



TRANSPARENCY REPORT

2024

NORIA GROUP AS

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1. Introduction

About Noria

Noria is a technology partner delivering high-impact digital transformation through our banking and insurance solutions, digital project teams and highly experienced consultants. We combine industry-specific knowledge with IT expertise to deliver high-impact solutions for banking and insurance. Our dedicated project teams support clients from idea through to market launch, ensuring that we meet core business needs and deliver real value. Our services include digital strategy, transformation delivery, software engineering, insights and analytics, quality assurance, cloud operations, and more.

We pride ourselves on a culture of curiosity, always seeking new information and exploring possibilities to improve our work. We partner with ambitious brands, from fintech startups to established financial institutions, offering robust software solutions and trusted services tailored to their needs. Noria is ISAE 3402 certified, demonstrating our commitment to high standards of service quality and information security.

Organizational structure

Noria is a group of companies with Noria Group AS as the parent that is overseeing the two main entities: Noria Consulting AS and Noria AS. Noria Consulting AS has its own subsidiary Noria Vest AS that expands their consulting services to the Bergen region in Norway. Noria AS fully owns subsidiary Noria Vietnam Ltd located in Ho Chi Minh City, Vietnam.

Office Locations

Headquarters: Oslo, Norway

Additional Offices: Sandefjord and Bergen, Norway; Ho Chi Minh City, Vietnam

2. Corporate Governance

Board of Directors

Chairman: Jo Arnstad

Jo Arnstad has extensive experience in the financial services and technology sectors. He has held several leadership positions, including roles at Median AS and Nord Insuretech Group. His strategic vision has been instrumental in guiding companies through significant growth phases.

Member: Heidi Skaaret

Heidi Skaaret is an accomplished executive with extensive experience in the finance and insurance sectors. She has held significant leadership roles in major financial institutions where she has been instrumental in driving growth and innovation. Heidi's expertise includes strategic planning, business development, and corporate governance, making her an asset to Noria's board. She brings her knowledge across various areas of finance and her experience working at the intersection of business and technology to Noria's board.

Member: Ronny Reppe

Ronny Reppe is a co-founder of Noria Group and the CEO of Noria AS. With over 25 years of experience in the IT and financial services sectors, he has been instrumental in driving Noria's growth and innovation. Under his leadership, Noria has embraced a shared cost model for its software solutions, promoting efficiency and continuous development. Ronny emphasizes the importance of adapting to change and improving operational efficiency within the insurance industry. He is also a seasoned speaker at industry events, sharing insights on digital transformation and innovation.

Member: Sverre Finn Hurum

Sverre Hurum built and led Bouvet, one of the leading IT companies and consulting firms in the Nordics. With a background in engineering and economics from Karlsruhe Technical College, Sverre has been in the IT and consulting industry since 1984. He holds board positions in several companies, including Bouvet, Multiconsult, Laugstol, Step Solutions, NSB Marketing Best Practice, Mnemonic, and now Noria. Sverre is excited about Noria's potential and looks forward to contributing to cultural and organizational development during a growth phase. He emphasizes the importance of evaluating culture, leadership, market, and operations for new board members.

Member: Tove Raanes

Tove Raanes holds a degree in Economics from the Norwegian School of Economics (NHH) and has over 20 years of experience in investment and asset management for private family companies. She serves on the board of three publicly listed companies: Medistim, Bouvet, and Multiconsult, and has also worked as a consultant at McKinsey & Company. Tove is analytical and unafraid to ask challenging questions, contributing her experience from other companies and similar situations to the board. She advises new board members to thoroughly understand the company's business model and numbers to best evaluate opportunities, emphasizing the importance of owning shares in the companies where one serves on the board.

