in allowance for doubtful accounts	-621 680.00	621 680.00
		10 181 101.38	10 591 736.48
Other interest income			
8050	Other interest income	-34 322.63	-112 157.32
		-34 322.63	-112 157.32
Other financial income			
8060	Currency gain (agio)	-34 509.90	-4 755.07
8070	Other financial income	-33.85	0.00
		-34 543.75	-4 755.07
Other interest expenses			
8140	Interest expense, non-deductible	24.00	0.00
8150	Other interest expense	41 662.33	61 168.23
		41 686.33	61 168.23
Other financial expenses			
8160	Currency loss (disagio)	108 896.23	6 291.42
		108 896.23	6 291.42
Tax expense on profit			
8300	Paid tax	0.00	441 042.00
8301	Over/under accrued tax previous years	0.00	0.00
8320	Change in deferred tax	71 409.00	-152 538.00
		71 409.00	288 504.00

Trifid

Norge

AS

Page 3

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Income Statement
Trifid Norge AS

Allocated to other equity	2024	2023
8960 Transfers to other equity	228 444.40	1006 033.43
	228 444.40	1006 033.43

Balance Sheet

Trifid Norge AS

		2024	2023
Deferred tax asset			
1070	Deferred tax asset	109 000.00	180 409.00
		109 000.00	180 409.00
Operating equipment, furniture, and other equipment			
1250	Furniture and fixtures	1 415 349.53	1 415 349.53
1251	Furniture and fixtures – accumulated depreciation	-614 404.30	-331 334.38
1265	Fixed building furniture, leased premises	131 882.00	131 882.00
1266	Fixed building furniture, leased premises – accumulated depreciation	-44 396.73	-16 356.69
1280	Office machines	182 175.00	182 175.00
1281	Office machines – accumulated depreciation	-88 474.20	-27 749.28
		982 131.30	1 353 966.18
Accounts receivable			
1500	Accounts receivable	13 496 065.79	19 345 394.68
1530	Accrued, not invoiced operating income	289 428.70	751 653.11
1531	Accrued, not invoiced manual	628 007.00	0.00
1580	Allowance for doubtful accounts	0.00	-621 680.00
		14 413 501.49	19 475 367.79
Other current receivables			
1571	Salary advance	17 627.07	0.00
1749	Other prepaid expenses	1 027 348.47	2 183 130.28
		1 044 975.54	2 183 130.28
Group receivables			
1550	Accounts receivable from companies within the same group	192 083.43	183 886.39
1560	Group account – receivables from companies within the same group	6 430 094.18	46 143.70
		6 622 177.61	230 030.09
Bank deposits, cash, etc.			
1950	Bank deposits for tax withholding	2 578 325.27	2 489 207.17
		2 578 325.27	2 489 207.17
Share capital			
2000	Share capital	-500 000.00	-500 000.00
		-500 000.00	-500 000.00

Penneo Dokumentnøkkel: 2D5NP-8DIDQ-BEXVM-

2050	Other equity	-2 683 609.09	-2 455 163.81
		-2 683 609.09	-2 455 163.81

Accounts payable

2400	Accounts payable	-1 168 727.47	-1 504 152.73
2460	Accounts payable to companies within the same group	-6 913.00	-1 103 244.00
		-1 175 640.47	-2 607 396.73

Balance Sheet

Trifid Norge AS

Payable tax	2024	2023
2500 Payable tax, not settled	0.00	-441 042.00
	0.00	-441 042.00

Liabilities to public authorities

2601	Tax withheld (subsidiary ledger)	-2 562 352.00	-2 473 235.00
2703	Output VAT, purchase of services	-0.05	0.00
2708	Basis for output VAT, purchase of goods	0.00	-38 279.45
2709	Contra account basis for output VAT	0.00	38 279.45
2741	VAT settlement account (subsidiary ledger)	-3 541 321.00	-3 680 290.88
2771	Accrued employer's national insurance contributions (subsidiary ledger)	-1 658 655.34	-1 570 645.00
		-7 762 328.39	-7 724 170.88

Other current liabilities

2785	Accrued employer's national insurance contributions on holiday pay	-878 182.09	-916 362.32
2931	Accrued wages (subsidiary ledger)	-11 537.01	-51 450.98
2935	Accrued bonuses	-5 301 462.08	-4 558 720.08
2940	Accrued holiday pay	-6 257 766.52	-6 499 026.20
2960	Other accrued expenses	-1 032 408.07	-11 600.01
2980	Accrued board fees	-147 177.49	-147 177.50
		-13 628 533.26	-12 184 337.09

Posting documentation

Posteringer
Klient Trifid Norge AS
Fødsels-/org.nr 920 902 928

Dato	Tekst	Beløp	Debet	Kredit
Tilleggsposter				
T1 Konsernkonto, kun ÅO postering				
31.12.2024	Trifid Norge er en del av konsernkonto	6 430 094,18	1560 Konsernkonto - fordring selskap i samme	1920 Bankinnskudd
T2 Feil avsatt skatt i fjor				
31.12.2024	Korrigerig av feil i fjor, må ta det via utsatt skatt	2 570,00	1070 Utsatt skattefordel	8301 For mye/lite avsatt skatt tidligere år
Disponeringer				
D6 Disponeringer				
31.12.2024	Utsatt skatt	71 409,00	8320 Endring utsatt skatt	1070 Utsatt skattefordel
31.12.2024	Overført til annen egenkapital	228 444,40	8960 Overføringer annen egenkapital	2050 Annen egenkapital

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Oslo, 06.03.2025

.....
Siv Therese Leinaas Herbern

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Herbern, Siv Therese Leinaas

Daglig leder

På vegne av: Styret

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To the General Meeting of Trifid Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Trifid Norge AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 2024, and its financial performance 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.

