



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 174 697
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRINTECH AS
Forretningsadresse: Brugata 19
0186 OSLO

Regnskapsår

Årsregnskapets periode: 01.02.2022 - 31.01.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjell Jone Notvik
Dato for fastsettelse av årsregnskapet: 16.11.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.10.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	96 480 172	80 975 697
Sum inntekter		96 480 172	80 975 697
Kostnader			
Raw materials and consumables used	2	8 289 262	5 673 633
Employee benefits expense	3	35 141 643	35 561 351
Depreciation of tangible and intangible fixed assets	4	6 635 606	6 690 767
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other expenses	3, 5	26 097 047	21 884 951
Sum kostnader		76 163 558	69 810 702
Driftsresultat		20 316 615	11 164 995
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		141 041	519 214
Other financial income		1 867 814	
Sum finansinntekter		2 008 855	519 214
Decrease in fair value of financial current assets			1 017 000
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		356 288	119 240
Other financial expenses		158 909	-10 448 697
Sum finanskostnader		515 198	-9 312 457
Netto finans		1 493 657	9 831 671
Ordinært resultat før skattekostnad		21 810 272	20 996 666
Tax expense	6	4 843 943	3 758 538
Ordinært resultat etter skattekostnad		16 966 329	17 238 128
Årsresultat		16 966 329	17 238 128
Årsresultat etter minoritetsinteresser		16 966 329	17 238 128



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		16 966 329	17 238 128
Overføringer og disponeringer			
Konsernbidrag		6 459 448	4 040 018
Other equity		10 506 881	13 198 110
Sum overføringer og disponeringer	7	16 966 329	17 238 128



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4	23 618 313	23 144 142
Utsatt skattefordel	6	9 697 145	8 323 235
Sum immaterielle eiendeler		33 315 458	31 467 377
Varige driftsmidler			
Equipment., fixtures and fittings and other movables	4	436 237	512 716
Sum varige driftsmidler		436 237	512 716
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8	7 597 973	7 598 533
Sum finansielle anleggsmidler		7 597 973	7 598 533
Sum anleggsmidler		41 349 668	39 578 625
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		16 745 484	18 250 833
Other short-term receivables		4 318 152	683 089
Konsernfordringer	9	111 949 899	114 586 883
Sum fordringer		133 013 534	133 520 805
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	10, 11	46 703 215	23 991 620
Sum bankinnskudd, kontanter og lignende		46 703 215	23 991 620
Sum omløpsmidler		179 716 749	157 512 425
SUM EIENDELER		221 066 417	197 091 050

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	7, 12	3 992 263	3 992 263
Sum innskutt egenkapital		3 992 263	3 992 263
Opptjent egenkapital			
Other equity	7	65 481 747	54 974 866
Unallocated result (aut)			
Sum opptjent egenkapital		65 481 747	54 974 866
Sum egenkapital		69 474 010	58 967 130
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 043 303	1 728 570
Tax payable	6	5 468 672	6 906 642
Public duties payable		7 933 121	7 125 301
Utbytte	7		
Kortsiktig konserngjeld	9	71 983 244	67 721 692
Other current liabilities		64 164 066	54 641 716
Sum kortsiktig gjeld		151 592 407	138 123 921
Sum gjeld		151 592 407	138 123 921
SUM EGENKAPITAL OG GJELD		221 066 417	197 091 050



To the General Meeting of Trintech AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vikå, 0112 Oslo
Org.nr: 982 316 588 MVA

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Trintech AS (the Company) showing a profit of NOK 16 966 329. The financial statements comprise the balance sheet as at 31 January 2023, 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 January 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

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Independent auditor's report 2022 for Trintech AS



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 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>

Oslo, 16 November 2023
RSM Norge AS

Anders Nereng
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: ZC3HM-Z7OHH-T5iIP-OTW0J-Y1FNA-17HGK



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Anders Ivar Nereng

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1194192

IP: 188.95.xxx.xxx

2023-11-17 13:39:03 UTC



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The board of directors' report for Trintech AS

Accounting period 01.02.2022 - 31.01.2023.

Operations and locations

Trintech AS is the market leader in the Nordic region within automatic transaction reconciliation, with the head office in Oslo and subsidiaries in Sweden, Denmark and sales through Trintech UK.

Research and development activities

Expenditures associated with development are capitalized if all the necessary criteria (NRS 19) are met. Other development expenditures are recognized in expense as incurred.

Comments related to the financial statement

In the Board of Directors' opinion, the submitted annual financial statements represent a true and fair picture of the company's operations and position at the end of the year.

