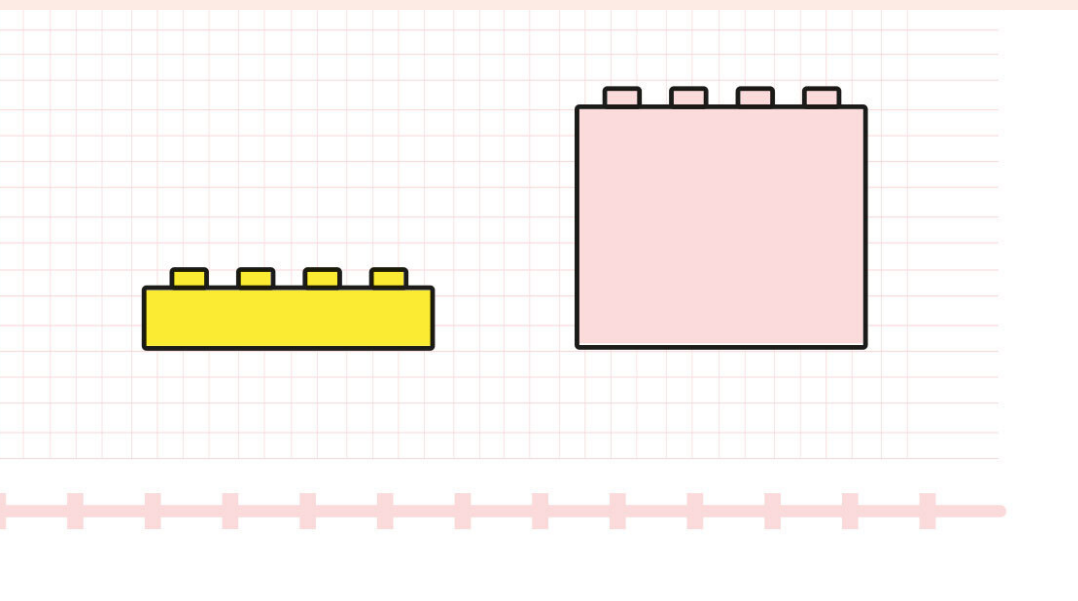


# Annual report 2023

TRIFID

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# Highlights of 2023

Trifid Norge has experienced growth in both revenue and number of employees, despite a year of increased competition, challenges with hour rates, higher expenses imposed by authorities, and the implementation of the staffing directive.

Here are some of the highlights of 2023:

# 108

The turnover of the Trifid Group is 108 million in 2023.

# 66

employees in the Trifid Group. Growth in number of employees, even during a challenging year.

# 3%

Trifid Norge AS achieved a 3 % increase in turnover. We continue to see growth and profitability.

# 28%

The Group maintains strong long-term stability, with an equity ratio of 28 %.



We now own 100 % of Sørsetra.

# 1

We are back in Denmark with one employee on assignment.

# Key figures 2023

	Trifid Norge AS		Trifid Group	
	2023	2022	2023	2022
Number of employees	61	53	66	53
Operating income	93,3 mill	90,3 mill	108,2 mill	119,6 mill
Gross margin %	13,1%	14,4 %	12,2 %	12,2 %
EBITDA	1,6 mill	3,2 mill	1,0 mill	2,9 mill
EBITDA %	1,7 %	3,5 %	0,9 %	2,4 %
Annual profit	2,5 mill	2,5 mill	-0,1 mill	1,7 mill
Annual profit %	1,0 %	2,7 %	-0,1%	1,4 %
Working capital	16,9 mill	11,3 mill	17,7 mill	9,6 mill
Liquidity ratio	1,1	1,0	1,2	1,3
Equity ratio %	11 %	7 %	28 %	29 %



# Reflections from the CEO

2023 has been a significant year for Trifid. We have continued to expand both in revenue and in the number of employees. Securing a strong foothold in the market has enabled us to win framework agreements and take the lead on them. We take pride in the growing recognition of Trifid as a reputable player within the consulting industry. However, we have observed a heightened competition for contracts, and government regulations have imposed greater expenses on us. This not only adds pressure to the competition, but also challenges our pricing strategies when pursuing new projects.

Trifid's strategy remains robust, nevertheless tougher times sharpen our focus! We understand the importance of delivering quality, which pushes us to continuously improve our performance. We are committed to making changes through ongoing evolution and not through quick fixes. This adaptability is crucial for our growth. For instance, we have enhanced our recruitment and sales processes. Our visibility in the industry is increasing. We have also strengthened our Associates program, finding it highly motivating to work with young, newly graduated colleagues. Moreover, we have been able to deploy these younger talents into projects more swiftly than anticipated. Investing in these younger professionals yields significant returns for the company, which is why we will be bringing in a new cohort in 2024.



**Jan Erik Kulsvehagen**  
CEO, Holding

## **Øydis Castberg**

### **Communications Manager at the Norwegian Geotechnical Institute (NGI)**

«When we needed an experienced project manager to develop our new website, there were many stakeholders involved, and it was crucial to clarify the scope and goals of the project early on. Trifid's consultant was clear, structured and collaborative. The project manager ensured good progress both initially and throughout, and the website launched on schedule. We are very pleased with both the website and the project management, and Trifid's consultant continues to work with us on other projects.»

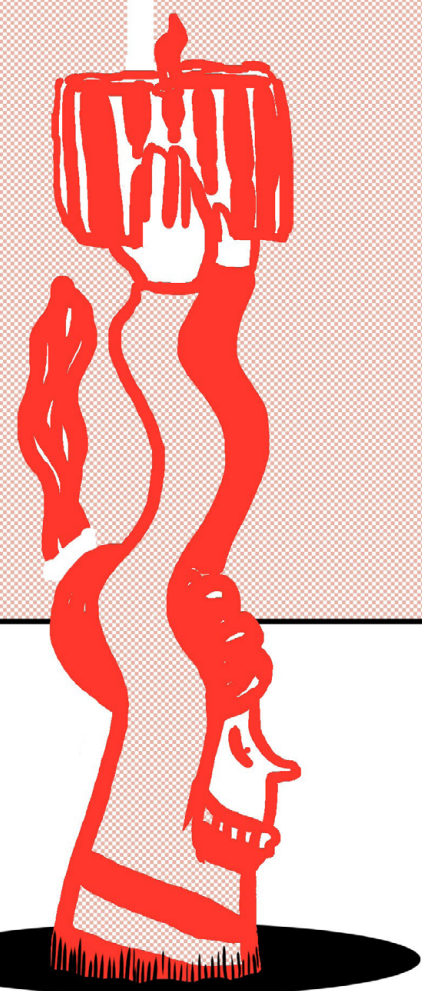
Throughout the past year, we have become more aware of the market and how it impacts our company. It is a complex landscape to navigate, but we have improved our market analysis skills. Our increased visibility has attracted employees to us. For the first time, we participated with a stand at NTNU in Trondheim to recruit new Associates. We have strengthened our sales function by pooling our most experienced consultants to take charge of sales. A brand strategy has been developed collaboratively by both management and employees, with ongoing implementation planned for 2024. It is crucial to continue working on the Trifid brand both internally and externally. In early 2023, we also launched the “Trifid-podden” podcast, which further enhances our visibility. It is inspiring to see employees taking initiative and exploring new channels and tools to make Trifid more prominent in the market.

6 Looking back on the past year fills me with joy, particularly when considering our dedicated team members who keep us running smoothly on a daily basis. For Trifid, it is essential to work on retaining talented individuals and recruiting new ones to ensure further growth. I believe we have a solid foundation to build upon. Despite a tighter market, we managed to achieve higher revenue in 2023 than the previous year. We implemented measures early on, perhaps earlier than our competitors. Challenges persist, and the market presents us with new obstacles, but we have demonstrated our ability to adapt to changes. I believe we are well-equipped to face 2024.

For the first time since Trifid's inception, we have not established a new company within the Trifid Group. However, we have been working to re-establish ourselves in Denmark in collaboration with a new partner who aligns with our values and profile. This time, we are taking a slightly different approach. For instance, we are placing greater emphasis on securing assignments before hiring personnel. Several members from Trifid Norge are eager to work in Denmark, and we are striving to accommodate them. This way, we are building our presence step by step, even in Denmark.

In 2021, we achieved certification as an Environmental Lighthouse and are committed to maintaining this certification in the future. We have also chosen to become “Trefadder” and plant trees to offset our emissions. An increasing number of customers are seeking suppliers with environmental certifications, and the Trifid Group is responding to this positive trend within the industry.

We have high expectations for the coming year. In Trifid Norge, we aim to achieve a net growth of 12 employees and reach a turnover of 120 million. It is an ambitious goal that demonstrates our commitment to growth. 2024 promises to be another exciting year for Trifid as we continue the journey we have embarked upon.



**Bjørn Roar Eriksen**

**Section Manager of Road and Transportation  
Technology, Statens Vegvesen**

«We have engaged Trifid for consultancy, strategy and leadership. You excel in managing complex projects and programs, and you are the best at addressing issues and tasks with a comprehensive perspective that considers both legal, political, and technological aspects. The reason I enjoy working with Trifid is your strong commitment to society, your ability to think broadly, pivot when needed, and consistently deliver quality beyond expectations. Additionally, you are “yes-people”, which makes collaboration a pleasure.»

# 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.

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## **Ranveig Låg Gausdal**

### **City archivist, Oslo Municipality**

«The City Archive has received excellent assistance from Trifid in our work on digitalization and automation of processes in the districts of Oslo Municipality.

The understanding of both the task and the role has been exactly what we desired, and the consultant is both highly knowledgeable, thorough, independent, professional, and pleasant to work with.»



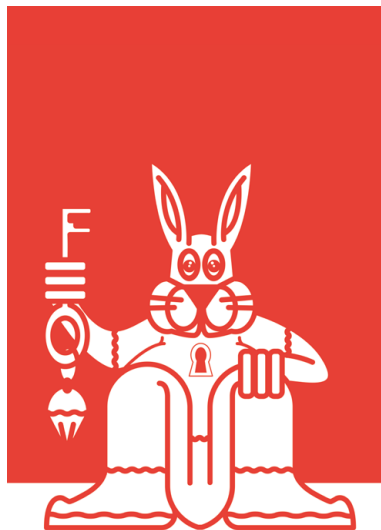
# Our values

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.



