

# Annual Report 2020

**TRIFID**

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# Highlights 2020

Trifid Group has achieved growth and profitability in what has been a challenging year marked by the global pandemic. The Norwegian business has continued its stable growth and profitability, while it has been more challenging in other areas.

Here are some of the highlights of 2020:

## 85

Trifid Group's operational income exceeded 85 million in 2020

## 53

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

## 42%

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

## 1

First full year of operation completed in the Danish market - challenging and educational!

## 29%

Trifid Group has a good solidity, with an equity ratio of 29 %

## 1.3

The quick ratio is good, and in 2020 the Trifid Group established a credit facility and an international cash pool

# Key Figures

	Trifid Norge AS		Trifid Group	
	2020	2019	2020	2019
Employees	51	47	53	51
Operational income	83.7 mill	60.3 mill	85.4 mill	60.3 mill
Gross margin %	15.3 %	20.7 %	12.0 %	20.7 %
EBITDA	6.2 mill	5.8mill	2.5 mill	5.5 mill
EBITDA %	7.4 %	9.6 %	2.9 %	9.1%
Net profit	4.6 mill	4.4 mill	0.9 mill	4.3mill
Net profit margin %	5.5 %	7.2 %	1.0 %	7.2 %
Working capital	10.7 mill	9.7 mill	10.7 mill	9.7 mill
Quick ratio	1.0	1.0	1.3	1.4
Equity ratio %	2 %	2 %	29 %	35 %

# President's Reflections

2020 was a year of great contrasts, demanding challenges and joyful upswings. When we reflect over the past year, we primarily want to celebrate the solid growth and the great results we have achieved, and especially the experience of a strong community that pulls in the same direction, well supported by our values. We have adapted, been flexible and changeable, and is now well equipped on the road to achieve our vision of at least 300 employees in at least five countries.

It is impossible to reflect on 2020 without acknowledging that we still are in the midst of a pandemic, and with the answers in hand, we can certainly conclude that we realised that this is "the new normal", and that these were the new premises we needed to adapt to. We made some clear choices and managed to adapt. This is an important explanation why we despite of everything have been able to succeed in 2020.

We are consultants in areas such as emergency preparedness, health and economy, and when the pandemic's first wave washed over the country in March 2020, we comprehended the graveness and executed necessary grips. Trifid Group immediately set a crisis team with focus on health and safety for our people, and simultaneously made indispensable measures to ensure and secure the business and our employee's jobs. It was a new situation with a lot of uncertainty. Trifid did not fall within the criteria of the government of Norway's rescue packages but has stable owners with a long-term mindset, who support the company. We are exceedingly delighted that we managed to avoid furloughs, knowing how onerous this is for those who are affected. Satisfactory communication is important in order to create confidence when emergencies strike. No one can give guarantees in an uncertain world, however we can contribute with openness and transparency to provide security and predictability. It has been important for us to provide as thorough and frequent information as possible in weekly letters and digital meetings, so that everyone has continuous knowledge of the situation and which measures that are being taken within the firm.



**Jan-Erik Martinsen**  
CEO

## **Rolf. H. Christiansen**

### **Vegfinans (Regional toll company) :**

«Excellent support and guidance from Trifid's resources in the steering group. This in a complex project with many dependencies. Vegfinans thanks for the efficient and good contribution through challenging phases.»

It is pleasing to witness the high growth in 2020 in several of the areas we are investing in, but it is particularly interesting to observe the development in the service area Organisational development and change. The digital transformation that has accelerated as a result of covid-19 has put a number of organisations under a whole new pressure, and this is one of the areas where we actively work as consultants and project managers for many of our customers. Our solid footing as consultants within digitisation and critical projects in the public sector, has simultaneously provided a good foundation for a solid growth and profitability in the Norwegian market in 2020.

The Norwegian business has truly experienced the strength coming from rapid expansion, establishing a size and solid foundation that can withstand the storm. At the same time, the start-up in Denmark has become more challenging than we anticipated. We have learned that it is challenging to be a new player in the market when a pandemic strikes. However, at the same time there is a strength to be a part of a robust group with a clear vision, which makes one to not give up even if resistance is encountered. We have taken strategic measures in Denmark to temporarily downsize the local organisation. Simultaneously, we continue to work in the market digitally and with partners, so that we can continue to build on what has been established when the situation permits.

We never imagined that Trifid would be an exclusively Oslo-based consulting company, and stand by our great ambitions to operate in five countries - not because it is easy, but because it is difficult! And as most extreme athletes know, one has to adapt to the weather and the conditions when performing. Hence, Trifid's international expansion is temporary put on hold pending improvement in the pandemic situation. Our ambition is to resume the business in Denmark and continue the work with start-up in Sweden, and eventually other countries as soon as the situation allows it, just as we have said we will. The internationalisation of Trifid consists of more than establishing subsidiaries, and in 2020 we have come far in the work of developing services with the same quality across national borders. We want to learn from the success in Norway and what has been challenging in Denmark, and build services that provide synergies across the national borders. In the future, we will place emphasis on building our international business through the service areas because we believe that it provides the best prerequisite for success. Another important element is the recruitment of employees with an international network, who can bring their experience when we build services in new markets.

**Steinar Henriksen,**

**section chief Tolletaten (Norwegian Customs):**

«My experience is that Trifid's consultants are conscientious, competent and deliver completely on order. At the same time, it is a pleasure to work with them.»

Trifid's success story with expansive growth annually since the start in 2016, has thus far been built solely on organic growth. Trifid is at a size where we consider strategic measures to achieve a broader portfolio of services within the consulting industry. For that reason, it is natural to also consider inorganic growth in order to achieve a greater breadth throughout the value chain.


The work on further professionalisation of the firm and the build-up a company-wide group structure in Trifid has persisted with full force throughout 2020. We are steadily headed towards a future IPO, and are working step by step to build Trifid with this purpose in mind. During the past year, Trifid Group has established a group credit facility and an international cash pool, in addition to professional internal- and external financial reporting. We choose to report a consolidated financial statement for 2020, and going forward we will implement new steps towards the transition to IFRS and other requirements that must be met.

The group also took significant steps in other company-wide processes in the past year, such as GDPR, Group recruitment process and development of individual competence and development plans (IDP) for our employees. We have begun the process of becoming environmentally certified, and in this year's report you can also read more about the way we work structured with innovation in our "innovation hub", and about the implementation of the share incentive program for our employees.

We are proud of this annual report which summarizes what we have managed to achieve during a contrasting year. Have a good read!

Jan-Erik Martinsen  
CEO





**Bjørn Roar Eriksen,  
System Owner New System Solutions,  
Statens Vegvesen (Norwegian Public Roads  
Administration):**

«Trifid's resources have been essential contributors in the acquisition, implementation and rollout of the new system solutions for toll collection in Norway. The project is carried out within the management framework in a demanding political and organizational landscape with many suppliers and stakeholders.»



# 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 projects critical to society for a number of public and private clients. We have more than 50 advisors 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, public security and emergency preparedness as well as digital finance. Our consultants handle all aspects of modernisation, improvement, efficiency and digitalisation, and find cross-functional comprehensive solutions that create lasting value.

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



**Erik Guldhav**

**Director of Administration Tolletaten (Norwegian Customs):**

«I would like to thank Trifid's resource for a great and well-functioning collaboration. Very competent, with several solid deliveries and last but not least very delightful!»

# 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

The Trifid Group consists of Trifid Holding AS and the subsidiaries Trifid Norge AS, Trifid Denmark AS and Trifid Ventures AS, as well as the associated companies Trifid Ventures 2019 AS and Cloud Norway AS.

