



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 702 595
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TIVIAN AS
Forretningsadresse:	Bryggegate 6 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David Aidan Harpur
Dato for fastsettelse av årsregnskapet:	17.03.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	7 761 000	4 506 000
Other operating income		0	634 000
Sum inntekter		7 761 000	5 140 000
Kostnader			
Salary	3	20 526 000	11 796 000
Depreciation and amortization	5	0	0
Other operating expenses		12 835 000	6 379 000
Sum kostnader		33 361 000	18 175 000
Driftsresultat		-25 600 000	-13 035 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			6 114 000
Annen renteinntekt	7		
Annen finansinntekt			175 000
Sum finansinntekter			6 289 000
Nedskrivning av finansielle eiendeler			212 666 000
Rentekostnad til foretak i samme konsern			1 212 000
Other financial expenses		1 075 000	671 000
Sum finanskostnader		1 075 000	214 549 000
Netto finans		-1 075 000	-208 260 000
Resultat før skattekostnad		-26 675 000	-221 295 000
Årsresultat		-26 675 000	-221 295 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5		
Tomter, bygninger og annen fast eiendom	6		
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Andre fordringer	10	143 000	143 000
Sum finansielle anleggsmidler		143 000	143 000
Sum anleggsmidler		143 000	143 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10	818 000	1 652 000
Other receivables			1 918 000
Sum fordringer		818 000	3 570 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	799 000	1 748 000
Sum bankinnskudd, kontanter og lignende		799 000	1 748 000
Sum omløpsmidler		1 617 000	5 318 000
SUM EIENDELER		1 760 000	5 461 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13, 14	100 000	100 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		199 188 000	199 188 000
Sum innskutt egenkapital		199 288 000	199 288 000
Opptjent egenkapital			
Annen egenkapital		-252 977 000	-226 301 000
Sum opptjent egenkapital		-252 977 000	-226 301 000
Sum egenkapital		-53 689 000	-27 013 000
Kortsiktig gjeld			
Leverandørgjeld			1 144 000
Skyldige offentlige avgifter		329 000	641 000
Other short term liabilities		40 946 000	30 688 000
Liabilities to group companies	11	14 174 000	
Sum kortsiktig gjeld		55 449 000	32 473 000
Sum gjeld		55 449 000	32 473 000
SUM EGENKAPITAL OG GJELD		1 760 000	5 460 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	191 363 000	212 462 000
Other operating income		97 097 000	55 000
Sum inntekter		288 460 000	212 517 000
Kostnader			
Salary	3	136 029 000	135 558 000
Depreciation and amortisation expenses	5	51 992 000	150 126 000
Annen driftskostnad		111 115 000	58 693 000
Sum kostnader		299 136 000	344 377 000
Driftsresultat		-10 676 000	-131 860 000
Finansinntekter og finanskostnader			
Annen renteinntekt			324 000
Sum finansinntekter			324 000
Annen rentekostnad		1 310 000	1 210 000
Annen finanskostnad		14 993 000	27 709 000
Sum finanskostnader		16 303 000	28 919 000
Netto finans		-16 303 000	-28 595 000
Resultat før skattekostnad		-26 979 000	-160 455 000
Skattekostnad	8	9 687 000	442 000
Årsresultat		-36 666 000	-160 897 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	10 122 000	75 707 000
Utsatt skattefordel	8	20 599 000	19 531 000
Goodwill	5	21 364 000	38 724 000
Sum immaterielle eiendeler		52 085 000	133 962 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6		691 000
Sum varige driftsmidler			691 000
Finansielle anleggsmidler			
Andre fordringer	10	128 741 000	
Sum finansielle anleggsmidler		128 741 000	
Sum anleggsmidler		180 826 000	134 653 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10	33 743 000	35 351 000
Andre fordringer		1 425 000	6 965 000
Sum fordringer		35 168 000	42 316 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	10 124 000	11 654 000
Sum bankinnskudd, kontanter og lignende		10 124 000	11 654 000
Sum omløpsmidler		45 292 000	53 970 000
SUM EIENDELER		226 118 000	188 623 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	100 000	100 000
Overkurs		382 338 000	382 338 000
Sum innskutt egenkapital		382 438 000	382 438 000
Opptjent egenkapital			
Annen egenkapital	14	-554 328 000	-517 662 000
Sum opptjent egenkapital		-554 328 000	-517 662 000
Sum egenkapital		-171 890 000	-135 224 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	20 589 000	19 521 000
Sum avsetninger for forpliktelser		20 589 000	19 521 000
Annen langsiktig gjeld			
Liabilities to group companies	11	272 141 000	
Sum annen langsiktig gjeld		272 141 000	
Sum langsiktig gjeld		292 730 000	19 521 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			155 667 000
Leverandørgjeld		14 072 000	5 992 000
Betalbar skatt		9 687 000	
Skyldige offentlige avgifter		5 079 000	3 733 000
Deferred revenue		69 436 000	123 236 000
Other short-term liabilities		7 004 000	15 698 000
Sum kortsiktig gjeld		105 278 000	304 326 000
Sum gjeld		398 008 000	323 847 000
SUM EGENKAPITAL OG GJELD		226 118 000	188 623 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 342881