## Thoroughly decent

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

# Organizational structure in Trifid

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

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

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

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

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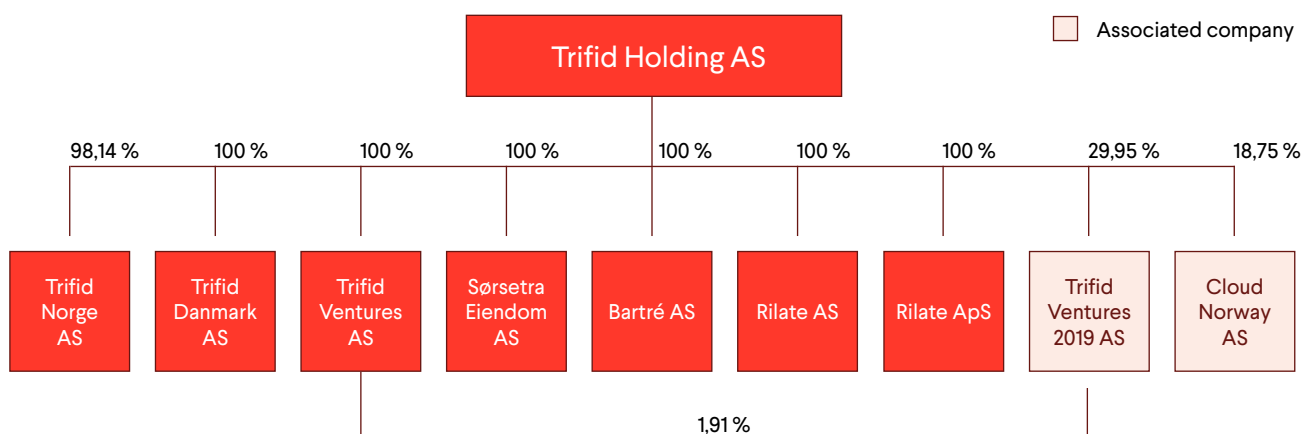
Two new companies were established in 2021: Sørsetra Eiendom AS, which aims to manage the property Sørsetra markastue, and Bartré AS which operates Sørsetra markastue. In 2023, Trifid Holding acquired the remaining shares in Sørsetra and Bartré, now owning both companies 100%.

In 2022, Trifid Holding acquired 100% of the shares in Rilate AS and Rilate ApS (Denmark). The Rilate companies are brokerage firms that deliver project resources to large clients through subcontractors.

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

## Trifid group

- Holding-/Subsidiary company
- Associated company

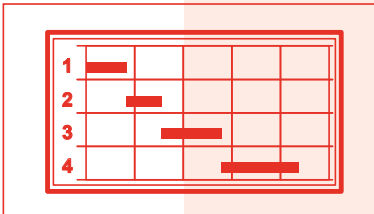


# Our areas of expertise



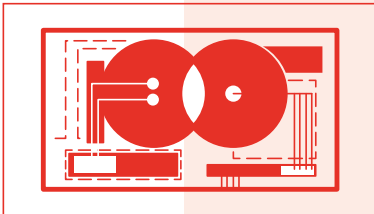
## Strategy

Our strategic advisors assist clients in gaining insight into trends that impact their sector and organization. Our strategy advisors assist clients in gaining insight into trends that impact their sector and organization. Strategy is developed by creating plans to allocate financial, digital, and human resources towards goal achievement.



## 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 to 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 organization's or project's goal.



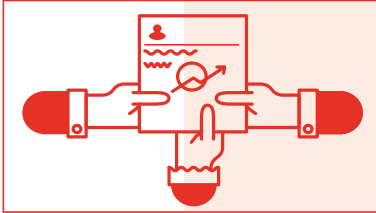
## Sourcing

Sourcing involves defining what kind of IT services should be handled internally, which services that can be left to the external suppliers and to lead the process towards good contracts. We provide procurements services to both public and private entities, and assist them with strategy, implementation, follow-up, and improvement. Our consultants have extensive experience with procurement processes, contract management, and supplier management.



### **Public Security and Emergency Preparedness**

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



### **Organizational development and change**

Organizational development and change involve guiding people towards a new direction. We help business ensure effective change processes, strengthen their ability to manage change and ensure that planned changes are implemented.



# Innovations 2023

## New Brand Strategy

During 2023, the management and employees collaborated to develop a brand strategy for Trifid. After six years as a company, we have matured and grown, and we saw a need to think bigger about who we are and our place in the market. The brand strategy helps support Trifid's goals while also providing clearer guidelines for functions such as recruitment, communication, sales, and collaboration. Along the way, we also observed that the brand strategy had a unifying effect internally. Employees are our most important ambassadors for the brand.

Externally, the foundation for establishing the brand strategy was to create and maintain good relationships with customers, potential employees, and partners. The brand strategy also provides clarity on where Trifid stands in relation to competitors and partners.

Trifid embodies strong values of integrity, bravery, and unity. Our advisors, who are skilled, transparent, friendly, and dependable, mirror our commitment to being a company driven by values that prioritize the well-being of all involved. At Trifid, we support each other and our clients. Our brand development journey continues, and in 2024, we will enact strategies outlined in our brand strategy across all aspects of our operations.

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## Trifid Podcast

The Trifid Podcast came to life through the initiative of employees in early 2023. The podcast serves as a platform for us to discuss the experiences of being consultants. We talk about the challenges we face, what excites us, and the realities we encounter in our daily work. The target audience includes anyone curious about the consultant profession, ranging from those with 20 years of experience in the field, to those seeking new opportunities and recent graduates.

Simultaneously, we aim to showcase who Trifid as a consulting firm is. The more employees contribute, the more diverse the picture becomes for listeners. Additionally, we invite guests from our network to provide fresh perspectives. When we bring in an expert in a particular field, it opens doors to new connections in different environments.

Despite our relatively small size, we persist in expanding our visibility across diverse platforms. Our presence is felt through avenues such as the podcast, newspaper articles, and word-of-mouth referrals. Collectively, we aspire for these endeavors to resonate with the appropriate audiences.



### Continued environmental work as a tree sponsor

At Trifid, we prioritize sustainability. We aim to contribute to the green transition and strive to become climate neutral. In 2021, we were certified as an Eco-Lighthouse to document our environmental efforts, as well as demonstrating social responsibility. This involves reporting everything from waste management to procurement procedures. Among other initiatives, we have labeled various types of waste containers and return bottles through the Infinitum system.

To continue our environmental work, we became tree sponsors through Trefadder in 2023. Through the tree sponsorship, we plant 750 square meters of forest, compensating for 60 tons of CO2 emissions. We view the tree sponsorship as a long-term commitment towards a safer climate future. We even received a climate map showing the trees we have planted. Currently, we have forests in Rogaland and Møre og Romsdal.

As Trifid has grown, we have also hired more recent graduates. They represent a new generation of consultants with a greater commitment to climate and environmental issues, which is inspiring. We believe it's crucial to consider those who come after us.



Berit Elise Gaardhammer serves our customers at Sørsetra.



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**Anne-Line Janzon**

**Manager People Core Services, Telia Company**

«Trifid's consultant delivers a very solid job, supports our company and managers in sick leave and personnel matters in a good and confident manner. She quickly familiarized herself with tasks and demonstrates very good knowledge in the field. She shares her knowledge where needed. The consultant is engaged in the work, provides clear feedback, and shows good collaboration skills.»

# Who are we at Trifid?

Our advisors are Trifid. We recruited our third cohort of associates in 2023. The other employees in the company all have a minimum of two years of relevant experience as advisors, with most being senior advisors. The most experienced among us have decades of heavy leadership, program, and project management experience from complex technology and organizational changes.

It is important for us to have good relationships with our colleagues and those we collaborate with. We work together with our clients to build expertise. We dare to challenge and take pride in being open, predictable, and clear. We take responsibility for ensuring value for our clients.

Our interdisciplinary expertise, spanning five service areas, gives us unique opportunities to solve complex challenges of the future in collaboration with our clients, for the benefit of society. We greatly value the diversity among our employees and experience positive synergies when we and our clients work in teams across disciplines and areas of interest. Continuous development of our results-oriented, down-to-earth, and pragmatic advisors is important to us.

## Meet three of our advisors



**Bjørnar Inge Johansen**

Sourcing

Clear, supportive, and authoritative, Bjørnar leads the Sourcing service area with extensive experience as a procurement manager for large and complex projects within IT and business transfer for several of society's largest players. We trust that he will find the right direction because he possesses both a strong business acumen and analytical and structured thinking, while also being easy to collaborate with.

«I work at Trifid because of the people. It is a very good environment with many incredibly talented individuals, and the company's values mean something to us who work here. In addition, we encounter interesting professional challenges through our projects.»



**Jonas Aarsland Forsberg**

Project management

Jonas holds a master's degree in project management and serves as one of our team leaders. He is a proactive, solution-oriented, and reliable advisor with expertise from international projects, bringing a global perspective to the table. Always eager to explore new cultures and travel to distant destinations, he enjoys building relationships and exploring new opportunities.

«I chose to start at Trifid because I wanted to expand my expertise across multiple domains. In a smaller company like Trifid, where everyone contributes, we have fostered a close-knit community. This makes it easier to both be seen and to see others, facilitating an efficient sharing of experiences. Trifid also offers many opportunities to engage in business development, which plays a vital role in achieving our growth ambitions.»



**Hanna Hørgård Salvesen**

Strategy

Hanna is a second-year associate, characterized by her courage, mindset, service orientation and curiosity. She holds qualifications in marketing, management, organizational psychology, and is heavily involved in project management and strategic development. In her spare time, she seeks thrills and excitement, rarely saying no to a competition.

«After completing my education, I knew I wanted to work as a consultant. The choice quickly fell on Trifid, as it embodies values that strongly resonate with my own and houses incredibly talented individuals whom I am eager to learn from. Trifid is a relatively young company in constant development, and this is a journey I want to be a part of, where I can contribute. I especially appreciate the social work environment.»

# The working environment committee (WEC)

Trifid's Working Environment Committee (WEC) works for a fully satisfactory working environment in the company. With over 60 employees and ambitions for further growth, the Working Environment Committee is responsible for acting as a link between employees and employers in ensuring a good working environment. The WEC 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.

Currently, the WEC consists of four members: three women and one man. Both the employer and employee sides are represented by two members each. In 2023, the leadership position was held by the employee side. Throughout the year, the WEC conducted six meetings, including four regular meetings and two specifically focused on employee surveys. Additionally, elections were held for both employee representatives for the roles of safety delegate and employee representative.

The employee representatives in the AMU have visited all service areas to inform them about their roles and responsibilities.

In 2023, Trifid introduced a career ladder with the goal of providing predictability and clarity regarding the requirements at different levels and how employees can advance from one position to another. Before implementing the career ladder, the framework was aligned with the service areas.

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 employee survey is an important tool for gathering information about employees' perceptions of the work environment. Since 2022, the WEC has been responsible for the employee survey, overseeing adjustments to the questionnaire, quarterly distribution, analysis, and communication of results, as well as follow-up on actions within the organization. In 2023, several measures have been implemented, including internal information efforts and individual follow-up by immediate supervisors.

As a contribution to maintaining a good and safe psychosocial work environment, Trifid chose to commemorate World Mental Health Day in 2023. This was done with a visit from psychologist and researcher Frode Thuen, who contributed to engaging discussions and debates on the topic of mental health. The observance has been incorporated into the occupational health and safety annual plan for 2024 as well. The WEC will continuously adjust its role throughout 2024 based on development, growth, needs, and potential issues related to the work environment.