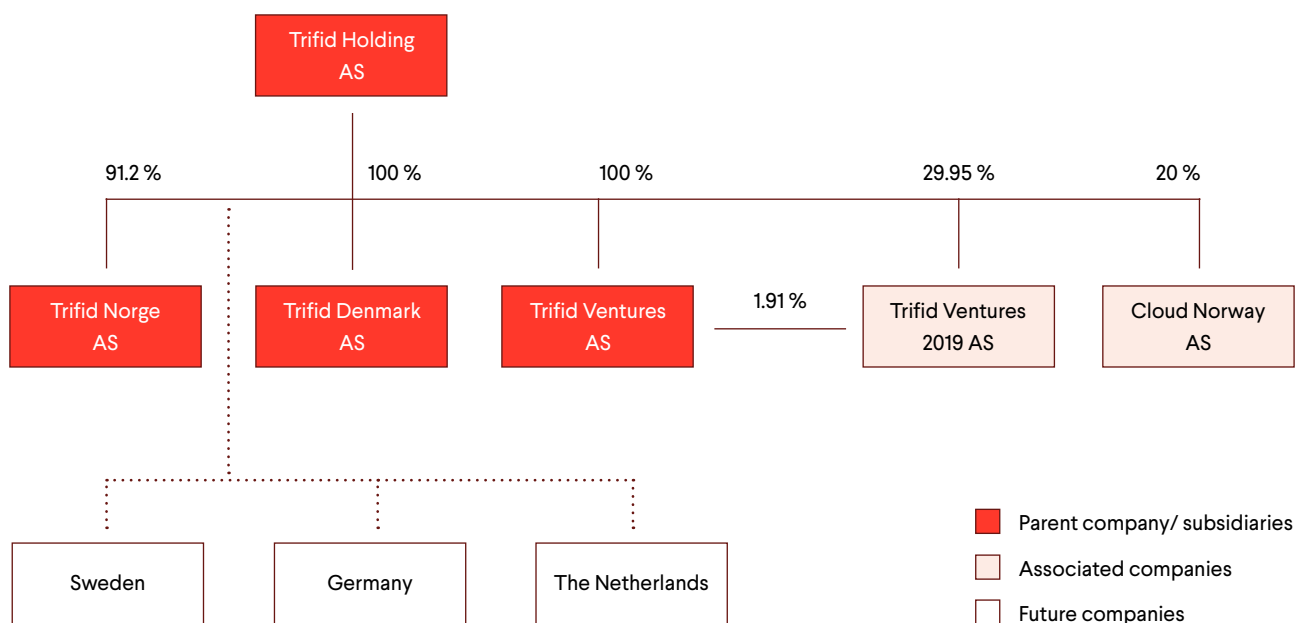
Trifid AS was established in April 2016. In 2018, the company was reorganized into Trifid Holding AS, and the new company Trifid Norge AS was established as a subsidiary. All employees and contracts/assignments were simultaneously transferred to Trifid Norge AS. In 2019, Trifid Norge AS prepared a shareholder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

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

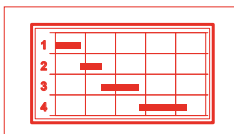
Trifid Ventures 2019 AS is a company that invests in start-up companies, and was established as a motivating employee program that is owned by Trifid Holding and employees of Trifid. Trifid Holding has an ownership interest of 29.95% and Trifid Ventures owns 1.91%, so that Trifid Holding indirectly and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

Cloud Norway AS is an associated company in which Trifid Holding has an ownership interest of 20%. This is a company with cutting-edge expertise in cloud services, project management, IT- architecture and security.

## Trifid Group



# Our Service Areas



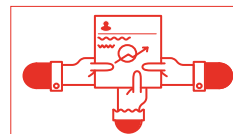
## Project Management

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



## Strategy

Our strategy advisors help our clients 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.



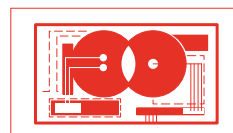
## Sourcing

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.



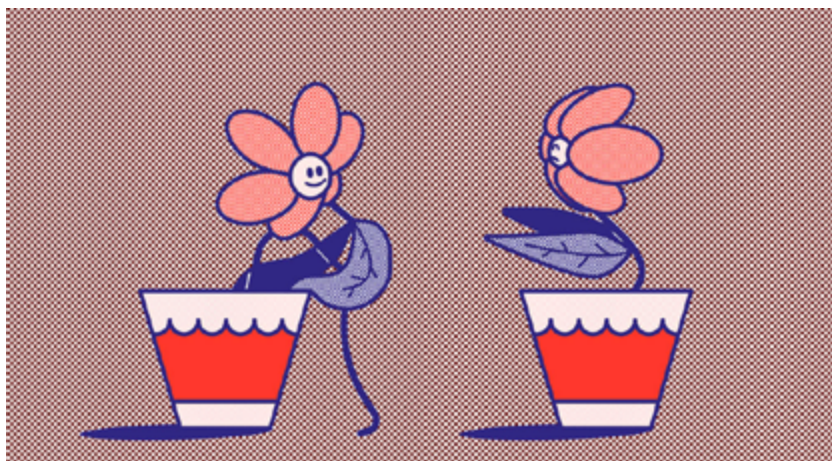
## Digital Finance

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

# New initiatives in 2020

## From loose idea to irresistible pitch

Focus on innovation work is essential for Trifid; Our industry demands that we continuously become better at seeing opportunities and abilities to put these into practice. We believe that sharpened internal expertise in innovation is absolutely necessary for companies that are to succeed in tomorrow's market. That is why Trifid launched the Innovation Hub in 2020. This is a framework and a method that will ensure that we are able to realize good ideas, both in Trifid and externally together with our customers. The result can be anything from small and big changes to our own processes, changes in processes with our customers or in some cases completely new companies that we launch ourselves or together with our ecosystem. The toolbox in Innovation Hub helps us to structure our innovation work from a good idea to a feasible solution.



## Shareholder program created

We want the employees in Trifid to be able to participate in the growth of the company. That is why we have launched a shareholder program that makes it possible for employees to join the ownership side. Trifid is nothing without our skilled employees. It is the people who come to work every morning that creates our value as a company. We therefore think that it is fair and reasonable that those who create the values also benefit from the financial result.

We also made the shareholder program because we think it's going to be good for Trifid as a company, that employees are on the ownership side. We think it will make it easier for us to get more excellent advisers. We believe that when employees have ownership in the company they work for, they get a broader perspective on what the job entails. This in turn motivates to think holistically, so that the employees want to participate in building the company, beyond invoicing hours for customers. When all those who pull the load have a close relationship with the top and bottom line of the company, it will affect the result.

# Talents for the future

Our consultants are Trifid. They have a minimum of two years' experience as a consultant, and the majority are senior advisors. The most experienced have decades of heavy management-, program- and project management experience from complex technology- and organisational 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 of the future in collaboration with our customers. We also greatly appreciate the diversity of our employees' knowledge beyond the purely professional, and have experienced good synergies when we and our customers work in teams across disciplines and areas of interest. Continuous development of our consultants is important to us.

## Meet three of our advisors



**Siv Therese Herbern**  
Program and project management

Siv loves to make things expand and grow. With a master's degree in business administration from BI / NHH and ten years of experience as a consultant, she has good training in creating optimal conditions for growth. Our customers benefit from this when she fills various roles in digitisation projects. The same applies to our own employees, because Siv is also the leader of our largest service area Program - and project management. In addition, it is visible from the crops of tomatoes, peppers, strawberries and kiwis which she harvests from her greenhouse.

«I work at Trifid because I like the working environment, the opportunities and the teamwork. I enjoy working with some of the most knowledgeable people I know, and that I have the opportunity to work in order to improve our team - every day!»



**Rune Haagensen**  
Public security and emergency preparedness

Rune has several strengths. His professional competence in research and development has given him a keen eye for change and effect. With extensive experience in analysis and implementation work, he presides with ingenuity and insight for his clients. Several years as an ice hockey referee has made him read situations quickly, as well as coming to decisions quickly.

«In Trifid, there is a culture of sharing and collaboration. We help each other. Emphasis is placed on competence development, and good initiatives from employees are encouraged. This contributes to innovation, ownership and enthusiasm. In addition, our assignments are exciting and often critical for society.»



