INTERIM REPORT

Trifork Group Q2 & 6M/24

THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2024

Contents

LETTER OF THE CEO

Q2/2024 – Further shaping of the company in challenging times

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In the first half of 2024, the Danish market was still the largest market for Trifork with 68% of Group revenue. At the end of Q2, we saw signs of recovery in the Danish public sector. In our Danish business units, we increased revenue from public customers by 4% in the first half of 2024, compared to the same period in 2023. This was below our expectation at the beginning of the year. The growth primarily came from new public customers. When we look into the second half of the year, we expect improving momentum in public sector activity. We recently announced the win of a four-year framework agreement with the Danish IT and Development Agency (department under the Ministry of Taxation) worth up to EUR 440 million split amongst six vendors. We expect to announce at least one other sizable tender win in the short term. We have not included any significant revenue from these agreements in our current forecast for the second half of 2024. Overall, public sector revenue accounted for 36.5% of Group revenue in the first half of 2024.

4% organic sales growth in Danish Public market

In the private sector in Denmark and other countries, the business environment continued to be slow. We have not yet been able to grow new engagements to a size where they compensate for the loss of revenue from engagements that were delayed or stopped in Q4/2023 and Q1/2024. So overall, revenue for the first half of 2024 was at the same level as in 2023. We see increased activity within Vision AI and spatial computing solutions. We recently have started developing a very innovative fintech solution on Apple Vision Pro for a new customer in the US. We still believe a new wave of innovation based on spatial computing has only just begun, and that we have secured a globally leading market position. Despite less revenue from some existing US customers in the first half of 2024 compared to 2023, we still expect to increase our US business volume significantly in 2024 driven by increased activities within Vision AI and Vision Pro solutions.

The US market continue to show opportunities and growth in 2024

After displaying -12.5% revenue growth in Q1 compared to the same quarter last year, Cloud Operations saw flat development in Q2 despite EURm 3.4 less revenue from third-party software and hardware in Q2. Cloud Operations is expected to show higher organic growth in the second half of the year. Adjusted for the effect from third party software and hardware, Group revenue grew by 0.8% in Q1 and 1.3% in the first half of the year.

In Q2, we invited new company founders and their teams into our Trifork family. We acquired Marstrand (planning intelligence tools), Spantree Technology Group (scaling of mission critical systems) and Sapere Group (SAP integration). We look forward to collaborating with our 30 new colleagues. We do not expect a significant impact on the financial results in 2024 from these smaller units but we see a large potential for the future development and growth of these business units in joint effort with the rest of the Trifork Group.

As previously communicated, overall revenue growth is expected to be back-end loaded in 2024. We still believe that our continued investments in business development is the right prioritization and that our market positioning is strengthening. However, we are now a little more hesitant in relation to what speed we can increase the size of new engagements with. The timing of invoicing of new license/service agreements on Trifork products is also uncertain. Combined with an expected negative deconsolidation effect in Cyber Protection, we now expect revenue of EURm 215-220 for the full year 2024 (previously EURm 220-230).

As previously communicated, we focus on a number of prioritized areas in 2024:

- We want to continue strengthening our development and sales of more Trifork products as part of the solutions that we deliver. This includes e.g. our digital twin platform, data platform, vision AI framework, Apple Vision Pro framework, digital health platform and Contain (our cloud native platform). In the first half of 2024, we have seen a pick-up in the sales of our Contain platform and we have offers out with two new potential customers on our eHealth platform and one additional customer on our data platform. These platforms will deliver even better value for money for our customers and at the same time, we build an even stronger customer relationship.

- The 2023 EBITDA loss of EURm -2.7 in our Inspire sub-segment was not satisfactory. In 2024, we have reshaped our GOTO organization and our approach towards conferences. EBITDA for Q1/2024 was negative with EURm -1.0, whereas Q2 was almost break-even. For the full year, we expect EBITDA of EURm -1.0 to -1.5 which will be a positive improvement of EURm 1.2 - 1.7 compared to 2023. We are still working on further improving Inspire and are reviewing options to get the benefits of the conferences without incurring their consolidated earnings volatility.

- Our Cyber Protection business still suffers from not yet having critical mass of customers in our managed services offering. It requires additional investments and hence margins are expected to be negative over the next 12 months. In Q2, we engaged with potential partners to identify a future plan for collaboration and achieving economies of scale with a joint business- and investment model. Our conclusion is that we want to join forces with another partner and convert this business unit into a Labs company within the second half of 2024. The expected effect of the deconsolidation on revenue and EBITDA is included in the updated guidance.

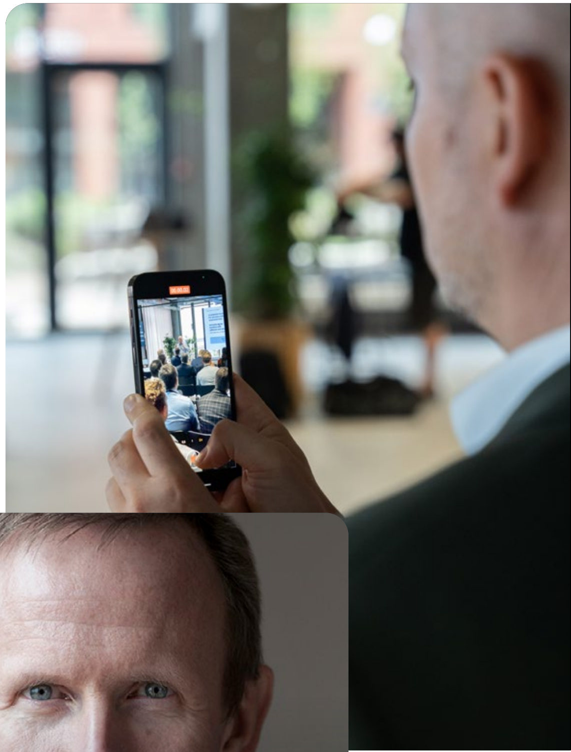
Adjusted EBITDA in the Trifork segment reached EURm 12.1 in the first half, equal to an EBITDA margin of 11.8%. As revenue and billable activities towards our customers did not increase to the extent that we wanted, we adjusted and refocused our workforce, which had a negative effect on the total EBITDA. Given our current revenue outlook and the above-mentioned priority areas, we adjust our guidance on adjusted EBITDA in the Trifork segment to EURm 31-34 for 2024 (previously EURm 34-38).

Summarized for 2024, Trifork expect total revenue of EURm 215-220 equal to growth of 3.4-5.8%, Trifork Segment adjusted EBITDA of EURm 31-34 and Trifork Group EBIT of EURm 14-17 (previously EURm 17-21). Potential new acquisitions are not included in the guidance. Our guidance does not assume any material change to the soft market environment throughout the year.

We are building a stronger company quarter by quarter.

Our Trifork Labs segment developed according to our plans and overall, we see a positive development in our most valuable Labs companies. In the first half of 2024, we report a fair value gain of EURm 2.1 (Q2/2024: 0.1) with EURm 0.5 in realized gains and EURm 1.6 in unrealized gains. The gains were primarily driven by two companies that continue to outperform their budgets. EBT from Trifork Labs in the period was EURm 1.9 (Q2/2024: 0.6). We completed one new early-stage investment in Rokoko Care (AI-based digital healthcare), a company which shares many potential synergies with our Digital Health business area.

I remain very positive about the medium- and long-term prospects for Trifork Group. We are building a stronger company quarter by quarter.



02

Q2/2024

Key figures & main events

Q2/2024 TRIFORK GROUP

1.9 EURm
3.3 EURm (6M/2024)
EBIT

15
Countries

74
Business Units

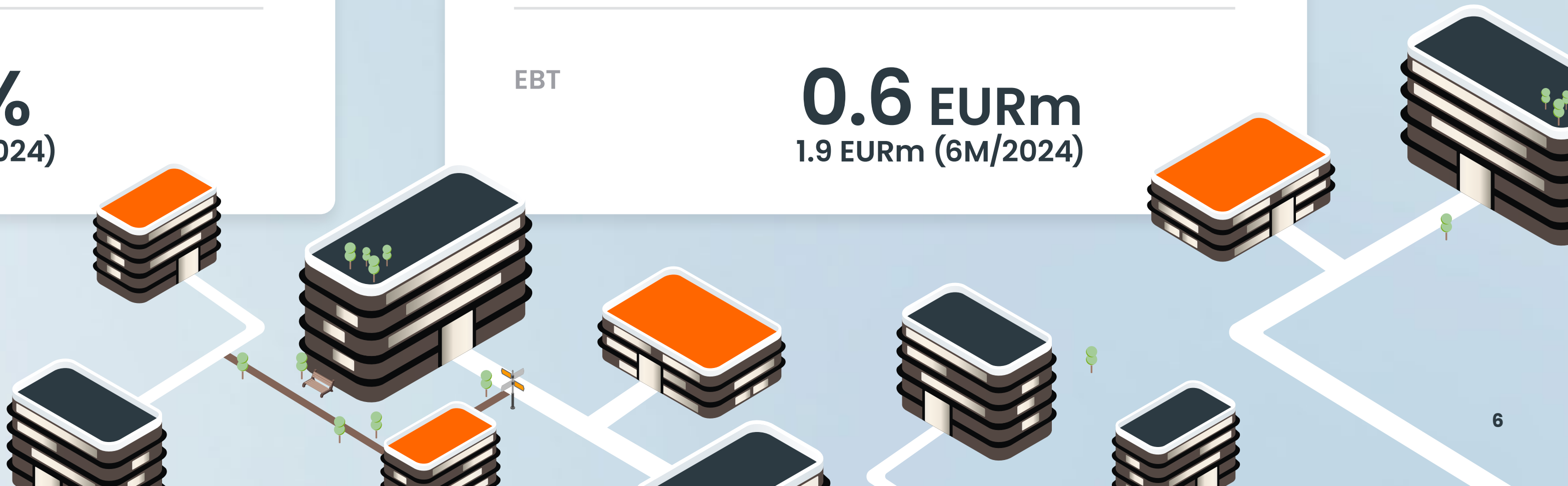
1,273
Headcount

TRIFORK SEGMENT

Revenue	**52.5** EURm 102.8 EURm (6M/2024)
Adjusted EBITDA	**6.3** EURm 12.1 EURm (6M/2024)
Adjusted EBITDA-margin	**12.0%** 11.8% (6M/2024)