Subsidiaries

The subsidiaries have developed in line with the board's expectations and have experienced growth in sales and increased profitability. On behalf of the board, the management has reviewed assessments of risk at the subsidiaries and is of the view that receivables and shareholdings in subsidiaries can be entered in the balance sheet at book value/acquisition cost.

Budgets and forecasts for the present and coming years show a positive development and the management expects that the subsidiaries will develop in line with the business plans.

The working environment and the employees

In FY23, Trintech had an average of 35 full-time employees. The working environment is considered to be good.

Total sick leave in the past year was approximately 2%. No accidents or injuries have been reported at the workplace.

Trintech has a personnel policy that has the objective of ensuring there are equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, ancestry, skin color, language, religion and beliefs. Gender equality at the company is fair and balanced and there is no discriminatory treatment in either recruitment, pay arrangements, working conditions in general or for promotions.

The company practices equal pay for equal work. No specific actions have been initiated or planned for promoting gender equality and for preventing discrimination contrary to the Act relating to gender equality.

At the end of the year, 27% of the 35 employees in the company were women.

Equal opportunities, human rights and discrimination

Every Trintech office across the world participates in service efforts throughout the year to support environment sustainability, health and wellness, and family and youth. In addition to our team efforts, employees are granted up to two days of paid volunteer every year to give back to an organization of their choosing: <https://www.trintech.com/about-us/corporate-social-responsibility/>

Environmental report

The company does not directly pollute nor does it have any form of emissions that could harm the external environment.

Going concern

The board considers the Group's ability to continue as a going concern and financing to be good.

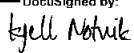
Side 1 av 2



Allocation of net income

The Board of Directors has proposed all net income of Trintech AS to be attributed to retained earnings.

Oslo, 16/11-2023

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Kjell Notvik
Chairman of the Board / General Manager



Trintech AS

Cash flow statement

	2023	2022
Cash flow from operations		
Profit before income taxes	21 810 272	20 996 666
Taxes paid in the period	-6 906 642	-6 764 839
Gain/loss from sale of investments	560	0
Depreciation	6 635 606	6 690 767
Change in trade debtors	1 505 349	-3 443 317
Change in trade creditors	314 733	87 085
Changes in intercompany balances	4 261 552	
Change in other provisions	1 370 535	-6 388 577
Net cash flow from operations	28 991 965	11 177 785
Cash flow from investments		
Purchase of fixed assets	-6 280 371	-9 107 757
Proceeds from sale of other investments	0	0
Net cash flow from investments	-6 280 371	-9 107 757
Cash flow from financing		
Proceeds from short term loans	0	0
Payment of dividend	0	0
Net cash flow from financing	0	0
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	22 711 595	2 070 028
Cash and cash equivalents at the beginning of the period	23 991 620	21 921 591
Cash and cash equivalents at the end of the period	46 703 215	23 991 620



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 13.02.2017	Vår dato 20.02.2017
Telefon 22078139	Deres referanse Even Dalene	Vår referanse 2017/199351

BDO AS
Postboks 1704 Vik
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Adra Software AS, org. nr. 933 174 697

Vi viser til deres brev av 13. februar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Adra Software AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Adra Software AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Adra Software AS er heleid av Nordic International Holding AS. Selskapets virksomhet er bl.a. å utvikle og levere dataprogrammer innen avstemming av transaksjoner og automatisering av periodeavslutning for både nasjonale og internasjonale aktører. Klientporteføljen består av ulike typer kunder i Norge og i utlandet. Styret har utenlandske medlemmer. Konsernets arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eiet av et aksjeselskap. Eierkretsen er begrenset. Konsernets arbeidsspråk er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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Financial statement 31. January 2023
Trintech AS



Income statement

TRINTECH AS

Accounting period is 01. February - 31. January

	Note	2023	2022
Operating income and operating expenses			
Sales revenue	1, 2	96 480 172	80 975 697
Total income		96 480 172	80 975 697
Raw materials and consumables used	2	8 289 262	5 673 633
Employee benefits expense	3	35 141 643	35 561 351
Depreciation of tangible and intangible fixed assets	4	6 635 606	6 690 767
Other expenses	3, 5	26 097 047	21 884 951
Total expenses		76 163 558	69 810 702
Operating profit/loss		20 316 615	11 164 995
Financial income and expenses			
Other interest income		141 041	519 214
Other financial income		1 867 814	0
Decrease in fair value of financial current assets		0	1 017 000
Other interest expenses		356 288	119 240
Other financial expenses		158 909	-10 448 697
Net financial items		1 493 657	9 831 671
Result before tax		21 810 272	20 996 666
Tax expense	6	4 843 943	3 758 538
Result for the year		16 966 329	17 238 128
Allocation of result for the year			
Intra-group contribution given		6 459 448	4 040 018
Other equity		10 506 881	13 198 110
Total brought forward	7	16 966 329	17 238 128



