

Annual Report 2019

TRIFID

Trifid Norge AS

Trifid Holding AS

Trifid Konsern (proforma)

Index



03	Highlights 2019
04	Key Figures
05	President's Reflections
08	Words from our General Manager
10	This is Trifid
12	Organisational structure
14	Talents for the future
16	Consolidated Income Statement
20	Financial statement 2019
	Trifid Norway AS
	Trifid Holding AS

Highlights 2019

Trifid had yet another solid year in 2019 with improved profitability in combination with strong growth. Some of our highlights in 2019 are listed below:

60

Trifids operational income exceeded 60 MNOK in 2019

5,3

EBITDA for 2019 ended at 5,3 MNOK, more than double compared to 2,2 MNOK in 2018

2

Trifid now has offices in two countries, with the establishment of Trifid Danmark AS in 2019

51

Employees at Trifid Group is more than double in comparison to 23 employees at the end of 2018

7

Trifid has grown from 4 to 7 high-competence service areas

37%

Trifid Group is a well established company, with a solid equity ratio of 37%

Key Figures

	Trifid Norge AS		Trifid Group	
	2019	2018	2019	2018
Employees	47	23	51	23
Operational income	60,3 MNOK	28,3 MNOK	60,8 MNOK	28,3 MNOK
Gross margin %	20,8 %	21,3 %	20,5 %	21,3 %
EBITDA	5,8 mill	2,2 mill	5,3 mill	2,2 mill
EBITDA %	9,6 %	7,6 %	8,7 %	7,6 %
Net profit margin	4,4 mill	1,6 mill	4,0 mill	2,1 mill
Net profit margin %	7,2 %	5,7 %	6,5 %	7,5 %
Working capital	9,7 mill	5,6 mill	10,6 mill	5,6 mill
Equity ratio	2 %	13 %	37 %	40 %

President's Reflections

Trifid Group in 2019

When we started in 2016, we had a clear ambition that Trifid should be a company with at least 300 employees working in at least 4 service areas, and that we should be present in at least 5 countries. This is our guideline, and our objective, combined with a strong foundation of values we have with us in everything we do. It is important for us to have clear ambitions and think big. We believe it makes us better as a company, sets the direction for the employees and makes us a better partner for our customers. Clear, expressed ambitions lead to openness and a company that is robust enough to withstand over time, through constant changes and challenges, not least as we have all recently experienced through the face of a global pandemic.

Trifid has concluded yet another good year in 2019. Throughout this year we have completed the start-up of several important processes that form the basis for a corporate structure that underpins our goal of Trifid group. Strong growth in Norway is one important brick in the wall when it comes to realisation of our goal, and it pleases me to see that we have developed ourselves into a highly skilled consulting company in the field of technology and business development. During 2019 we also established ourselves in Denmark and ended the year with four employees and active projects with Danish customers. At the end of the year we also started the process of establishing Sweden and yet we are only getting started when it comes to realising our vision. We also established Trifid Ventures, an employee-owned investment fund that invests both time and money into entrepreneurs who develop technology-based solutions we understand, and believe in. It's exciting to see what ideas are being worked on, both with our own employees and in the market!

We have never envisaged that Trifid would only be a traditional consulting company with a strong focus on the Oslo area, as we see many of our extremely successful competitors and partners do. We strongly believe that Trifid is better off with daring to have big ambitions, thinking big and learning from others, and that our consultants grow and develop best by retrieving experiences across geographies, both in Norway and in Europe. That's what our customers expect from us, that's how our employees get the best experience and expertise, and it helps us have, and attract, the best talent for Trifid.

In 2019 we introduced a Group structure in Trifid, where we began the work with lifting the company-wide organisational elements, processes, skills, practices and procedures, technology support etc. up at a corporate level. We do this to realise synergies and ensure that we work effectively towards the goal of becoming at least 300 employees, within at least 4 service areas and being present in at least 5 countries.

The recruitment process is an example of a company-wide process, which is strategically very central to success in consulting. Here both qualitative and quantitative synergies are obtained across an effective joint process. The ownership of this process is at a Group-level, and countries and companies stay faithful to this process with the systems and routines (e.g. GDPR) that support this process.



Jan-Erik Martinsen
President, Trifid Group

The introduction of the Trifid Management System (TMS) is another example of a company-wide process that is owned at Group-level. The ambition for TMS is to ensure that the Trifid Group complies with laws and regulations, that we fulfil customer requirements and that we as a company and employees have efficient processes. It contributes to transparent and effective management, while at the same time we, in good Trifid spirit, place great emphasis on ensuring that our solutions are expedient and pragmatic. The important thing is that it works, and all the companies within Trifid Group benefit from the fact that our management system is owned and operated at a Group level.

A third area managed by the Group is treasury, finance and performance management. In Trifid, all funds are transferred to the Group, which governs and prioritises based on the Group's best interests. In this way, we ensure that we do things where it is most appropriate, and that we can stay alert for any possibilities or threats that may occur. It is critical to have a CFO function that understands where the company is headed and what is required, whether its funding, reporting, or a platform for managing our performance information.

We have an ambitious and futuristic target for listing Trifid and will begin the process of preparing this by 2020. This includes a transition to IFRS. This comprehensive annual report that you now hold in your hands, is in accordance with future requirements and our ambitions. It is part of this process and an important contribution to the professionalisation of the Group.

2020 has so far been a demanding and different year, it has been a year that is nothing like what we have experienced before, and no one knows for sure how it will affect us in the future. This means that we must constantly adapt us to be flexible and adaptable, that our way to our goals may be a little different than we predicted and that the realisation of some of our ambitions could take longer. In uncertain times it is good to be in a company where we all always strive to make what we have said we will do. The ambition is clear, it's all about working together to deliver our goals and put yet another brick in the wall!

Jan-Erik Martinsen
President, Trifid Group



Words from our General Manager

Trifid Norway in 2019

2019 has been a very eventful year for Trifid Norway, with strong growth in the number of employees and operational income.

This has not come by itself. We have worked hard with recruitment in collaboration with good suppliers and active use of networks to reach our goals of sales, growth and recruitment of capabilities that deeply identify with the values we stand for, and which are absolutely crucial to the pride we have for what we represent. We have worked extremely hard with sales, work and deliveries which is evidence that our values and deliverables are not just idle talk and empty barrels, but evident and lasting. At the same time, it is okay to be aware that a significant factor and enabler for this has been a good market, customers with great investment willingness and with critical projects where our experience can create value and results for the customers and the customer's customers. This has obviously been a contributing factor to the 2019 result and where we are today. It is also right then to convey both gratitude and humility for a 2019 with these kind of conditions for expansion and development of our capabilities.