Virksomheten

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 18.03.2026



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TIVIAN AS

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Organisasjonsnr: 925 702 595
TIVIAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Accounting principles

Tivian AS is a corporation incorporated in Norway and headquartered in Oslo

The Group consists of parent company Tivian AS with subsidiaries The Group develops and sells online feedback

solutions and services for Enterprise FeedBack Management Sales consist of subscription licenses for access to our

solution and related services such as consultancy and training

Basis of preparation of the consolidated financial statements

The Groups consolidated financial statements have been prepared in accordance with the Norwegian Accounting

Act and generally accepted accounting principles

The preparation of consolidated financial statements requires management to make

judgments estimates and assumptions that affect the application of policies and reported amounts of assets

liabilities income and expenses The estimates and associated assumptions are based on historical experience

and various other factors that are believed to be reasonable under the circumstances the results of which

form the basis of making the judgments about carrying values of assets and liabilities Actual results may differ

from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting

estimates are recognized in the period in which the estimate is revised if the revision affects only that period

or in the period of the revision and future periods or if the revision affects both



current and future periods

Judgments made by management which have a significant effect on the consolidated

financial statements and estimates with a significant risk of material adjustment in the next year are

discussed in note 3

The accounting policies set out below have been applied consistently to all periods presented in these

consolidated financial statements and the accounting policies have been applied consistently by the Group

entities

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date which is the date

on which control is transferred to the Group

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as

goodwill Goodwill is recognized as the aggregate of the consideration transferred and the amount

of any noncontrolling interest less the net recognized amount generally fair value of the identifiable assets

acquired and liabilities assumed

Subsidiaries

Subsidiaries are entities controlled by the Company Control exists when the Company has the power directly

or indirectly to govern the financial and operating policies of an entity so as to obtain benefits from its

activities In assessing control potential voting rights that presently are exercisable or convertible are taken

into account The financial statements of subsidiaries are included in the combined financial statements from

the date of when control commences until the date on which control ceases

Transactions eliminated

Intragroup balances any unrealized gains and losses or income and expenses arising from intragroup

transactions are eliminated in preparing the combined financial



statements

Foreign currency

Subsidiaries functional currencies are the national currencies where the companies operates The Groups

presentation

currency is NOK This is also the parent companys functional currency

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are

translated at the closing

rate at the date of that balance sheet This would include any fair value adjustments

to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated

as part of the

assets and liabilities of the foreign operation Income and expenses for each income statement

are translated at exchange rates at the dates of the transactions and all resulting exchange differences are

recognised in other comprehensive income

Intangible assets and Goodwill

Goodwill that arises

upon the acquisition of subsidiaries is included in intangible assets For the measurement

of goodwill at initial recognition see above

Goodwill is

stated at cost less any accumulated impairment losses Goodwill is amortized over its life

Research and development

Expenses relating to research

activities are recognized as they occur Expenses relating to development

activities are capitalized to the extent that the product or process is technically and commercially viable and

the Group has

sufficient resources to complete the development work Expenses that are capitalized include

the costs of materials direct wage costs and a share

of the directly attributable common expenses Capitalized

development costs

are recognized at their cost minus accumulated amortization and impairment losses

Cost of building new features and functionality together with significant and pervasive improvements of the

core platform provided that

the significant and pervasive improvements of parts or main components of the



core platform will generate probable future economic benefits are capitalized as development costs and

amortized on a straightline 5year basis

A significant portion of the work that engineering performs is related to the implementation of the ongoing

updates that are required to maintain the products functionalities Examples of updates include bug fixes

updates made to comply with changes in laws and regulations and updates made to keep pace with the latest

technology trends These costs are expensed as maintenance costs

Revenue

Tivian generates revenue from two sources 1 license and support services and 2 professional services and

other License and support revenue includes subscription fees from customers accessing our cloudbased

application suites and support fees from customers purchasing access to support Our arrangements with

customers do not provide the customer with the right to take possession of the software supporting the cloudbased

application service at any time Professional services and other revenue include fees from consultation

services to support the business process mapping configuration data migration integration and training

License and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the

upcoming 12 months The agreement cannot be cancelled before its maturity usually 12 months We

commence revenue recognition when all of the following conditions are met

Existence of a customer contract signed agreement

The entity can identify the performance obligations in the contract

The transaction price is based on the terms in the contract and any variable consideration is recognized

when certain

Delivery of the product and/or service has occurred

Contracts with customers are analysed based on the following performance obligations of which there are

usually



two in most contracts

Services Revenue from the sale of service is recognised over time the services is being rendered

License fees Revenue relating to subscription fees and licenses is recognised over the contract period when the

customer is benefitting from the service

The contract liability from pre paid licenses are recognised in the balance sheet as a deferred revenue whilst

the contract asset from services rendered not yet invoiced are recognised as trade receivables