Balance sheet

Trintech AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Development	4	23 618 313	23 144 142
Deferred tax assets	6	9 697 145	8 323 235
Total intangible assets		33 315 458	31 467 377
<i>Property, plant and equipment</i>			
Equipment., fixtures and fittings and other movables	4	436 237	512 716
Total property, plant and equipment		436 237	512 716
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	7 597 973	7 598 533
Total non-current financial assets		7 597 973	7 598 533
Total non-current assets		41 349 668	39 578 625
Current assets			
<i>Receivables</i>			
Accounts receivables		16 745 484	18 250 833
Other short-term receivables		4 318 152	683 089
Receivables from group companies	9	111 949 899	114 586 883
Total receivables		133 013 534	133 520 805
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10, 11	46 703 215	23 991 620
Total bank deposits, cash and cash equivalents		46 703 215	23 991 620
Total current assets		179 716 749	157 512 425
Total assets		221 066 417	197 091 050

Trintech AS

Side 3



Balance sheet

Trintech AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	7, 12	3 992 263	3 992 263
Total paid-up equity		3 992 263	3 992 263
<i>Retained earnings</i>			
Other equity	7	65 481 747	54 974 866
Total retained earnings		65 481 747	54 974 866
Total equity		69 474 010	58 967 130
Liabilities			
<i>Current liabilities</i>			
Trade payables		2 043 303	1 728 570
Tax payable	6	5 468 672	6 906 642
Public duties payable		7 933 121	7 125 301
Liabilities to group companies	9	71 983 244	67 721 692
Other current liabilities		64 164 066	54 641 716
Total current liabilities		151 592 407	138 123 921
Total liabilities		151 592 407	138 123 921
Total equity and liabilities		221 066 417	197 091 050

Oslo, 06.11.2023

The board of Trintech AS

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Kjell Jone Notvik

chairman of the board/General Manager



Notes to the financial statement 2023

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery and the risk has been transferred. Professional services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at tax rate at 22 % for the period ending 31.01.2023 on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be



Notes to the financial statement 2023

measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Accounting period

The accounting period is from 01. February to 31. January.

Further in the notes we use "2023" for the period 01.02.2022 - 31.01.2023, and "2022" for the period 01.01.2021 - 31.01.2022.



Notes to the financial statement 2023

Note 1 Sales

Geographical distribution	31.01.2023	31.01.2022
Norway	96 480 172	80 975 697
Total	96 480 172	80 975 697

The company has one business area which is software and license sales. Revenues is included charged management fee for foreign subsidiaries.

Note 2 Transactions with subsidiaries

	Income from subsidiaries		Interest from subsidiaries	
	2023	2022	2023	2022
Adra Software AB	0	0	0	0
Adra Software Aps		0	0	0
Adra Software Ltd	0	0	0	0
Sum	0	0	0	0

	Costs to subsidiaries		Interest to subsidiaries	
	2023	2022	2023	2022
Adra Software AB	0	0	0	0
Adra Software Aps	0	0	0	0
Adra Software Ltd	0	0	0	0
Sum	0	0	0	0



Notes to the financial statement 2023

Note 3 Personnel expenses, number of employees, employee benefits and audit expense

	2023	2022
Wages	29 936 942	31 619 555
Employer's national insurance contribution	3 835 088	4 041 564
Pension expenses	901 821	808 026
Other payments	467 792	-907 794
Total	35 141 643	35 561 351

Average number of employees during the financial year 35 35

Remuneration to executives	General manager
Salaries	1 100 732
Pension cost	22 261
Other remuneration	0

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

The fee consists of the following elements:

	2023	2022
Statutory audit fee	110 000	163 887
Technical preparation of annual accounts	15 000	12 750
Technical preparation of tax return forms	0	2 250
Advisory services	0	148 000
Other non-audit and certification services	0	0



Notes to the financial statement 2023

Note 4 Assets

	Fixtures & fittings and equipment	R&D	Total
Acquisition cost 01.02.2022	11 213 121	61 020 230	72 233 351
Addition purchased assets	235 026	6 045 345	6 280 371
Disposal	0	0	0
Acquisition cost 31.01.2023	11 448 147	67 065 575	78 513 722
Accumulated depreciation 31.01.2022	10 700 405	37 123 161	47 823 566
+ depreciation	311 505	6 324 101	6 635 606
Accumulated depreciation 31.01.2023	11 011 910	43 447 262	54 459 172
R&D "SkatteFunn"	0	0	0
Book value as of 31.01.2023	436 237	23 618 313	24 054 550
Economic life	3-10 years	5 years	
Depreciation plan	Linear	Linear	

Note 5 Lease commitments for non-capitalizes assets

Annual cost amounts to:	2023	2022
Lease	2 748 527	2 608 282
Total	2 748 527	2 608 282

The original contract expired the 31.12.2021, however the option of prolonging the lease with 5 year was used.