**Christina Ingrid Dahr**  
Sourcing

Christina is our accomplished lawyer who works with procurement, sourcing and strategy in the interface between ICT, law and the market. She knows well which challenges exist and how these are handled properly in order to succeed. When Christina is not working, she is a family person. She is also interested in art, a trained ballet dancer, has flown gliders and travels to Finnmark for salmon fishing every year.

«In Trifid, we bring out the best in each other and utilise our expertise to deliver challenging, socially critical projects. To work with the best resources across disciplines and backgrounds based on a common set of values and common delivery requirements ensures not only the continuous further development, but it is also very motivating. We are building a company that is capable to make a difference - which I am proud of being a part of.»



**Astrid Irene Eggen Nygård,  
project manager for Husleietvistutvalget (The Rent  
Disputes Tribunal):**

«We are a small company with limited expertise in carrying out public procurements. We experienced receiving extremely good and competent assistance from the consultants at Trifid, and which proved to be a success factor for our business! The collaboration with the consultants worked incredibly well, they were able to quickly understand our business and our needs, were always available when we needed it and gave us fast, correct and constructive assistance.»

# Consolidated income statement 2020

Trifid Holding Trifid Norway Trifid Denmark Trifid Ventures Trifid Group

## Profit and Loss Statement

(Amounts in TNOK)

<b>Operating income</b>	<b>0</b>	<b>83 691</b>	<b>1 720</b>	<b>0</b>	<b>85 411</b>
Personnel expenses	0	69 382	4 242	0	73 623
Other operating expenses	381	8 142	745	57	9 326
Total operating expenses	381	77 524	4 987	57	82 949
<b>EBITDA</b>	<b>-381</b>	<b>6 167</b>	<b>-3 267</b>	<b>-57</b>	<b>2 461</b>
Depreciation	0	251	0	0	251
<b>EBIT</b>	<b>-381</b>	<b>5 916</b>	<b>-3 267</b>	<b>-57</b>	<b>2 210</b>
Net financial items	4 282	-4	-28	-1	-62
<b>EBT</b>	<b>3 901</b>	<b>5 912</b>	<b>-3 294</b>	<b>-58</b>	<b>2148</b>
Taxes	0	1 303	0	-14	1 289
<b>Net earnings</b>	<b>3 901</b>	<b>4 609</b>	<b>-3 294</b>	<b>-44</b>	<b>859</b>
Employees	0	51	2	0	53

### Key figures:

Personnel exp in % of sales	82.9 %	246.6 %		86.2 %
Gross margin %	17.1 %	-146.6 %		13.8 %
EBITDA %	7.4 %	-190.0 %		2.9 %
Net profit %	5.5 %	-191.6 %		1.0 %

Trifid Holding Trifid Norway Trifid Denmark Trifid Ventures Trifid Group

## Balance Sheet

(Amounts in TNOK)

Deferred tax assets		17			-
Fixed assets		434			434
Other financial assets	1 942	681		30	1 605
<b>Total fixed assets</b>	<b>1 942</b>	<b>1 132</b>	<b>-</b>	<b>30</b>	<b>2 038</b>
Accounts receivable	-	11 529		-	11 529
Other current assets	2 637	993	32	63	1 165
Intercompany receivables	3 882	11 283	-	72	0
Cash and cash equivalents	15 578	1 944	15	-	17 537
<b>Total current assets</b>	<b>22 096</b>	<b>25 749</b>	<b>47</b>	<b>135</b>	<b>30 231</b>
<b>Total assets</b>	<b>24 038</b>	<b>26 881</b>	<b>47</b>	<b>165</b>	<b>32 269</b>
Paid-in capital	562	500	563	79	557
Other equity	12 118	0	(3 223)	(49)	8 778
Minority					44
<b>Total equity</b>	<b>12 680</b>	<b>500</b>	<b>(2 660)</b>	<b>30</b>	<b>9 379</b>
Deferred taxes					106
Other long term liabilities			1 932		-
<b>Total long-term debt</b>	<b>-</b>	<b>-</b>	<b>1 932</b>	<b>-</b>	<b>106</b>
Accounts payable	3	804	66	4	877
Payable tax		1 201			1 201
Dividend payable		4 192			369
Intercompany payables	11 355	58		131	0
Other short-term liabilities		20 126	709		20 338
<b>Total short-term debt</b>	<b>11 358</b>	<b>26 381</b>	<b>775</b>	<b>135</b>	<b>22 784</b>
<b>Total equity and liabilities</b>	<b>24 038</b>	<b>26 881</b>	<b>47</b>	<b>165</b>	<b>32 269</b>
Liquidity reserve (group credit facility)	8 000				8 000

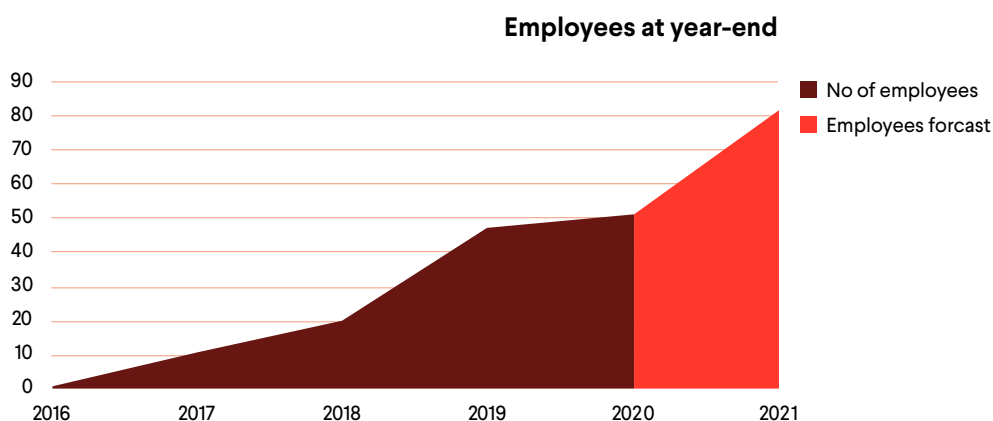
### Key figures:

Working capital	(3)	10 725	(66)	(4)	10 652
Quick ratio	1.9	1.0	0.1	1.0	1.3
Equity ratio	53 %	2 %	-5674 %	18 %	29 %

## Revenue and results

The Trifid Group entered 2020 with ambitions of continued expansive growth. With the global pandemic hitting us all during the first quarter, growth ambitions were put on hold for a period, and priorities changed to stable profitability and healthy liquidity.

Trifid Group has a turnover in 2020 of 85.4 million, which represents a growth of 39 % compared with the previous year. 98 % of the turnover comes from Trifid Norway, which with this has continued the positive development from previous years. The largest contribution to revenue growth comes from a stable and higher average level of the number of employees during the year.

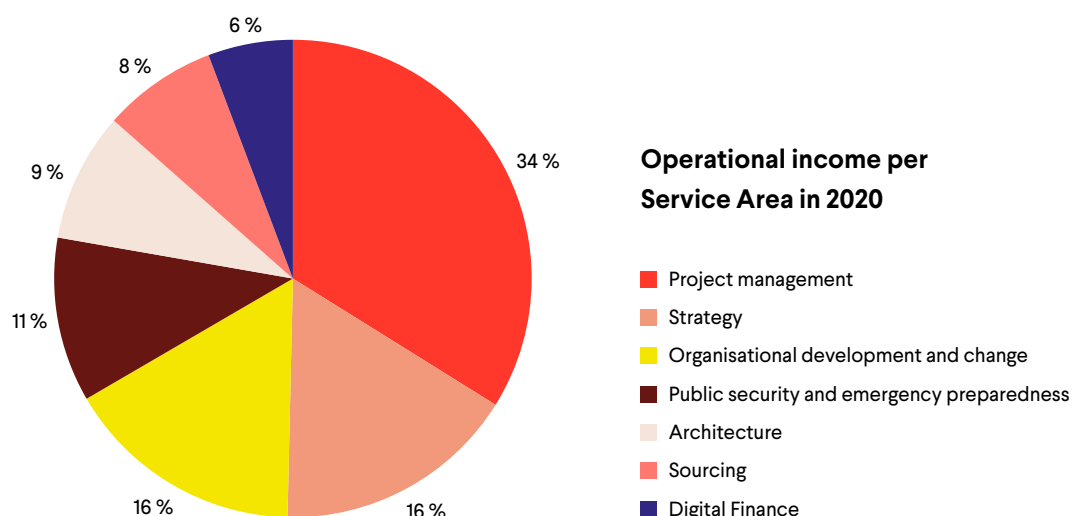


The company has achieved good profitability in the Norwegian market, with an EBITDA of 6.2 million and an EBITDA-margin of 7.4 %. The result has improved, but the margins are somewhat lower than in 2019. This is primarily due to two factors:

- Operating margins were affected by the pandemic situation, especially in the second and third quarters. Activity in the private sector was put on hold, at the same time as stronger competition contributed to price pressure and slightly longer time between assignments for our consultants. Over the second half of the year, we have seen a clear improvement, and the market outlook going forward is positive.
- Following Trifid's expansive growth, the company has invested in professionalizing the business within sales, finance, legal support, service development and administrative functions in order to support the operational activities. Trifid is still a "lean" and not bureaucratic organization, and further growth will contribute to economies of scale.

The Norwegian business has had a good year in 2020, but Trifid Group's operating profit has been negatively affected by the business in Denmark, where it has been very unfortunate to be hit by a global pandemic in the middle of a start-up phase. It has thus not been able to achieve a satisfactory turnover, and Trifid Denmark has realized a loss of 3.3 million in its first year of operation. This is the main reason why Trifid Group achieves an EBITDA of 2.5 million, compared with 5.5 million the year before.

Even with a year marked by Covid-19, Trifid has experienced growth and development in the service areas.



Traditionally Project management (PPL) has been the far largest service area in Trifid, with Strategy as a good number two. In 2020, the largest growth area was Organizational development and change (OUE), which more than doubled its turnover during the year and has become equally large as Strategy. Looking at gross profit from the service areas, OUE is a clear number two after PPL, and this is a trend we expect to continue into 2021. The three largest service areas account for approximately two thirds of the turnover in 2020. In Denmark, the company has primarily provided services within PPL.

## Balance sheet and liquidity

Trifid Group has a good solidity and an equity ratio of 29 % as of 31.12.2020. In accordance with the group's dividend policy, maximum dividend is transferred annually from the subsidiaries to the parent company Trifid Holding AS. Trifid is managed according to a group model, where the parent company manages the priorities in the Group. In this way, Trifid Group management can make the decisions and investments that benefit the Group as a whole and ensure operations in accordance with the company's values. Trifid Holding AS has long-term owners who have chosen to keep the profit in the Group to facilitate further growth and progress, and have succeeded so far without external investors or long-term interest-bearing debt.

Trifid Group has in 2020 established an international cash pool of credit facility to contribute to flexibility and strengthening of liquidity management in the Group. So far only the Norwegian companies are included in the cash pool, while international subsidiaries will be included going forward. The top account is owned by Trifid Holding, which means that the liquidity in the subsidiaries is shown as a group receivable in the accounts, but is part of the companies' liquid assets. Trifid Group has an unused credit facility of 8 million NOK.

## **Trifid Group**

# **Annual Report 2020**

### **The business**

Trifid Group is a consulting company that delivers strategic and operational advice in the interface business, technology/digitization, and organization. The company is headquartered in Oslo. In 2020, the company delivers services within the service areas strategy, project management, architecture, digital finance, public security and emergency preparedness, organizational development and change, and sourcing.

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

Trifid Group consists of the parent company Trifid Holding AS and the subsidiaries Trifid Norge AS, Trifid Denmark AS and Trifid Ventures AS, as well as the associated companies Trifid Ventures 2019 AS and Cloud Norway AS.

Trifid AS was established in 2016, and in 2018 reorganized into Trifid Holding AS and the new subsidiary Trifid Norge AS was established. All employees and agreements/assignments were simultaneously transferred to Trifid Norge AS. Trifid Norge AS is the largest company in Trifid Group. The subsidiary Trifid Ventures AS was established in 2019 in addition to the associated venture company Trifid Ventures 2019 AS, which invests in start-up companies and is co-owned by Trifid Holding and Trifid employees.

Trifid Group started its international expansion in 2019 with the establishment of a subsidiary in Denmark, Trifid Denmark AS, and has plans to start operations in several countries. Due to the ongoing global pandemic, operations in Denmark and plans for further establishments have been temporarily put on hold.

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

### **Financial performance in 2020**

The group's turnover increased from NOK 60.3 million last year to NOK 85.4 million in 2020. This is a growth of 42 % compared to 2019. This is a very strong development in a demanding year, and is explained by a higher average number of employees than the year before. Operating profit for 2020 was NOK 2.2 million, which is a reduction from NOK 5.3 million in 2019. The Norwegian business has improved its operating profit compared to 2019, and the loss in the Danish market has influenced the consolidated profit negatively, compared with last year.

Total cash flow from operations in the group is NOK 4.8 million, while operating profit for the group was NOK 2.2 million. Total investments of NOK 0.5 million consist of the purchase of own shares.

The group's liquidity is NOK 17.5 million at the end of 2020, which is an increase from NOK 13.6 million as of 31 December 2019. In addition, there is an unused credit facility of NOK 8 million.

Total capital at the end of the year was NOK 32.3 million, compared with NOK 27.0 million the year before. The equity ratio as of 31.12.2020 was 29 %, compared with 35 % as of 31.12.2019.

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

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

### **Key risks and uncertainties**

#### *Market risk*

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

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

#### *Currency risk*

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

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

#### *Credit risk*

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

#### *Interest rate and liquidity risk*

In 2020, the company has no interest-bearing debt to external financial institutions and is thus to a limited extent exposed to interest rate risk.

The group has very strong liquidity, and liquidity management is closely followed up with liquidity reporting, forecasts and scenarios. In 2020, Trifid Group established an international cash pool which today includes the Norwegian companies Trifid Holding AS, Trifid Norge AS and Trifid Ventures AS, and which will going forward be expanded to include international subsidiaries. The top account is owned by the parent company, and the participating companies have access to and are jointly liable for the group's approved credit line of NOK 8 million. The international cash pool provides a good overview and management of the joint liquidity in the group. It has not been necessary for the group to draw on the credit facility so far.

### **Research and development activities**

The Trifid Group has not had any significant research and development activities in 2020.



### **Going concern**

The annual accounts for 2020 have been prepared under the assumption of going concern. It is hereby confirmed that the prerequisite for continued operation is present. The group is in a healthy financial position, and the board is not aware of any other events that have occurred after the reporting period, of which is of importance for the assessment of the financial statements.

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

### **Employees, working environment, equal opportunities and discrimination**

Total number of permanent employees at the end of the year was 53, of whom 18 women (34 %) and 35 men (66 %). 19 new employees were recruited during 2020, of whom 6 women and 13 men. In the same period, 14 employees left the company, of which 6 women and 8 men, including 1 employee who has retired.

Trifid Group is led by the board of Trifid Holding AS, which as of 31 December 2020 consists of three men. Trifid Norway's management team consists per 12/31/2020 of three women and five men, and the company's board consists of two women and five men. In Trifid Denmark, the board consists of three men.

Absence due to sick leave in the group was at a total of 1.3 % of available working time in 2020. The board considers this to be satisfactory.

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

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

In the period 1/1/2020 to 12/31/2020, the group conducted 9 employee surveys. The average score on all questions was 4.11 (on a scale from 1 to 5) at the survey in Nov 2020 compared to 3.96 in January 2020. Trifid will continue to map and follow developments in the working environment closely, and implement measures where needed.

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

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

### **External environment**

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

## **Corporate governance**

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

The business is built brick by brick, and the company takes new steps every single day. This has led to some changes during the past year. A new board was established in 2020 in Trifid Norge AS, consisting of, among others, employee representatives and external board representatives, in addition to representatives of the owners of the company. These have a very important role in challenging the general manager and supporting the further growth and future development of the company. The other companies in the group only have representatives of the owners on their boards.