Composition of the group

Subsidiaries 100 ownership

Tivian XI GmbH Germany

Tivian Ltd
United Kingdom

Tivian Inc USA

Uncertainty in estimates

In the process of applying the Groups accounting policies according to Norwegian Accounting Act and generally

accepted accounting principles management has made several judgements and

estimates All estimates are assessed to the most probable outcome based on the managements best knowledge

Changes in

key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets

and

liabilities equity and the profit for the year

Goodwill is assessed annually for impairment note 21 The operations are not considered to be significantly

effected by cyclical fluctuations but can however over time be effected by general economical downfalls Market rates may effect the

valuations

Managements estimates of fair values are based upon assumptions believed to be reasonable but which are

inherently

uncertain and unpredictable consequently actual results may differ from estimates



Cash and cash equivalents

Cash and cash equivalents include cash holdings bank deposits and shortterm highly liquid investments

with original maturities of less than three months and with insignificant risk of changes in value

Note
15

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
1.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14385000.00	8842000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2728000.00	1352000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	253000.00	146000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3160000.00	1816000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20526000.00	12156000.00

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	0.00		

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret



Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

3

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00

Mer om lån og sikkerhetsstillelse



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and various other factors that are believed to be reasonable under the circumstances the results of which

form the basis of making the judgments about carrying values of assets and liabilities Actual results may differ

from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting

estimates are recognized in the period in which the estimate is revised if the revision affects only that period

or in the period of the revision and future periods or if the revision affects both



current and future periods

Judgments made by management which have a significant effect on the consolidated

financial statements and estimates with a significant risk of material adjustment in the next year are

discussed in note 3

The accounting policies set out below have been applied consistently to all periods presented in these

consolidated financial statements and the accounting policies have been applied consistently by the Group

entities

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date which is the date

on which control is transferred to the Group

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as

goodwill Goodwill is recognized as the aggregate of the consideration transferred and the amount

of any noncontrolling interest less the net recognized amount generally fair value of the identifiable assets

acquired and liabilities assumed

Subsidiaries

Subsidiaries are entities controlled by the Company Control exists when the Company has the power directly

or indirectly to govern the financial and operating policies of an entity so as to obtain benefits from its

activities In assessing control potential voting rights that presently are exercisable or convertible are taken

into account The financial statements of subsidiaries are included in the combined financial statements from

the date of when control commences until the date on which control ceases

Transactions eliminated

Intragroup balances any unrealized gains and losses or income and expenses arising from intragroup

transactions are eliminated in preparing the combined financial



statements

Foreign currency

Subsidiaries functional currencies are the national currencies where the companies operates The Groups

presentation

currency is NOK This is also the parent companys functional currency

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are

translated at the closing

rate at the date of that balance sheet This would include any fair value adjustments

to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated

as part of the

assets and liabilities of the foreign operation Income and expenses for each income statement

are translated at exchange rates at the dates of the transactions and all resulting exchange differences are

recognised in other comprehensive income

Intangible assets and Goodwill

Goodwill that arises

upon the acquisition of subsidiaries is included in intangible assets For the measurement

of goodwill at initial recognition see above

Goodwill is

stated at cost less any accumulated impairment losses Goodwill is amortized over its life

Research and development

Expenses relating to research

activities are recognized as they occur Expenses relating to development

activities are capitalized to the extent that the product or process is technically and commercially viable and

the Group has

sufficient resources to complete the development work Expenses that are capitalized include

the costs of materials direct wage costs and a share of the directly attributable common expenses Capitalized

development costs

are recognized at their cost minus accumulated amortization and impairment losses

Cost of building new features and functionality together with significant and pervasive improvements of the

core platform provided that

the significant and pervasive improvements of parts or main components of the



core platform will generate probable future economic benefits are capitalized as development costs and

amortized on a straightline 5year basis

A significant portion of the work that engineering performs is related to the implementation of the ongoing

updates that are required to maintain the products functionalities Examples of updates include bug fixes

updates made to comply with changes in laws and regulations and updates made to keep pace with the latest

technology trends These costs are expensed as maintenance costs

Revenue

Tivian generates revenue from two sources 1 license and support services and 2 professional services and

other License and support revenue includes subscription fees from customers accessing our cloudbased

application suites and support fees from customers purchasing access to support Our arrangements with

customers do not provide the customer with the right to take possession of the software supporting the cloudbased

application service at any time Professional services and other revenue include fees from consultation

services to support the business process mapping configuration data migration integration and training

License and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the

upcoming 12 months The agreement cannot be cancelled before its maturity usually 12 months We

commence revenue recognition when all of the following conditions are met

Existence of a customer contract signed agreement

The entity can identify the performance obligations in the contract

The transaction price is based on the terms in the contract and any variable consideration is recognized

when certain

Delivery of the product and/or service has occurred

Contracts with customers are analysed based on the following performance obligations of which there are

usually



two in most contracts

Services Revenue from the sale of service is recognised over time the services is being rendered