Employees who really identify with the values, and who practice this in their daily work are the most important cultural booster in our business. Cultural building based on values is not to be undermined, nor is it something we will stop doing, ever. This is a continuous process where every day is characterised by decisions, choices and communication that can pass the value test and which can stand from here to eternity. The values are put to the test every day and it is in reality when the choices become difficult that the biggest blows are faced. This is when it is good to know that the value compass provides guidance for the right decision on the road ahead. Our employees have in 2019 propelled a number of projects and initiatives - e.g. design and development of a new organisation with processes and ICT systems support to meet new EU regulations, the development of a future-oriented sector-specific educational concept for how Norway should secure its borders and work on implementation/operationalisation of toll reform to name a few. It is easy to understand that none of these examples is easy to deliver. High complexity, high compliance requirements and many strong stakeholders are some of the common denominators that our employees live in every day and deliver on. For me, I have every reason to emphasise and thank the over 50 employees who work every day in demanding conditions, with their value compass as a guide and with all of Trifid for support.

2019 has also been an eventful year in terms of developing management systems for Norway and for the group as a whole. I am very pleased that a new board of directors with external representatives has been elected as an important building block in our structure. External insight has been, and is absolutely crucial to avoiding navel-gazing internal focus and has obviously helped lift us. The work with the Trifid Management System (TMS) is another example of our focus on professionalising the company. The initiative is owned by Trifid Holding and managed operationally by Henriette Hall who is one of our advisors within Public Security and Emergency Preparedness. Another example of further development of management systems is the development and implementation of the Forward order book and enhanced financial reporting / insight through the work Tone Leivestad manages as CFO in the group and in Norway. This work has been a good guide for future company development.



Bjørn Rollheim
General Manager

The growth has also meant that Akersgata 20 no longer seems to be sufficient for us in the future. Therefore, in 2019, a project was initiated by Stine Sannæss with a mandate to investigate needs and find new and forward-looking solutions, not only for Norway, but for Holding as a whole .

A Trifider never stands alone. The experience is that when we go through difficulties, challenges, when we are grounded and tested, this builds a bond and a community that makes us stronger as a company and gives us better conditions to meet future challenges and setbacks. Indeed, it is true that together we are strong.

In writing, Covid-19 has swept over country and continent. The authorities have implemented strong and comprehensive measures that have greatly affected society and individuals. Unemployment has increased dramatically and businesses are falling apart. This crisis has directly challenged our management system, and has resulted in unusually strong focus on risk management based on updated situational understanding at all times. Some initiatives have been stopped and there has been full cost focus. Despite this, it appears that Trifid Norway is performing well in the first half of the year, although we have largely adjusted the growth ambition for 2020. The assessment is that the uncertainty in the future is expected to persist, and that the market we have had in 2019 is, and will be different in 2020. The struggle for existence is considerably sharpened.

The world is not perfect - neither are we. Perfection is something we strive to achieve. Our goals and strategy are firm - it is also something we are working to achieve.

In conclusion, I would like to thank all our employees, customers and partners and share the contents of this annual report with you all.

Bjørn Rollheim
General Manager

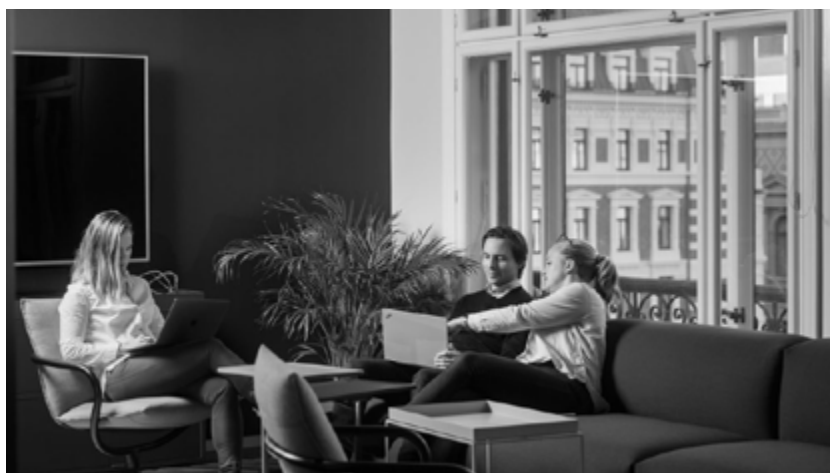
This is Trifid

Trifid is a small consulting company with great ambitions – both on behalf of ourselves and our clients.

We are a competence-heavy consulting company in technology and business development, and deliver socially critical projects for a number of public and private clients. We have more than 50 advisers in Norway and Denmark who can present documented results from work on modernisation, digitisation and transformation. today's situation. At Trifid, we have a continuous focus on challenging each other and our surroundings, because we know that changes will not come for free.

We offer consulting in project management, strategy, organisational development and change, architecture, sourcing, community safety and preparedness and digital finance. Our consultants handle all aspects of modernisation, improvement, efficiency and digitalisation. Across the board we find comprehensive solutions that create lasting value.

The ambition is 300 employees in 5 countries, with satisfied customers who continue to demand value creation in Trifid's contribution. Growing solid in Norway is the most important foundation of this strategy, and in 2019 we have also established ourselves in Denmark.



Jan Ottar Holt, ROS koordinator at Sykehuspartner:

«We are very satisfied with the work performed by Trifids consultant with special emphasis on risk- and vulnerability- management in a demanding technical competence-environment.»

Our values

At Trifid, we believe that trust between people is the most important driver for healthy business operations, both between colleagues, customers and business partners.

Trifid is a value-driven and open company with a high degree of transparency. We set honesty, courage and all-round behaviour as a compass needle for the behaviour we expect from each other, and the culture we all contribute to building.