TRIFORK LABS SEGMENT

Active Investments	**24**
Value of Investments	**73.4** EURm
EBT	**0.6** EURm 1.9 EURm (6M/2024)



Financial highlights and key figures

(EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Trifork Group Income statement					
Revenue from contracts with customers	52,452	55,223	102,843	104,930	207,900
- thereof organic	*51,563*	*53,343*	*101,283*	*102,142*	*202,171*
- thereof from acquisitions	*889*	*1,880* [1]	*1,560*	*2,788* [1]	*5,729* [1]
Special items	-50	-	-50	-	-
Adjusted EBITDA	5,760	7,264	11,067	15,394	33,172
Adjusted EBITA	3,082	5,013	5,619	10,966	23,524
Adjusted EBIT	1,963	4,101	3,392	9,119	19,702
EBITDA	5,710	7,264	11,017	15,394	33,172
EBITA	3,032	5,013	5,569	10,966	23,524
EBIT	1,913	4,101	3,342	9,119	19,702
Net financial result	-390	-4,182	688	-5,160	2,094
EBT	1,523	-81	4,030	3,959	21,796
Net income/(loss)	1,324	-1,092	3,561	1,808	17,388
Trifork Segment					
Revenue from contracts with customers	52,452	55,223	102,843	104,930	207,900
- Inspire	2,377	2,189	2,937	2,736	6,265
- Build	37,236	37,215	75,986	75,332	149,559
- Run	12,738	15,772	23,711	26,725	51,265
Adjusted EBITDA	6,274	7,754	12,113	16,326	35,036
- Inspire	-43	-803	-1,028	-1,492	-2,713
- Build	4,832	6,355	10,926	14,392	28,045
- Run	2,441	3,426	3,875	5,732	12,467
Adjusted EBITA	3,596	5,503	6,665	11,898	25,388
Adjusted EBIT	2,477	4,591	4,438	10,051	21,566
Trifork Labs Segment					
Net financial result	1,080	-3,131	2,915	-3,558	6,731
EBT	566	-3,621	1,869	-4,490	4,867
Trifork Group Financial position					
Investments in Trifork Labs	73,438	55,906	73,438	55,906	69,673
Intangible assets	86,086	76,721	86,086	76,721	84,231
Total assets	305,423	265,612	305,423	265,612	304,263
Equity attributable to the shareholders of Trifork Group AG	119,386	103,798	119,386	103,798	120,788
NCI & redemption amount of put-options	20,251	42,063	20,251	42,063	24,198
Net liquidity/(debt) [2]	-44,833	-5,939	-44,833	-5,939	-28,290

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark “Recommendations & Ratios”.

"Adjusted" means adjusted for the effects of special items. In Q2 & 6M/2024 external M&A costs were considered.

For further definitions refer to page 59.

1 Only new revenue as Group companies provided services to IBE also before the acquisition.

2 The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 30 June 2024, the value amounted to EURm 4.6.

(EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Cash flow					
Cash flow from operating activities	3,556	4,109	5,450	8,713	26,931
Cash flow from investing activities	-4,954	-1,833	-6,648	-4,387	-20,485
Cash flow from financing activities	-1,025	-5,662	-5,688	-10,682	-4,741
Free cash flow	1,441	2,777	1,225	6,181	18,149
Net change in cash and cash equivalents	-2,346	-3,151	-7,058	-6,186	2,142
Share data (in EUR)					
Basic earnings / share (EPS basic)	0.05	-0.10	0.15	0.01	0.75
Diluted earnings / share (EPS diluted)	0.05	-0.10	0.15	0.01	0.74
Dividend / share	-	-	-	-	0.10 [1]
Dividend pay-out ratio	-	-	-	-	13.5%
Employees					
Average number of employees (FTE)	1,181	1,086	1,174	1,065	1,104
Financial margins and ratios					
Trifork Group					
Adjusted EBITDA-margin	11.0%	13.2%	10.8%	14.7%	16.0%
Adjusted EBITA-margin	5.9%	9.1%	5.5%	10.5%	11.3%
Adjusted EBIT-margin	3.7%	7.4%	3.3%	8.7%	9.5%
EBITDA-margin	10.9%	13.2%	10.7%	14.7%	16.0%
EBITA-margin	5.8%	9.1%	5.4%	10.5%	11.3%
EBIT-margin	3.6%	7.4%	3.2%	8.7%	9.5%
Equity ratio	39.1%	39.1%	39.1%	39.1%	39.7%
Return on equity (LTM)	15.7%	9.2%	15.7%	9.2%	12.4%
Trifork Segment					
Organic revenue growth	-6.6%	16.3%	-3.5%	11.4%	9.3%
- Inspire	8.6%	-1.7%	7.3%	3.7%	9.2%
- Build	-2.3%	10.4%	-1.2%	9.8%	6.5%
- Run	-19.2%	41.1%	-11.3%	18.4%	19.2%
Adjusted EBITDA-margin	12.0%	14.0%	11.8%	15.6%	16.9%
- Inspire	-1.8%	-36.7%	-35.0%	-54.5%	-43.3%
- Build	13.0%	17.1%	14.4%	19.1%	18.8%
- Run	19.2%	21.7%	16.3%	21.4%	24.3%
Adjusted EBITA-margin	6.9%	10.0%	6.5%	11.3%	12.2%
Adjusted EBIT-margin	4.7%	8.3%	4.3%	9.6%	10.4%
EBITDA-margin	11.9%	14.0%	11.7%	15.6%	16.9%

1 In addition to dividend, Trifork launched a share buyback on 2 November 2023 (refer to page 54).

An outline of the second quarter

Financial Highlights of Q2/2024

Overall, the second quarter of 2024 was slow and impacted by a soft market demand. The Group was challenged as several existing customers have reduced their investments and activities in the period.

Trifork Group

- With a total revenue of EURm 52.5, the Trifork Group achieved a consolidated revenue decline of 5.0% compared to Q2/2023. Adjusted for non-core and volatile hardware and third-party software sales, revenue grew by 0.8%, of which the decline of 0.9% organic revenue is covered by 1.8% revenue from acquisitions.

  Guidance for total revenue in 2024 is updated to EURm 215-220 (previously at EURm 220-230)

- EBIT was EURm 1.9 compared to EURm 4.1 in the corresponding period in 2023. This equals an EBIT-margin of 3.6% in Q2/2024.

  Guidance for Group EBIT for the year is updated to be EURm 14-17 (previously at EURm 17-21)

- EBT (earnings before tax) was EURm 1.5 compared to EURm -0.1 in the corresponding period in 2023.
- Net income amounted to EURm 1.3 compared to EURm -1.1 in the corresponding period in 2023.
- Equity attributable to shareholders of Trifork Group AG as of 30 June 2024 was EURm 119.4, giving an equity ratio of 39.1%, compared to 41.0% at the end of Q1/2024.

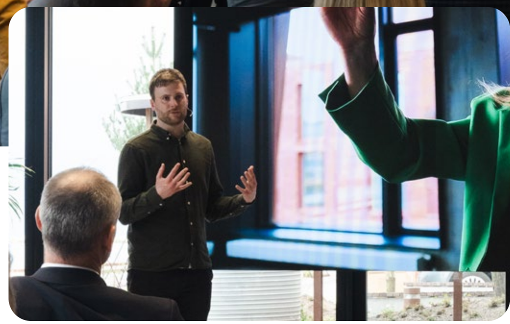
Trifork Segment

- Adjusted EBITDA was EURm 6.3 compared to EURm 7.8 in the corresponding period in 2023. The adjusted EBITDA margin was 12.0% in Q2/2024 compared to 14.0% in the corresponding period.

  Guidance for adjusted EBITDA for the year is updated to EURm 31-34 (previously at EURm 34-38)

Trifork Labs Segment

- The fair value adjustments on investments in Trifork Labs was EURm 0.1 compared to EURm -3.9 in Q2/2023. The adjustments comprise the income of a dividend from one investment, positive currency adjustments from investments held in other currencies and a negative adjustment from one investment that did not develop as planned.