Member: Trond Erik Siemaszek Østhagen

Trond Erik Østhagen is the CEO of Noria Consulting AS and a co-founder of Noria Group AS. He has extensive experience in the IT and financial services sectors, with a particular focus on digital transformation and innovation. Trond Erik has been with Noria since its inception and has played a

crucial role in developing and implementing cutting-edge solutions for the company's clients. His expertise in consulting and business development ensures that Noria's consulting arm delivers top-notch services to its clients. Trond Erik is known for his strategic vision and his ability to drive growth and efficiency in complex projects. He has worked in various high-level positions throughout his career, contributing significantly to the success and growth of the organizations he has been part of.

Executive Team

Ronny Reppe, CEO of Noria AS

Ronny Reppe is the co-founder and CEO of Noria AS and a member of the board of directors, for more information see the introduction in the Board of Directors chapter.

Trond Erik Østhagen, CEO of Noria Consulting AS

Trond Erik Østhagen is the CEO of Noria Consulting AS and a member of board of directors. His bio is under the Board of Directors section of the transparency report.

Sindre Fjogstad, CIO & CISO of Noria Group AS

Sindre Fjogstad serves as the Chief Information Officer (CIO) and Chief Information Security Officer (CISO) at Noria Group AS. In his dual role, Sindre oversees the IT strategy and infrastructure, ensuring the robustness and security of Noria's technological operations. His expertise in information technology and commitment to innovation play a crucial role in maintaining Noria's competitive edge. As CISO, he is responsible for safeguarding the company's data and systems, implementing stringent security measures, and ensuring compliance with industry standards.

Jannike Valavuo Tyldum, COPO of Noria Group AS

Jannike Valavuo Tyldum is the Chief Operations and People Officer at Noria Group. With a career spanning over 15 years, Jannike has extensive experience in organizational development, project management, and IT consulting. She joined Noria in December 2018 as the Head of Consulting and Head of People & Culture, before advancing to her current role in February 2024. Jannike holds a degree in Economics and Business Law from BI Norwegian School of Management and has additional education in project management. Her colleagues praise her structured, goal-oriented approach, excellent people skills, and ability to foster team spirit and joy in the workplace.

Solveig Hagen Nilsen, CFO of Noria Group AS

Solveig Hagen Nilsen serves as the Chief Financial Officer (CFO) of Noria Group AS. She brings extensive experience in financial management and strategic planning to the organization. Solveig has a proven track record in overseeing financial operations, implementing efficient financial systems, and driving fiscal growth. Her expertise includes budget management, financial analysis, and strategic financial planning. Prior to joining Noria, Solveig held senior financial positions in

various organizations where she played a key role in enhancing financial performance and ensuring regulatory compliance. Her leadership in financial strategy is pivotal to maintaining Noria's financial health and supporting its growth initiatives.

Hilda Beate Lygre, CEO of Noria Vest AS

Hilda Beate Lygre is the CEO of Noria Vest AS. She holds a degree in economics and administration from the Norwegian School of Economics (NHH). Hilda has extensive experience in compliance and risk management within the financial services industry. Prior to joining Noria Vest AS, she held several senior positions in prominent financial institutions, where she was responsible for overseeing regulatory compliance and operational risk. Hilda's strategic vision and leadership skills have been instrumental in driving organizational growth and ensuring regulatory adherence. She is committed to fostering a culture of excellence and innovation within Noria Vest AS.

Governance Structure

Noria's corporate governance framework is designed to ensure accountability, fairness, and transparency in our company's relationship with all its stakeholders. We adhere to strict ethical guidelines and comply with all relevant regulations to maintain the highest standards of corporate governance.

3. Human Rights and Environmental Due Diligence

Overview of the EU Corporate Sustainability Due Diligence Directive (CS3D) and Norwegian Transparency Act (Åpenhetsloven)

The EU Corporate Sustainability Due Diligence Directive (CS3D) and the Norwegian Transparency Act (Åpenhetsloven) are legislative initiatives aimed at fostering sustainable and responsible corporate behavior throughout global value chains. These directives require companies to integrate human rights and environmental considerations into their operations and governance structures. They mandate that companies identify, prevent, mitigate, and account for adverse human rights and environmental impacts in their own operations, their subsidiaries, and their supply chains. The CS3D and Norwegian Transparency Act also obligate companies to establish and maintain adequate due diligence processes, including risk assessments, mitigation measures, and transparent reporting.