Honest

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



Brave

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



Thoroughly decent

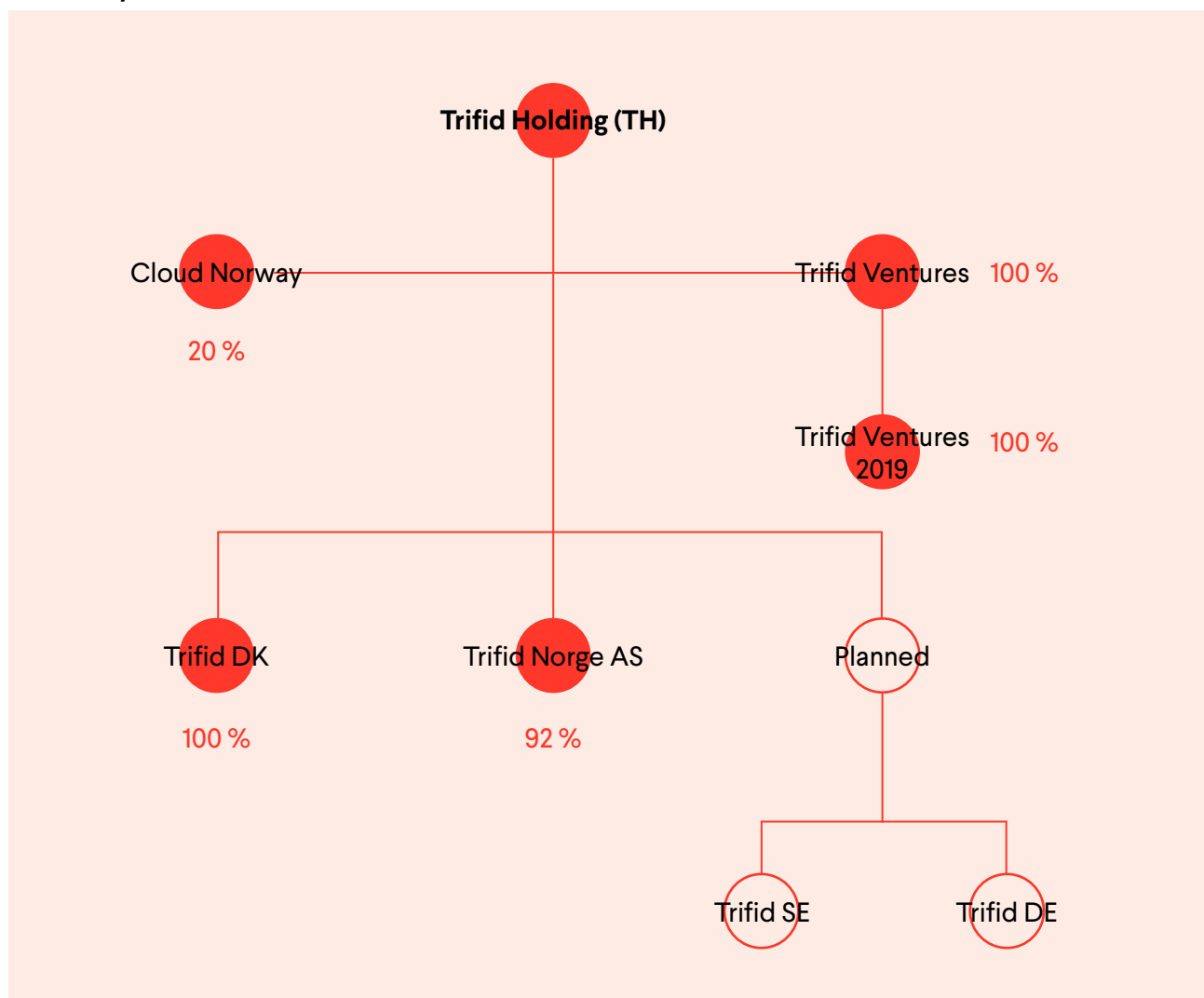
At Trifid, we are there for each other, both customers and colleagues. We work together, challenge and help each other to bring out the best in everything we do. We treat everyone with respect, and value the opinions of others.

Organisational structure

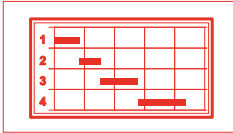
Trifid Group consists of Trifid Holding AS and the subsidiaries Trifid Norge AS, Trifid Danmark AS, Trifid Ventures AS and Trifid Ventures 2019 AS. Trifid AS was established in 2016 and in 2018 reorganised to Trifid Holding. Trifid Norge AS was established in 2018, and Trifid Danmark AS was established in 2019. In addition Trifid Ventures AS and Trifid Ventures 2019 AS were both established in 2019. These are companies investing in start-up companies, and from 2020 employees have contributed with a substantial part of the equity in the investment company Trifid Ventures 2019 AS, as part of a motivational employee programme.

In 2019, Trifid Norway has developed a shareholder programme for the employees. The intention of the programme is to motivate employees to invest in the company. 9.9 % of the shares are ready for the employees to buy shares and take ownership in the company. In this way, the owners want to share parts of the profit with the employees in Trifid Norge AS.

Our Eco-system



Our Service areas



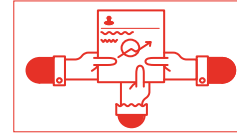
Project Management

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



Strategy

We help our clients navigate in the right direction when technological innovations, changing market conditions and new customer expectations are the new norm.



Organisational development and change

The digital revolution poses ever greater demands on the change in core competence and ways of working together. It is essential for employee involvement and good communication channels when implementing change programmes.



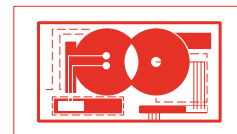
Sourcing

The digital revolution poses ever greater demands on IT services for businesses. A company's technology and organisational structure is required to facilitate good innovation and digitalisation. Strong implementation will result in existing services having better availability and security along with an improvement in profitability.



Public Security and Emergency Preparedness

The management and the Board have a responsibility to secure their values and meet regulatory requirements. If you have implemented frameworks and management systems, you can more fully identify and detect vulnerabilities, threats and potential incidents before they happen.



Architecture

When an organisation wants to change its workforce or replace an IT system, it is required to think holistically. It is rare to have systems that can live in splendid isolation. To bring about enduring and robust improvements based on technology, we need to know how changing one location impacts both people and systems elsewhere in the organisation.



Digital Finance

We provide services in the interface between economics and technology. How can technology provide good solutions and effective decision support?

Talents for the future

Our advisors are the heart of Trifid. They all have at least two years of consulting experience, and the majority are senior advisors. The most experienced have decades of experience as CEOs, program- and project management in complex technology- and organizational changes. This has given us a broad and comprehensive insight into what it takes to succeed as a business in the age of the digital revolution. With seven service areas, our interdisciplinary expertise gives us unique opportunities to solve the complex challenges which the future holds in collaboration with our customers. We also greatly appreciate the diversity of our employees' knowledge beyond the purely professional, and have experienced good synergies as we and our clients work in teams across disciplines and areas of interest. Continuous development of our advisors is important to us.

Meet three of our advisors

Geir Atle stands firmly planted with one foot in the business area and one foot in the technology area. As he has both deep technical expertise and good financial understanding, he quickly sees what technical solutions are needed to make business profits. He is team leader for our architects, and he also works as a management-for-hire. But he's not just a proper professional - he's a good person too! He is again and again described as energetic and positive by those who have had the pleasure of working with him. This man has plenty of good stories from countless trips at home and abroad.

«I like working at Trifid because we all move in the same direction, we want to build a company that will make a difference and most importantly: we are a value-driven company where everyone is honest, courageous and WHOLE. Trifid feels like an extended family.»



Geir Atle Paulsen

Project managers tends to enjoy many balls in the air. So it was perhaps no surprise that Stine became a project manager when she put her professional soccer career to an end. With both an engineering degree and a master's degree from BI, experience from both public and private companies, as well as a keen competitive instinct, she is particularly committed to delivering results at the right time, the right cost and with the right quality. Everything with a positive attitude, just like the southerners in Norway like it.

«Trifid's professional attitude towards customer deliveries combined with focus on allways delivering according to our values honesty, courageous and wholeheartedly are two (for many) reasons why I work in Trifid.»