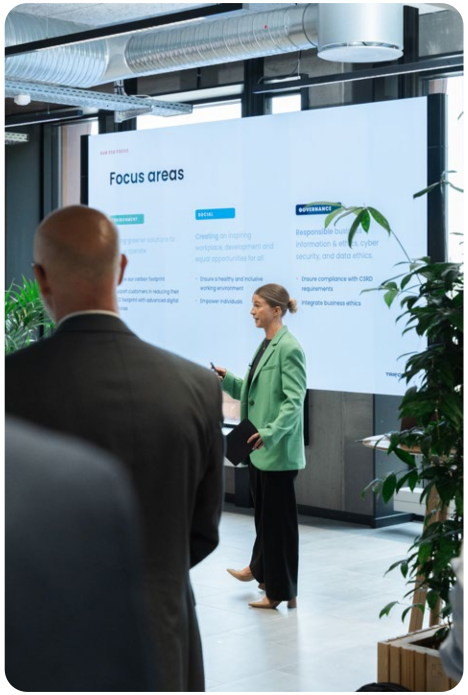
Main Events

Trifork Group

- The Trifork Group now counts 1,273 employees, distributed over 74 customer-facing business units, compared to 1,275 employees and 72 business units end of Q1/2024. The average age was recorded at 39.5 compared to 39.7 end of Q1/2024. LTM churn rate on employees was 17.5% compared to 16.3% end of Q1/2024 but also included 3.1% churn as effect of reorganizations. Sick leave for the first half 2024 was 3.0% compared to 2.8% in the same period in 2023.
- In Q2/2024, Trifork acquired MPI from Marstrand Innovation A/S (Denmark) and Spantree Technology Group LCC (US) and agreed to acquire Sapere Group ApS (Denmark). The acquisitions add 30 FTEs.
- On 29 May, Trifork held its first Capital Markets Day since the IPO in May 2021. The event was well-attended by institutional investors, analysts and media. The presentation slides and video recording can be found on the investor relations webpage. In addition to a review of the Group's strategy, technology capabilities and financial performance by senior leaders in the Group, new financial mid-term targets were also announced.

FINANCIAL TARGETS

- Total revenue CAGR 2024-2026 for Trifork Group: 15-25%
- Organic revenue CAGR 2024-2026 for Trifork Group: 10-15%
- Adj. EBITDA margin in Trifork Segment in 2026: 16-20%
- Group EBIT margin in 2026: 10-14%
- Net interest-bearing debt / Group adj. EBITDA: 1.5x



Trifork committed to science-based emission targets. New ESG targets were also announced.

ESG TARGETS

Environment
- 70% reduction in Scope 1 and 2 emissions by 2030 (2023 as baseline)
- 100% renewable electricity usage by 2030
- 70% of suppliers[1] have set science-based emissions targets by 2026

Social
- Minimum 30% of underrepresented gender in our total workforce and among people leaders by 2030
- Minimum 40% of underrepresented gender in our board of directors today[2]

Governance
- 100% of suppliers are evaluated based on sustainability principles[3]
- Zero corruption and bribery incidents[2]

1 By spend in "purchased goods and services" and "capital goods"
2 Targets have been achieved and now need to be maintained
3 To be defined

Trifork Segment

- **Inspire:** In Q2/2024, we increased activities in our Inspire business but it was still at a recovering level. Sponsorship spending across the industry remains low and enterprises and startups remain cost conscious about sending employees to international conferences. In Q1, we initiated processes to optimize our GOTO organization and ensure a streamlined delivery of conferences which over time will enable GOTO to become profitable. In Q2, we saw early positive results from these initiatives as planned conferences for the second half of 2024 are progressing better than they were at the same time in the past years. Our YouTube and Instagram tech video channels had more than 6.8 million combined views in the quarter and we now have had more than 72.5 million accumulated views. In August we reached one million subscribers on our YouTube channel and thus passed an important milestone.

  Our workshop activity was high in the quarter as we continue to embrace technology partnerships and business development. In Q2, we co-hosted events with amongst others Nvidia, SAP, Apple, Porsche, Microsoft, Lenovo, and GitHub. More than 375 people attended these events, representing existing and potentially new enterprise and public customers. We are now working with multiple enterprises on qualifying business cases on Apple Vision Pro and Vision AI.

- **Build:** The Build-based business is focused on customer product development where deliveries primarily are done on the basis of hours produced by all our colleagues. Overall, Q2 Build revenue was similar to the same quarter last year. The underlying performance was a bit weaker than expected given the reversal of negative Easter effect incurred in Q1.

  The majority of Build revenue comes from Smart Enterprise, which grew revenues by 8.5% in Q2 and 6.6% in the first half of the year. We have seen new engagements starting in the Public administration in Denmark, resulting in a positive growth of 4% in the first half of the year. However, we are cautiously optimistic about improving momentum in our Public business after a slow start to the year. We recently announced the win of a four-year framework agreement with the Danish IT and Development Agency (department under the Ministry of Taxation) worth up to EURm 440 split amongst six vendors. We expect to be able to announce at least one other sizable tender win in the short term.

  Growth in Digital Health stalled in Q2 (and first half of the year) due to a large engagement that is in transition phase. We expect revenues to commence again later in the year and accelerate further in 2025 based on new engagements in Switzerland. FinTech's revenue declined by -10.3% in Q2 but overall grew 5.8% in the first half. We continue to see good potential in new opportunities in fintech arising from the acquisition of Chapter 5. Smart Building is progressing with its strategic partner discussions but revenue was down by EURm 1.1 (-51.2%) in the quarter compared to last year. The numbers are small, so any individual quarter is not showing the full picture. The consulting part of our Cyber Protection business area also saw a decline in the quarter partially due to staff turnover, but also as an effect of the earlier communicated budget cuts at some of our existing customers.

- **Run:** Run-based revenue accounted for 24.3% of group revenue. Revenue in Run declined by 19.2% in Q2 (all organic) compared to the same quarter last year. The main reason behind the decline in the comparison was EURm 3.2 less revenue deriving from non-core third-party licenses and hardware. Adjusted for this, the underlying growth rate in the core Run business (Licenses & Support, Hosting, and Security) was 1.5%. Two large international Cloud Operations customers were onboarded in the quarter, drawing significant resources to ensure smooth go-live. The second half of the year is expected to exhibit growth in our core recurring revenues in Cloud Operations. Within Cyber Protection, our managed services business grew by a double-digit rate in Q2.

Trifork Labs Segment

- As communicated at the Capital Markets Day, Trifork sees potential for exits or partial exits in Labs in the coming years. Due to the changing capital market fundamentals during 2022 and 2023, potential exits were halted. Now, we see more opportunities to harvest some of the investment returns we have carried on our books over the last years.

  We continuously support our existing Labs companies as well as examining potential new investment targets. Trifork receives many proposals and evaluates these carefully based on their team, tech stack, business plan and synergies with Trifork before any investments are made.

- In Q2, Trifork Labs completed an early-stage investment in the digital health platform Rokoko Care. You can read more about the rationale behind the partnership and investment on page 13.

- The book value of our investments increased by EURm 2.3 in the quarter to a total of EURm 73.4 as of 30 June 2024. The majority of the increase is explained by a previously planned follow-up investment in Bluespace Ventures AG and the new investment made in Rokoko Care ApS. Fair value adjustments were made based on the positive contribution of currency effects (EURm 0.2) and an impairment of EURm -0.3 based on a risk-based assessment of one company's lack of ability to attract financing. This company's valuation was adjusted by 50% and is not in the top 10 of the most valuable investments. The top 10 account for 92.1% of total book value.

- In total, EBT in Trifork Labs was EURm 0.6 in Q2, also including cash dividend of EURm 0.5 received from one of the profitable companies in the portfolio.

Three acquisitions and one Labs investment in Q2

TRIFORK SEGMENT

MARSTRAND PLANNING INTELLIGENCE

Broadening Smart Enterprise product offering with MPI

In May, Trifork announced that activities in Marstrand Innovation A/S had been acquired. The primary asset is MPI (Marstrand Planning Intelligence), which is a complete and configurable platform for planning, optimizing, and executing management tasks in larger private and public enterprises. MPI integrates project, resource, service, portfolio, and budget management in conjunction with all types of ERP systems, including SAP and Microsoft, thus becoming a significant addition to Trifork's portfolio.

"It has been imperative for me to find a solution that both customers and employees would be happy with, and not least to find the best development and growth conditions for my life's work, MPI. I am confident that all three wishes have been fulfilled in the agreement with Trifork."

Nils Marstrand
Founder & CEO, Marstrand Innovation

TRIFORK SEGMENT

S/P/A/N T R E E

Expanding US market offering with Spantree

In May, Trifork announced the acquisition of Spantree Technology Group LLC. Over the past decade, Spantree has developed essential capabilities that help customers scale mission-critical platforms, particularly in the fintech and healthcare sectors. Based in Chicago, Spantree's location is strategically important for Trifork, which has had a strong presence in the city for the past 10 years through our GOTO conferences. Spantree specializes in building high-quality, impactful software for exceptional customers. Leveraging multi-disciplinary expertise, they provide both architectural insights and implementation services across a broad stack that spans all the way from the cloud to the browser. One of Spantree's core values is to "eliminate tedium" by helping customers develop, automate, manage, and interact with large data-intensive systems.

"We are excited to deepen our partnership with Trifork, sharing and expanding our expertise in areas like platform engineering, user experience development, systems engineering, artificial intelligence, and spatial computing. This union also opens up new business development opportunities, allowing us both to offer innovative solutions to a broader client base in North America."