**Siv Therese Herbern**  
Manager



**Frederic Skolmen**  
HR Manager



**Caroline Schanke Monsen**  
Employee Representative



**Amalie Isdahl**  
Health and Safety Delegate

# Consolidated income statement Trifid Group

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

(Amounts 1.000 NOK)

<b>Operating income</b>	<b>4 290</b>	<b>93 260</b>	<b>244</b>		<b>13 080</b>	<b>744</b>	<b>372</b>	<b>1 265</b>	<b>108 230</b>
Personnel expenses		4 718	182		12 620	713		403	18 442
Operating income		76 321						346	76 617
Other operating expenses	5 522	10 592	60	36	146	39	261	631	12 161
Total operating expenses	5 522	91 631	242	36	12 766	752	261	1 381	107 220
<b>EBITDA</b>	<b>-1 232</b>	<b>1 630</b>	<b>2</b>	<b>-36</b>	<b>314</b>	<b>-8</b>	<b>111</b>	<b>-116</b>	<b>1 010</b>
Deprecation		385					232	6	819
<b>EBIT</b>	<b>-1 232</b>	<b>1 245</b>	<b>2</b>	<b>-36</b>	<b>314</b>	<b>-8</b>	<b>-121</b>	<b>-122</b>	<b>192</b>
Net financial items	-110	49	-112	-2	8	-10	-305	-21	26
<b>Ordinary result before tax (EBT)</b>	<b>-1 343</b>	<b>1 295</b>	<b>-110</b>	<b>-38</b>	<b>322</b>	<b>-18</b>	<b>-425</b>	<b>-143</b>	<b>218</b>
Taxes on ordinary result		289		-8	71	41		-30	359
<b>Net earnings</b>	<b>-1 343</b>	<b>1 006</b>	<b>-110</b>	<b>-29</b>	<b>251</b>	<b>-59</b>	<b>-425</b>	<b>-113</b>	<b>-142</b>
Number of employees		61						5	66

## Key figures

Personnel exp in % of sales		81,8 %						27,3 %	70,8 %
Gross margin %		18,2 %						72,7 %	29,2 %
EBITDA %	-28,7 %	1,7 %	0,9 %		2,4 %	-1,0 %	29,8 %	-9,1 %	0,9 %
Net profit %	-31,3 %	1,1 %	-45,1 %		1,9 %	-7,9 %	-114,3 %	-8,9 %	-0,1 %



	Trifid Holding	Trifid Norge	Trifid Denmark	Trifid Ventures	Rilate Norge	Rilate Denmark	Sørsetra Eiendom	Bartré	Trifid Group
<b>Balance sheets</b>									
(All figures in 1.000 NOK)									
Intangible assets		178							765
Tangible fixed assets		1 354					5 124	6	6 484
Financial fixed assets	16 170			30					3 313
<b>Total fixed assets</b>	<b>16 170</b>	<b>1 532</b>		<b>30</b>			<b>5 124</b>	<b>6</b>	<b>10 563</b>
Inventory								23	23
Trade receivables		19 475	235		1 146			33	20 890
Other short-term receivables	259	2 183				9	16	31	1 250
Intercompany	1 251	230		145	1 075		188	233	
Cash and cash equivalents	2 640	2 489	158			88		11	5 386
<b>Total current assets</b>	<b>4 149</b>	<b>24 378</b>	<b>393</b>	<b>145</b>	<b>2 221</b>	<b>97</b>	<b>204</b>	<b>332</b>	<b>27 549</b>
<b>Total assets</b>	<b>20 319</b>	<b>25 910</b>	<b>393</b>	<b>175</b>	<b>2 221</b>	<b>97</b>	<b>5 328</b>	<b>338</b>	<b>38 112</b>
Total contributed equity	557	500	603	172	100	75	1 000	167	557
Retained earnings	17 345	2 455	-4 153	-142	96	17	-820	-810	10 208
Minority interests									55
<b>Total equity</b>	<b>17 902</b>	<b>2 955</b>	<b>-3 549</b>	<b>30</b>	<b>196</b>	<b>93</b>	<b>180</b>	<b>-643</b>	<b>10 820</b>
Other long-term liabilities			3 679				5 106	679	3 438
<b>Total other long-term liabilities</b>			<b>3 679</b>				<b>5 106</b>	<b>679</b>	<b>3 438</b>
Accounts payable	11	2 607	192		1 598	6	10	87	3 225
Payable tax		438							509
Dividends									
Short-term intercompany liabilities	1 303			145	322		22	188	
Other short-term liabilities	1 103	19 909	71		105	-1	9	27	20 120
<b>Total short-term liabilities</b>	<b>2 417</b>	<b>22 954</b>	<b>264</b>	<b>145</b>	<b>2 025</b>	<b>5</b>	<b>42</b>	<b>302</b>	<b>23 854</b>
<b>Total equity and liabilities</b>	<b>20 319</b>	<b>25 910</b>	<b>393</b>	<b>175</b>	<b>2 221</b>	<b>97</b>	<b>5 328</b>	<b>338</b>	<b>38 112</b>
Liquidity reserve (unused credit facility)	8 000								
<b>Key figures</b>									
Working capital	-11	16 868	43		-452	-6	-10	-54	17 665
Liquidity ratio	1,7	1,1	1,5	1,0	1,1	20,1	4,9	1,1	1,2
Equity share	88 %	11 %	-902 %	17 %	9 %	95 %	3 %	-191 %	28 %

## Revenue and results

Like previous years, the Trifid Group's ambition for 2023 remained expansive growth. In 2023, Trifid Norway experienced growth in the number of employees. However, this has led to profitability pressure in a challenging market. Nonetheless, a solid foundation has been laid for continued company development. Priorities then and now continue to be stable profitability and healthy liquidity. In 2023, Trifid Holding acquired the remaining shares in Sørsetra AS and Bartré AS to fully incorporate these companies into the group.

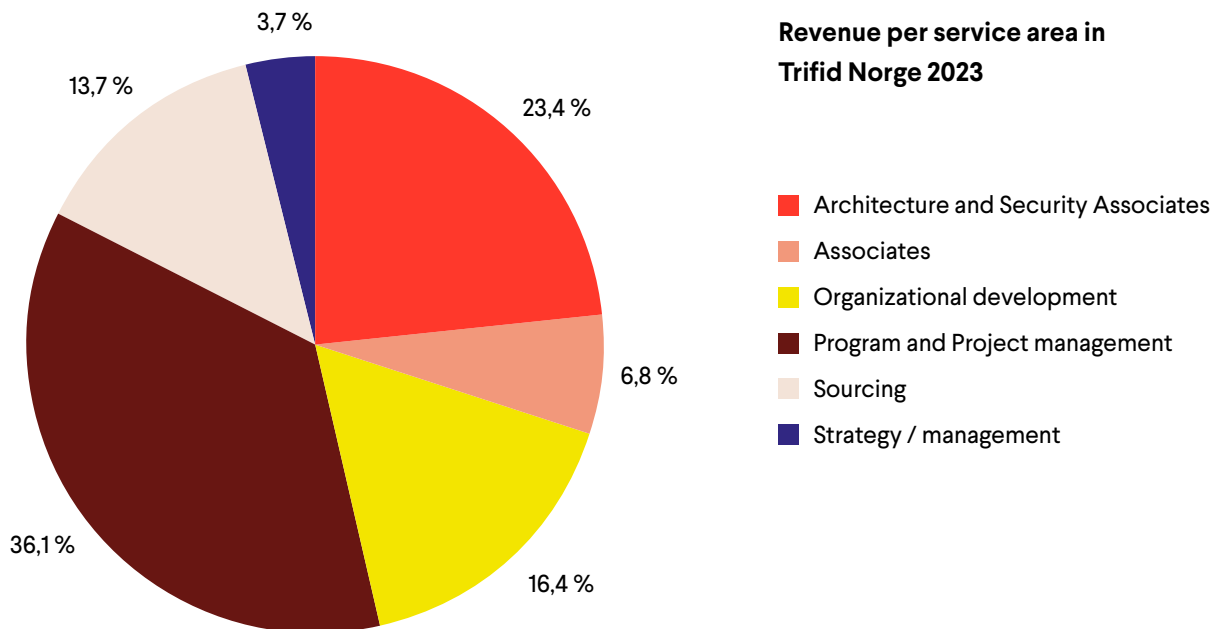
In 2023, the Trifid Group had a turnover of 108.2 million, representing a decrease of 9.8 % compared to the previous year. 86.2 % of the turnover comes from Trifid Norway, while 12.8 % of the turnover comes from the Rilate companies.

Despite challenging conditions, the group achieved profitability in 2023, with an EBITDA of 1.0 million and an EBITDA margin of 0.9 %.

The budget for 2024 is expansive and represents a further step towards the goal of employing 300 consultants in 5 countries.

Although 2023 was a challenging year, Trifid Norge experienced growth and development in its service areas.

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As in previous years, Program and Project Management (PPL) remained the largest service area in Trifid, driven by 31 % full-time equivalents (FTEs) at the end of the year and generating 36 % of the revenue. The combined group of Architecture and Security experienced the most significant growth, accounting for 23 % of the revenue in 2023.

In pursuit of continuous improvement, Trifid dedicated considerable time in 2023 to reassessing its service areas, reorganizing them, and determining how to enhance Trifid's outreach to customers.

## **Balance Sheet and Liquidity**

As of December 31, 2023, the group maintains a strong solvency with an equity ratio of 28 %. The dividend policy has been revised to strike a balance between maximizing dividends from subsidiaries to the parent company, Trifid Holding AS, while also aiming to strengthen the equity ratio in the subsidiaries. Trifid operates under a group model, where the parent company governs the priorities within the group. This approach enables the group management to make decisions and investments that benefit the entire group, ensuring 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 further growth and progress and has succeeded thus far without external investors or long-term interest-bearing debt. In 2023, a portion of Trifid Norway's profits were again retained within 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 gradually. The top account is owned by Trifid Holding, meaning that the liquidity in the subsidiaries appears as a group receivable in the financial statements but constitutes part of the companies' liquid assets. The group still has an unused credit facility of 8 million NOK.

# **Consolidated Financial Statements 2023 Trifid Holding AS**

*Penneo Dokumentnøkkel: BQXWY-4EFFZ-86H6Z-UZV2Y-AS7JW-*

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Organisasjonsnr: 917 019 622

## Trifid Group

### Annual Report

#### 2023

##### Nature of the Business

Trifid Group is a consulting company that provides strategic and operational advisory services at the intersection of business, technology/digitalization, and organization. The company is headquartered in Oslo. In 2023, the company was divided into service areas such as program and project management, architecture & security, strategy, organizational development and change, and sourcing. Trifid's consultants support business leaders who aim to develop their organizations, adapt to changing conditions, and leverage new digital opportunities. New technology and the opportunities presented by increased digitalization bring significant changes to both the private and public sectors, and Trifid's knowledge-intensive advisory environment has the expertise and experience to support our clients on this journey.