Stine Sannæss

Daniel has many years of experience with procurement and contracts from the public sector, and knows well what pitfalls exist and must be avoided. He works as a project manager, negotiator and contract manager in IT, infrastructure and procurement. Daniel is an outstanding team player who enjoys working in multidisciplinary projects where the team works towards a common goal. Outside of work, he dedicates most of his time to supporting human rights defenders in Vietnam.

«I have always had an interest in procurement, strategy and technology. At the same time, I like varied work assignments and I am always keen on knowledge. Trifid gives me access to exciting and challenging assignments.»



Daniel Tran Huynh

Consolidated Income Statement (pro forma)

Trifid Group is not required to report consolidated accounts in 2019, but is presenting the following pro forma consolidated income statement:

Trifid Norway AS			Trifid Group	
2019	2018	Profit & Loss	2019	2018
(All figures in 1000 NOK)				
60 337	28 348	Operating Income	60 833	28 348
47 780	22 301	Personnel expenses	48 370	22 301
6 755	3 879	Other operating expenses	7 174	3 879
54 536	26 181	Total operating expenses	55 544	26 181
5 801	2 167	EBITDA	5 289	2 167
9,6 %	7,6 %	EBITDA %	8,7 %	7,6 %
179	23	Depreciation	179	23
5 622	2 145	EBIT	5 109	2 145
-7	0	Net financial items	92	523
5 615	2 144	EBT	5 201	2 668
1 244	534	Taxes	1 244	534
4 371	1 610	Net profit	3 957	2 133

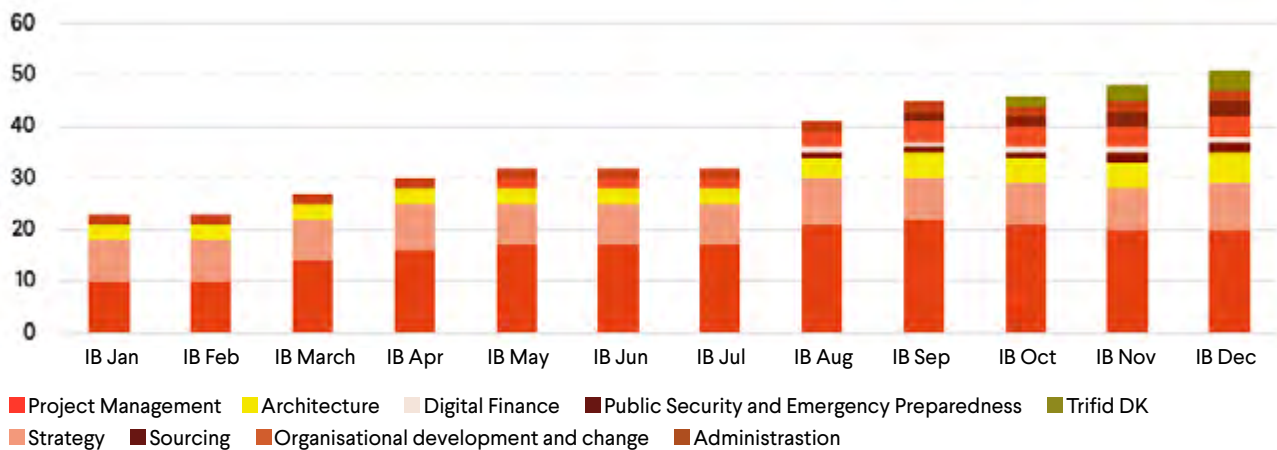
Trifid Norway AS			Trifid Group	
2019	2018	Balance Sheet	2019	2018
(All figures in 1000 NOK)				
685	88	Fixes assets	685	88
641	890	Other financial assets	1 017	1 306
1 326	978	Total fixed assets	1 702	1 394
10 301	6 151	Accounts receivable	11 226	6 151
707	645	Other current assets	707	645
12 341	4 993	Cash and cash equivalents	14 421	5 933
23 348	11 790	Total current assets	26 355	12 729
24 675	12 768	Total assets	28 056	14 123
500	30	Share capital	540	502
20	1 658	Retained earnings	9 720	5 081
520	1 688	Total equity	10 260	5 583
2 540	2 558	Total Interest bearing debt	0	0
4	1	Other long term liabilities	4	1
2 544	2 560	Total long-term debt	4	2
568	593	Accounts payable	594	593
4 026	-	Dividend payable	346	-
17 018	7 927	Other short-term liabilities	16 853	7 945
21 611	8 520	Total short-term debt	17 793	8 538
24 675	12 768	Total equity and liabilities	28 056	14 123

Consolidated income statement

Trifid in 2019

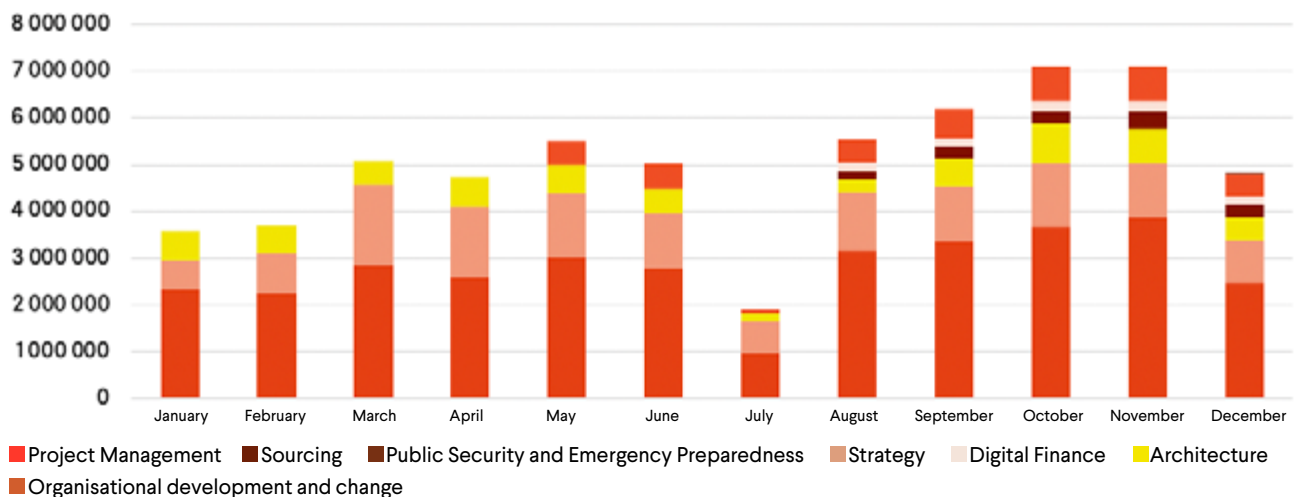
2019 was a comprehensive and exciting year for Trifid. With a clear vision and clear ambition to reach 50 employees by the end of 2019, we can proudly say that the Group has succeeded in this. The fact that we at Trifid have focused on growth is in itself neither new nor revolutionary. What we are particularly proud of is that we not only succeeded in growing our headcount, but that we at the same time managed to improve the profitability.