Cedric Hurst
Founder & CEO, Spantree

TRIFORK SEGMENT

sapere

Deepening our SAP BTP capabilities with Sapere

In June, Trifork announced the acquisition of Sapere Group ApS, a Danish expert in the SAP Business Technology Platform. Over the past years, Sapere has developed highly skilled capabilities in the SAP Business Technology Platform, providing customers with integration services and architectural advisory. The ambition with the partnership is to be a full-service provider of SAP integration and solutions and to grow Sapere internationally by leveraging Trifork's presence in 15 markets outside Denmark.

"I'm thrilled to join forces with Trifork in our efforts to become the main SAP Business Technology Platform partner in Denmark and now also beyond borders. This partnership is built on perfectly aligned values and business cultures. Together, Sapere and Trifork will become the preferred partner for businesses, cementing Sapere's position in the SAP Integration sphere as well as Trifork's position in the full BTP Suite."

Jonas Büttcher
Founder & CEO, Sapere

TRIFORK LABS

ROKOKO Care

Partnering with AI-based digital health company Rokoko Care

In June, Trifork and Denmark-based Rokoko Care announced a strategic partnership and an investment that gives Trifork Labs 22% ownership of Rokoko Care. For over two decades, Trifork has developed and implemented innovative digital health solutions in Denmark, including the Shared Medication Record, the My Doctor app, and the Telma solution. This extensive experience will enable Rokoko Care's pioneering computer vision technology – which tracks users' movements in real time via their phone cameras – to expand its footprint in the healthcare ecosystem and reach people in need. Rokoko Care brings deep insights into physiotherapy, along with advanced motion capture technologies, combined with computer vision and AI, which can introduce new opportunities for Trifork's Digital Health business area.

"We believe that the future of healthcare lies in a combination of physical and digital services, delivered as close to the patient as possible, with the patient at the center. Partnering with Trifork and receiving their investment will allow us to expand our solution to reach many more people, fostering innovative and effective healthcare solutions. We are excited about this partnership and the potential it holds."

Matias Søndergaard
Co-founder and CEO, Rokoko Care

03

Financial Review 6M/2024

Trifork Group

Financial guidance

EURm	02.2024	05.2024	08.2024	6M/2024 Result
Revenue	230 - 240	220 - 230	215 - 220	102.8
EBIT	21.5 - 25.5	17.0 - 21.0	14.0 - 17.0	3.3

The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

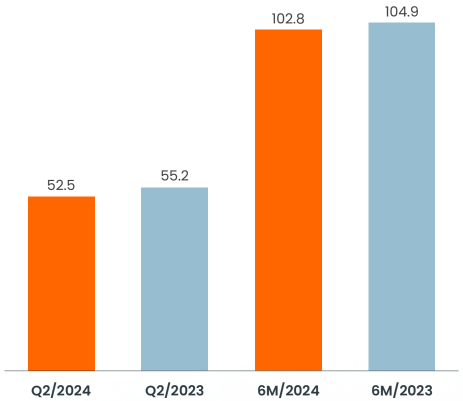
General

The first half year 2024 was the hardest for Trifork Group since the IPO in May 2021. The Group has been challenged since several customers have continuously reduced their engagements by speed and size in this period.

Executive Management finds the revenues and results below its expectations for 6M/2024 but sees positive signs to (partly) recover the situation in the remainder of the year. Improvements is to be reached on one hand by driving further revenue activities (new agreements, new customers) and on the other hand by further sharpening the costs structure of the Group.

As a result of the events in 6M/2024, Trifork Group is updating its guidance to revenue of EURm 215-220 and to EBIT of EURm 14.0-17.0.

Trifork Group revenue

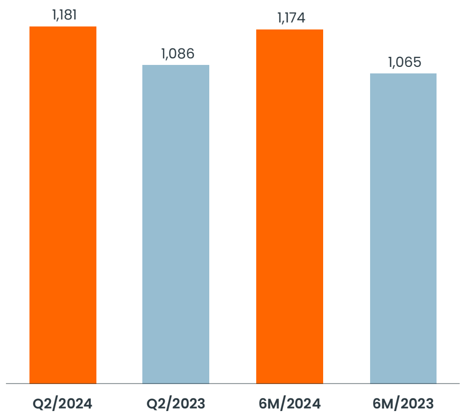


The Trifork Group revenue of EURm 102.8 equals to a 2.0% decline to the first six months 2023. Adjusted for the revenue contribution from hardware and third-party software, revenue grew by 1.3%. This growth was achieved by organic decline of 0.3% and inorganic growth of 1.6% from the acquisitions of Chapter 5 A/S and Spantree Technology Group LLC.

Chapter 5 A/S, which develops customized applications to the FinTech sector, was acquired in October 2023 and Spantree Technology Group LLC, which has essential capabilities that help customers scale mission-critical platforms, was acquired in June 2024.

Activities in Trifork Labs do not show in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

Employee FTE



In 6M/2024, the average number of full-time employees (FTEs) grew to 1,174 due to the expansion of the current business activities and acquisitions of Chapter 5 A/S and Spantree Technology Group LLC.

At the end of June 2024, the total number of employees within companies consolidated in the Trifork Group amounted to 1,273 (31 December 2023: 1,210).

Trifork Group's revenue growth was 1.3% in 6M/2024

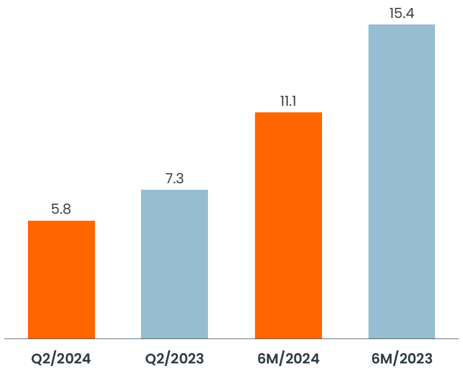
(adjusted for hardware and third-party software sales)

Costs

The most significant cost in the Trifork Group is personnel costs. In the first six months 2024, total personnel costs were EURm 62.3 (6M/2023: EURm 56.2). Personnel cost per employee slightly increased by 0.5% compared to 6M/2023, following the salary inflation adjustment.

Personnel costs as a proportion of revenue increased from 53.6% in 6M/2023 to 60.6% in 6M/2024, mainly due to lower revenue growth in the period. We estimate that this KPI will improve during the remainder of the year as full-year revenue is expected to (partly) recover.

Development in adjusted EBITDA



In the first half of 2024, the Trifork Group realized EURm 11.1 adjusted EBITDA* corresponding to a 28.4% decline compared to the same period in 2023. The lower EBITDA is a direct consequence of the lower revenue growth compared to the delayed adjustments in the cost structure.

Adjusted EBITDA was divided in the following way between Trifork and Trifork Labs:

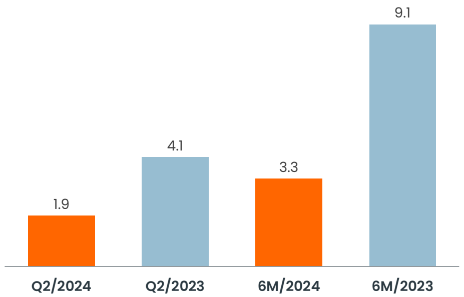
Adjusted EBITDA (EURm)	**Q2/ 2024**	**Q2/ 2023**	**6M/ 2024**	**6M/ 2023**
Trifork	6.3	7.8	12.1	16.3
Trifork Labs	-0.5	-0.5	-1.0	-0.9
Trifork Group	**5.8**	**7.3**	**11.1**	**15.4**

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 12.1 (6M/2023: EURm 16.3) with 25.8% decline. The adjusted EBITDA margin was 11.8% (6M/2023: 15.6%).

The negative EBITDA of EURm -1.0 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs. Part of the costs represent a variable element based on the achieved fair value increase and profits for the Labs segment.

Overall for the Trifork Group, the results achieved in 6M/2024 correspond to an adjusted EBITDA margin of 10.8% (6M/2023: 14.7%). This development is below the expectation of the Trifork Group.

Development in EBIT

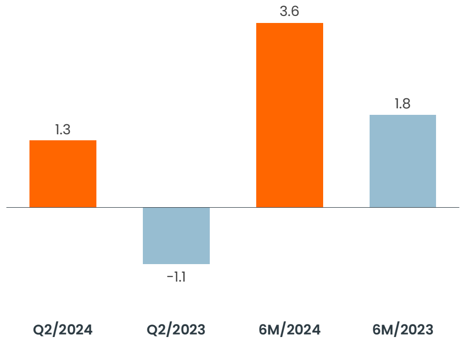


In the first six months 2024, the Trifork Group realized EBIT of EURm 3.3 (6M/2023: EURm 9.1). EBIT declined by 62.8%.

EBIT (EURm)	**Q2/ 2024**	**Q2/ 2023**	**6M/ 2024**	**6M/ 2023**
Trifork	2.5	4.6	4.4	10.1
Trifork Labs	-0.5	-0.5	-1.0	-0.9
Trifork Group	**1.9**	**4.1**	**3.3**	**9.1**

The EBIT margin was 3.2% (6M/2023: 8.7%).

Net income



In the first six months, the Group net income was EURm 3.6 (6M/2022: EURm 1.8).

The net financial result in 6M/2023 amounted to EURm 0.7 (6M/2023: EURm -5.2). Key elements were a EURm 3.2 net positive fair value adjustments of Trifork Labs investments (held directly and through an associated company) and interest expenses (EURm -3.0) which increased due to higher interest rates and third party financing of acquisitions/ investments.