License fees Revenue relating to subscription fees and licenses is recognised over the contract period when the

customer is benefitting from the service

The contract liability from pre paid licenses are recognised in the balance sheet as a deferred revenue whilst

the contract asset from services rendered not yet invoiced are recognised as trade receivables

Composition of the group

Subsidiaries 100 ownership

Tivian XI GmbH Germany

Tivian Ltd
United Kingdom

Tivian Inc USA

Uncertainty in estimates

In the process of applying the Groups accounting policies according to Norwegian Accounting Act and generally

accepted accounting principles management has made several judgements and

estimates All estimates are assessed to the most probable outcome based on the managements best knowledge

Changes in

key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets

and

liabilities equity and the profit for the year

Goodwill is assessed annually for impairment note 21 The operations are not considered to be significantly

effected by cyclical fluctuations but can however over time be effected by general economical downfalls Market rates may effect the

valuations

Managements estimates of fair values are based upon assumptions believed to be reasonable but which are

inherently

uncertain and unpredictable consequently actual results may differ from estimates



Cash and cash equivalents

Cash and cash equivalents include cash holdings bank deposits and shortterm highly liquid investments

with original maturities of less than three months and with insignificant risk of changes in value

Note
15

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
108.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	113408000.00	113015000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2728000.00	1352000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1679000.00	1673000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	18214000.00	19517000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	136029000.00	135557000.00

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	0.00		

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret



Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

3

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00

Mer om lån og sikkerhetsstillelse

Board of Directors report

Business Overview

Tivian AS is the parent company in the Tivian Group (the "Group"). Other entities in the Group at close of 2024 were Tivian XI GmbH, Tivian Ltd., and Tivian Inc. The business activities of the parent company are primarily to manage the ownership in the Tivian Group. The company is headquartered in Oslo, Norway. There are no employees directly employed by the parent company.

Financial summary

The Annual Report for Tivian AS includes the annual report for the parent company Tivian AS, as well as the consolidated Annual Report for the Tivian Group. The Group accounts and the standalone Tivian AS accounts are reported according to Norwegian generally accepted accounting principles.

The Group's operating revenues consist of the operating revenues in the Tivian entities. In total, the Group had revenues of MNOK 191,3 in 2024 and MNOK 97.1 from IP sale and royalties. The Group's operating profit before depreciation and amortization (EBITDA) was MNOK 41.3.

Including the financial items, the total loss before income tax was MNOK 27.0. The total loss after tax for the year was MNOK -36,7.

The group net cash flow from operating activities was negative MNOK 122.1. The differences between cash flow from operating activities and the operating result is mainly due to non-cash sale of IP as described in note 1. The net cash flow from operating activities for the parent entity was negative MNOK 15.1, while operating result was negative MNOK 25.6, the difference caused by non-cash transactions.

As disclosed in note 15 the Company has had limitations regarding access to transaction data before the acquisition and as a consequence management implemented procedures to estimate and to produce residual accounting entries to complement the missing data.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the company's results and financial position at the end of 2024.

Work environment

Tivian AS had 1 employee at the end of 2024. The working environment in the subsidiaries is considered very good. The Group had 108 employees at the end of 2024, representing a total of 96.3 full time equivalents. 35.6% of all employees identified themselves as women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are around 20 nationalities represented. The company does not have any business activities that significantly pollute the external environment. The restructuring in 2022 was a significant challenge for the organization and in short term it had a negative impact on the work environment. This was addressed throughout the fall of 2022 and by the end of the year the engagement and commitment level reached top levels as seen in pre-covid years.

Going concern and equity

The consolidated financial statements and the company financial statements of Tivian AS have been prepared on a going concern basis.

On 26 July 2024, Tivian AS and its subsidiaries Tivian Inc., Tivian Ltd., and Tivian XI GmbH were acquired through a 100% share acquisition by Jigsaw Interactive, a software company headquartered in Austin, Texas, United States, and part of the Trilogy software group.

Following the acquisition, the Group has received operational and financial support from its new owner. Based on the Group's current liquidity position and the financial and operational support provided by Jigsaw Interactive and the Trilogy group, management expects that the Group will be able to meet its obligations as they fall due for the foreseeable future.

Accordingly, management considers the going concern basis of accounting to be appropriate for the preparation of these financial statements.

The equity of the Tivian AS, including the Group, is negative. The Board is aware of its obligation to act in accordance with the Private Limited Liability Companies Act when the equity is negative and the Board will ensure that necessary measures are taken to ensure that the equity is sufficient. The Board will ensure that the Company has sufficient liquidity to cover its obligations.

Delay in preparation and filing of the financial statements

Following the acquisition of the Group on 26 July 2024, the Company experienced operational and administrative transitions associated with the integration into the new ownership structure.

During this transition period, the Company had restricted access to certain accounting records and supporting documentation relating to parts of the 2024 financial year in addition to documentation needed to prepare the ongoing balances. In addition, Tivian XI GmbH, a significant subsidiary of the Group, has not yet finalized its statutory financial statements for the year ended 31 December 2023.