Numbers of Employees



In order to understand how Trifid has managed a relative increase in EBITDA during the year, it may be interesting to look at the trend in monthly sales. In March 2019, Trifid reached a milestone by delivering services for over 5 MNOK for the first time. The next milestone came after the summer holidays, where we managed to profit from the growth in the number of employees to reach both 6 MNOK and 7 MNOK in operational income. The year ended with a somewhat quieter December, which is a seasonal trend in the industry.

Accumulated Operational Income



«Digitale Gardermoen is going through some big changes in its operations in order to become a state of the art service delivery partner for its customers. Trifid has been an important partner for Digitale Gardermoen in this modernisation, with high competence and capacity in their deliveries.»

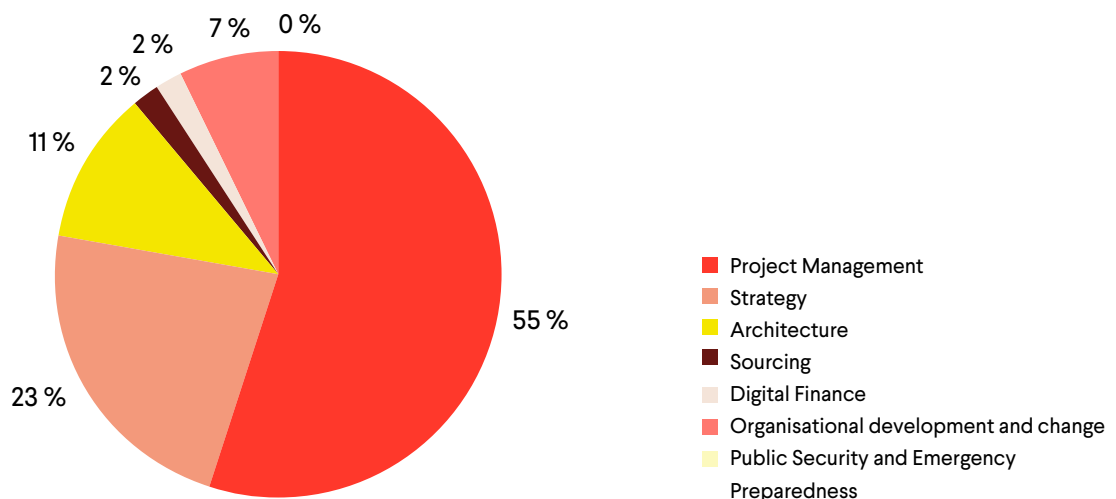
Managing Director at Digitale Gardermoen

Consolidated income statement

Trifid in 2019

Competence is perishable, and at Trifid we are committed to expanding the areas where we provide services in order to provide comprehensive advice that addresses the complexities of our customers' challenges. The graphical representation of operational income per service area shows that the largest areas in Trifid are the established project management, strategy and architecture. But it is equally positive to see that we succeed in establishing new service areas, and throughout the year new service areas such as Digital Finance, Organisational Development & Change and Public Security and Emergency Preparedness have been established. It is important for us at Trifid to be able to offer a range of services, and we expect to see our newly established service areas grow in size in the years to come.

Operational Income per service area (%)



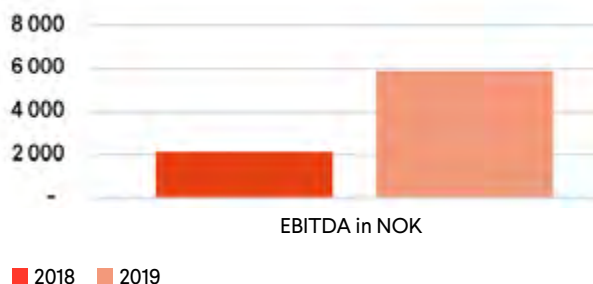
Bjørn Roar Eriksen, system owner at NPRA:

«We at NPRA have received invaluable support and help from Trifid with our procurement, implementation and roll-out of several key components in the AutoPASS value chain. Their consultants are adding value with competence, integrity and an impeccable ability to follow through.»

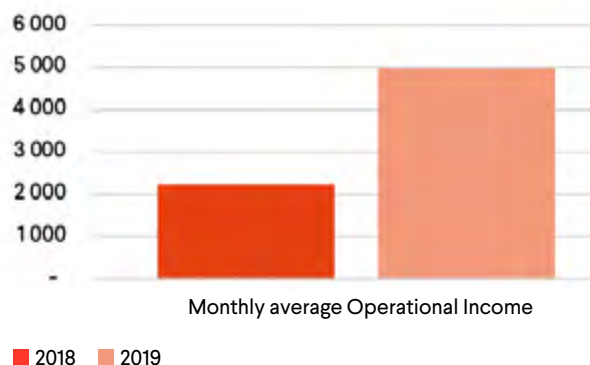
Overall, Trifid can look back on a very successful 2019, and we are proud of the results we have achieved. The targets for growth have been achieved while maintaining profitable operations, and in fact improved the EBITDA margin compared to previous years. This has produced a solid result for the year in the Group.

Trifid's dividend policy implies that the maximum dividend is transferred to the parent company Trifid Holding AS. The company is managed according to a Group model, where the parent company controls the priorities of the group. In this way, the Group management can decide the steps and investments that benefit the Group as a whole and ensure operations in accordance with the company's values. The Trifid Group has long-term owners who have chosen to retain the Group's profits to facilitate further growth and progress, and to safeguard equity, there has been a freezing period of dividend in Trifid Holding for 5 years. This means that you have to look at the Group as a whole to get a correct picture of the company's solid equity. At Group level, Trifid has a 37% equity ratio, which is very solid. The Group has so far succeeded in its investment without external investors or loans.

EBITDA development in NOK



Development in monthly average Operational Income



Head of IT department at Kulturrådet:

«Trifid helped us pinpoint correct and precise actions which will bring Kulturrådet closer to its vision.»

Financial statement 2019

Trifid Norge AS

Organization number: 920 902 928

Trifid Norge AS

Board of Directors' report 2019

The business

Trifid Norway is a management consulting company, delivering strategic and operational advisory services in the interface business, technology/digitalisation and organisation. The head office is in Oslo, Norway. In 2019 the company has delivered services within the service areas strategy, project management, architecture, digital finance, public security and emergency preparedness, organisational development and change as well as sourcing.

Trifid's advisors help business managers develop their business, adjust to changed framework conditions and leverage new digital opportunities. New technology and the opportunities in digitalisation imply major changes in both public and private sector, our highly experienced advisory environment has the competency to support our customers on this journey.

Trifid Norge AS is a subsidiary of Trifid Holding AS, and the largest company in the Trifid Group. Trifid AS was established in 2016, then reorganised to Trifid Holding in 2018, and established the new subsidiary Trifid Norge AS. All employees and contracts/assignments were transferred to Trifid Norge AS.