Policy Statement

Noria is committed to upholding the highest standards of human rights and environmental sustainability in all aspects of our operations. In line with the EU CS3D and Norwegian

Transparency Act, we have established comprehensive policies and procedures to ensure that our business activities do not adversely impact human rights or the environment.

Risk Identification and Assessment

Noria has begun developing processes to identify potential human rights and environmental risks in our operations and supply chains. Our current approach includes basic risk assessments of our key suppliers and internal operations. We recognize this is an area for continued development and are working to strengthen our due diligence procedures in line with the Norwegian Transparency Act requirements.

Mitigation and Prevention Measures

We implement targeted measures to mitigate and prevent identified risks. These measures include establishing clear guidelines for ethical behavior, providing training to employees and suppliers, and developing robust monitoring and enforcement mechanisms to ensure compliance with our standards.

Tracking Effectiveness

Noria tracks the effectiveness of our due diligence activities through continuous monitoring, regular audits, and performance reviews.

Communication and Reporting

Transparency is a cornerstone of our approach to due diligence. We communicate our efforts and progress to stakeholders through regular updates, public reports, and engagement initiatives. Our reporting includes detailed accounts of our due diligence processes, identified risks, and the actions taken to address them.

In accordance with the Norwegian Transparency Act, Noria provides accessible and transparent reporting on our due diligence efforts and findings. We publish an annual report detailing our compliance with the Act and make this information available to the public on our website. We also ensure that stakeholders can easily request information regarding our due diligence processes and outcomes.

4. Sustainability and Corporate Social Responsibility (CSR)

Environmental Initiatives

Noria recognizes the importance of reducing environmental impact. Our Environmental Policy outlines our approach to resource efficiency and waste reduction. We encourage sustainable practices among our employees, including the use of digital documentation to reduce paper consumption and energy-saving measures in our offices.

Social Impact

At Noria, we value a diverse and inclusive work environment where every employee can thrive. We uphold fair working conditions, prohibiting any form of harassment or discrimination based on gender, disability, ethnicity, age, religion, sexual orientation, marital status, union membership, or political affiliation. We support professional growth through continuous learning opportunities and maintain a culture of open communication and feedback.

Ethical Practices

Our Code of Conduct serves as the foundation of our corporate governance, outlining the principles and standards that guide our business practices. Key elements include:

- **Legal and Regulatory Compliance:** Ensuring all operations comply with applicable laws and industry standards.
- **Protection of Reputation:** Upholding ethical practices to maintain trust and integrity.
- **Risk Mitigation:** Identifying and addressing potential risks to prevent unethical behavior and misconduct.
- **Stakeholder Trust:** Building strong relationships with customers, suppliers, and partners through transparency and ethical conduct.

5. Transparency and Compliance

Data Privacy and Security

Noria employs stringent measures to protect data privacy and security. We are ISAE 3402 certified, demonstrating our commitment to maintaining high standards of service quality and information security. Our comprehensive data protection policies ensure that all client information is handled with the utmost confidentiality and integrity.

Compliance with Regulations

Noria works to comply with relevant industry regulations and standards. Our ISAE 3402 certification specifically addresses our information security controls and service quality standards in certain operational areas.

Anti-Corruption Measures

Noria aims to conduct business ethically and in compliance with anti-corruption laws. Our Code of Conduct addresses ethical business practices, and we expect all employees to adhere to applicable laws and regulations in their business activities.