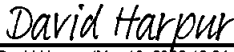
These circumstances have resulted in delays in the preparation and completion of both the parent company and consolidated financial statements. Management has prepared the financial statements according to best judgement and as accurate as possible, however without full information and documentation.

Subsequent events

In March 2025 Tivian AS sold its subsidiary Tivian, Inc to Zax Capital, Inc.

Oslo, 13 March, 2026

David Harpur

Chairman of the Board 
David Harpur (Mar 13, 2026 12:24:58 GMT)

Tivian AS
INCOME STATEMENT
 (Amounts in NOK 1000)

Parent				Group	
2024	2023		Note	2024	2023
7,761	4,506	Revenue		191,363	212,462
0	634	Other operating income	1	97,097	55
7,761	5,141	Total revenue		288,459	212,517
20,526	11,796	Salary	3	136,029	135,558
0	0	Depreciation and amortisation	5	51,992	150,126
12,835	6,379	Other operating expenses		111,115	58,693
33,361	18,176	Total operating expenses		299,137	344,377
(25,600)	(13,035)	Operating profit		(10,677)	(131,860)
0	6,114	Interest received from group companies		0	0
0	0	Other interest income	7	0	324
0	175	Other finance income		0	0
0	212,666	Changes in fair value of financial current assets		0	0
0	1,212	Other interest expenses		1,310	1,210
1,075	671	Other financial expense	7	14,991	27,709
(26,675)	(221,295)	Profit or loss before income tax		(26,978)	(160,455)
0	0	Income tax expense	8	9,687	442
(26,675)	(221,295)	Net profit or loss for the year		(36,666)	(160,897)

Tivian AS
BALANCE SHEET AT 31.12.
(Amounts in NOK 1000)

Parent		Group			
2024	2023	ASSETS	Note	2024	2023
0	0	Concessions, patents, licences, trade marks etc.	5	10,122	75,707
0	0	Deferred tax asset	8	20,599	19,531
0	0	Goodwill	5	21,364	38,724
0	0	Total intangible assets		52,085	133,962
0	0	Land, buildings and other property	6	0	691
0	0	Total tangible assets		0	691
0	0	Investments in shares		0	0
143	143	Other receivables	10	128,741	0
143	143	Total financial fixed assets		128,741	0
143	143	TOTAL FIXED ASSETS		180,826	134,653
819	1,652	Trade receivables	10	33,743	35,351
0	1,918	Other receivables		1,425	6,965
819	3,569	Total receivables		35,168	42,316
799	1,748	Cash and bank deposits	12	10,124	11,654
1,618	5,317	TOTAL CURRENT ASSETS		45,292	53,970
1,760	5,460	TOTAL ASSETS		226,118	188,623

Tivian AS
BALANCE SHEET AT 31.12.
(Amounts in NOK 1000)

Parent				Group	
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
100	100	Share capital		100	100
199,188	199,188	Share premium	13.14	382,338	382,338
199,288	199,288	Total paid-in equity		382,438	382,438
(252,977)	(226,301)	Other equity	14	(554,328)	(517,662)
(252,977)	(226,301)	Total retained earnings		(554,328)	(517,662)
(53,688)	(27,013)	TOTAL EQUITY		(171,890)	(135,225)
0	0	Deferred tax	8	20,589	19,521
0	0	Total provisions		20,589	19,521
14,174	0	Liabilities to group companies	11	272,141	0
0	0	Liabilities to financial institutions		0	155,667
0	1,144	Trade creditors		14,072	5,992
0	0	Tax payable		9,687	0
329	641	Public duties payable		5,079	3,733
0	0	Deferred revenues		69,436	123,236
40,946	30,688	Other short-term liabilities		7,004	15,698
55,449	32,473	Total current liabilities		377,419	304,326
55,449	32,473	TOTAL LIABILITIES		398,008	323,847
1,760	5,460	TOTAL EQUITY AND LIABILITIES		226,118	188,623

Oslo, 13 March, 2026

David Harpur
David Harpur (Må 13, 2026 12:24:58 GMT)
Chairman of the Board

Tivian AS
Cash flow statement
(Amounts in NOK 1000)