Trifid's ambition is to grow to at least 300 employees, with business operations in at least 5 countries. To grow a solid business in Norway is the most important foundation for this strategy. Achieving synergies across countries and building a common group structure within main areas will contribute to increase enterprise value and strengthen all the companies in the group.

Hence the Trifid Group has commenced its international expansion by establishing a subsidiary in Denmark, Trifid Danmark AS, and is in the process of establishing a subsidiary in Sweden. In addition, Trifid Ventures was established in 2019, a venture company investing in start-up companies, owned by Trifid Holding AS and the employees.

Financial performance in 2019

Trifid is continuing its rapid growth, and with high invoicing and a stable cost level, we have achieved strong results. In 2019 the work to establish a solid base to handle the growth phase has continued, and the results so far shows that Trifid has succeeded within this approach.

Trifid Norway's operational income in 2019 is 60.3m NOK. This is more than double compared to the previous year which ended with a revenue of 28.3m NOK. The operating profit for 2019 is 5.6m NOK, which implies an operating profit margin of 9.3 %. This is an improvement compared to the previous year, where the operating profit ended on 2.1m NOK, and an operating profit margin of 7.6 %. The result for the year is 4.4m NOK in 2019, compared to 1.6m NOK in 2018.

At the end of 2019, Trifid's total assets were 24.7m NOK. The company has a very strong liquidity with 12.3m NOK in bank deposits by the end of 2019. The development in operating income, operating profit margin and equity is in accordance with expectations.

The board confirms that the company's financial statements give a true and fair view of the company's profit for 2019 and financial position by year-end.

The board proposes a dividend for 2019 of 4m NOK, in accordance with the corporate policy **Financial risk and risk management**

Trifid Norway derives a major part of its revenue in the public sector, either directly or as a sub-contractor. This has been a stable market, with high demand for advisory services, and the market risk

has been low. To further strengthen the company, the focus going forward is on diversifying into the private sector, within power and energy as well as the bank/finance sectors.

The company is to a very little extent exposed to currency rate risk, as only a very limited part of the expenses has been in other currencies, and the company's revenue is in Norwegian crowns.

In 2019 the company did not have any interest-bearing debt to external financial institutions and is thus to a very limited extent exposed to interest risk.

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

The company has a very strong liquidity, and the liquidity management is followed up closely using liquidity reporting, forecasts and scenarios.

Research and development activities

Trifid Norge has not had any significant research and development activities in 2019.

Going concern

We confirm that the financial statements for 2019 have been prepared under the assumption of going concern. The company is in a healthy financial position, and the board is not aware of any other events that occurred after the reporting period, of which is of importance for the assessment of the financial statements.

Employees, working environment, equal opportunities and discrimination

The total number of employees by the end of the year was 47, of whom 18 women (38 %) and 29 men (62 %): 30 new employees were recruited during 2019, of whom 13 women and 17 men. In the same period 3 employees left the company, of whom all were men.

Trifid's management team consists as per 31.12.2019 of two women and five men and the company's board of directors consists of two women and five men.

Absence due to sick leave was in total 92 working days in 2019, which constitutes 1.1% of available working days. The board is considering this as satisfactory.

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

The working environment in Trifid is considered as good. This is continuously followed up by short monthly employee surveys, as well as half-yearly employee surveys of greater scope. It is important for Trifid that all employees thrive and feel that they are seen and listened to and get the challenges and opportunities they seek. The employee survey contributes to catching up to what extent Trifid is succeeding, as well as identifying improvement potential.

In the period 1.1.2019 to 31.12.2019 9 employee surveys were undertaken. Average score on all questions was 4,27 (on a scale from 1 to 5) in the November survey, compared to 4.67 in January 2019. Trifid will continue to measure and follow-up closely the development in the working environment and implement measures where needed.

Continuous focus on equal opportunities and diversity contributes to a good working environment across the whole organisation. Trifid aims to be an attractive employer where the working environment is characterized by wellbeing, job engagement, openness and diversity. We provide equal

opportunities for all employees, regardless of gender, age, colour of skin, nationality, ethnicity, religion, sexual orientation, sexual identity, civil status or political affiliation. We do not tolerate any form of discrimination. A good working environment with engaged and motivated employees is essential for Trifid to reach its goals.

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

External environment

The operation of the company does not generate any pollution or emissions that can harm the external environment.

Corporate governance

Trifid considers the main principles of the Norwegian recommendation regarding corporate governance. The company has a clear distribution of roles and responsibilities between owners, the board of directors and the daily general management of the company. The distribution of roles is anchored in the company's statutes and is mirrored in the board instructions. Trifid's strategy is based on the established corporate culture, core values and ethical principles of the company, and is well anchored in the organisation.

The business is built brick by brick, and the company is taking new steps every single day. This has led to some changes during the year. One of these steps was to establish a new board of directors consisting among others of employee representatives and external representation, in addition to representatives of the owners of the company. These representatives play important roles in challenging the general manager and supporting the continued growth and future development of the company. At the same time, the chairman of the board is changed, where Jan Erik Kulsvehagen has taken over from Jan-Erik Martinsen. There has also been a change in general manager during 2019, where Bjørn Rollheim has taken over the responsibility as temporary general manager after Ingunn Carelius. The process for hiring a new general manager for the Norwegian company commenced in 2020.

General Manager remuneration is decided at the board meeting by the board of directors.

Other circumstances

In the first quarter of 2020, the outbreak of the Corona virus has caused major changes in the society all over the world, including a substantial impact on the world economy.

So far, the business in Trifid has only to a small extent been impacted financially. A major part of Trifid's revenue comes from the public sector and has a strong financial position with good profitability and liquidity, which provides a solid base in this situation. Based on Trifid's competence and experience, we see that this new situation can create new opportunities for our advisory services.

Financial outlook

Lately, the outlook for the consulting market in 2020 is impacted by the outbreak of the Corona virus, and we are entering a time with more uncertainty than before. However, we see that Trifid's strong foothold in the public sector is a solid base for the business, and the company's high competence within technology, digitalisation and our experience from projects critical for society, will provide ample opportunities to continue the growth in 2020.

Trifid's growth strategy, where growing solid in Norway is the most important foundation, implies an objective of continued growth in the Norwegian market. However, it is reason to expect that the growth rate will smooth out compared to previous years, with focus on profitable growth and to continue building on Trifid's success factors.

Allocation of the result of the year

The board is of the opinion that the company's financial statements give a true and fair view of the company's profit for 2019 and financial position by year-end.

The board is not aware of any other events that occurred after the reporting period, of which is of importance for the assessment of the financial statements.