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The Trifid Group comprises the parent company, Trifid Holding AS, and its subsidiaries: Trifid Norge AS, Trifid Danmark AS, Trifid Ventures AS, Rilate AS, Rilate APS, Bartré AS, and Sørsetra Eiendom AS. Additionally, it includes the affiliated companies Trifid Ventures 2019 AS and Cloud Norway AS.

Trifid AS was established in 2016 and reorganized into Trifid Holding in 2018, with the creation of the new subsidiary Trifid Norge AS. All employees and contracts were transferred to Trifid Norge AS simultaneously. Trifid Norge AS is the largest company within the Trifid Group. The subsidiary Trifid Ventures AS was established in 2019, along with the affiliated venture company Trifid Ventures 2019 AS, which invests in startup companies and is owned by Trifid Holding AS and its employees. Sørsetra Eiendom AS was founded to acquire Sørsetra markastue. Sørsetra Eiendom has upgraded the property with new ovens, a new battery system, and improvements to the electrical system. Furthermore, measures have been implemented to enhance fire safety on the property. Additionally, several events have been organized by Trifid for the employees within the group.

In 2022, Trifid Holding acquired the companies Rilate AS and Rilate APS. These acquisitions were made to support businesses in need of professional assistance in sourcing skilled employees. The acquired companies provide support to consultants and skilled workers who require a sales channel. With the establishment of Trifid Danmark AS, Trifid will proceed to shut down Rilate APS in Denmark.

In 2023, Trifid Holding acquired the remaining shares in the companies Sørsetra Eiendom AS and Bartre AS to gain full control over the operations of these companies.

The Trifid group began its international expansion in 2019 with the establishment of a subsidiary in Denmark, Trifid Danmark AS, and has plans to start operations in several other countries.

The situation in Trifid Danmark remains challenging, and we have opted to convert portions of the loan amount from Holding to Denmark into equity, along with a partial debt write-down. We have secured a project in Denmark, marking the first revenue stream for the company since the pandemic began, indicating a potential for further projects. We have steadily increased our marketing and sales activities, observing positive outcomes. Collaborations with several Danish companies have been established, pooling efforts for joint initiatives in the market. Our latest project win resulted from such collaborations. We continue to gradually increase our activity in Denmark and anticipate a growth in sales.

Trifid's ambition is to grow to over 300 employees and operate in more than 5 countries. Building a solid presence in Norway is the cornerstone of this strategy. Leveraging synergies across borders and establishing common corporate structures within key areas adds value and strengthens all companies within the group. The company also intended to establish itself in the UK in 2023. Trifid has formed a solid platform with the company Tactica, based in Manchester. The companies are collaborating to explore opportunities for creating value across borders. However, the market conditions in 2023 did not provide the necessary confidence for such an establishment. Nevertheless, Trifid Group and Tactica have revisited the plans to ensure such an establishment in 2024.

Trifid Holding gained a new owner in 2023. Tomine Usterud (through the company MILO-BOB AS) acquired a stake in the company.

### **Financial Development for the Operating Year 2023**

The revenue in the group decreased from NOK 120 million last year to NOK 108 million in 2023. This represents a decrease of 10% compared to 2022. This is a very strong development in a challenging year, explained by a higher average number of employees than the previous year. The operating result for 2023 was NOK 0.2 million, a reduction from NOK 2.3 million in 2022.

The overall cash flow from operations in the group is - NOK 9.5 million, while the operating result for the group was NOK 0.2 million. Total investments of NOK 2.4 million consist of necessary investments in equipment at Sørsetra, Sørsetra Eiendom AS, and Bartre AS, as well as the purchase and sale of own shares.

The group's liquidity balance is NOK 5.4 million at the end of 2023, a decrease from NOK 18.0 million as of December 31, 2022. In addition, there is an unused credit facility of NOK 8 million.

The total capital at the end of the year was NOK 38.1 million, compared to NOK 49.1 million the previous year. The equity ratio as of December 31, 2023, was 28%, compared to 29% as of December 31, 2022.

The development in turnover, profit margin, and equity is as expected in a challenging market.

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

### **Key Risks and Uncertainties**

#### ***Marked Risk***

Trifid Norge heavily relies on its revenue from public sector clients, either directly or as a subcontractor. To further strengthen the company, there is a focus on diversification into the private sector, particularly within the industries of power and energy, as well as banking and finance.

Trifid Danmark has been in a start-up situation with a small footprint in the market and has been strongly influenced by local market risks. However, the group believes that the trend is beginning to change in the Danish market, and therefore, it will continue to invest in the further development of Trifid Danmark AS.

#### ***Currency Risk***

The group is affected by changes in exchange rates due to operations in two countries. Both group loans and negative results in Denmark have been significantly affected by the development of the exchange rate between Norway and Denmark. The individual companies are less exposed to changes in exchange rates since revenues and costs are mainly in the same currency.

The current strategy of the group does not involve the use of financial instruments, but this is subject to ongoing evaluation by the board.

**Credit Risk:**

The group's accounts receivable consists largely of receivables from public clients, as well as broker companies and consulting firms where Trifid acts as a subcontractor. The group has a good history of payment from clients, and the credit risk is low, with no losses on receivables recorded so far.

**Interest and Liquidity Risk**

Trifid Holding AS had no interest-bearing debt to external financial institutions in 2023, and therefore faces little interest rate risk.

The group maintains good liquidity, and liquidity management is closely monitored with liquidity reporting, forecasts, and scenarios. In 2023, Trifid Group continued its group account arrangement, which currently includes the Norwegian companies Trifid Holding AS, Trifid Norge AS, Trifid Ventures AS, Rilate AS, Sørsetra Eiendom AS, and Bartre AS. Eventually, the arrangement will be expanded to include international subsidiaries. The top account is owned by the parent company, and the participating companies have access to and share responsibility for the group's approved credit limit of NOK 8 million. The group account arrangement contributes to a good overview and management of the collective liquidity in the group. It has only been necessary for the group to draw on the credit facility for short periods during the year.

**Research and Development Activities**

Trifid Group did not engage in any significant research and development activities in 2023.

**Going Concern**

The financial statements for 2023 are prepared based on a going concern assumption. It is confirmed that the going concern assumption is appropriate. The Group is in a healthy financial position, and there have been no significant events occurring after the reporting period that would affect the presented financial statements. Trifid Denmark AS has lost its share capital. The capital is expected to be re-established through future earnings. The company has received a support declaration from the parent company, ensuring operations for the upcoming financial year.

**Employees, Work Environment, and Gender Equality**

The total number of permanent employees at the end of the year was 61, with 28 women (46%) and 33 men (54%). During 2023, there were 18 new hires, including 7 women and 11 men. Over the same period, 12 employees left the company, including 5 women and 7 men.

The Trifid Group is led by the board of Trifid Holding AS, which as of December 31, 2023, consists of three men. Trifid Norway's management team as of December 31, 2023, comprises 3 women and 4 men, while the company's board consists of four women and two men.

In Trifid Denmark, the board consists of three men. The absenteeism rate in the Group was 4.5%, with only 1.8% attributed to short-term absences.

Additionally, there was absenteeism related to parental leave and other child-related leaves at 1.7%. The Board considers this satisfactory, although it represents an increase from 2022. There have been no reported serious workplace accidents or incidents resulting in personal injuries or significant material damage during the year.

Trifid considers its work environment to be positive. This is continuously assessed through employee surveys conducted multiple times a year. It is important for Trifid that all employees feel comfortable, valued, and heard, and that they are provided with the challenges and opportunities they desire.

The employee survey helps capture the extent to which Trifid succeeds in this, as well as identifying areas for improvement.

During the period from January 1, 2023, to December 31, 2023, three employee surveys were conducted in the company. In the latest survey in November 2023, over 70% of respondents stated that they are proud to work at Trifid. Trifid continues to closely monitor and track the development of the work environment, implementing measures as needed.

Continuous focus on equality and diversity contributes to a positive work environment throughout the organization. Trifid aims to be an attractive workplace characterized by well-being, joy, openness, and diversity. We provide equal opportunities to all employees, regardless of gender, age, skin color, national, social, or ethnic origin, religion, sexual orientation, gender identity, marital status, or political affiliation. We tolerate no form of discrimination. A positive work environment with engaged and motivated employees is essential for Trifid to achieve its goals.

Our recruitment strategy emphasizes the value of diversity. We aim to recruit professional, well-rounded, and exceptionally skilled advisors from complementary backgrounds and educational institutions, striving for a good balance of both genders. We seek to build an environment with a diverse mix of individuals and qualities who share our values.

**External Environment:**

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

**Corporate Governance:**

Trifid adheres to the main principles of the "Norwegian Code of Practice for Corporate Governance." The group has a clear allocation of roles and responsibilities among owners, the board, and the daily management of the company. This allocation is anchored in the company's articles of association and reflected in the board's instructions. The established values, core values, and ethical principles of the company are fundamental to Trifid's strategy and are well embedded in the organization.

The business is built step by step, and the company takes new steps every day. This has resulted in some changes over the past year. The board of Trifid Norge AS includes employee representatives, external board members, and representatives of the company's owners. The board of Trifid Norge AS was continued from 2022. There are now four women and two men on the board. They play a crucial role in challenging the CEO and supporting the company's further growth and future development. The other companies in the group only have representatives of the owners on their boards.

The Transparency Act came into effect on July 1, 2022, and aims to ensure access to information on how businesses ensure compliance with fundamental human rights and decent working conditions among suppliers, subcontractors, and collaborators. Trifid welcomes the Transparency Act and looks forward to everyone benefiting from the positive effects this will have. More information on how Trifid handles the Transparency Act is available on our website.



The remuneration for the CEO is determined by the board in board meetings.

**Other Matters:**

Trifid Norge has a significant portion of its revenue from the public sector and has a strong financial position with good profitability and liquidity, which has made the company well equipped to handle this situation. The company hired 5 new associates in 2023. The experiences with young employees have undoubtedly been a success, and the associates program will be continued in 2024.

### Expected Financial Development

Trifid anticipates a positive economic development in 2024, with continued demand for services in organizational development, change management, and digitalization. The digital transformation in the public sector remains a key driver for the demand for Trifid's services, especially in critical societal projects. The company has a growth strategy focused on strengthening its position in the Norwegian market, with plans to increase the number of employees by approximately 12 consultants during 2024. Although investments in growth may affect margins, the company still expects profitability and strong liquidity in the coming year.

Trifid's growth strategy, where solidifying its presence in Norway is the primary foundation, entails a goal of continued growth in the Norwegian market. After a temporary flattening of employee growth in 2022, the company resumed its growth ambitions during the fall, with an expected net increase of approximately 12 consultants in 2024.

While it was anticipated that investments in growth and building the group would impact margins in 2023, the company expects profitability and strong liquidity in the year ahead.

### Appropriation of the year's result

In the board's opinion, the presented income statement and balance sheet with notes reflect the company's results for 2023 and its financial position at year-end.

There have been no events after the end of the fiscal year that are significant for the assessment of the accounts.