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>

BDO AS

Ole Jørgen Winther
State Authorised Public Accountant
(This document is signed electronically)

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Herbern, Siv Therese Leinaas

Daglig leder

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Income Statement

Rilate AS

Sales Revenue		2024	2023
3000	Sales Revenue, VAT taxable	-12,399,766	-13,071,946
3010	Consulting services, VAT taxable	0	-52,065
3990	Accrued income	0	44,250
		-12,399,766	-13,079,761
Cost of goods sold			
4500	External services and subcontracting	12,011,120	
		12,011,120	12,619,847
Other Operating expenses			
6701	Audit fees	35,151	71,431
6705	Accounting feed	28,595	37,482
6720	Feed for financial consulting	3,705	0
6790	Other external services	392	0
6810	Data/IT expenses	15,788	33,251
7740	Rounding differences	-1	-3
7770	Bank and card fees	3,680	2,183
7790	Other deductible expenses	0	1,500
		87,310	145,843
Other interest income			
8040	Interest income, tax exempt	0	-1,419
8050	Other interest income	-47,405	-6,312
		-47,405	-7,731
Other financial income			
8060	Currency gain (agio)	-41,998	0
		-41,998	0
Other financial expense			
8160	Currency lost (disagio)	26,517	0
		26,517	0
Tax expense on profit			
8300	Payable tax	80,129	70,797
8800	Annual result	0	0
		80,129	70,797
Allocated group contribution			
8935	Allocated group contribution	284,093	251,004
		284,093	251,004

Penneo Dokumentnøkkel: 299DJ-6X0K9-ATPWF

Balance Sheet

Rilate AS

	2024	2023
Accounts receivable		
1500 Accounts receivable	1,598,038	827,119
1530 Accrued, unbilled operating income	238,435	318,988
	<u>1, 836, 473</u>	<u>1, 146, 106</u>
Group receivables		
1560 Other receivables from companies within the same group	1,656,455	1,075,218
	<u>1, 656, 455</u>	<u>1, 075, 218</u>
Bank deposits, Cash, etc.		
1930 Bank deposits, foreign currency	54,658	0
1931 Bank deposits, USD	324,752	0
	<u>379, 409</u>	<u>0</u>
Share capital		
2000 Share capital	-100,000	-100,000
	<u>-100, 000</u>	<u>-100, 000</u>
Other equity		
2050 Other equity	-96,132	-96,132
	<u>-96, 132</u>	<u>-96, 132</u>
Accounts payable		
2400 Accounts payable	-2,890,700	-1,598,447
	<u>-2, 890, 700</u>	<u>-1, 598, 447</u>
Public taxes payable		
2741 VAT settlement accounts (subsidiary ledger)	-121,892	-17,264
	<u>-121, 892</u>	<u>-17, 264</u>
Short-term group liabilities		
2911 Group contribution payable – Trifid Ventures	0	-37,653
2912 Group contribution payable - Trifid Holding AS	0	-147,416
2913 Group contribution payable – Bartre AS	0	-136,732
2914 Group contribution payable – Sørsetra Eiendom AS	-364,222	0
	<u>-364, 222</u>	<u>-321, 801</u>
Other current liabilities		
2960 Other accrued expenses	-299,391	-87,680

Rilat

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AS

Penneo Dokumentnøkkel: 299DJ-6X0K9-ATPWF-

Posting documentation

Posteringer
Klient Rilate AS
Fødsels-/org.nr 917 291 004

Dato	Tekst	Beløp	Debet	Kredit
Tilleggsposteringer				
T2 Konsernkonto, kun ÅO postering				
31.12.2024	Rilate AS er en del av konsernkonto	1 656 455,43	1560 Andre fordringer på selskap i samme kons	1920 Bankinnskudd
Disponeringer				
D6 Disponeringer				
31.12.2024	Betalbar skatt	80 129,00	8300 Betalbar skatt	2500 Betalbar skatt, ikke utlignet
31.12.2024	Overført til annen egenkapital	0,38	8960 Overføringer annen egenkapital	2050 Annen egenkapital
Konsernbidrag				
K4 Konsernbidrag til Sørsetra Eiendom AS				
31.12.2024	Annen egenkapital	284 093,00	8935 Avsatt konsernbidrag	
31.12.2024	Betalbar skatt i balansen	80 129,00	2500 Betalbar skatt, ikke utlignet	
31.12.2024	Skyldig konsernbidrag	364 222,00		2914 Skyldig konsernbidrag Sørsetra Eiendom A

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Krokkleiva, 06.03.2025

.....
Jan-Erik Martinsen

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Martinsen, Jan-Erik

Daglig leder

På vegne av: Styret

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IP: 185.90.xxx.xxx

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Want to know more? Contact:



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