

Press release

Schindellegi, Switzerland – 12/03/2023

Trifork exposure to SVB closedown

The Trifork Group (“Trifork”) is aware that the American bank; Silicon Valley Bank (“SVB”) was closed 10 March 2023 by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. According to the FDIC, all insured depositors of SVB will have full access to their insured deposits no later than Monday morning, 13 March 2023. The FDIC will pay uninsured depositors an advance dividend within the next week. Uninsured depositors will receive a receivership certificate for the remaining amount of their uninsured funds. As the FDIC sells the assets of SVB, future dividend payments may be made to uninsured depositors.

It has also been announced that the Prudential Regulatory Authority has an intention, barring any intervening event, to put Silicon Valley Bank UK Limited (SVB UK) into insolvency from Sunday evening 12 March 2023.

Trifork has total cash and cash equivalents of approximately EURm 25 as of 10 March 2023. Approximately USDm 3.7 (EURm 3.5) equal to around 14% is held at SVB UK which has been stated to be “ring fenced” from the parent and sister companies. Of Trifork’s deposits with SVB UK, EURm 0.3 is secured and EURm 3.2 uninsured. At this time, Trifork does not know to what extent it will be able to recover its uninsured cash on deposit at SVB UK. We expect the recoverable amount to be between EURm 1.6-3.2 which would be equal to a potential loss on financial assets between EURm 0-1.6.

Notwithstanding the closure of SVB, Trifork’s existing cash and cash equivalents balance and cash flow from operations will be sufficient to meet its working capital, capital expenditures, dividend, and material cash requirements from known contractual obligations for the next twelve months and beyond. The situation does not have any impact on the Trifork guidance for 2023.

For more information, please contact

Investors

Kristian Dollerup, Head of Investor Relations

kdo@trifork.com, +41 76 561 1256

Frederik Svanholm, Group Investment Director

frsv@trifork.com, +41 79 357 7317

Media

Peter Rørsgaard, CCO Fintech & Head of Press

pro@trifork.com, +45 2042 2494



About Trifork

Trifork is a global NextGen IT company that develops innovative software solutions in collaboration with its customers. The company has 1,062 employees across 66 business units and offices in 14 countries in Europe, USA, and Australia. Trifork works in six business areas: Digital Health, FinTech, Smart Building, Cloud Operations, Cyber Protection, and Smart Enterprise. Trifork's research and development takes place in Trifork Labs, where Trifork continuously invests in and develops technology startups with clear synergies between the startup and Trifork. Trifork is behind the brand GOTO, which runs a global tech community with more than 42 million views on YouTube.