Trifid Holding AS incurred a deficit of NOK 1,342,678, which is proposed to be applied as follows: Allocated to other equity NOK – 1,342,678

Total disbursed NOK – 1,342,678

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

Oslo, 20. februar 2024

Board of Directos of Trifid

Holding AS

\_\_\_\_\_  
Jan-Erik Martinsen  
The chairman of the board

\_\_\_\_\_  
Jan Erik Kulsvehagen  
Board member/ Managing director

\_\_\_\_\_  
Bjørn Rollheim  
Board member

(Digital signature)



## Balance sheet

### Trifid Holding AS

Holding company			Note	Group	
2023	2022			2023	2022
<b>Assets</b>					
<b>Fixed assets</b>					
0	0	Deferred tax benefit	6	177 839	27 871
0	0	Goodwill	3	587 539	783 386
<u>0</u>	<u>0</u>	<b>Total intangible assets</b>		<u>765 378</u>	<u>811 257</u>
<b>Tangible fixed assets</b>					
0	0	Building plots, buildings, and other immovables	3, 8	4 939 753	5 120 453
0	0	Equipment, fixtures, and other tools	3	1 544 377	1 626 951
<u>0</u>	<u>0</u>	<b>Total tangible fixed assets</b>		<u>6 484 130</u>	<u>6 747 404</u>
7 027 732	5 272 514	Investments in subsidiaries	4	0	7 500
5 787 112	5 628 952	Loan to Group Companies		0	0
885 422	885 422	Investments in associated companies	4	844 075	935 647
50 000	0	Loans to associated companies and joint control		50 000	408 022
2 419 322	2 419 322	Other long-term receivables	8	2 419 322	3 069 504
<u>16 169 587</u>	<u>14 206 211</u>	<b>Total financial fixed assets</b>		<u>3 313 397</u>	<u>4 420 673</u>
<u>16 169 587</u>	<u>14 206 211</u>	<b>Total fixed assets</b>		<u>10 562 905</u>	<u>11 979 334</u>
<b>Current assets</b>					
0	0	Inventory of goods and other inventory		22 640	0
<u>0</u>	<u>0</u>	<b>Total inventory</b>		<u>22 640</u>	<u>0</u>
<b>Receivables</b>					
0	0	Accounts receivables		20 889 944	17 822 387
258 594	-128 684	Other short-term receivables		1 250 084	1 205 660
1 250 660	2 199 333	Receivables from group companies		0	0
<u>1 509 254</u>	<u>2 070 649</u>	<b>Total receivables</b>		<u>22 140 027</u>	<u>19 028 048</u>
<b>Bank deposits, cash, and cash equivalent</b>					
2 639 844	10 716 913	Bank deposits, cash, and cash equivalents	9	5 386 324	18 047 305
<u>2 639 844</u>	<u>10 716 913</u>	<b>Total bank deposits, cash and cash equivalents</b>		<u>5 386 324</u>	<u>18 047 305</u>
<u>4 149 098</u>	<u>12 787 562</u>	<b>Total current assets</b>		<u>27 548 991</u>	<u>37 075 353</u>
<u>20 318 685</u>	<u>26 993 773</u>	<b>Total assets</b>		<u>38 111 896</u>	<u>49 054 686</u>

## Balance sheet

### Trifid Holding AS

Holding company			Group	
2023	2022	Note	2023	2022
<b>Equity and liabilities</b>				
<b>Paid in equity</b>				
500 000	500 000		500 000	500 000
-100 000	-110 000	7, 10	-100 000	-110 000
157 300	157 300	7	157 300	118 198
<u>557 300</u>	<u>547 300</u>		<u>557 300</u>	<u>508 198</u>
<b>Retained earnings</b>				
17 344 507	18 625 186		10 207 989	13 487 568
<u>17 344 507</u>	<u>18 625 186</u>	7	<u>10 207 990</u>	<u>13 487 569</u>
0	0		54 966	260 585
<u>17 901 807</u>	<u>19 172 486</u>	7	<u>10 820 256</u>	<u>14 256 352</u>
<b>Liabilities</b>				
<b>Other long-term liabilities</b>				
0	0		3 437 500	3 587 500
<u>0</u>	<u>0</u>	8	<u>3 437 500</u>	<u>3 587 500</u>
<b>Short-term liabilities</b>				
10 559	47 155		3 224 829	8 174 928
0	0		509 269	855 664
0	0	6	7 797 623	7 090 260
0	0		0	65 140
1 303 075	7 774 131		0	0
1 103 244	0		12 322 419	15 024 843
<u>2 416 878</u>	<u>7 821 287</u>		<u>23 854 140</u>	<u>31 210 834</u>
<u>2 416 878</u>	<u>7 821 287</u>		<u>27 291 640</u>	<u>34 798 334</u>
<u>20 318 685</u>	<u>26 993 773</u>		<u>38 111 896</u>	<u>49 054 686</u>

Oslo, 20.02.2024  
The board of Trifid Holding AS

\_\_\_\_\_  
Jan-Erik Martinsen  
Chairman of  
the Board

\_\_\_\_\_  
Jan Erik Kulsvehagen  
Board member/ managing  
director

\_\_\_\_\_  
Bjørn Rollheim  
Board member

## Indirect cash flow

### Trifid Holding AS

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Profit/loss before tax		217 793	2 586 718
Tax paid for the period		855 664	2 767 932
Ordinary depreciation	3	622 746	381 985
Change in inventory		-22 640	0
Change in accounts receivable		-3 067 556	-3 578 148
Change in accounts payable		-4 950 098	7 091 638
Change in other accrual items		-1 410 162	-4 357 785
<b>Net cash flows from operating activities</b>		<b>-9 465 582</b>	<b>-643 525</b>
<b>Cash flows from investment activities</b>			
Payments for the purchase of fixed assets		347 040	1 780 168
Proceeds from sales of shares and interests in other companies		12 064	0
Payments for acquisitions of shares and interests in other companies		2 867 282	1 662 908
Payments for repurchase of own shares		0	800 000
Proceeds from sale of own shares		800 000	1 600 000
<b>Net cash flow from investment activities</b>		<b>-2 402 258</b>	<b>-2 643 076</b>
<b>Cash flows from financing activities</b>			
Payments of dividends		793 141	1 767 638
<b>Net cash flows from financing activities</b>		<b>-793 141</b>	<b>-1 767 638</b>
Net change in cash and cash equivalents		-12 660 981	-5 054 239
Cash and cash equivalents at the beginning of the period		18 047 305	23 101 543
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>		<b>5 386 324</b>	<b>18 047 304</b>

**Accounting principles**

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

**Consolidated financial statements**

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

**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	9 000	106 840 741
Rental income	4 280 954	223 672
Other revenues	0	1 165 922
<b>Total</b>	<b>4 289 954</b>	<b>108 230 335</b>

Geographical distribution	Holding	Group
Norway	0	107 227 977
England	0	322 102
Denmark	0	183 886
Sweden	0	496 370
<b>Total</b>	<b>Sum</b>	<b>108 230 335</b>

## Note 2 Payroll expenses

Payroll expenses	Holding	Group
Salaries/wages	0	60 331 832
Social security fees	0	10 689 473
Pension expenses	0	3 896 705
Other remuneration	0	1 699 368
<b>Total</b>	<b>0</b>	<b>76 617 378</b>

Average number of employees during the financial year

	0	58
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Remuneration	General manager	Board
General manager is employed in the subsidiary Trifid Norge AS		
Salary general manager	1 823 553	0
Other remuneration	11 061	0
<b>Total</b>	<b>1 834 614</b>	<b>0</b>

## OTP (Status occupational pension)

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

## Accountant

Expenses paid to the accountant for 2023 amounts to NOK 495 361,- excl. VAT.

	Holding	Group
Statutory audit	58 600	317 952
Other services	40 898	177 409
<b>Total auditor fees</b>	<b>99 498</b>	<b>495 361</b>

### Note 3 Fixed assets

	Goodwill	Fixed and fittings	Property	Total
Purchase cost as of 01.01.2023	979 232	1 962 289	5 325 953	8 267 474
Access per year		347 040		347 040
<b>= Acquisition cost 31.12.2023</b>	<b>587 540</b>	<b>2 309 329</b>	<b>5 325 953</b>	<b>8 614 514</b>
Accumulated depreciation 31.12.2023	391 692	764 952	386 200	1 542 844
<b>= Book value 31.12.2023</b>	<b>587 540</b>	<b>1 544 377</b>	<b>4 939 753</b>	<b>7 071 670</b>
This year's ordinary depreciations	195 846	442 047	180 700	818 593
Economic life	5 years	3-5 years	25 years	

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

### Note 4 Subsidiary and associated companies

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

Company	Location	Owner interest and share of vote	Accounted	Result of the year	Equity pr. 31.12
Trifid Norge AS	Oslo	98,14%	4 860 959	1 006 033	2 955 164
Trifid Ventures AS	Oslo	100,00 %	35 570	- 29 369	30 001
Trifid Danmark A/ S	Copenhagen	100 %	560 794	- 119 771	- 3 549 267
Sørsetra Eiendom AS	Oslo	100 %	1 000 000	- 425 184	179 772
Bartrè AS	Oslo	100 %	7 501	- 142 999	- 673 332
Rilate AS	Oslo	100 %	497 635	251 004	196 132
Rilate ApS	Copenhagen	100 %	65 273	- 12 925	92 606
<b>Total accounted subsidiaries</b>			<b>7 027 732</b>		
Trifid Ventures 2019 AS	Oslo	31,86 %	470 000		
CloudNorway AS	Oslo	18,74 %	415 422		
<b>Total accounted associated companies</b>			<b>885 422</b>		

The company owns 20 % of its own shares.