Parent		Description	Group	
2024 (NOK)	2023 (NOK)		2024 (NOK)	2023 (NOK)
		CASH FLOWS FROM OPERATING ACTIVITIES		
(26,675)	(221,295)	Profit/(loss) before income tax	(26,978)	(160,455)
		Adjustments for:		
0	225,831	Depreciations and Amortisations	51,992	150,126
0	(13,164)	Net financial items	25,988	8,238
832	(619)	Trade receivables	1,608	40,900
(1,144)	(4,221)	Trade creditors	9,687	(4,379)
11,864	1,356	Other current receivables and payables	(184,349)	(28,922)
(15,123)	(12,112)	Net cash generated from operating activities	(122,052)	5,507
		CASH FLOWS FROM INVESTING ACTIVITIES		
0	0	Purchases of property, plant and equipment	0	(718)
0	0	Sale of property, plant and equipment	691	0
0	0	Capitalized development	0	(16,428)
0	13,164	Repayment of long term receivable	0	0
0	13,164	Net cash used in investing activities	691	(17,147)
		CASH FLOWS FROM FINANCING ACTIVITIES		
0	0	Repayment of loan	(155,667)	0
14,174	0	Drawdown of new loan	272,141	0
14,174	0	Net cash used in financing activities	116,474	0
(949)	1,052	Net change in cash and cash equivalents	(4,887)	(11,639)
1,748	696	Cash and cash equivalents at start of period	11,654	22,272
0	0	Effects of exchange rate changes on cash and cash equivalents	3,357	1,021
799	1,748	Cash and cash equivalents at end of period	10,124	11,654

Accounting principles

Tivian AS is a corporation, incorporated in Norway and headquartered in Oslo.

The Group consists of parent company Tivian AS with subsidiaries. The Group develops and sells online feedback solutions and services for Enterprise FeedBack Management. Sales consist of subscription licenses for access to our solution and related services such as consultancy and training.

Basis of preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

The preparation of consolidated financial statements, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, or if the revision affects both current and future periods. Judgments made by management which have a significant effect on the consolidated financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 3.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and the accounting policies have been applied consistently by the Group entities.

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group.

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the combined financial statements from the date of when control commences until the date on which control ceases.

Transactions eliminated

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the combined financial statements

Foreign currency

Subsidiaries functional currencies are the national currencies where the companies operates. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognised in other comprehensive income.

Intangible assets – Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is amortized over its life

Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include “bug fixes”, updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

Revenue

Tivian generates revenue from two sources: (1) license and support services; and (2) professional services and other. License and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloudbased application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration, and training. License and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months). We commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement),
- The entity can identify the performance obligations in the contract
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain
- Delivery of the product and/or service has occurred

Contracts with customers are analysed based on the following performance obligations, of which there are usually two in most contracts:

Services - Revenue from the sale of service is recognised over time the services is being rendered.

License fees - Revenue relating to subscription fees and licenses is recognised over the contract period when the customer is benefitting from the service.

The contract liability from pre paid licenses are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as trade receivables.

Composition of the group

Subsidiaries (100% ownership):

- Tivian XI GmbH (Germany)
- Tivian Ltd (United Kingdom)
- Tivian Inc (USA)

Uncertainty in estimates

In the process of applying the Group's accounting policies according to Norwegian Accounting Act and generally accepted accounting principles, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 21). The operations are not considered to be significantly effected by cyclical fluctuations, but can however over time be effected by general economical downfalls. Market rates may effect the valuations.

Management's estimates of fair values are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consequently actual results may differ from estimates.

Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and short-term, highly liquid investments with original maturities of less than three months and with insignificant risk of changes in value.

Note 1 Operating revenues

Parent company			Group	
2024	2023		2024	2023
7,760,809	4,506,354	Sales revenue	191,362,921	212,461,913
0	634,293	Other operating revenues (to be specified if significant)	97,096,554	55,467
7,760,809	5,140,647	Sum	288,459,475	212,517,380

Other operating revenue consists of a gain of NOK 74.4 million from the sale of IP from Tivian XI GmbH to Oasis Software Malta Ltd, and a one-time royalty fee of NOK 22.6 million for intellectual property licensed from Tivian, Inc. to Oasis Software Malta Ltd.

2024	2023	Breakdown by business area	2024	2023
7,636,368	5,058,219	License sales	182,483,684	194,331,015
94,074	62,313	Service sales	1,961,624	17,989,918
30,367	20,114	Other income	104,014,168	196,447
7,760,809	5,140,647	Sum	288,459,475	212,517,380

2024	2023	Geographical distribution	2024	2023
2,931,471	1,941,763	Norway	72,283,028	80,273,648
2,609,172	1,728,278	Sweden	64,335,919	71,448,015
1,042,214	690,347	United Kingdom	25,698,486	28,539,358
1,177,953	780,259	Other countries	126,142,042	32,256,359
7,760,809	5,140,647	Sum	288,459,475	212,517,380

Note 2 Transactions with related parties

Benefits to senior executives are discussed in Note 4, and accounts receivable with group companies are discussed in Note 14.

There have been no sales nor purchases of goods or services between the parent entity and any group subsidiaries nor any other related parties.

The Group's transactions with related parties:

Sale of IP	74,454,447
Royalties	22,642,107
Total	97,096,554

Note 3 Wage costs, number of employees, remuneration, loans to employees, etc.

Parent company			Group	
2024	2023	Labor costs	2024	2023
14,384,904	8,482,471	Salaries	113,408,244	113,015,385
2,727,910	1,352,169	Employer's National Insurance contributions	2,727,910	1,352,169
253,349	145,598	Pension costs	1,678,366	1,673,150
3,160,074	1,816,077	Other benefits	18,214,203	19,517,398
20,526,237	11,796,316	Sum	136,029,323	135,558,103

1	1	Employed man-years in the financial year have been	108	100
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The compensation benefits during 2024 is a result of the arrangements and changes of management in connection with the change of ownership of the group.