There has been change in the general manager in the course of 2020, where Jan-Erik Martinsen took over as general manager in Norway, and Øystein Saurseth took over as general manager of operations in Denmark, both from the autumn of 2020.

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

## **Other circumstances**

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

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

Operations in Trifid Denmark are negatively affected by covid-19, as well as start-up in Denmark. The Danish company has received support related to the Danish state's financial support packages.

## **Financial outlook**

Expectations for the consulting market in 2021 are still affected by the ongoing pandemic. However, we see that the situation in the Norwegian consulting market stabilized during the autumn of 2020, and the company views the future financial development positively. The digital transformation caused by the covid-19 situation has led to an increased demand for services within organizational development and change, which we expect to continue into 2021. At the same time, Trifid's strong position as advisors in digitalisation and projects critical to society in the public sector supports an expectation of high growth in 2021.

Trifid's growth strategy, where growing solid in Norway is the most important foundation, implies an objective of continued growth in the Norwegian market. After a temporary stabilization in the number of employees in 2020, the growth ambition has been resumed during the autumn and the expectation is a net increase of approximately 30 consultants in 2021.

Due to the pandemic situation, Trifid has put the Danish investment and further international expansion on hold, but the ambition remains. The group has confirmed the financial support of the Danish company in the coming financial year, and handles the Danish market digitally until the local operation can be resumed. At the same time, further international expansion is being prepared, so that the group can start activities as soon as the market situation allows.

It is expected that investments in growth and building the corporate structure will affect margins in 2021, but the group still expects profitability and good liquidity in the coming year.

#### **Allocation of the result of the year**

The board is of the opinion that the company's financial statements give a true and fair view of the company's profit for 2020 and financial position at year-end.

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

The board proposes the following allocation of the result of the year 2020 of NOK 859 277:

Allocated to other equity	NOK 859 277
Total brought forward	NOK 859 277

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

Oslo, March 25<sup>th</sup>, 2021

The board of Trifid Holding AS

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Jan-Erik Martinsen  
chairman of the board

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Jan Erik Kulsvehagen  
member of the board/general manager

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Bjørn Rollheim  
member of the board

(Digital signature)

# **Consolidated financial statements 2020**

## **Trifid Holding AS**

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Organization number: 917 019 622

## Trifid Holding AS

Trifid Holding AS

## Balance sheet

### Trifid Holding AS

Parent		Note	Group	
2020	2019		2020	2019
		<b>Assets</b>		
		<b>Tangible fixed assets</b>		
0	0	Equipment., fixtures and fittings and other n	433 771	685 255
<u>0</u>	<u>0</u>	<b>Total tangible fixed assets</b>	<u>433 771</u>	<u>685 255</u>
1 056 364	1 056 364	Investments in subsidiaries	0	0
0	2 540 000	Loans to group companies	0	0
885 422	885 422	Investments in associated companies	923 587	997 222
0	0	Other receivables	681 130	641 130
<u>1 941 786</u>	<u>4 481 786</u>	<b>Total financial fixed assets</b>	<u>1 604 717</u>	<u>1 638 352</u>
<u>1 941 786</u>	<u>4 481 786</u>	<b>Total fixed assets</b>	<u>2 038 488</u>	<u>2 323 607</u>
		<b>Receivables</b>		
0	0	Accounts receivables	11 529 143	10 300 889
2 636 972	746 649	Other receivables	1 164 750	783 891
3 881 798	3 680 000	Receivables from group companies	0	0
<u>6 518 770</u>	<u>4 426 649</u>	<b>Total debtors</b>	<u>12 693 893</u>	<u>11 084 780</u>
		<b>Bank deposits, cash and cash equivalents</b>		
15 577 548	437 649	Bank deposits, cash and cash equivalents	17 536 722	13 558 779
<u>15 577 548</u>	<u>437 649</u>	<b>Total Bank deposits, cash and cash equivalent</b>	<u>17 536 722</u>	<u>13 558 779</u>
<u>22 096 317</u>	<u>4 864 298</u>	<b>Total current assets</b>	<u>30 230 615</u>	<u>24 643 558</u>
<u>24 038 103</u>	<u>9 346 083</u>	<b>Total assets</b>	<u>32 269 103</u>	<u>26 967 165</u>



# Balance sheet

## Trifid Holding AS

Parent			Note	Group	
2020	2019			2020	2019
		<b>Equity and liabilities</b>			
		<b>Paid in equity</b>			
500 000	500 000	Share capital	9, 10	500 000	500 000
-95 000	-40 000	Own shares	9, 10	-95 000	-40 000
157 300	157 300	Other paid-in equity	10	151 730	151 730
<u>562 300</u>	<u>617 300</u>	<b>Total restricted equity</b>		<u>556 730</u>	<u>611 730</u>
		<b>Retained earnings</b>			
12 117 987	8 707 765	Other equity	10	8 777 982	8 770 485
<u>12 117 987</u>	<u>8 707 765</u>	<b>Total retained earnings</b>		<u>8 777 982</u>	<u>8 770 484</u>
0	0	Minoritetsinteressenter	10	44 008	41 582
<u>12 680 287</u>	<u>9 325 065</u>	<b>Total equity</b>		<u>9 378 720</u>	<u>9 423 796</u>
		<b>Liabilities</b>			
		<b>Provisions</b>			
0	0	Deferred tax	11	106 124	3 832
<u>0</u>	<u>0</u>	<b>Total provisions</b>		<u>106 124</u>	<u>3 832</u>
		<b>Current liabilities</b>			
3 047	15 807	Trade payables		876 709	583 558
0	0	Tax payable	11	1 200 625	1 150 031
0	0	Public duties payable		6 778 581	5 692 479
0	0	Dividends		368 931	346 005
11 354 769	0	Liabilities to group companies		0	0
0	5 211	Other short term liabilities		13 559 413	9 767 464
<u>11 357 816</u>	<u>21 018</u>	<b>Total short term liabilities</b>		<u>22 784 259</u>	<u>17 539 537</u>
<u>11 357 816</u>	<u>21 018</u>	<b>Total liabilities</b>		<u>22 890 383</u>	<u>17 543 369</u>
<u>24 038 103</u>	<u>9 346 083</u>	<b>Total equity and liabilities</b>		<u>32 269 103</u>	<u>26 967 165</u>

Oslo, 25.03.2021

The board of Trifid Holding AS

Jan-Erik Martinsen  
Chairman of the board

Jan Erik Kulsvehagen  
Member of the board/General Manager

Bjørn Rollheim  
Member of the board

## Indirect cash flow

### Trifid Holding AS

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		2 148 412	5 472 629
Tax paid for the period		-1 150 031	-533 219
Ordinary depreciation	5	251 484	179 410
Change in accounts receivable		-1 228 254	-4 149 754
Change in accounts payable		293 152	-9 421
Change in other accrual items		4 475 025	7 912 862
<b>Net cash flows from operating activities</b>		<b>4 789 788</b>	<b>8 872 506</b>
 <b>Cash flows from investment activities</b>			
Payments for the purchase of fixed assets		0	-776 665
Payments for the purchase of shares and participations in other companies		0	-470 000
Payments for the purchase of other investments		-545 840	0
<b>Net cash flows from investment activities</b>		<b>-545 840</b>	<b>-1 246 665</b>
 <b>Cash flows from financing activities</b>			
Payment of dividend		-266 005	0
<b>Net cash flows from financing activities</b>		<b>-266 005</b>	<b>0</b>
 Net change in cash and cash equivalents		3 977 943	7 625 841
Cash and cash equivalents at the start of the period		13 558 779	5 932 938
<b>Cash and cash equivalents at the end of the period</b>		<b>17 536 722</b>	<b>13 558 779</b>

### Accounting principles

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

### Consolidated financial statements

The consolidated statement of accounts are prepared as if the group was one financial entity. Transactions and inter-company positions are eliminated. The consolidated financial statement are prepared in uniform principles as the subsidiaries follows the same accounting principles as the parent company. Subsidiaries are booked in the consolidated accounts based on the parent 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.