**Note 5 Specification of financial income and financial expenses**

<b>Financial income</b>	<b>Holding</b>	<b>Group</b>
Net positive profit share regarding investment in other companies (DS, TS and FKV)	187 495	187 495
Other financial income (agio)	349 434	6 371
<b>Total financial income</b>	<b>536 929</b>	<b>193 866</b>
<b>Financial expenses</b>	<b>Holding</b>	<b>Group</b>
Net negative result share related to investments in other companies (DS, TS and FKV)	0	71 347
Other financial expenses (disagio)	0	12 341
<b>Total financial expenses</b>	<b>0</b>	<b>83 688</b>

**Note 6 Tax**

<b>This year's tax expense</b>	<b>Holding</b>	<b>Group</b>
Income tax expense on ordinary income		
Payable tax	0	509 269
Change in deferred tax asset	0	-149 966
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>359 303</b>

<b>This year's tax cost</b>	<b>Holding</b>	<b>Group</b>
Payable tax in balance		
Payable tax on this year's result	-32 432	509 269
Payable tax on received Group contribution	32 432	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>509 269</b>

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

	<b>Holding</b>	<b>Group</b>
Fixed assets	0	-5 904
Receivables	0	-621 680
Carryforward losses	0	-1 196 616
<b>Total</b>	<b>0</b>	<b>-1 824 200</b>
Not included in the calculation of deferred tax	0	1 015 842
	<b>0</b>	<b>-808 358</b>
<b>Deferred tax asset/Deferred tax 22%</b>	<b>0</b>	<b>177 839</b>

**Note 7 Equity**

**Holding company**

	Share capital	Own shares	Other contributed capital	Other equity	Total equity
Pr. 01.01	500 000	-110 000	157 300	18 625 186	19 172 486
Own shares		10 000		790 000	800 000
Additional dividend				- 728 001	-728 001
Annual net profit/loss				-1 342 678	-1 342 678
<b>Pr 31.12</b>	<b>500 000</b>	<b>-100 000</b>	<b>157 300</b>	<b>17 344 507</b>	<b>17 901 807</b>

**Group**

	Share capital	Own shares	Other contributed capital	Minority interests	Other equity	Total equity
Pr. 01.01	500 000	-110 000	118 198	260 585	13 487 569	14 256 352
Own shares		10 000			790 000	800 000
Additional dividend					-728 001	-728 001
Annual profit/loss				18 712	-160 220	-141 508
Other changes			39 102	-224 331	-3 466 199	-3 651 428
Currency fluctuations					284 841	284 841
<b>Equity 31.12</b>	<b>500 000</b>	<b>-100 000</b>	<b>157 300</b>	<b>54 966</b>	<b>10 207 990</b>	<b>10 820 256</b>

**Note 8 Receivables and debt**

	2023	2022
Debtors that fall due later than a year	2 419 322	3 069 504
Long-term debtors that fall due later than five years	2 937 500	3 087 500
<b>Book value of pledged assets</b>	<b>2023</b>	<b>2022</b>
Plot, buildings, and other estate	4 120 453	4 120 453
<b>Total</b>	<b>4 120 453</b>	<b>4 120 453</b>
Unused overdraft facility	8 000 000	8 000 000

Trifid Holding AS was granted a cash pool in 2020. This is an approved credit line for the group.

## Note 9 Bank deposits

### Holding

### Group

Restricted funds deposited in the tax deduction account: 0 2 489 804

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

## Note 10 Share capital and shareholder information

The share capital of Trifid Holding AS pr. 31.12 consists of:

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

### Ownership structure

Shareholders in % as of 31.12:

	A-shares	B-shares	Total	Owner interest	Share of votes
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	99	100	20,0	
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	
Milo-Bob AS		10	10	2,0	
Sokator Holding AS		10	10	2,0	
<b>Total number of shares</b>	<b>175</b>	<b>325</b>	<b>500</b>	<b>100,0</b>	<b>100,0</b>

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

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

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"With my signature, I can confirm all dates and the content of this document."

## BJØRN ROLLHEIM

Board Member

On behalf of: Trifid Holding AS

Serial Number: UN:NO-9578-5993-4-2481247

IP: 46.46.xxx.xxx

2024-02-20 08:31:43 UTC



## Jan Erik Kulsvehagen

Managing Director

On behalf of: Trifid Holding AS

Serial Number: UN:NO-9578-5998-4-1469252

IP: 185.90.xxx.xxx

2024-02-20 08:56:43 UTC



## Jan Erik Kulsvehagen

Board Member

On behalf of: Trifid Holding AS

Serial Number: UN:NO-9578-5998-4-1469252

IP: 185.90.xxx.xxx

2024-02-20 08:56:43 UTC



## Jan-Erik Martinsen

Chairman of the Board

On behalf of: Trifid Holding AS

Serial Number: 9578-5993-4-2512185

IP: 185.90.xxx.xxx

2024-02-20 12:23:46 UTC



Penneo Dokumentnøkkel: BQXWY-4EF7Z-86H6Z-UZ1Z1-NS7JH-

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## Independent Auditor's Report

### To the Annual Shareholders meeting of Trifid Holding AS

#### Opinion

We have audited the financial statements of Trifid Holding AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2023, 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 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

#### Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Fredrikstad, 20. February 2024

BDO AS

Ole Jørgen Winther  
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.



# Annual financial statements 2023 Trifid Norge AS

Penneo Dokumentnøkkel: P8YKJ-SHUKJ-8DBTM-MUBHE-2EYLO-P8YPC

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Organisasjonsnr: 920 902 928

## Trifid Norge

### Annual Report 2023

#### Nature of the Business

Trifid Norge is a consultancy firm that provides strategic and operational advisory services at the intersection of business, technology/digitalization, and organization. The company is headquartered in Oslo. In 2023, the company was divided into five service areas covering the fields of strategy, program and project management, architecture and security, organizational development, and change, as well as sourcing.

Trifid's advisors support business leaders who aim to develop their organizations, adapt to changing conditions, and leverage new digital opportunities. New technology and the opportunities arising from increased digitalization bring about significant changes in both the private and public sectors, and Trifid's knowledgeable advisory team has the expertise and experience to support our clients on this journey.

Trifid's ambition is to grow to over 300 employees and have operations in more than 5 countries. Growing solidly in Norway is the most important foundation of this strategy. Being able to leverage synergies across borders within key areas adds value and strengthens all companies within the group.

#### Financial Development for the Fiscal Year 2023

Trifid Norge has experienced significant growth since its inception. Due to high turnover in the market and a financially challenging number of parental leaves in 2022, the growth in the number of employees has been absent, along with a reduction in revenue per employee. This has carried over into a challenging market in 2023, leading to the main focus in 2023 being profitable operations and maintaining the number of employees to prepare for the entrance into 2024.

Trifid Norway's operating income in 2023 is 93.3 million NOK. This represents a 3% increase compared to 2022, where the revenue was 90.3 million NOK. The increase in revenue is attributed to an increase in the number of employees. The operating profit for 2023 was 1.3 million NOK, resulting in an operating margin of 1.4%. This is a decrease from 2022, where the operating profit was 3.3 million NOK, with an operating margin of 3.3%. The net profit after tax is 1.0 million NOK in 2023, compared to 2.4 million NOK in 2021.

At the end of 2023, Trifid had a total balance of 25.9 million NOK. The company's liquidity at the end of 2023 has decreased compared to previous years due to fewer consulting assignments in the second half of the year. The company has 2.5 million NOK in cash and cash equivalents at the end of 2023, of which 0.5 million NOK is shown as an intra-group receivable in the group's cash pool. The developments in revenue, profit margin, and equity are as expected at the end of the year.

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

The board proposes that no dividend be distributed for 2023 in order not to further reduce the company's liquidity position.

#### Key Risks and Uncertainties:

Trifid Norge has a significant portion of its revenue derived from public sector clients, either directly or as subcontractors.

The market in 2023 has been more volatile than in previous years, with the introduction of staffing directives in the first half of the year and a more challenging market environment persisting into the second half. However, we observe that the market continues to demand consulting services within Trifid's service areas, despite external factors such as inflation and war in Europe introducing some additional competition and uncertainty into the market overall. The company continues to focus on diversifying our portfolio towards the private sector, particularly within the industries of power/energy and banking/finance. In 2023, we have expanded our presence in the banking/finance sector and have both increased our footprint with specific clients and established strong partnerships in the field, both domestically and internationally.

The company is minimally exposed to changes in exchange rates, as only a very limited portion of costs are in other currencies, and the company's revenues are in Norwegian kroner.

In 2023, the company has no interest-bearing debt to external financial institutions, and therefore is minimally exposed to interest rate risk.

The company's accounts receivable mainly consist of receivables from government agencies, large corporations, consulting intermediaries, and consulting firms where Trifid acts as a subcontractor. The company has a good history of timely payments from customers, with low credit risk, and has experienced minimal losses on receivables so far.

Although the company's liquidity is not as robust as desired, it is still considered satisfactory. Liquidity management is closely monitored with liquidity reporting, forecasts, and scenario planning. Trifid Norge is included in the Trifid group's group account arrangement implemented in 2020, and therefore has access to the group's approved credit line of 8 million kr if temporary liquidity is needed.

#### **Research and development activities**

Trifid Norge did not engage in any research and development activities in 2023.

#### **Going concern**

The financial statements for 2023 are prepared on the basis of the going concern assumption. It is hereby confirmed that the assumption of going concern is appropriate. The company is in a sound financial position, and there have been no significant events after the reporting period that would affect the presented financial statements.

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

The number of permanent employees at the end of the year was 61, including 28 women (46%) and 33 men (54%). During 2023, there were 18 new hires, consisting of 7 women and 11 men. In the same period, there were 12 departures, including 5 women and 7 men.

Trifid Norge's management team, as of December 31, 2023, consists of 3 women and 4 men, and the company's board comprises four women and two men. In 2024, the company plans to elect two new employee-elected board members.

The absenteeism rate in the company was 4.5% in 2023, with only 1.8% being short-term absences. In addition, there were absences related to parental leave and other childcare-related leaves, accounting for 1.7%. The board considers this satisfactory, although it represents an increase from 2022.

There have been no serious work accidents or incidents resulting in personal injuries or major material damage reported during the year.

The work environment at Trifid is considered good, which is continuously assessed through employee surveys conducted multiple times a year. It is important for Trifid that all employees feel valued, heard, and have the challenges and opportunities they desire. The employee surveys help identify how successful Trifid is in achieving this goal and pinpoint areas for improvement.

During the period from January 1, 2023, to December 31, 2023, three employee surveys were conducted within the group. In the latest survey in November 2023, over 70% of respondents expressed pride in working at Trifid. Trifid continues to monitor and address developments in the work environment closely, implementing necessary measures as needed.

Continuous focus on equality and diversity contributes to a positive work environment throughout the organization. Trifid aims to be an attractive workplace characterized by well-being, joy, openness, and diversity. We provide equal opportunities to all employees, regardless of gender, age, race, nationality, social or ethnic origin, religion, sexual orientation, gender identity, marital status, or political affiliation. We do not tolerate any form of discrimination. A good work environment with engaged and motivated employees is essential for Trifid to achieve its goals.

Our recruitment strategy emphasizes the value of diversity. We strive to recruit professional, well-rounded, and highly skilled consultants from complementary backgrounds and educational institutions, with a good balance of both genders. We aim to build an environment with a diverse mix of individuals and qualities who share our values.

#### **External environment**

The company is certified as an Eco-Lighthouse, and operates as an office-based business that does not pollute the external environment. Additionally, in 2023, we became a "Trefadder" (<https://trefadder.no/trifid/>), which means that we contribute to a better environment through climate compensation by planting one tree per employee at Trifid per year.

#### **Ownership and Corporate Governance**

Trifid adheres to the main principles of the "Norwegian Code of Practice for Corporate Governance". The company has a clear distribution of roles and responsibilities between owners, the board, and the daily management of the company. The role distribution and the company's articles of association are reflected in the board's instructions. The company's established values, core principles, and ethical standards are fundamental to the work on Trifid's strategy and are well anchored in the organization.