Notes to the financial statement 2023

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	6 182 240	3 848 955
Changes in deferred tax assets	-1 338 297	-90 417
Tax expense on ordinary profit/loss	4 843 943	3 758 538
Taxable income:		
Ordinary result before tax	21 810 272	20 996 666
Permanent differences	45 771	-3 882 138
Changes in temporary differences	6 245 047	380 721
Provided intra-group contribution	-8 281 344	-5 179 510
Taxable income	19 819 746	12 315 739
Payable tax in the balance:		
Payable tax on this year's result	6 182 239	3 848 955
Payable tax on provided Group contribution	-1 821 896	-1 139 492
Owing assessed tax from previous years	0	1 160 862
Payable tax on SkatteFUNN	0	-752 927
Total payable tax in the balance	4 360 344	3 117 398

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

	2023	2022	Difference
Tangible assets	3 108 556	594 639	-2 513 917
Accounts receivable	-294 611	-63 724	230 887
Allocations and more	-46 891 875	-38 363 798	8 528 077
Total	-44 077 931	-37 832 884	6 245 047
Basis for deferred tax assets	-44 077 931	-37 832 884	6 245 047
Deferred tax assets (22 %)	-9 697 145	-8 323 235	1 373 910

Note 7 Equity

	Share capital	Other equity	Total equity
Equity 31.01.2022	3 992 263	54 974 866	58 967 129
Net profit for the year		16 966 329	16 966 329
Given intra-group contribution		-6 459 448	-6 459 448
Dividend to parent company		0	0
Equity 31.01.2023	3 992 263	65 481 748	69 474 011



Notes to the financial statement 2023

Note 8 Shares in subsidiaries and associated companies

Company	Business address	Share capital	Owner-ship	Book value (NOK)	Currency	Profit after tax	Equity
Adra Software AB	* Stockholm	400 000	100 %	1 434 585	SEK	8 131 197	54 328 071
Adra Software Aps	Copenhagen	130 000	100 %	6 163 388	DKK	505 288	15 522 744
				Sum		8 636 485	69 850 815

* The numbers are expected from the 31.01.2023 financial statements.

Adra Software Ltd was acquired by Trintech UK Limited 01.02.2021.

Trintech AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.

Trintech Technologies Ltd prepares consolidated accounts where Trintech AS is included in the consolidation. Group accounts can be obtained from Trintech Technologies Ltd, c / o MBSL, 13 Classon House, Dundrum Business Park, Dublin 14 X9F9.

Note 9 Group balances

	Current liabilities		Current recievables	
	31.01.2023	31.01.2022	31.01.2023	31.01.2022
Adra Software AB	1 058 560	41 372 400	0	0
Adra Software Aps	22 991 741	14 655 225	0	0
Adra Software Ltd	10 586 272	11 694 068	0	1 646 008
Adra Match Inc	37 346 672	0	0	0
Adra Holdings AS	0	0	107 364 490	108 349 423
Adra Holdings AS	0	0	0	0
Trintech Technologies Ltd	0	0	4 585 409	4 591 451
Total	71 983 244	67 721 692	111 949 899	114 586 883

	Non-current liabilities		Non-current receivables	
	31.01.2023	31.01.2022	31.01.2023	31.01.2022
Group companies	0	0	0	0
Total	0	0	0	0

Note 10 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	1 494 020	1 484 156



Notes to the financial statement 2023

Note 11 Restricted group funds/guarantees

Restricted funds related to bank deposits	31.01.2023	31.01.2022
Tax	1 494 020	1 484 156
Total	1 494 020	1 484 156

Guarantees	31.01.2023	31.01.2022
DNB - Rent guarantee Brugata 19 AS (31.12.21 - 30.06.27)	1 482 892	1 482 892

Note 12 Share capital and shareholder information

The company's shareholders are:

Adra Holdings AS

Ownership

100%

Share capital	Number	Nominal value	Balance sheet value
Shares	5 703 233	0,70	3 992 263