The effective tax rate for the Group was 11.6% in 6M/2024 (6M/2023: 54.3%). The low tax rate in the period was primarily due to the non-taxable income on investments in Trifork Labs.

In 6M/2024, EURm 0.6 of the net income belongs to non-controlling interests (6M/2023: EURm 1.7). The result corresponds to a EUR 0.15 basic earnings per share and 15.7% LTM-return on equity (6M/2023: 9.2%).

Considering the performance of the Trifork segment, management considers this level below its expectations.

* Adjusted for special items of EURm 0.1 (external M&A cost in 6M/2024)

Balance and equity

TOTAL ASSETS

Total assets increased by 0.4% from EURm 304.3 as of 31 December 2023 to EURm 305.4 as of 30 June 2024.

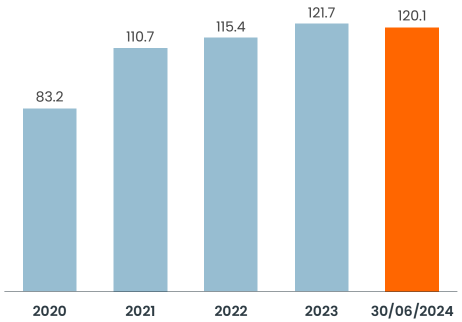
The main contributors were

- Acquisition of Spantree Technology Group LLC (EURm 1.7, addition of assets, net cash outflow)
- Net increase of right-of-use assets and PPE of EURm 1.7 (CAPEX/additions vs. depreciation)
- Net increase of EURm 4.8 in Trifork Labs investments, held directly and through an associated company (new investments, net positive fair value adjustments)
- Net decrease of trade receivables, contract assets and work in progress of EURm 0.5. Trade receivables end of the period compared to LTM revenue was 18.9%. This is considered satisfying.
- Net cash outflows of EURm 7.1 (including dividend payments, acquisition of treasury shares, acquisition of investments)

NON-CURRENT ASSETS

Non-current assets increased by EURm 8.9. The most significant reasons are changes in intangible assets (acquisition of Spantree Technology Group LLC), net increase of right-of-use assets and net negative fair value adjustments of investments in Trifork Labs.

SHAREHOLDERS' EQUITY



As of 30 June 2024, Group equity amounted to EURm 120.1 which is a 1.3% decrease compared to the end of 2023. A total of EURm 0.7 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 June 2024 was 39.1% (31 December 2023: 39.7%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first two quarters of 2024, net cash flows from operating activities amounted to EURm 5.5 (6M/2023: EURm 8.7). A considerable amount of income tax payments (EURm 3.5) reduced the operating cash flow.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -6.6 (6M/2023: EURm -4.4).

The main contributors were

- Transactions in Trifork Labs, of which investments of EURm -2.3 and dividends of EURm 0.5
- Acquisition of Spantree Technology Group LLC for EURm -0.8
- Earn-out payments of EURm -0.8
- Net CAPEX of EURm -3.1

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -5.7 (6M/2023: EURm -10.7).

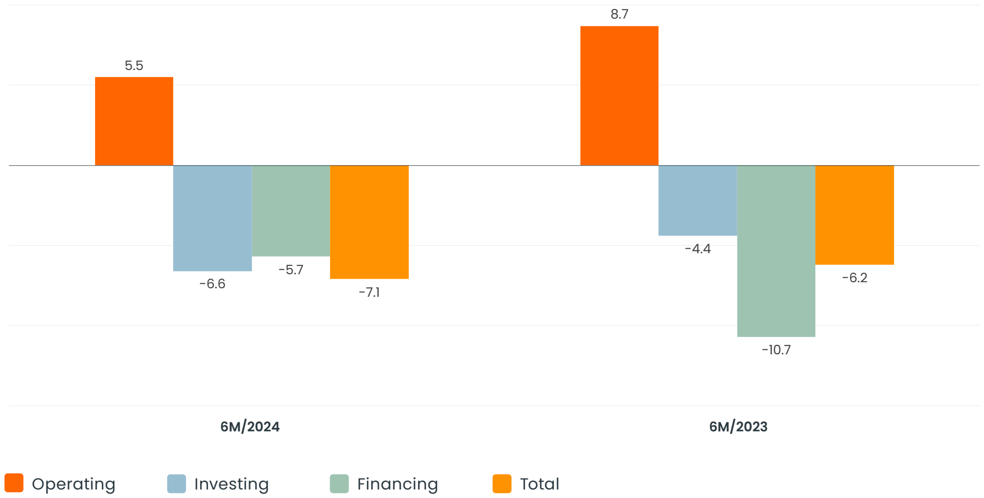
The main contributors were

- Net new borrowings of EURm 9.6
- Acquisition of non-controlling interests of EURm -5.0
- Lease payments of EURm -3.4
- Dividend payments of EURm -3.1
- Interest paid of EURm -2.9
- Acquisition of treasury shares for EURm -1.0

CASH POSITION

As of 30 June 2024, Trifork Group has a net interest-bearing debt position of EURm 44.8 (end 2023: net cash of EURm 28.3) and net-debt-to-adjusted EBITDA-ratio of 1.6x (end 2023: 0.9x).

Cash flow development (EURm)



Events after the reporting date

On 1 July 2024, Trifork Group closed the acquisition of 77.8% of the shares in Sapere Group ApS, a Danish expert in the SAP Business Technology Platform.

Trifork Segment

Financial guidance

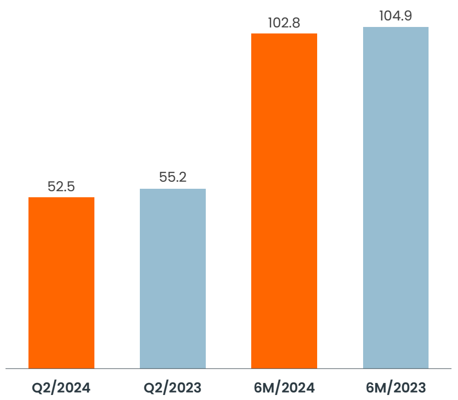
EURm	02.2024	05.2024	08.2024	6M/2024 Result
Revenue	230 - 240	220 - 230	215 - 220	102.8
Adjusted EBITDA	38.0 - 42.0	34.0 - 38.0	31.0 - 34.0	12.1

General

The financial results for first half of 2024 was below the expectations of Trifork Group as several customers have continuously reduced their engagements by speed and size in this period.

Nevertheless, Trifork Group starts positively into the second half of 2024 as it sees slight market recovery in the public sector in DK. Two new public framework agreements have been won in the beginning of Q3.

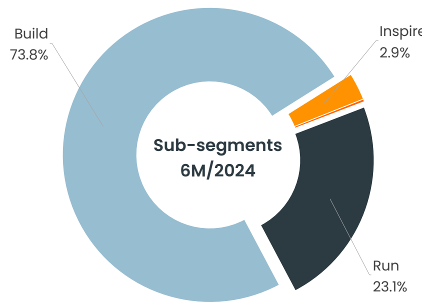
Development in revenue



The Trifork Group revenue of EURm 102.8 equals to a 2.0% decline to the first six months 2023.

Adjusted for the revenue contribution from hardware and third-party software, revenue grew by 1.3%. This growth was achieved by organic decline of 0.3% and inorganic growth of 1.6% from the acquisitions of Chapter 5 A/S and Spantree Technology Group LLC.

Revenue streams and sub-segments



The revenue streams in the Trifork segment are internally reported in three different go-to-market sub-segments as well as "other".

Trifork sub-segments:

- Inspire (inspirational workshops, organizing conferences, and trainings on software development),
- Build (development of innovative software solutions for customers) and
- Run (delivery and operation of software products and related services for customers)

Revenue in the different sub-segments has shown the following results:

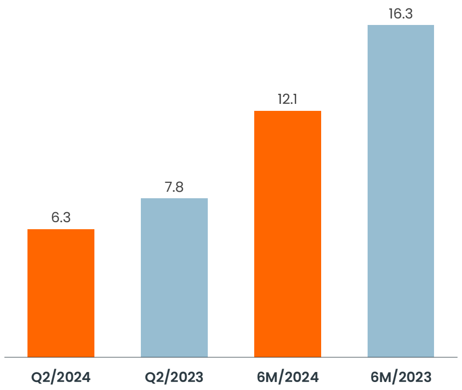
Revenue (EURm)	Q2/ 2024	Q2/ 2023	6M/ 2024	6M/ 2023
Inspire	2.4	2.2	2.9	2.8
Build	37.2	37.2	76.0	75.3
Run	12.7	15.8	23.7	26.7
Other	0.2	0.0	0.2	0.1
Trifork	**52.5**	**55.2**	**102.8**	**104.9**

- **Inspire**
  With a revenue of EURm 2.9, Inspire delivered 2.9% of total revenue. In 6M/2024, three GOTO conferences (Aarhus, Amsterdam, EDA London) and the Lamdadays in Krakow were held. For the second half of 2024 the YOW! events in Australia (Melbourne, Brisbane, Sydney) and the GOTO conferences in Copenhagen, Krakow, and Chicago are planned.