The business is built brick by brick, and the company takes new steps every day. In 2022, the business moved into new premises. The new premises are important for building unity, facilitating growth, and are a significant element in the company's development going forward. The year has brought several professional and social events both in old and new premises, and the development and implementation of the company's cultural wheel mean a lot to the company as a whole. Trifid also continues to build on a successful program for recent graduates, and it is important to have premises that support their development. During the year, several cultural events have been held both for the company in general, and for recent graduates in particular, at Sørsetra – Trifid's cabin (markastue) in the mountains.

The Openness Act (Åpenhetsloven) came into effect on July 1, 2022, and aims to ensure access to information on how businesses ensure compliance with fundamental human rights and decent working conditions among suppliers, subcontractors, and partners. Trifid welcomes the Openness Act and looks forward to everyone benefiting from the positive effects it will bring. More information on how Trifid handles the Openness Act can be found on our website.

The remuneration for the CEO is determined by the board in a board meeting. An insurance policy has been taken out to cover business activities, including:

- Corporate liability
- Professional liability for ICT companies
- Crime insurance
- Legal assistance insurance
- Legal assistance against counterparty costs
- Director's liability

### Other Matters

Trifid has a significant portion of its revenue from the public sector, and in 2023, Trifid strengthened this position by winning several framework agreements, both as main and subcontractors to partners. We can mention NRK, Sykehusinnkjøp, NAV, Lånkassen, Norsk helsenett, Ikomm, and Statped. This strengthens our position with important customers and gives us an opportunity for better utilization of already good cooperation with other consulting firms while providing valuable access to competitions. In addition, we have made good use of the framework agreement we won with the City of Oslo in 2022 and continuously work on customer development there to contribute even more to value creation in the City of Oslo.

We notice that Trifid's expertise and experience are valued, and we deliver critical projects for society that create new opportunities for our consulting services and form the basis for growth.

Examples of this are some of Trifid's core projects in 2023, where the company has contributed to development and significant benefits for Oslo and Norway through contributions to the establishment of the new Emergency department in Oslo, and the establishment of a section for road transport technology at the Norwegian Public Roads Administration (Statens vegvesen).

The Emergency department offers a wide range of interdisciplinary services provided partly by the Municipality of Oslo and partly by Oslo University Hospital (OUS). The layout and functional standard of the old Emergency department facilities make it difficult to adapt to changing requirements for acute medical services. The professional development demands new solutions and better collaboration between municipal health services and specialist health services. Oslo's new Metropolitan Emergency Room at Aker was established on November 22, 2023. Trifid has been responsible for establishing the ICT portfolio for the Health Agency on this occasion. Trifid coordinated all ICT activities towards OUS, other subprojects, and all service/professional areas at the emergency department. Many stakeholders were involved, and a significant part of the tasks was to optimize cooperation among all parties involved. Trifid was also responsible for the delivery of non-medical services, where resources also assisted with mapping and investigation work in the emergency room's journal system, CGM Vision. This was a dual mission where resources assisted with process management and preparation of decision-making basis for handling approximately 225,000 journals registered with only six digits, as well as process management of ROS for the use of radiology solutions across OUS and municipal systems.

We also provided procurement support for ICT solutions, and in the Health Agency's system department Trifid contributed to building a sound and functioning management organization, including operational team leadership to ensure that decisions are made when Health Data provides input, requests, proposals, and the like to the Health Agency.

Trifid has assisted in the establishment and development of the Section for Road and Transport Technology at the Norwegian Public Roads Administration (Statens vegvesen). Trifid's consultants have provided services and deliveries within various HR processes. These processes have involved, among other things, recruitment of permanent staff for the section, establishment of work routines, establishment and development of various forums, assistance related to merger with other product portfolios, team development, and other organizational development within the section. Furthermore, we have provided strategic advisory and operational assistance with sector legal, ICT legal, and data privacy expertise, as well as assisted with legal project management for data privacy audits on the client side. Additionally, we have provided expertise in technology strategy, data analysis, served as discussion partners for section management, and provided insights from the transportation sector.

Moreover, we have focused our efforts on the banking/finance sector through several strategically placed projects with the same client, both in Norway and Denmark. The latter is a loan from Trifid Norge and contributes to supporting our establishment in Denmark as well as our focus on banking/finance across the Trifid group.

#### **Expected Economic Development**

The expectations for the consulting market in 2024 are influenced by global unrest and the general economic trends such as inflation and higher interest rates. Given the circumstances, the company still maintains a positive outlook on the future economic development. Trifid's strong position as advisors in digitalization and critical projects in the public sector anticipates growth in 2024.

Trifid's growth strategy, where solidifying its presence in Norway is the primary foundation, entails an objective of continued growth in the Norwegian market. Despite experiencing a plateau in the growth of the number of employees in recent years, the company still holds growth ambitions and anticipates expansion in 2024. It is expected that investments in growth and company development will continue to impact margins in 2024, but the company is focused on increasing profitability and maintaining healthy liquidity in the coming year.

#### **Allocation of the year's profit**

According to the board's opinion, the presented income statement and balance sheet with notes reflect the company's results for 2023 and its financial position at the end of the year.

There have been no events after the end of the fiscal year that are significant for the assessment of the accounts.

For 2023, the company has generated a profit of NOK 1,006,033, which is proposed to be allocated as follows:

Reserved for dividends	NOK 0
Reserved for group contributions	NOK 0
Reserved for other equity	NOK 1 006 033
Total allocation	NOK 1 006 033

## Income statement

### Trifid Norge AS

Operating income and operating expenses	Note	2023	2022
Sales revenue	1	93 048 580	90 209 694
Other operating income		211 672	113 070
<b>Total operating income</b>		<b><u>93 260 252</u></b>	<b><u>90 322 764</u></b>
Cost of goods sold		4 717 664	4 278 342
Labor costs	2	76 321 107	73 020 207
Deprecation of operating assets and intangible assets	3	384 660	191 385
Other operating expenses	2	10 591 736	9 820 675
<b>Total operating expenses</b>		<b><u>92 015 167</u></b>	<b><u>87 310 609</u></b>
<b>Earnings before interests and taxes</b>		<b><u>1 245 085</u></b>	<b><u>3 012 155</u></b>
<b>Financial income and financial expenses</b>			
Other interest income		112 157	139 759
Other financial income		4 755	3 155
Other interest expenses		61 168	4 137
Other financial expenses		6 291	7 107
<b>Result of financial items</b>		<b><u>49 453</u></b>	<b><u>131 669</u></b>
<b>Profit before tax</b>		<b><u>1 294 537</u></b>	<b><u>3 143 825</u></b>
Tax expense on profit	4	288 504	695 526
<b>Annual profit</b>		<b><u>1 006 033</u></b>	<b><u>2 448 299</u></b>
<b>Transfers</b>			
Allocated for dividends	5	0	1 000 000
Allocated to other equity	5	1 006 033	1 448 299
<b>Total transfers</b>		<b><u>1 006 033</u></b>	<b><u>2 448 299</u></b>

Penneo Dokumentnøkkel: P8YKJ-SHJKJ-8DBTM-MUBHE-ZEVLQ

## Balance sheet

### Trifid Norge AS

Assets	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	4	177 839	27 871
<b>Total intangible assets</b>		<b>177 839</b>	<b>27 871</b>
<i>Tangible assets</i>			
Operating equipment, inventory and other equipment	3	1 353 966	1 391 586
<b>Total tangible assets</b>		<b>1 353 966</b>	<b>1 391 586</b>
<i>Financial non-current assets</i>			
Other long-term receivables	6	0	650 182
<b>Total financial non-current assets</b>		<b>0</b>	<b>650 182</b>
<b>Total non-current assets</b>		<b>1 531 805</b>	<b>2 069 639</b>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	7	19 475 368	13 972 579
Other short-term receivables		2 183 130	1 191 900
Intercompany receivables	8	230 030	7 953 255
<b>Total receivables</b>		<b>21 888 528</b>	<b>23 117 734</b>
<i>Cash, bank deposits, and cash equivalents</i>			
Cash, bank deposits, and cash equivalents	8, 9	2 489 207	2 075 978
<b>Total cash, bank deposits, and cash equivalents</b>		<b>2 489 207</b>	<b>2 075 978</b>
<b>Total current assets</b>		<b>24 377 735</b>	<b>25 193 712</b>
<b>Total assets</b>		<b>25 909 541</b>	<b>27 263 351</b>



## Balance sheet

### Trifid Norge AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<i>Contributed capital</i>			
Share capital	5, 10	500 000	500 000
<b>Total contributed capital</b>		<b>500 000</b>	<b>500 000</b>
<i>Earned capital</i>			
Other equity	5	2 455 164	1 449 130
<b>Total earned capital</b>		<b>2 455 164</b>	<b>1 449 130</b>
<b>Total equity</b>		<b>2 955 164</b>	<b>1 949 130</b>
<b>Liabilities</b>			
<i>Short-term liabilities</i>			
Accounts payable		2 607 397	2 664 003
Short-term tax payable	4	438 472	682 296
Debts to government authorities		7 724 171	6 254 870
Dividends payable	5	0	1 000 000
Short-term intercompany debts	8	0	94 134
Other short-term liabilities		12 184 337	14 618 917
<b>Total short-term liabilities</b>		<b>22 954 377</b>	<b>25 314 220</b>
<b>Total liabilities</b>		<b>22 954 377</b>	<b>25 314 220</b>
<b>Total equity and liabilities</b>		<b>25 909 541</b>	<b>27 263 351</b>

Oslo, 15.02.2024  
The Board of directors in  
Trifid Norge AS

\_\_\_\_\_  
Jan Erik Kulsvehagen  
Board member

\_\_\_\_\_  
Tale Skjølsvik  
Board member

\_\_\_\_\_  
Line Karin Haugen  
Board member

\_\_\_\_\_  
Bjørn Rollheim  
Board member

\_\_\_\_\_  
Caroline Cecilie Schanke Monsen  
Board member

\_\_\_\_\_  
Åse Marie Tenggren Fixdal  
Board member

\_\_\_\_\_  
Siv Therese Leinaas Herbern  
CEO

## Indirect cash flow

### Trifid Norge AS

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Profit before tax		1 294 537	3 143 825
Tax expense for the period	<b>4</b>	-682 296	-2 767 932
Ordinary depreciation	<b>3</b>	384 660	191 385
Change in accounts receivable		-5 502 789	211 660
Change in accrued liabilities		-56 607	1 616 690
Change in other timing differences		-1 305 007	-2 025 495
<b>Net cash flow from operating activities</b>		<b><u>-5 867 501</u></b>	<b><u>370 132</u></b>
<b>Cash flows from investing activities</b>			
Payments for the acquisition of property, plant, and equipment	<b>3</b>	-347 040	-1 390 684
<b>Net cash flow from investing activities</b>		<b><u>-347 040</u></b>	<b><u>-1 390 684</u></b>
<b>Cash flows from financing activities</b>			
Changes in intercompany coordination	<b>8</b>	7 627 770	11 108 829
Dividend payments		-1 000 000	-9 712 832
Payments of intercompany contributions		0	-605 766
<b>Net cash flow from financing activities</b>		<b><u>6 627 770</u></b>	<b><u>790 231</u></b>
Net change in cash and cash equivalents		413 229	-230 321
Balance of cash and cash equivalents at the beginning of the period	<b>8, 9</b>	2 075 978	2 306 299
<b>Treatment of cash and cash equivalents at the end of the period</b>		<b><u>2 489 207</u></b>	<b><u>2 075 978</u></b>

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## Notes to the financial statement for 2023

### Accounting policies

The annual financial statement is prepared in accordance with the Accounting Act and generally accepted accounting principles for other companies. The assumption of a going concern is used as the basis for preparation.