Benefits for senior executives

The chairman of the board does not have any bonus agreements, or other variable compensation agreements or termination benefits with the company due to their employment with other entities in the holding structure of Tivian AS. The Chairman of the Board has not received any other compensation from Tivian AS.

No loans/collateral have been given to the general manager, the chairman of the board or other related parties.

Expensed remuneration to the auditor

	Parent company	Group
Statutory audit	608,000	1,881,348
Other attestation services	0	0
Tax advice (incl. technical assistance with tax documents)	0	0
Other non-auditing services (incl. technical assistance with annual accounts)	0	0
Sum	608,000	1,881,348

Note 4 Pensions

The pension costs was respectively 253 tnok and 1 679 tnok for 2024 for the parent entity and the group. The applicable pension schemes were compliant with the Act on Mandatory Occupational Pensions. The pension schemes are by nature defined-contribution plans and the group has no long-term obligations related to pensions.

Note 5 Intangible assets and goodwill

Group	Development	Goodwill	Sum
Acquisition cost 01.01.2024	373,876,776	458,943,615	832,820,391
Accumulated fr-adjustments	0	31,487,187	31,487,187
Departure	148,135,132	0	148,135,132
Acquisition cost 31.12.2024	225,741,644	490,430,802	716,172,446
Departure	116,490,284	0	116,490,284
Accumulated depreciation 31.12.2024	99,129,360	469,066,802	568,196,162
Carrying amount 31.12.2024	10,122,000	21,364,000	31,486,000
Depreciation for the year	34,313,874	17,364,000	51,677,874
Life expectancy	3 - 5 year	5 years	

0	0	Tax effect of group contributions	0	0
0	0	Tax payable in the balance sheet	9,687,332	441,914

Note 9 Subsidiaries, associates and joint ventures

Parent company Subsidiary	Business Office	Ownership/voting share	Equity last year (100%)	Loss last year (100%)	Book value
Tivian XI GmbH	Ottostraße 21, 80333 München, Germany	100% kr	-86,139,385 kr	-50,888,462	0
Tivian Ltd	34 Bridge Street, Reading, England	100% -£	5,750,774 -£	77,035	0
Tivian Inc	2028 E. Ben White Blvd., Ste. 240-2650, USA	100% kr	-149,325,976 kr	-26,155,460	0

Note 10 Receivables and liabilities

Parent company		Accounts receivable and other current liabilities	Group	
2024	2023		2024	2023
1,948,837	1,651,521	Trade receivables at face value	46,800,321	40,070,374
-1,129,667	0	Provision for losses on trade receivables	-13,057,143	-4,719,554
819,170	1,651,521	Trade receivables in the balance sheet	33,743,178	35,350,820

2024	2023		2024	2023
14,174	0	Liabilities to group companies	272,141	0
0	0	Liabilities to financial institutions	0	155,667
0	1,144	Trade creditors	14,072	5,992
0	0	Tax payable	9,687	0
329	641	Public duties payable	5,079	3,733
0	0	Deferred revenues	69,436	123,236
40,946	30,688	Other short-term liabilities	7,004	15,698
55,449	32,473	Total current liabilities in the balance sheet	377,419	304,326

Parent company		Receivables and liabilities that fall due later than one year	Group	
2024	2023		2024	2023
142,500	142,500	Other long-term receivables	128,741,402	0
142,500	142,500	Sum	128,741,402	0

2024	2023		2024	2023
0	0	Other long term liabilities	0	0
0	0	Sum	0	0

Note 11 Accounts receivable with companies in the same group, etc.

Parent company		Other current liabilities	Accounts payable	
	2024	2023	2024	2023
Kaxxa Holdings, Inc	-10,235,523	0	0	0
Zax Capital, Inc	-3,938,825	0	0	0
Sum	-14,174,348	0	0	0

Group		Other current liabilities	Accounts payable	
	2024	2023	2024	2023
Kaxxa Holdings, Inc	-43,928,231	0	0	0
Zax Capital, Inc	-201,916,456	0	0	0
Trilogy Enterprises, Inc	-21,424,909	0	0	0
DevFactory FZ - LLC	-4,871,158	0	0	0
Sum	-272,140,753	0	0	0

Note 12 Restricted bank deposits, drawing rights

Parent company		Restricted bank deposits	Group	
2024	2023		2024	2023
85,665	365,026	Tax deduction funds	85,665	365,026

Note 13 Share capital and shareholder information

The parent company Tivian AS has its registered office in Bryggegate 6, 0105 Oslo.

The share capital of NOK 100 000 consists of 100 000 shares of kr. 1.