6. Employee Overview

Diversity and Inclusion

Noria values diversity in our workplace. We aim to create an environment where all employees feel respected, regardless of their background. Our approach includes:

- **Equal Employment Opportunity:** Our hiring processes aim to treat all candidates fairly.
- **Flexible Work Arrangements:** Where possible, we offer flexible working hours and remote work options to accommodate different needs.
- **Code of Conduct:** Our company policies explicitly prohibit discrimination and harassment

Training and Development

Our employees' growth and development are crucial to our success. Noria provides continuous learning opportunities, training programs, and career development initiatives to help our employees reach their full potential. These programs include:

- **Professional Development:** Access to courses and certifications relevant to their roles.
- **Leadership Training:** Programs designed to develop leadership skills and prepare employees for managerial positions.
- **Mentorship Programs:** Pairing employees with experienced mentors to guide their career growth.

7. Stakeholder Engagement

Customer Relations

Noria places a high value on maintaining strong relationships with our customers. We actively engage with our clients to understand their needs and deliver tailored solutions that meet their expectations.

Community Involvement

Noria recognizes the importance of supporting the communities in which we operate. We are exploring opportunities to establish more formal community engagement initiatives in the future.

8. Sub vendor Spotlight: Microsoft Azure

Overview of Partnership

Noria has partnered with Microsoft Azure to enhance our cloud services and infrastructure. Microsoft Azure's robust platform supports our technological needs and contributes to our innovation goals.

Social Responsibility and Labor Practices

Microsoft Azure is deeply committed to social responsibility, emphasizing environmental sustainability, ethical AI, data privacy, and community engagement. They ensure fair labor practices across all locations, prohibiting child labor and combating slavery and human trafficking. Their transparency in labor practices, adherence to international standards, and regular audits ensure ethical treatment of all workers.

Ongoing Collaboration and Compliance Reviews

Noria conducts monthly follow-up meetings with Microsoft Azure to review their ongoing work on due diligence and compliance. Additionally, we hold an annual compliance review to evaluate Microsoft Azure's policies and their commitment to regulations and standards. This collaborative approach ensures continuous improvement and alignment with our shared values and compliance requirements.

9. Fair Work Conditions and Standards

Commitment to Fair Work Conditions

Noria is committed to providing fair work conditions for all employees, regardless of their location. Our policies ensure that all employees are treated with respect, dignity, and fairness, promoting a safe and healthy work environment.

EHS Rules in Vietnam

Our office in Ho Chi Minh City, Vietnam, operates in compliance with local labor laws and regulations. We are currently assessing how workplace safety and health practices can be more consistently applied across our global operations. We aim to promote fair working conditions for all our employees regardless of location.

Compliance with OECD Guidelines and EU CS3D

We aim to maintain the Norwegian EHS standards globally to all our offices, Noria ensures compliance with OECD guidelines and the EU Corporate Sustainability Due Diligence Directive (CS3D). This commitment reinforces our dedication to responsible business conduct, human rights, and environmental sustainability across all our operations.

10. Future Outlook

Strategic Goals for 2025

Noria aims to expand its digital transformation services, enhance its cloud infrastructure, and strengthen its partnerships with leading financial institutions. We plan to increase our market share in the European financial services sector and invest in emerging technologies such as artificial intelligence (AI) to provide innovative solutions for our clients.

Market Trends and Predictions

The financial services industry is expected to see significant advancements in digital transformation, driven by regulatory changes and technological innovations. Noria anticipates increased demand for cloud-based solutions, cybersecurity measures, and data analytics capabilities. We will focus on these areas to stay ahead of market trends and meet our clients' evolving needs.

Investment Plans

Noria plans to invest in research and development to foster innovation and improve our product offerings. We will also allocate resources to enhance our cybersecurity infrastructure, ensuring that

our clients' data remains secure. Additionally, we intend to expand our workforce to support our growing operations and maintain our high standards of service delivery.

11. Appendices

Glossary of Terms

- **ISAE 3402:** International Standard on Assurance Engagements for controls at service organizations.
- **GDPR:** General Data Protection Regulation, a legal framework for data protection and privacy in the European Union.
- **CS3D:** Corporate Sustainability Due Diligence Directive, an EU initiative for sustainable corporate practices.
- **Åpenhetsloven:** The Norwegian Transparency Act, which promotes transparency and responsible business conduct.

Contact Information

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