### Use of estimates

Preparation of financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgment. Areas that involve such judgmental assessments of high complexity, or areas where assumptions and estimates are significant for the annual financial statements are described in the notes.

### Revenue recognition

Revenue from services is recognized continuously at fair value. Any lease income (subleasing) is recognized when incurred.

### Classification and valuation of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and short-term liabilities typically include items due for payment within one year after the balance sheet date, as well as items related to inventory turnover. Current assets are valued at the lower of acquisition cost and estimated fair value. Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria are applied to liabilities. However, first-year repayments on long-term receivables and long-term debt are not classified as current assets or short-term debt. Certain items are valued according to different rules, which will be among the items discussed below.

### Investments in other companies

The cost method is used as the principle for investments in other companies. The cost is increased when funds are contributed through capital increases or when intercompany contributions are made to subsidiaries. Initially received dividends are accounted for as income. Dividends/intercompany contributions from subsidiaries are recorded in the same year the subsidiary sets aside the amount. Dividends from other companies are recognized as financial income when 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 the expected useful life of the assets. When there is a change in the depreciation schedule, the effect is spread over the remaining depreciation period ("breakpoint method"). Maintenance of assets is expensed as incurred. Upgrades or improvements are added to the cost of the asset and depreciated in line with the asset's useful life. The distinction between maintenance and upgrades/improvements is made in relation to the asset's condition at the time of purchase.

### Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value. Ongoing assessments are made regarding potential deductions for provisions for expected losses. Provisions for losses are made based on individual assessments of each receivable. In addition, an unspecified provision is assessed for other accounts receivable to cover potential losses.

## Notes to the financial statement for 2023

### **Tax**

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

Deferred tax is calculated at 22% based on the temporary differences existing between accounting and tax values, as well as any tax loss carryforwards at the end of the fiscal year. Tax-increasing and tax-decreasing temporary differences that reverse or can be reversed in the same period are offset and netted. Deferred tax on goodwill related to the acquisition of subsidiaries is not offset.

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

### **Consolidation**

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

## Notes to the financial statement 2023

### Note 1 Revenue

Activity distribution	2023	2022
Consulting services	93 048 580	89 801 688
Turnover of software	0	0
Rental income	211 672	521 077
<b>Total</b>	<b>93 260 252</b>	<b>90 322 764</b>

Geographical distribution	2023	2022
Norway	92 046 222	89 774 978
England	322 102	26 710
Denmark	183 886	0
Sweden	496 370	0
<b>Total</b>	<b>93 048 580</b>	<b>89 801 688</b>

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

Payroll expenses	2023	2022
Salaries/wages	60 061 012	57 521 301
Social security fees	10 636 228	9 202 927
Pension expenses	3 896 705	4 091 794
Other remuneration	1 727 163	2 204 185
<b>Total</b>	<b>76 321 107</b>	<b>73 020 207</b>

Average number of employees during the financial year 58                      53

Benefits for senior executives	General manager	The Board
Salary general manager	1 823 553	
Other remuneration	11 061	0
<b>Total</b>	<b>1 834 614</b>	<b>0</b>

#### OTP

The company is required to have a service pension scheme under the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of this law.

#### Auditor

The cost of fees to the auditor for amounts to NOK 234, 463,- excl.. VAT (mva.).

Mandatory audit	117 100
Annual financial statements and tax returns	30 000
Other services	87 363
<b>Total auditor fees</b>	<b>234 463</b>

## Notes to the financial statement 2023

### Note 3 Fixed assets

	Tangible assets, fixtures etc.	Total
Purchase cost as of. 01.01.23	1 688 064	1 688 064
+ Access to purchased operating assets	347 040	347 040
<b>= Acquisition cost 31.12.23</b>	<b>2 035 104</b>	<b>2 035 104</b>
Accumulated depreciation 31. 12. 23	681 138	681 138
<b>= Book value 31.12.23</b>	<b>1 353 966</b>	<b>1 353 966</b>
This year's ordinary depreciation	384 660	384 660
Economic life	4-10 years	

### Note 4 Tax

Tax expense for the year	2023	2022
Tax attributable to ordinary income:		
Payable tax	438 472	682 296
Change in deferred tax asset	-149 968	13 230
<b>Tax expense for ordinary income</b>	<b>288 504</b>	<b>695 526</b>
Taxable income:		
Income before tax	1 294 537	3 143 825
Permanent differences	16 845	17 659
Change in temporary differences	681 672	-60 138
<b>Taxable income</b>	<b>1 993 054</b>	<b>3 101 345</b>
Payable tax in the balance sheet:		
Payable tax on the year's income	438 472	682 296
<b>Total payable tax in the balance sheet</b>	<b>438 472</b>	<b>682 296</b>

Tax effect of temporary differences giving rise to deferred tax and deferred tax assets, specified by types of temporary differences.

	2023	2022	Ending
Tangible assets	-186 678	-126 686	59 992
Receivables	-621 680	0	621 680
<b>Total</b>	<b>-808 358</b>	<b>-126 686</b>	<b>681 672</b>
<b>Basis for deferred tax asset</b>	<b>-808 358</b>	<b>-126 686</b>	<b>681 672</b>
<b>Deferred tax asset (22 %)</b>	<b>-177 839</b>	<b>-27 871</b>	<b>149 968</b>

## Notes to the financial statement 2023

### Note 5 Equity

	Share capital	Other equity	Total equity
Equity. 01.01	500 000	1 449 130	1 949 130
Profit for the year		1 006 033	1 006 033
<b>Equity as of 31.12</b>	<b>500 000</b>	<b>2 455 164</b>	<b>2 955 164</b>

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

	2023	2022
Receivables due later than one year	0	650 182
Long-term debt with maturities exceeding five years	0	0
Unused revolving credit line	8 000 000	8 000 000
Floating charge on trade receivables and other receivables	8 000 000	8 000 000

The group was granted an approved revolving credit facility in 2020. This constitutes the approved credit limit for the group.

### Note 7 – Trade receivables

	2023	2022
Trade Receivables	20 097 048	13 972 579
Provision for uncertainty	-621 680	0
<b>Total</b>	<b>19 475 368</b>	<b>13 972 579</b>

### Note 8 Intercompany balances

Receivables	2023	2022
Short-term receivable	183 886	279 342
Intercompany coordination	46 144	7 673 913
<b>Total receivables</b>	<b>230 030</b>	<b>7 953 255</b>
Liabilities	2023	2022
Intercompany contributions	0	0
Short-term liabilities	0	94 134
<b>Total liabilities</b>	<b>0</b>	<b>94 134</b>

## Notes to the financial statement 2023

### Note 9 Bank deposits

	2023	2022
Restricted tax deduction funds	2 489 207	2 075 978

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

### Note 10 Shareholders

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

	Amount	Nominal value	Book value
A-shares	90 100	5,0	450 500
B-shares	9 900	5,0	49 500
<b>Sum</b>	<b>100 000</b>		<b>500 000</b>

#### Ownership structure

Shareholders in % as of 31.12:

	A-shares	B-shares	Total	Ownership stake	Voting stake
Trifid Holding AS	90 100	8 039	98 139	98,14	100,0
Pib AS		251	251	0,25	
Poomikdast Holding AS		230	230	0,23	
Seyloup Holding AS		229	229	0,23	
Ole Edvard Hjøberg		133	133	0,13	
Odd Egil Pedersen		114	114	0,11	
Hildegunn Lunden		111	111	0,11	
Linda Therese Aasgaard Johnsen		111	111	0,11	
Lhm Holding AS		102	102	0,10	
Annie Hagen Brunvoll-Hartley		96	96	0,10	
Mari Vikmoen		89	89	0,09	
Bjørnar Inge Johansen		84	84	0,08	
Geir Jahrsengene		84	84	0,08	
Åse Marie Tenggren Fixdal		59	59	0,06	
Hanna Holte-Gasmann		50	50	0,05	
Henrik Oksum		34	34	0,03	
Sebastian Foss		31	31	0,03	
Synne Bertnes Skjæret		28	28	0,03	
Rebecca Lillian Cox		25	25	0,03	
<b>Total number of shares</b>	<b>90 100</b>	<b>9 900</b>	<b>100 000</b>	<b>100,00</b>	<b>100,0</b>

Shares owned by members of the board of directors and managing director:

Name	Position	A-shares	B-shares	Total
Åse Marie Tenggren	Board member	0	59	59
Fixdal				

**Total number of shares** 0 59 59



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"With my signature, I confirm all dates and content of this document."

Åse Marie Tenggren Fixdal

Board member

On behalf of: Trifid Norge AS

Serial number: UN:NO-9578-5990-4-3624793

IP: 185.90.xxx.xxx

2024-02-15 18:06:24 UTC



Line Karin Haugen

Board member

On behalf of: Trifid Norge AS

Serial number: UN:NO-9578-5998-4-788813

IP: 158.248.xxx.xxx

2024-02-15 18:17:22 UTC



Caroline Cecilie Schanke Monsen

Board member

On behalf of: Trifid Norge AS

Serial number: UN:NO-9578-5997-4-2131174

IP: 77.16.xxx.xxx

2024-02-15 18:39:53 UTC



BJØRN ROLLHEIM

Board member

On behalf of: Trifid Norge AS

Serial number: UN:NO-9578-5993-4-2481247

IP: 51.175.xxx.xxx

2024-02-15 18:46:03 UTC



Jan Erik Kulsvehagen

Chairperson of the Board

On behalf of: Trifid Norge AS

Serial number: UN:NO-9578-5998-4-1469252

IP: 158.248.xxx.xxx

2024-02-15 20:11:40 UTC



Herbern\ Siv Therese Leinaas

Managing director

On behalf of: Trifid Norge AS

Serial number: 9578-5999-4-1622735

IP: 195.139.xxx.xxx

2024-02-15 20:31:07 UTC



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Tale Skjølsvik

Board member

On behalf of: Trifid Norge AS

Serial number: 9578-5998-4-1160130

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## Independent Auditor's Report

### To the Annual Shareholders meeting of Trifid Norge AS

#### Opinion

We have audited the financial statements of Trifid Norge AS.

##### The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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

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

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



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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Fredrikstad, 16. February 2024

BDO AS

Ole Jørgen Winther

State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

Do you want to know more? Contact:



**Siv Therese Herbern**

Managing Director

+47 406 37 698

sherbern@trifid.no

**Address**

Akersgata 35, Oslo

**ORG. NR**

920902928

[trifid.no](http://trifid.no)

**TRIFID**