- **Build**
  With a revenue of EURm 76.0, Build delivered 73.9% of total revenue and remains the largest revenue contributor of the Group. Total revenue growth was 0.9% compared to 6M/2023 and inorganic growth of 2.1% covers the organic decline of 1.2%. Growth came mainly from the Fintech and Smart Enterprise business areas.

- **Run**
  With a revenue of EURm 23.7, Run delivered 23.1% of total Trifork revenue. Adjusted for the revenue contribution from hardware and third-party software, revenue grew by 1.8% in the period.
  Most revenue is recurring and comes from sales of Trifork's own products and related services.

Development in adjusted EBITDA



In the first half 2024, the Trifork segment realized adjusted EBITDA* of EURm 12.1 (6M/2023: EURm 16.3) equal to a decline of 25.8%. The adjusted EBITDA margin was 11.8% (6M/2023: 15.6%).

Adjusted EBITDA was divided in the following way between the different sub-segments:

Adjusted EBITDA (EURm)	Q2/ 2024	Q2/ 2023	6M/ 2024	6M/ 2023
Inspire	0.0	-0.8	-1.0	-1.5
Build	4.8	6.4	10.9	14.4
Run	2.4	3.4	3.9	5.7
Other	-0.9	-1.2	-1.7	-2.3
Trifork	**6.3**	**7.8**	**12.1**	**16.3**

In the six months of 2024, the Inspire organization held the main in-person GOTO conferences (Aarhus, Amsterdam, EDA London) and the Lamda-days in Krakow.
Following the unsatisfying results in 2023, Trifork Group started to reshape the GOTO organization and the approach towards conferences (including extraordinary reorganization costs of EURm 0.2).
For the remainder of 2024, it is expected to be between break-even to negative by EURm 0.5.

With a contribution of EURm 10.9 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 14.4% (6M/2023: 19.1%). The reduction in the margin is mainly coming from lower utilization due to shift of engagements, increased investments in partnerships, business developments in the period. The margin is expected to increase in the second half of 2024.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts.

In the first half of 2024, the Cyber Protection business still suffered from not yet having critical mass of customers for the operation center setup. This resulted in additional investments and continued negative margins. Trifork has decided to engage with partners to identify a future plan for collaboration and getting economies of scale by joint effort.
In 6M/2024 the adjusted EBITDA margin for Run was 16.3% (6M/2023: 21.4%).

The adjusted EBITDA in the Other sub-segment mainly comprises costs for general corporate management, which are in line with the expectations and relatively maintained at the same level in 6M/2024 as the corresponding period in 2023.

Other items (following EBIT in the P/L)

Depreciation and amortization developed as expected and increased slightly compared to 6M/2023 based on the acquisitions of Chapter 5 A/S and Spantree Technology Group LLC and new right-of-use assets from office leases which generated new substance for depreciations and amortizations.

The result of financial items of EURm -2.2 in the Trifork segment mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

Adjusted EBITDA margin in core Build and Run segment totalled 14.8% in 6M/2024

* Adjusted for special items of EURm 0.1 (external M&A cost in 6M/2024)

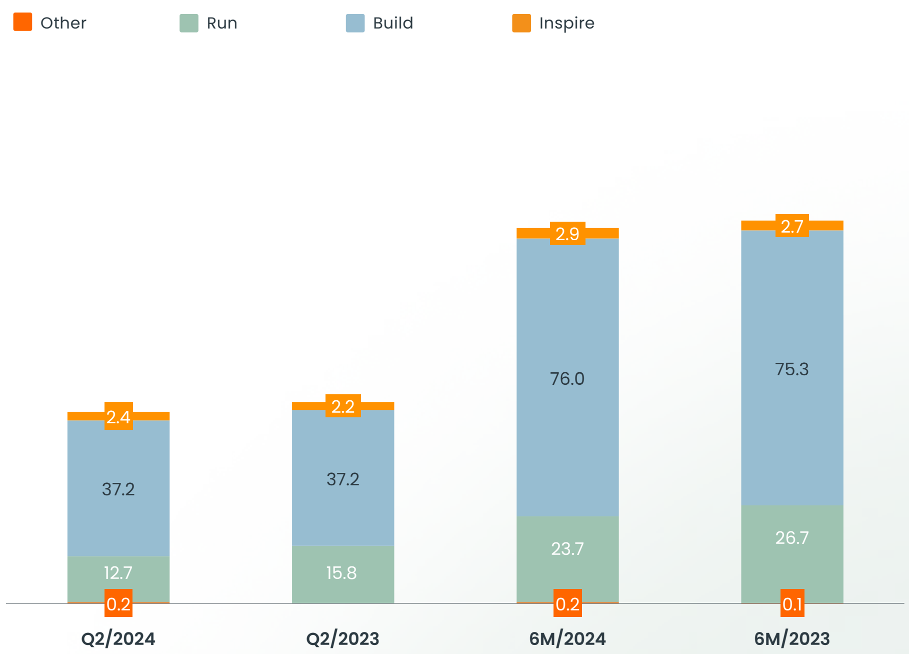
Description of sub-segments

Inspire
The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA, and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel and Instagram account "GOTO Conferences" with 72m+ accumulated views are also part of our Inspire activities.

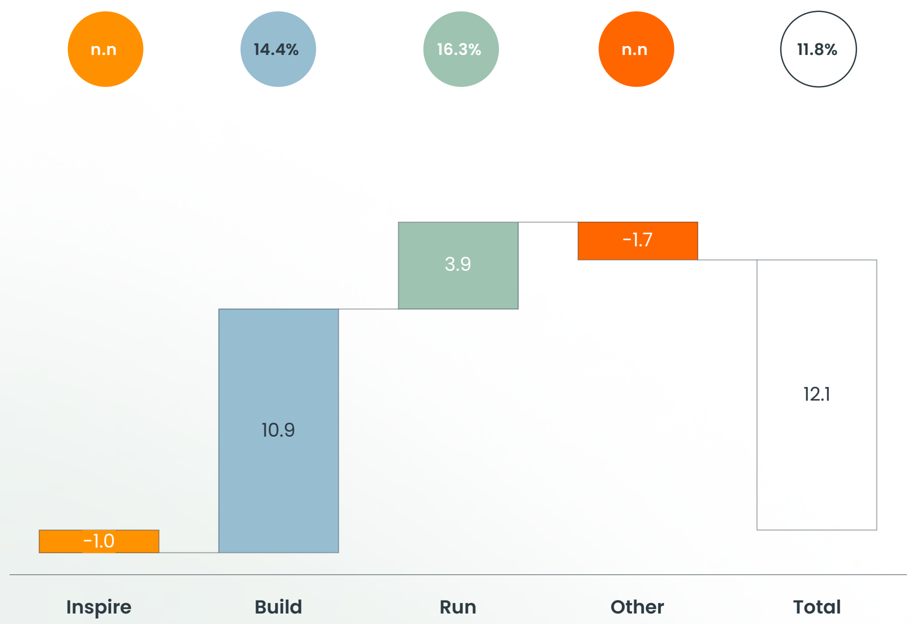
Build
The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for the whole implementation of a solution. Most often, Trifork engages in long-term strategic partnerships with major customers.

Run
The Run sub-segment is based on product development and sales of Trifork developed products as well as business related to the sale of partner products. Products are either sold separately or in relation to projects where Trifork is engaged in developing a new customer solution. Especially important business areas in Run are Cyber Protection and Cloud Operations.

Revenue by segments



Adjusted EBITDA (non-IFRS) and margins by segments in 6M/2024 (EURm)



Trifork Labs Segment

General

Trifork Labs exist to support Trifork's culture, innovation efforts and commercial strategies. It is currently prioritizing conversations about strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork's business areas and dependable ownership structures.

Generally and following the trend, activity and discussions increase in the Trifork Labs segment which is observed by receiving more inbound requests and interest towards the current Labs investments.

Trifork Group maintains its conservative approach to the fair value assessment of the investments. When a company is not following its plan (growth, cash flow, or financing), immediate fair value adjustments are made, up to the full value. On the other side, only positive fair value adjustments are made when a startup has completed a new investment round led by an external investor at a higher valuation or, in the case of profitable companies, when an approved financial report supporting a higher DCF value is received.

In the first six months of 2024, Trifork Labs invested in:

- New: Mirage Insights AG that is dedicated to building state-of-the-art solutions for fan experiences, designed exclusively for Apple Vision Pro (co-founding).
- New: Rokoko Care ApS, which allows to enter into a strategic partnership to offer digital physiotherapy treatment in patients' own home (new investment).
- Follow-up: Bluespace Ventures AG

Development in EBITDA/EBIT and EBT

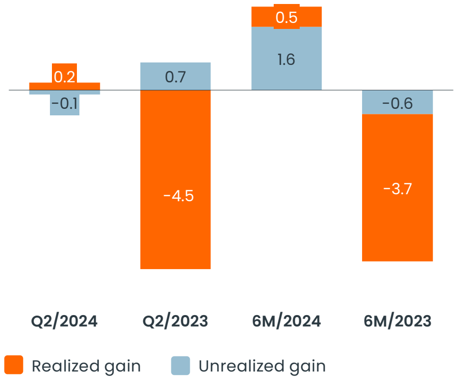
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

EURm	Q2/ 2024	Q2/ 2023	6M/ 2024	6M/ 2023
EBITDA/EBIT	-0.5	-0.5	-1.0	-0.9
EBT	0.6	-3.6	1.9	-4.5

EBITDA/EBIT of EURm -1.0 were at the expected level (6M/2023: EURm -0.9) as this represents the management cost for the Labs segment, part of which is variable in relation to the annual fair value adjustments.