Associated companies are valued based on the equity-method in the consolidated financial statements.

### 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.

### 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.

### 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.

### Use of estimates

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

### Foreign currencies

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

**Fixed assets**

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

**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.

**Cash Flow statement**

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

**Note 1 Group structur**

**Trifid Holding AS**

Trifid Holding AS has the following companies in its group:

Company	Location	Owvnership
Trifid Denmark A/S	København	100 %
Trifid Norge AS	Oslo	91 %
Trifid Ventures AS	Oslo	100 %

**Note 2 Revenue**

Activity distribution	Parent	Group
Consulting services	0	85 157 653
Rental income	0	252 987
<b>Total</b>	<b>0</b>	<b>85 410 640</b>

Geographical distribution	Parent	Group
Norway	0	83 690 966
Denmark	0	1 719 674
<b>Total</b>		<b>85 410 640</b>

**Note 3 Specification of financial income and financial expenses**

Financial income	Parent	Group
Part of positiv result from investment in other companies	0	105 580
Dividend from subsidiary	80 000	80 000
Other financial income (agio)	0	1 766
<b>Total financial income</b>	<b>80 000</b>	<b>187 346</b>

Financial expenses	Parent	Group
Other financial expenses(disagio)	146 753	153 160
<b>Total other financial expenses</b>	<b>146 753</b>	<b>153 160</b>

**Note 4 Personnel expenses, number of employees, remuneration, loan to employees**

<b>Payroll expenses</b>	<b>Parent</b>	<b>Group</b>
Salaries/wages	0	59 091 651
Social security fees	0	8 456 932
Pension expenses	0	3 594 917
Other remuneration	0	2 279 591
<b>Total</b>	<b>0</b>	<b>73 423 092</b>

Average number of employees during the financial year 0 55

<b>Remuneration</b>	<b>General Manager</b>	<b>Board</b>
Salaries/wages	1 734 765	0
Other remuneration	11 005	0
<b>Total</b>	<b>1 745 770</b>	<b>0</b>

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

**OTP (Statutory occupational pension)**

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

**Expensed audit fee**

Expenses paid to the auditor for 2020 amounts to NOK 226 649,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	137 264
Other assistance	89 385
<b>Total audit fees</b>	<b>226 649</b>

**Note 5 Fixed assets**

	<b>Fixtures and fittings</b>	<b>Total</b>
Purchase cost as of 01.01.20	887 255	887 255
<b>= Acquisition cost 31.12.20</b>	<b>887 255</b>	<b>887 255</b>
Accumulated depreciation 31.12.20	453 484	453 484
<b>= Book value 31.12.20</b>	<b>433 771</b>	<b>433 771</b>
This year's ordinary depreciations	251 484	251 484
Economic life	3-5 year	
Depreciation plan	saldo 20-30%	



#### Note 6 Subsidiary and associated companies

Investment i subsidiary and affiliated company is accountant according by cost method.

Company	Location	Owner interest and share of vote	Posted	Result of the year	Equity pr. 31.12
Trifid Norge AS	Oslo	91,20%	460 000	4 608 997	500 090
Trifid Ventures AS	Oslo	100,00 %	35 570	-44 302	30 000
Trifid Danmark A/S	København	100 %	560 794	-3 294 483	2 660 402
<b>Total posted subsidiary</b>			<b>1 056 364</b>		

Trifid Ventures 2019 AS	Oslo	31,86 %	470 000	-53 781	1 511 445
CloudNorway AS	Oslo	20%	415 422	675 738	876 680
<b>Total posted associated companies</b>			<b>885 422</b>		

The company owns 8 % of its own shares.

Dividend received this year is kr 80 000.

#### Note 7 Restricted bank deposits, cash in hand etc.

	Parent	Group
Restricted funds deposited in the tax deduction account	0	1 942 952

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

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

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	681 130	641 130
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
Unused overdraft facility	8 000 000	

The group was this year granted cash pool. This is an approved creditline for the group.

## Note 9 Shareholders

The share capital in Trifid Holding AS as of 31.12. consist for the following share classes:

	Total	Face Value	Enterede
A-shares	175	1 000	175 000
B-shares	325	1 000	325 000
<b>Total</b>	<b>500</b>		<b>500 000</b>

Ownership structure pr 31/12/2020:

	A-shares	B-shares	Total	Owner interest	Share of vote
Aksian Holding AS	75	75	150	30	42,9
Jan Erik Kulsvehagen AS	73	72	145	29	41,7
Trifid Holding AS	0	95	95	19	
Bjørn Rollheim	25	25	50	10	14,3
Frederic Orlando Skolmen	1	49	50	10	0,6
Øystein Saursaunet	1	9	10	2	0,6
<b>Total</b>	<b>175</b>	<b>325</b>	<b>500</b>	<b>100</b>	<b>100</b>

## Note 10 Equity

### Parent

	Share capital	Own shares	Share premium reserve	Retained earnings	Total equity
Equity 01.01	500 000	- 40 000	157 300	8 707 765	9 325 065
Purchase own shares		-55 000		-490 840	-545 840
Annual net profit/loss				3 901 062	3 901 062
<b>Equity 31.12</b>	<b>500 000</b>	<b>-95 000</b>	<b>157 300</b>	<b>12 117 987</b>	<b>12 680 287</b>

### Group

	Share capital	Own shares	Share premium reserve	Minority interest	Retained earnings	Total equity
Equity 01.01	500 000	- 40 000	151 730	41 582	8 770 484	9 423 796
Purchase own shares		- 55 000			-490 840	-545 840
Annual net profit/loss				405 592	453 865	859 457
Dividend minority				-403 166		-403 166
Other changes					42 606	42 606
Agio					2 047	2 047
<b>Equity 31.12</b>	<b>500 000</b>	<b>-95 000</b>	<b>151 730</b>		<b>8 778 162</b>	<b>9 378 900</b>

Organization number: 917 019 622

**Note 11 Tax**

<b>This year's tax expense</b>	<b>Parent</b>	<b>Group</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	1 323 681
Changes in deferred tax advantage	0	- 34 546
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>1 289 135</b>

Payable tax in the balance:		
Payable tax on this year's result	109 274	1 200 625
Payable tax on received Group contribution	- 109 274	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>1 200 625</b>

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

	<b>Parent</b>	<b>Group</b>
Tangible assets	0	- 76 962
<b>Total</b>	<b>0</b>	<b>-76 962</b>

Providet intra-group contribution	0	559 345
	<b>0</b>	<b>482 383</b>
<b>Deferred tax (22 % )</b>	<b>0</b>	<b>106 124</b>

**Note 12 Continued operations.**

The World Health Organization (WHO) declared the corona outbreak a global public health crisis on 30 January 2020 and a global pandemic on 11 March 2020.

The corona pandemic that occurred in January 2020 has no significance importance for the 2020 annual accounts. At present, the corona eruption has not affected operations and the company's financial position to any great extent.

The incident is not considered to have created significant uncertainty about the company's ability to continue operating. The annual accounts have therefore been prepared on the assumption of continued operations.

## Independent Auditor's Report

To the General Meeting in Trifid Holding AS

### Report on the Audit of the Financial Statements

#### Opinion

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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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Trifid Holding AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group Trifid Holding AS as at 31 December 2020, 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

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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 and the Group 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.



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#### 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.

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

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

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

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#### 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

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

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.



#### Opinion on Registration and Documentation

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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 and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Ole Jørgen Winther  
State Authorised Public Accountant  
(The Norwegian version is signed electronically 2021-03-26)

Note: Translation from Norwegian prepared for information purposes only.

**Trifid Norge AS**

## **Annual Report 2020**

### **The business**

Trifid Norway is a consulting company that delivers strategic and operational advice in the interface business, technology/digitization and organization. The company is headquartered in Oslo. In 2020, the company delivers services within the service areas strategy, program and project management, architecture, digital finance, public security and emergency preparedness, organizational development and change, and sourcing.