The board proposes the following allocation of the result of the year for 2019 of 4.370.842:

Dividends	kr 4.026.005
Given intra-group contribution	kr 325.062
Allocated to other equity	kr 19.775
Total brought forward	kr 4.370.842

Oslo, April 23rd 2020

Jan Erik Kulsvehagen
chairman of the board

Jan-Erik Martinsen
member of the board

Erik Aubert Barkovitch
member of the board

Jan Skøien
member of the board

Tale Skjølsvik
member of the board

Geir Atle Paulsen
member of the board









Siv Therese Leinaas Herbern
member of the board

Bjørn Rollheim
general manager

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Jan Erik Kulsvehagen Styreleder På vegne av: Trifid Norge AS Serienummer: 9578-5998-4-1469252 IP: 81.166.xxx.xxx 2020-04-30 08:34:06Z 	Herbern\ Siv Therese Leinaas Styremedlem På vegne av: Trifid Norge AS Serienummer: 9578-5999-4-1622735 IP: 84.215.xxx.xxx 2020-04-30 11:04:14Z 
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Income statement

Trifid Norge AS

Operating income and operating expenses	Note	2019	2018
Sales revenue		60 168 380	28 291 193
Other operating income		168 597	56 556
Total operating income		60 336 977	28 347 749
Cost of materials		91 200	305 177
Personnel expenses	2	47 780 425	22 301 210
Depreciation of tangible and intangible fixed assets	4	179 410	22 591
Other operating expenses	2	6 664 277	3 574 150
Total operating expenses		54 715 312	26 203 128
Operating profit/loss		5 621 665	2 144 621
Financial income and expenses			
Interest income from group companies		0	286
Other interest income		5 241	2 618
Other financial income		7 567	0
Other interest expenses		4 779	3 008
Other financial expenses		14 560	100
Net financial items		-6 531	-204
Result before tax		5 615 135	2 144 417
Tax expense	5	1 244 293	534 473
Result for the year		4 370 842	1 609 944
Allocation of result for the year			
Dividends	6	4 026 005	0
Given intra-group contribution	3, 6	325 062	0
Allocated to other equity	6	19 775	1 609 944
Total brought forward		4 370 842	1 609 944

Balance sheet

Trifid Norge AS

Assets	Note	2019	2018
Fixed assets			
<i>Tangible assets</i>			
Equipment., fixtures and fittings and other movables	4	685 255	88 000
Total tangible assets		685 255	88 000
<i>Financial fixed assets</i>			
Other long-term receivables		641 130	889 838
Total financial fixed assets		641 130	889 838
Total fixed assets		1 326 385	977 838
Current assets			
<i>Receivables</i>			
Accounts receivables		10 300 889	6 151 135
Other short-term receivables		706 868	645 300
Total receivables		11 007 757	6 796 435
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	1	12 340 735	4 993 368
Total bank deposits, cash and cash equivalents		12 340 735	4 993 368
Total current assets		23 348 492	11 789 803
Total assets		24 674 877	12 767 641

Balance sheet

Trifid Norge AS

Equity and liabilities	Note	2019	2018
Equity			
<i>Paid in equity</i>			
Share capital	6, 7	500 000	30 000
Total paid-up equity		500 000	30 000
<i>Retained earnings</i>			
Other equity	6	19 775	1 658 123
Total retained earnings		19 775	1 658 123
Total equity		519 775	1 688 123
Liabilities			
<i>Provisions for liabilities</i>			
Deferred tax	5	3 832	1 254
Total provisions		3 832	1 254
<i>Other long-term liabilities</i>			
Liabilities to group companies	3	2 540 000	2 558 470
Total of other long term liabilities		2 540 000	2 558 470
<i>Current debt</i>			
Trade payables		567 750	592 979
Tax payable	5	1 150 031	533 219
Public duties payable		5 692 479	2 735 981
Dividend	6	4 026 005	0
Liabilities to group companies	3	416 746	0
Other current debt		9 758 260	4 657 615
Total current debt		21 611 271	8 519 794
Total liabilities		24 155 103	11 079 518
Total equity and liabilities		24 674 877	12 767 641

Balance sheet

Trifid Norge AS

Oslo, 23.04.2020

The board of Trifid Norge AS

Jan Erik Kulsvehagen
chairman of the board

Jan-Erik Martinsen
member of the board

Erik Aubert Barkovitch
member of the board

Jan Skøien
member of the board

Tale Skjølvik
member of the board

Geir Atle Paulsen
member of the board

Siv Therese Leinaas Herbern
member of the board

Bjørn Rollheim
general Manager

Notes to the financial statement 2019

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

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

Revenue

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

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Classification and assessment of balance sheet items

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

Investments in other companies

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

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

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

Notes to the financial statement 2019

Note 1 Restricted bank deposits, cash in hand etc.

	2019	2018
Restricted funds deposited in the tax deduction account	1 615 999	1 204 972

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

Payroll expenses	2019	2018
Salaries/wages	37 791 891	17 690 948
Social security fees	5 266 014	2 641 354
Pension expenses	1 801 369	733 597
Other remuneration	2 921 150	1 235 311
Total	47 780 425	22 301 210

Average number of employees during the financial year	47	23
---	----	----

OTP (Statutory occupational pension)

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

Expensed audit fee

Expenses paid to the auditor for 2019 amounts to NOK 0,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	0
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	0
Other assistance (to be specified)	0
Total audit fees	0

Note 3 Intercompany balances

Receivables	2019	2018
Liabilities	2019	2018

Notes to the financial statement 2019

Note 4 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.19	110 590	110 590
+ Inflow purchased fixed assets	776 665	776 665
= Acquisition cost 31.12.19	887 255	887 255
Accumulated depreciation 31.12.19	202 000	202 000
= Book value 31.12.19	685 255	685 255
This year's ordinary depreciations	179 410	179 410
Economic life	3-5 years	
Depreciation plan	balance 20-30%	

Note 5 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	1 241 715	533 219
Changes in deferred tax	2 578	1 254
Tax expense on ordinary profit/loss	1 244 293	534 473
Taxable income:		
Ordinary result before tax	5 615 135	2 144 417
Permanent differences	40 743	179 626
Changes in temporary differences	-11 720	-5 700
Provided intra-group contribution	-416 746	0
Taxable income	5 227 412	2 318 343
Payable tax in the balance:		
Payable tax on this year's result	1 241 715	533 219
Payable tax on provided Group contribution	-91 684	0
Total payable tax in the balance	1 150 031	533 219

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

	2019	2018	Difference
Tangible assets	17 420	5 700	-11 720
Total	17 420	5 700	-11 720
Deferred tax (22 %)	3 832	1 254	-2 578

Notes to the financial statement 2019

Note 6 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	30 000	1 658 123	1 688 123
Suggested dividends		-4 026 005	-4 026 005
Group contribution		-325 062	-325 062
Annual net profit/loss		4 370 842	4 370 842
Equity 31.12	30 000	1 677 898	1 707 898

Note 7 Shareholders

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

	Total	Face value	Entered
A-shares	90 100	5,00	450 500
B-shares	9 900	5,00	49 500
Total	100 000		500 000

Ownership structure









The largest shareholders in % at year end:

	A-shares	B-shares	Total Owner in...	Share of ...	Share of ...
Trifid Holding AS	82 892	9 108	92 000	92,0	92,0
EBarkovitch AS	3 604	396	4 000	4,0	4,0
Tosen Kapital AS	3 604	396	4 000	4,0	4,0
Total number of shares	90 100	9 900	100 000	100,0	100,0

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Independent Auditor's Report

To the General Meeting in Trifid Norge AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trifid Norge AS.