EBT (earnings before tax) for 6M/2024 was EURm 1.9 (6M/2023: EURm-4.5). The result comprises fair value adjustments from updated valuations and income from dividends.

Fair value adjustments



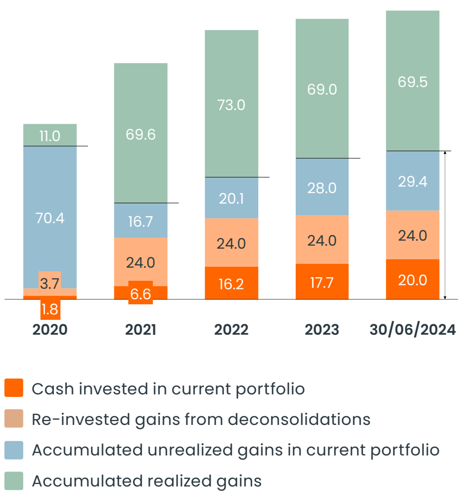
Three investments in Trifork Labs companies continuously distribute dividends and in the first six months 2024 EURm 0.5 were received from one investment (ordinary and extraordinary dividend).

In 6M/2024, unrealized net positive fair value adjustments comprise updated business plans (EURm 1.1) and foreign exchange conversion of investments held in other currencies (EURm 0.5).

In addition, the investment in Frameo ApS, held indirectly via an associated company, has also updated its business plan due to a significant over performance. This results in "share of results from associated companies" of EURm 1.1.

* Trifork did not consolidate any of the Labs investments since the status and ownership ratio of the investments does not meet the requirements. Therefore, no revenue is generated by Trifork Labs and EBITDA/EBIT only show the cost of running the investment activities.

Development in book value and proceeds from investments



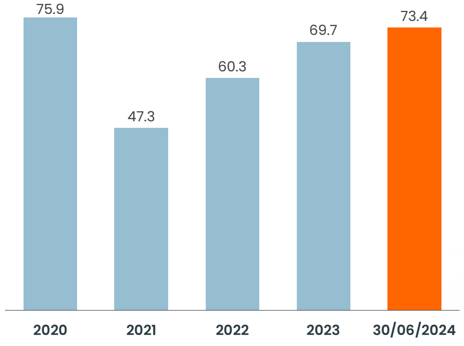
The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2020 to 6M/2024 (the range within the arrowspan shows the current composition of the financial assets).

At the end of June 2024, the total accumulated cashed in profit from exits amounted to EURm 69.5. This includes the deduction of the initial cash invested in all of the disposed investments.

Total book value of investments in the current active Labs companies amounts to EURm 73.4 and consists of the following:

- Invested cash of EURm 20.0
- Re-invested gains from deconsolidated Trifork Group companies of EURm 24.0
- Accumulated unrealized gains of EURm 29.4.

Financial assets



The 6M/2024 development in financial assets was mainly affected by new investments of EURm 2.3 and unrealized fair-value adjustments of EURm 1.6 and negative foreign exchange conversions of EURm 0.2.

In total, the value of the financial assets slightly increased to EURm 73.4 at the end of 6M/2024 (end 2023: EURm 69.7), of which the five largest contributors accounted for 73.2% of the value, the following five contributors accounted for 18.9%, and the remainder for 7.9%.

EURm	6M/2024	2023
Financial assets	73.4	69.7

Since 2016, Trifork Group has accumulated realized gains of EURm 69.5 on Trifork Labs investments

** As one Labs investment is indirectly held through an associated company, its fair value adjustment are recognized in the income statement line item “share of results from associated companies”.

04

Trifork Group

Business areas

Trifork delivers its services across three distinct verticals (FinTech, Digital Health and Smart Building) and three horizontals (Smart Enterprise, Cyber Protection and Cloud Operation).

Where the verticals are focused on specific markets/domains, the horizontals are more agnostic to the markets and support both the vertical markets as well as other markets.

In the verticals we have deep domain knowledge, and in the horizontals, Trifork has very strong technical capabilities and operational skills developed over many years.

In all business areas, we are creating solutions and concepts for our customers and support them on an ongoing basis.

In the graphics the ratio of total Group revenue for each Business area is displayed for the first half of 2024.

FinTech	13.0%
Digital Health	12.3%
Smart Building	2.0%
Smart Enterprise	49.9%
Cyber Protection	4.2%
Cloud Operations	15.6%

FinTech

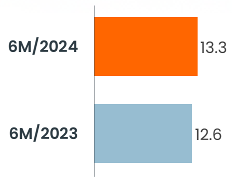
FIRST HALF 2024 HIGHLIGHTS

13.0% of Group revenue and 5.8% growth

Our Fintech activities have been focusing on winning projects and positioning Trifork for potential opportunities related to EU-legislation to be implemented in 2024 and 2025, for instance within Open Finance, Electronic ID, CSRD, and Crypto Asset Regulation. Based on our knowledge in the EID space, we were selected as tech partner to enhance a customer's EID offering in Europe. Implementation will happen in Q3.

In Denmark, we were selected by Jyske Bank to design and develop a seamless and transparent onboarding journey for personal customers (see case story on page 27). Saga Private Equity has initiated a collaboration with Chapter 5, a Trifork company. During Q2, Saga's Equity Performance Indicator – calculation on how well SAGA's various funds are doing - was launched. In Q2, we acquired US-based Spantree, which has built and implemented SpiderRock Connect. The platform facilitates the execution of large block trades through an automated, efficient and secure web platform (see case story on page 28). Our Erlang Solutions business unit recently announced a development partnership with BoardClic, the leading platform for digital board performance reviews.

REVENUE (EURM)



Digital Health

FIRST HALF 2024 HIGHLIGHTS

12.3% of Group revenue and 0.6% decline

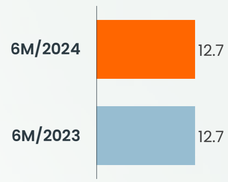
In the first half of the year, we formalized our advisory services within digital healthcare, offering expert guidance through workshops, lectures, architecture reviews, and domain-specific health insights on data, digital transformation, innovation, and regulatory standards like MDR. We are already gaining international market traction.

In Q2, we launched a partnership and investment (through Trifork Labs) in Rokoko Care, which enhances Trifork's capabilities in AI-driven physiotherapy solutions and underscores our broader focus on AI within healthcare. We believe this partnership can open the door to new opportunities in this area.

Furthermore, we established a new data team that is already engaging with existing customers and prospects, emphasizing our focus on data-driven healthcare and the promising perspectives this brings.

In Switzerland, we continued developing solutions for Compassana as well as another large enterprise. The Swiss healthcare system is on a multi-year digitalization journey and Trifork is positioned as a leading tech partner with deep domain expertise and is now ready to increase our footprint in this market.

REVENUE (EURM)



Smart Building

FIRST HALF 2024 HIGHLIGHTS

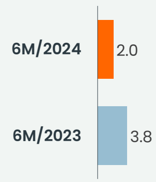
2.0% of Group revenue and 46.2% decline

Our Smart Building teams have focused on strategically positioning Trifork's Smart Building concept as a key technology partner to large players in the real estate and building management industry. Ongoing strategic discussions could lead to a more scalable setup than what Trifork has offered previously, potentially unlocking more of the future growth that we foresee the industry will go through.

TSB1, our first own office building operated on our own data and building platforms Cheetah and OTTO, received 60 guests who came to learn about the business opportunities arising from our IoT approach. These two platforms were also presented at the leading Nordic circular economy conference Loop Forum 2024 with two keynotes and more than 3,000 people attending the conference.

We see great potential in public and quasi-public buildings. New regulations mean that energy optimization is on top of the agenda in public real estate portfolios. Our platforms work with existing and new buildings. Currently, we are in talks with a leading Nordic university about delivering a technical platform for "smart dorms".

REVENUE (EURM)



Smart Enterprise

FIRST HALF 2024 HIGHLIGHTS

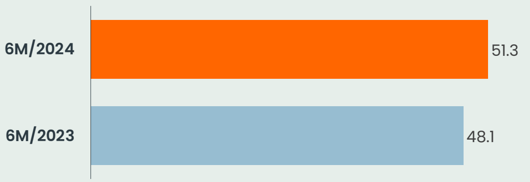
49.9% of Group revenue and 6.6% growth

The market generally remained difficult in the first half of the year, especially in the Danish public sector where we saw less demand than anticipated. However, we closed a strategic partnership agreement with a large European beverage producer, becoming their strategic partner regarding app development and cloud integrations within their digital cloud transformation. We also began development on the new SAP Maintenance Solution for Banedanmark. Our recently established Energy & Utilities team has come off to a good start with engagements in DIN Forsyning and AURA Energi.

We closed two acquisitions in Denmark within Smart Enterprise in Q2. One was the system MPI, which was acquired from Marstrand Innovation A/S, and another was the acquisition of Sapere Group ApS. You can read more about these on pages 12 and 13.

We are gaining commercial traction within industrials in the US. Together with Arkyn (a Labs company), we are commencing a large rollout of Arkyn's products in the workforce of a large US enterprise. We are also working with GATX to improve the repair and maintenance processes on their 148,000 railcars with vision AI and spatial computing.