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

Trifid Norge AS is a subsidiary of Trifid Holding AS, and the largest company in the Trifid group. Trifid AS was established in 2016, and in 2018 reorganized into Trifid Holding AS and the new subsidiary Trifid Norge AS was established. All employees and agreements/assignments were simultaneously transferred to Trifid Norge AS.

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

### **Financial performance in 2020**

Trifid Norway has achieved expansive growth since its foundation, both in terms of turnover and number of employees. Due to the pandemic situation, the growth has flattened out in 2020, which has been shown in the form of a stable level on the number of employees during the year. The average number of employees is thus higher than in previous years. The main focus in 2020 has been profitable operations and strong liquidity, as well as continued investment in building the company.

Trifid Norway's revenue in 2020 is NOK 83.7 million. This is a growth of 39 % compared to 2019, which ended with a turnover of NOK 60.3 million. This is a very strong development in a demanding year, and is explained by a higher average number of employees than the previous year. Operating profit for 2020 was NOK 5.9 million, giving an operating margin of 7.1 %. This is a small increase from the previous year where the operating profit ended on NOK 5.6 million NOK and the profit margin on 9.3 %. The net profit is NOK 4.6 million in 2020, compared to NOK 4.4 million in 2019.

Total capital at the end of 2020 was NOK 26.9 million. The company has a very strong liquidity with NOK 13.2 million in payment funds at the end of 2020, of which NOK 11.3 million are corporate receivables in the group's cash pool. The development in turnover, profit margin and equity is as expected.

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

The board proposes ordinary dividends for 2020 of NOK 4 million, in accordance with the group's policy.

### **Key risks and uncertainties**

Trifid Norway has a large part of its turnover towards public customers, either directly or as a subcontractor. After the first uncertainty that arose related to the pandemic situation, it has proved to be a continued stable market with high demand, and the market risk has been low. To further

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

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

In 2020, the company has no interest-bearing debt to external financial institutions, and is thus to a limited extent exposed to interest rate risk.

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

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

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

Trifid Norway has not had any significant research and development activities in 2020.

#### **Going concern**

The annual accounts for 2020 have been prepared on the assumption of going concern. It is hereby confirmed that the prerequisite for continued operation is present. The company is in a healthy financial position, and the board is not aware of any other events that have occurred after the reporting period, which is of importance for the assessment of the financial statements.

#### **Employees, working environment, equal opportunities and discrimination**

Total number of permanent employees at the end of the year was 51, of whom 18 were women (35 %) and 33 men (65 %). 17 new employees were recruited during 2020, of whom 6 women and 11 men. In the same period, 12 employees left the company, of whom 6 women and 6 men, including 1 employee who has retired.

Trifid Norway's management team consists per 12/31/2020 of three women and five men, and the company's board consists of two women and five men.

Absence due to sick leave in the company was a total of 131 working days in 2020, which amounts to 1.3 % of available working hours. The board considers this to be satisfactory.

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

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

In the period 1/1/2020 to 12/31/2020, the company conducted 9 employee surveys. The average score on all questions was 4.11 (on a scale from 1 to 5) at the survey in Nov 2020 against 3.96 in January 2020. Trifid will continue to map and follow developments in the working environment closely, and implement measures where needed.

Continuous focus on equality and diversity contributes to a good working environment throughout the organization. Trifid shall be an attractive workplace where the work environment is characterized by



well-being, job engagement, openness and diversity. We provide equal opportunities for all employees, regardless of gender, age, colour of skin, nationality, ethnicity, religion, sexual orientation, gender identity, marital status or political affiliation. We do not tolerate any form of discrimination. A good working environment with engaged and motivated employees is central for Trifid to be able to realize its goals.

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

### **External environment**

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

### **Corporate governance**

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

The business is built brick by brick, and the company takes new steps every single day. This has led to some changes during the past year. A new board was established for 2020, consisting of, among others, employee representatives and external board representatives, in addition to representatives of the owners of the company. These have a very important role in challenging the general manager and supporting the further growth and future development of the company. There has also been a change of general manager during 2020, where Jan-Erik Martinsen took over as general manager of the business in Norway from the autumn of 2020.

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

### **Other circumstances**

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

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

### **Financial outlook**

Expectations for the consulting market in 2021 are still affected by the ongoing pandemic. However, we see that the situation in the Norwegian consulting market has stabilized during the autumn of 2020, and the company views the future economic development positively. The digital transformation caused by the covid-19 situation has led to an increased demand for services within organizational development and change, which we expect to continue into 2021. At the same time, Trifid's strong position as advisors in digitalisation and projects critical to society in the public sector supports an expectation of high growth in 2021.

Trifid's growth strategy, where growing solid in Norway is the most important foundation, implies an objective of continued growth in the Norwegian market. After a temporary stabilization in the number of

employees in 2020, the growth ambition has been resumed during the autumn and the expectation is a net increase of approximately 30 consultants in 2021. It is expected that investments in growth and construction of the company will affect margins in 2021, but the company still expects good profitability and liquidity in the coming year.

#### **Allocation of the result of the year**

The board is of the opinion that the company's financial statements give a true and fair view of the company's profit for 2020 and financial position at year-end.

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

The board proposes the following allocation of the result of the year 2020 of NOK 4 608 997:

Dividends	NOK 4 192 393
Given intra-group contribution	NOK 436 289
Allocated to other equity	NOK -19 685
Total brought forward	NOK 4 608 997

Oslo, March 25<sup>th</sup>, 2021

The board of Trifid Norge AS

\_\_\_\_\_  
Jan Erik Kulsvehagen  
chairman of the board

\_\_\_\_\_  
Tale Skjølsvik  
member of the board

\_\_\_\_\_  
Geir Atle Paulsen  
member of the board

\_\_\_\_\_  
Siv Therese Leinaas Herbern  
member of the board

\_\_\_\_\_  
Line Karin Haugen  
member of the board

\_\_\_\_\_  
Bjørn Rollheim  
member of the board

\_\_\_\_\_  
Jørund Kolsvik  
member of the board

\_\_\_\_\_  
Jan-Erik Martinsen  
general manager

(Digital signature)

# **Financial statement 2020**

## **Trifid Norge AS**

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Organization number: 920 902 928

## Income statement

### Trifid Norge AS

Operating income and operating expenses	Note	2020	2019
Sales revenue		83 314 774	60 168 380
Other operating income		376 192	168 597
<b>Total operating income</b>		<b>83 690 966</b>	<b>60 336 977</b>
Cost of materials		1 502 984	91 200
Personnel expenses	1	69 381 521	47 780 425
Depreciation of tangible and intangible fixed assets	5	251 484	179 410
Other operating expenses	1	6 639 307	6 664 277
<b>Total operating expenses</b>		<b>77 775 296</b>	<b>54 715 312</b>
<b>Operating profit/loss</b>		<b>5 915 670</b>	<b>5 621 665</b>
<b>Financial income and expenses</b>			
Other interest income		6 004	5 241
Other financial income		2 046	7 567
Other interest expenses		5 399	4 779
Other financial expenses		6 406	14 560
<b>Net financial items</b>		<b>-3 756</b>	<b>-6 531</b>
<b>Result before tax</b>		<b>5 911 914</b>	<b>5 615 135</b>
Tax expense	6	1 302 917	1 244 293
<b>Result for the year</b>		<b>4 608 997</b>	<b>4 370 842</b>
<b>Allocation of result for the year</b>			
Dividends	7	4 192 393	4 026 005
Given intra-group contribution	7	436 289	325 062
Allocated to other equity	7	-19 685	19 775
<b>Total brought forward</b>		<b>4 608 997</b>	<b>4 370 842</b>