The financial statements comprise:

- The balance sheet as at 31 December 2019
- The income statement for 2019
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 laws and regulations, 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

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 and we do not express any form of assurance conclusion thereon.

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.



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

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Fredrikstad, 24.04.2020
BDO AS

Ole Jørgen Winther
State Authorised Public Accountant

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OLE JØRGEN WINTHER

Partner

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Financial statement 2019

Trifid Holding AS

Organization number: 917 019 622

Income statement

Trifid Holding AS

Operating income and operating expenses	Note	2019	2018
Other operating expenses	1	318 812	8
Total operating expenses		318 812	8
Operating profit/loss		-318 812	-8
Financial income and expenses			
Income from subsidiaries	2, 3	5 622 219	0
Other interest income		2 178	100
Other financial income	2	101 645	523 200
Other interest expenses		1	0
Other financial expenses		4 755	0
Net financial items		5 721 285	523 300
Result before tax		5 402 473	523 292
Tax expense	4	0	0
Result for the year		5 402 473	523 292
Allocation of result for the year			
Allocated to other equity		5 402 473	523 292
Total brought forward	5	5 402 473	523 292

Balance sheet

Trifid Holding AS

Assets	Note	2019	2018
Fixed assets			
<i>Financial fixed assets</i>			
Investments in subsidiaries	2	1 526 364	27 600
Loan to group companies	3	2 540 000	2 558 470
Investments in shares and other securities	2	415 422	415 422
Total financial fixed assets		4 481 786	3 001 492
Total fixed assets		4 481 786	3 001 492
Current assets			
<i>Receivables</i>			
Other short-term receivables	3	746 649	0
Receivables from group companies		3 680 000	0
Total receivables		4 426 649	0
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		437 649	939 570
Total bank deposits, cash and cash equivalents		437 649	939 570
Total current assets		4 864 298	939 570
Total assets		9 346 083	3 941 062

Balance sheet

Trifid Holding AS

Equity and liabilities	Note	2019	2018
Equity			
<i>Paid in equity</i>			
Share capital	5, 6	500 000	500 000
Treasury stock	2, 5, 6	-40 000	-40 000
Other paid-up equity	5	157 300	157 300
Total paid-up equity		617 300	617 300
<i>Retained earnings</i>			
Other equity	5	8 707 765	3 305 292
Total retained earnings		8 707 765	3 305 292
Total equity		9 325 065	3 922 592
Liabilities			
<i>Current debt</i>			
Liabilities to financial institutions		0	18 470
Trade payables		15 807	0
Other current debt		5 211	0
Total current debt		21 018	18 470
Total liabilities		21 018	18 470
Total equity and liabilities		9 346 083	3 941 062

Oslo, 23.04.2020
The board of Trifid Holding AS

Jan-Erik Martinsen
chairman of the board

Jan Erik Kulsvehagen
member of the board/General Manager

Bjørn Rollheim
member of the board

Notes to the financial statement 2019

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

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

Classification and assessment of balance sheet items

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

Investments in other companies

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

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Tax

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

Notes to the financial statement 2019

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2019

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses paid to the auditor for 2019 amounts to NOK 53 000,- eksl.vat.

Statutory audit fee (incl. technical assistance with financial statements)	53 000
Other services	0
Total audit fee	53 000

Note 2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Annual net profit / loss	Equity pr. 31.12
Trifid Norge AS	Oslo	92%	460 000	4 370 842	519 775
Trifid Ventures AS	Oslo	100 %	35 570	- 4 560	25 440
Trifid Ventures 2019 AS	Oslo	100 %	470 000	- 4 174	1 565 226
Trifid Danmark A/S	København	100 %	560 794	Nystiftet , ingen tall	
CloudNorway AS	Oslo	20%	415 422		
Sum bokførte investeringer			1 941 786		

The company complies by generally accepted accounting principles for small enterprises and consequently no consolidation has been prepared. This is in accordance with the Accounting Act § 3-2, subsection 4.

Note 3 Intercompany balances

Receivables	2019	2018
Long term receivables	2 540 000	2 558 470
Other recivables	329 903	0
Other receivables	416 746	0
Total receivables	3 286 649	2 558 470

Notes to the financial statement 2019

Note 4 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
 Taxable income:		
Ordinary result before tax	5 402 473	523 292
Permanent differences	-5 402 473	-523 200
Changes in temporary differences	0	0
Taxable income	0	92
 Payable tax in the balance:		
Payable tax on this year's result	-91 684	0
Payable tax on received Group contribution	91 684	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019	2018	Difference
--	-------------	-------------	-------------------

Note 5 Equity

	Share capital	Own shares	Retained earnings	Total equity
Equity 01.01	500 000	-40 000	3 305 292	3 765 292
Annual net profit/loss			5 402 473	5 402 473
Equity 31.12	500 000	-40 000	8 707 765	9 167 765

Notes to the financial statement 2019

Note 6 Shareholders

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

	Total	Face value	Entered
A-shares	148	1 000,00	148 000
B-shares	352	1 000,00	352 000
Total	500		500 000

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total Owner in...	Share of ...	
AKSIAN HOLDING AS	75	75	150	30,0	50,7
Jan Erik Kulsvehagen AS	73	72	145	29,0	49,3
Ingunn Carelius	0	55	55	11,0	0
Bjørn Rollheim	0	50	50	10,0	0
Frederic Orlando Skolmen	0	50	50	10,0	0
Trifid Holding AS	0	40	40	8,0	0
Øystein Saursaunet	0	10	10	2,0	0
Total number of shares	148	352	500	100,0	100,0

Shares and options owned by the Directors of the Board and the General Manager:

Name	Position	A-shares	B-shares	Total
Bjørn Rollheim	member of the board	0	50	50

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Jan Erik Kulsvehagen

Styremedlem

På vegne av: Trifid Holding AS

Serienummer: 9578-5998-4-1469252

IP: 81.166.xxx.xxx

2020-04-23 16:14:52Z



Jan-Erik Martinsen

Styreleder

På vegne av: Trifid Holding AS

Serienummer: 9578-5993-4-2512185

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BJØRN ROLLHEIM

Styremedlem

På vegne av: Trifid Holding AS

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Independent Auditor's Report

To the General Meeting in Trifid Holding AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trifid Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2019
- The income statement for 2019
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Fredrikstad, 24.04.2020

BDO AS

Ole Jørgen Winther

State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

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OLE JØRGEN WINTHER

Partner

På vegne av: BDO AS

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