Shareholder	Number	Stake
Zax Capital, Inc	100,000	100.0 %
Total number of shares	100,000	100.0%

Note 14 Equity

Parent company	Share capital	Premiums	Other paid-in equity	Other equity	Sum
Change in equity for the year					
Equity 01.01.2024	100,000	199,188,191	0	-226,301,282	-27,013,091
Profit for the year	0	0	0	-26,675,399	-26,675,399
Allocated dividend	0	0	0	0	0
Equity 31.12.2024	100,000	199,188,191	0	-252,976,681	-53,688,490

Group	Share capital	Premium fund	Other paid-in equity	Other equity	Sum
Change in equity for the year					
Equity 01.01.2024	100,000	382,337,540	0	-517,662,189	-135,224,649
Profit for the year	0	0	0	-36,665,629	-36,665,629
Equity 31.12.2024	100,000	382,337,540	0	-554,327,818	-171,890,278

Note 15 Going concern and negative equity

The consolidated financial statements and the company financial statements of Tivian AS have been prepared on a going concern basis.

On 26 July 2024, Tivian AS and its subsidiaries Tivian Inc., Tivian Ltd., and Tivian XI GmbH were acquired through a 100% share acquisition by Jigsaw Interactive, a software company headquartered in Austin, Texas, United States, and part of the Trilogy software group.

Following the acquisition, the Group has received operational and financial support from its new owner. Based on the Group's current liquidity position and the financial and operational support provided by Jigsaw Interactive and the Trilogy group, management expects that the Group will be able to meet its obligations as they fall due for the foreseeable future.

Accordingly, management considers the going concern basis of accounting to be appropriate for the preparation of these financial statements.

The equity of the Tivian AS, including the Group, is negative. The Board is aware of its obligation to act in accordance with the Private Limited Liability Companies Act when the equity is negative and the Board will ensure that necessary measures are taken to ensure that the equity is sufficient. The Board will ensure that the Company has sufficient liquidity to cover its obligations.

Note 16 Delay in preparation and filing of the financial statements

Following the acquisition of the Group on 26 July 2024, the Company experienced operational and administrative transitions associated with the integration into the new ownership structure.

During this transition period, the Company had restricted access to certain accounting records and supporting documentation relating to parts of the 2024 financial year in addition to documentation needed to prepare the ongoing balances. In addition, Tivian XI GmbH, a significant subsidiary of the Group, has not yet finalized its statutory financial statements for the year ended 31 December 2023.

These circumstances have resulted in delays in the preparation and completion of both the parent company and consolidated financial statements. Management has prepared the financial statements according to best judgement and as accurate as possible, however without full information and documentation.

Note 17 Use of estimates relating to opening balances

Due to the limited access to certain accounting records and supporting documentation during the transition period following the acquisition, management has, where necessary, used estimates in determining the financial effects of certain transactions and balances included in these financial statements.

In particular, certain opening balances and transactions relating to periods for which complete documentation was not available have been estimated based on the best information available at the time of preparation of the financial statements. These estimates may be adjusted if additional information becomes available.

Note 18 Subsequent events

In March 2025 Tivian AS sold its subsidiary Tivian, Inc to Zax Capital, Inc. Besides this management has assessed events occurring after the reporting date and up to the date the financial statements were authorized for issue. No other subsequent events have been identified that would require adjustment to, or additional disclosure in, these financial statements.








Tivian AS Group FS

Final Audit Report

2026-03-13

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To the General Meeting of Tivian AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of Tivian AS (the Company). The financial statements comprise:

- The financial statements of the parent company Tivian AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Tivian AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As a consequence of the acquisition of the Company by Zax Capital Inc. on 26 July 2024, the Board of Directors (management) did not have access to pre-acquisition transactions starting 1 January 2024 until the date of acquisition nor access to documentation to be able to prepare opening balance entries in the consolidated financial statements. Furthermore, certain subsidiaries that contribute 79% of the group's total assets, have either not submitted appropriately prepared financial statements for consolidation or have received disclaimer of opinions from their auditors. Due to the impact of these matters, we have not been able to determine whether the financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Disclaimer of Opinion on the Board of Directors' report

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and to express an opinion about the Board of Directors' report. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report on the financial statements, we have not been able to form an opinion about the Board of Directors' report. Consequently, we do not express an opinion about the information in the Board of Directors' report.

Responsibilities of Management for the Financial Statements

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
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Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no



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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's and the Group's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Oslo, 16 March 2026

PricewaterhouseCoopers AS

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

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Jone Bauge

 **bankID**

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Our date 12.01.2026	Your date 16.12.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5362004	Postal address P.O. Box 9200 Grønland 0134 Oslo

TIVIAN AS
Att.Ahmed Abdelrahman
Bryggegate 6
0250 OSLO

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Tivian AS, org. no 925 702 595

With reference to your letter of 16 December 2025 with respect to the above-mentioned matter regarding Tivian AS.

Based on a total evaluation, the view of the tax office is that Tivian AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Tivian AS is a private limited company 100 % owned by a foreign company and is part of an international group. The group is a provider of system software. It operates globally and serves an international customer base, where English is the primary language of communication. The chairman of the company is not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated,



for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.