## Balance sheet

### Trifid Norge AS

Assets	Note	2020	2019
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	6	16 932	0
<b>Total intangible assets</b>		<b>16 932</b>	<b>0</b>
<i>Tangible assets</i>			
Equipment., fixtures and fittings and other movables	5	433 771	685 255
<b>Total tangible assets</b>		<b>433 771</b>	<b>685 255</b>
<i>Financial fixed assets</i>			
Other long-term receivables	3	681 130	641 130
<b>Total financial fixed assets</b>		<b>681 130</b>	<b>641 130</b>
<b>Total fixed assets</b>		<b>1 131 833</b>	<b>1 326 385</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		11 529 143	10 300 889
Other short-term receivables		993 358	706 868
Receivables from group companies	4	11 282 902	0
<b>Total receivables</b>		<b>23 805 402</b>	<b>11 007 757</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	2, 4	1 944 012	12 340 735
<b>Total bank deposits, cash and cash equivalents</b>		<b>1 944 012</b>	<b>12 340 735</b>
<b>Total current assets</b>		<b>25 749 415</b>	<b>23 348 492</b>
<b>Total assets</b>		<b>26 881 248</b>	<b>24 674 877</b>

## Balance sheet

### Trifid Norge AS

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<i><b>Paid in equity</b></i>			
Share capital	7, 8	500 000	500 000
<b>Total paid-up equity</b>		<b>500 000</b>	<b>500 000</b>
<i><b>Retained earnings</b></i>			
Other equity	7	90	19 775
<b>Total retained earnings</b>		<b>90</b>	<b>19 775</b>
<b>Total equity</b>		<b>500 090</b>	<b>519 775</b>
<b>Liabilities</b>			
<i><b>Provisions for liabilities</b></i>			
Deferred tax	6	0	3 832
<b>Total provisions</b>		<b>0</b>	<b>3 832</b>
<i><b>Other long-term liabilities</b></i>			
Liabilities to group companies	4	0	2 540 000
<b>Total of other long term liabilities</b>		<b>0</b>	<b>2 540 000</b>
<i><b>Current debt</b></i>			
Trade payables		803 680	567 750
Tax payable	6	1 200 625	1 150 031
Public duties payable		6 508 983	5 692 479
Dividend	7	4 192 393	4 026 005
Liabilities to group companies	4	617 681	416 746
Other current debt		13 057 796	9 758 260
<b>Total current debt</b>		<b>26 381 158</b>	<b>21 611 271</b>
<b>Total liabilities</b>		<b>26 381 158</b>	<b>24 155 103</b>
<b>Total equity and liabilities</b>		<b>26 881 248</b>	<b>24 674 877</b>

## Balance sheet

### Trifid Norge AS

Oslo, 25.03.2021

The board of Trifid Norge AS

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Jan Erik Kulsvehagen  
Chairman of the board

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Tale Skjølsvik  
Member of the board

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Geir Atle Paulsen  
Member of the board

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Siv Therese Leinaas Herbern  
Member of the board

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Line Karin Haugen  
Member of the board

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Bjørn Rollheim  
Member of the board

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Jørund Kolsvik  
Member of the board

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Jan-Erik Martinsen  
General Manager

## Notes to the financial statement 2020

### 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.

### 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.

### Fixed assets

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

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### 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.



## Notes to the financial statement 2020

### 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.

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

Payroll expenses	2020	2019
Salaries/wages	56 155 175	37 791 891
Social security fees	8 142 463	5 266 014
Pension expenses	3 578 170	1 801 369
Other remuneration	1 505 713	2 921 150
<b>Total</b>	<b>69 381 521</b>	<b>47 780 425</b>
Average number of employees during the financial year	52	40
Salaries/wages	1 734 765	0
Other remuneration	11 005	0
<b>Total</b>	<b>1 745 770</b>	<b>0</b>

### 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 2020 amounts to NOK 126 000,- excl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	88 500
Annual statement and Taxpapers	16 000
Other assistance	21 500
<b>Total audit fees</b>	<b>126 000</b>

### Note 2 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	1 942 952	1 615 999

The company is part of an group account system, the amount as of 31.12 appears in the note for Intercompany balances, note 4.

## Notes to the financial statement 2020

### Note 3 Debtors, liabilities, pledged assets and guarantees etc.

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	681 130	641 130
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0
Unused overdraft facility	8 000 000	
The group was this year granted each pool. This is an approved creditline for the group.		

### Note 4 Intercompany balances

Receivables	2020	2019
Group account	11 282 902	0
<b>Total receivables</b>	<b>11 282 902</b>	<b>0</b>
<b>Liabilities</b>	<b>2020</b>	<b>2019</b>
Long term liabilities	0	2 540 000
Group contribution	559 345	559 345
Short term liabilities	58 336	0
<b>Total liabilities</b>	<b>617 681</b>	<b>3 099 345</b>

### Note 5 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.20	887 255	887 255
<b>= Acquisition cost 31.12.20</b>	<b>887 255</b>	<b>887 255</b>
Accumulated depreciation 31.12.20	453 484	453 484
<b>= Book value 31.12.20</b>	<b>433 771</b>	<b>433 771</b>
This year's ordinary depreciations	251 484	251 484
Economic life	3-5 years	
Depreciation plan	balance 20-30%	

## Notes to the financial statement 2020

### Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 323 681	1 241 715
Changes in deferred tax	-20 764	2 578
<b>Tax expense on ordinary profit/loss</b>	<b>1 302 917</b>	<b>1 244 293</b>
Taxable income:		
Ordinary result before tax	5 911 914	5 615 135
Permanent differences	10 435	40 743
Changes in temporary differences	94 382	-11 720
Provided intra-group contribution	-559 345	-416 746
<b>Taxable income</b>	<b>5 457 386</b>	<b>5 227 412</b>
Payable tax in the balance:		
Payable tax on this year's result	1 323 681	1 241 715
Payable tax on provided Group contribution	-123 056	-91 684
<b>Total payable tax in the balance</b>	<b>1 200 625</b>	<b>1 150 031</b>

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

	2020	2019	Difference
Tangible assets	-76 962	17 420	94 382
<b>Total</b>	<b>-76 962</b>	<b>17 420</b>	<b>94 382</b>
<b>Basis for deferred tax</b>	<b>-76 962</b>	<b>17 420</b>	<b>94 382</b>
<b>Deferred tax (22 %)</b>	<b>-16 932</b>	<b>3 832</b>	<b>20 764</b>

### Note 7 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	500 000	19 775	519 775
Suggested dividends		-4 192 393	-4 192 393
Group contribution		-436 289	-436 289
Annual net profit/loss		4 608 997	4 608 997
<b>Equity 31.12</b>	<b>500 000</b>	<b>90</b>	<b>500 090</b>

## Notes to the financial statement 2020

### Note 8 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	5,0	450 500
B-shares	9 900	5,0	49 500
<b>Total</b>	<b>100 000</b>		<b>500 000</b>

### Ownership structure

Shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest	Share of votes
Trifid Holding AS	82 892	8 308	91 200	91,20	92,0
EBarkovitch AS	3 604	396	4 000	4,00	4,0
Tosen Kapital AS	3 604	396	4 000	4,00	4,0
Geir Atle Paulsen		150	150	0,15	
Pib AS		150	150	0,15	
Bootstrap Ventures AS		100	100	0,10	
Nystad Holding AS		100	100	0,10	
Poornikdast Holding AS		100	100	0,10	
Seyloup Holding AS		100	100	0,10	
Uyen Phuong Unni Tran		100	100	0,10	
<b>Total number of shares</b>	<b>90 100</b>	<b>9 900</b>	<b>100 000</b>	<b>100,00</b>	<b>100,0</b>

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

Name	Position	A-shares	B-shares	Total
Geir Atle Paulsen	Member of the board	0	150	150
<b>Total number of shares</b>		<b>0</b>	<b>150</b>	<b>150</b>

## Independent Auditor's Report

To the General Meeting in Trifid Norge AS

### Report on the Audit of the Financial Statements

#### Opinion

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We have audited the financial statements of Trifid Norge AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- 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 2020 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

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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

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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.

BDO AS

Ole Jørgen Winther  
State Authorised Public Accountant  
(The Norwegian version is signed electronically 2021-03-26)

Note: Translation from Norwegian prepared for information purposes only.

Would you like to know more? Contact:



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