REVENUE (EURM)



Cyber Protection

FIRST HALF 2024 HIGHLIGHTS

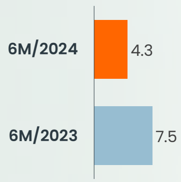
4.2% of Group revenue and 42.8% decline

The consulting area experienced an overall decline due to the continued postponement of the regulatory implementation of NIS2 in combination with the completion of some very large customer projects. Highly skilled employees are difficult to recruit, and this also impacted our ability to grow cyber consulting in the first half. The customer pipeline has been re-established and it is expected that the NIS2 implementation will lead to new engagements in the autumn.

We saw stable two-digit growth within managed services but revenue overall declined due to drop in consultancy and third party license sale. Growth was driven by the two overall market trends of increasing security risk and regulatory initiatives driving the need for 24/7 monitoring. The log management services and position as a leading Splunk partner offering leading infrastructure and monitoring of application and user experience is an additional growth area.

On this basis the strategic growth ambitions and investment in the business area continues. As communicated earlier in the year, Trifork has initiated internal processes and external partner discussions to find the best way to optimize delivery models and customer reach.

REVENUE (EURM)



Cloud Operations

FIRST HALF 2024 HIGHLIGHTS

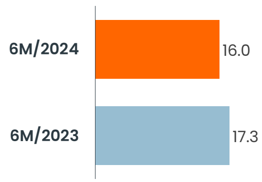
15.6% of Group revenue and 7.1% decline

While financial results in the first half of the year were below expectations in Cloud Operations, we improved our market position and product offering further, and remain confident in unlocking the sizable mid- and long-term growth opportunity. Adjusted for third party license and hardware sales revenue grew organic by 1.3%.

Our Contain platform featured new services and fast adoption in our focus segments: Enterprise, highly regulated industries, and independent software vendors. In Q2, we launched our NextGen software-defined infrastructure with the first customers in production.

We onboarded four major enterprises in the first half, leading to significant resource allocation to ensure seamless go-live. In Q2, two new major international customers were onboarded both in data centres and operations. Our contracts are recurring by nature with long-term visibility. The average cloud contract duration is five years and we generally see very high annual renewal rates after five years.

REVENUE (EURM)



Speedboating A Seamless and Transparent Onboarding Journey

CUSTOMER
Jyske Bank

INDUSTRY
Financial Services

BUSINESS AREA
FinTech

CASE STORY

Jyske Bank, Denmark's third-largest bank, aims to enhance and simplify the onboarding process with a clear, minimal-step approach. They seek to digitize the welcome experience, making it straightforward and appealing. Trifork, with 25+ years of experience in developing digital solutions across Europe, is the ideal partner for streamlining Jyske Bank's onboarding process. Their expertise in Fintech, co-creation, and the speedboat concept, along with their prior work with Bankdata/Sydbank, makes them exceptionally suited for this collaboration.

Balancing compliance and customer experience

Operating with a manual email system filled with numerous guides and links, the process can be overwhelming for customers. By transitioning to a streamlined, automated approach, they aim to simplify onboarding, making it easier and more engaging.

Key requirements:

- Building a solid platform with components and frameworks for future onboarding.
- Leveraging existing IT frameworks to save time and ensure compatibility.
- Simplifying information submission for easier document sharing.
- Providing an environment for managing budgets, comparing loans, properties, and prices.
- Implementing a system for part-customers, reflecting Jyske Bank's inclusive banking shift.

From discovery to delivery

Trifork combines agile methodologies with rapid prototyping, starting with a 14-day design sprint to identify pain points and explore solutions with stakeholders. This collaboration allows for quick iterations and real-time adjustments. The initial focus is on improving the onboarding journey for housing and financing customers, shifting detailed requirements to after key steps like mortgage preparation.

The first phase, completed by summer 2024, focuses on onboarding new private customers. By the end of 2024, Jyske Bank aims to onboard new part-customers with initial accounts, investments, deposits, pensions, and home loans, incorporating necessary KYC processes. The project leverages existing integrations with Bankdata and Jyske Bank's platform for continuous improvements.

The result

Trifork handles concept development, UX and design, software platform development, and ongoing support. The solution is delivered in six months, from the first workshop to running code. The agreement includes ongoing development and support to adapt the platform over the years. This approach ensures reusable solutions across teams, creating a versatile welcoming platform for Jyske Bank's diverse clients.

"The collaboration with Trifork is seamless. Thanks to their speedboating approach, we are able to quickly address our pain points and implement solutions in record time. Trifork's expertise and agile methodology greatly contribute to the success of this project."

Ole Andreasen
Tribe Lead Digital Relations, Jyske Bank

Revolutionizing Options Trading via an Alternative Trading System

CUSTOMER
SpiderRock

BUSINESS AREA
FinTech

CASE STORY

SpiderRock Technology Solutions provides high-performance trading systems for large asset managers, proprietary trading firms, and bank trading desks. The company is based in Chicago. They enlisted Spantree (a Trifork company) to help develop their newest flagship product, SpiderRock ATS.

The Problem

Through their extensive work in the options trading industry, SpiderRock identified the challenges traders faced with large-scale block trades. Unlike traditional retail trades, block trades move hundreds of thousands of dollars in a single transaction. They account for over 20% of S&P options volume and around one billion dollars in orders per day. They are often so consequential that they have to be negotiated manually over the phone.

The Opportunity

Seeing a gap in the market, SpiderRock envisioned the ATS as a platform that allows users to conduct negotiations, matching, and trade executions via an electronic auction. However, SpiderRock's expertise was in desktop applications, so they partnered with Spantree to develop the web-based application that integrated with their data platform.

The Approach

It was critical for the product to address the demands of high-speed performance, accurate data processing, and low latency. The system needed to handle thousands of data points updating several times a second, without compromising responsiveness or reliability. Spantree's engineers methodically approached these performance challenges, identifying bottlenecks to shave milliseconds of delay from the user experience.

SpiderRock leveraged their advanced data feeds and a skilled in-house team to adapt their existing data platform in support of the new web app. Spantree collaborated with SpiderRock to integrate live market data, generate rich visualizations, and support the block auction workflow end-to-end.

Development was a collaborative journey. Spantree immersed themselves in understanding the intricacies of the options trading industry and the SpiderRock trading platform. Meanwhile, SpiderRock's team absorbed and adopted Spantree's methodologies for creating high-performance web applications. Spantree also played a crucial role in helping SpiderRock hire and train new in-house staff to maintain and evolve the product. Throughout the process, both teams were encouraged to ask "dumb" questions, fostering an environment of openness and generosity in sharing knowledge.

The Results

While currently still in beta, early customers have lauded SpiderRock ATS for its seamless functionality and improved trading capabilities. The feedback has been overwhelmingly positive, emphasizing the platform's efficiency and performance.

The collaboration between SpiderRock and Spantree resulted in a robust and responsive trading platform, marking a significant milestone in both SpiderRock's journey and our journey together.

"There's a ton of math going on in here, and every one of these numbers has to be right. From hundreds of meetings so far with clients... They all want this. They want this to succeed because going electronic makes their life easier."

Kevin Holbert
Director of Business Development, SpiderRock

SocialSpace: Navigating Youth Mental Health Support with AI

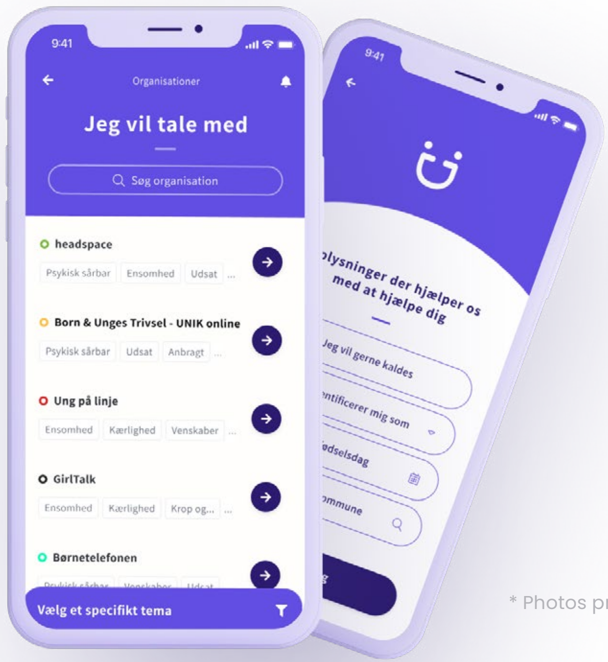
CUSTOMER
SocialSpace

BUSINESS AREA
Digital Health

CASE STORY

Mental health challenges have been on the rise in recent years, especially among children and young people. In Denmark, one in three young women and one in five young men aged 16-24 have low mental health scores, with over half of the young women experiencing stress. Despite Denmark's many resources, young Danes often struggle to access mental health support, leading to long wait times for professional help.

Recognizing this challenge, the non-profit organization SocialSpace developed an app of the same name to centralize and simplify access to mental health services, providing an easy-to-navigate directory of counseling for young individuals. Founded in the fall of 2021 by Freja Sangild Boysen, who has personally struggled with mental health issues, SocialSpace is driven by a deep understanding of the challenges many young people face today.



Listening to young voices

Social Space constantly works on improving its solution, where the experiences of young users are an important and valuable source of feedback. Continuous app development is guided by input from young ambassadors who have personally faced mental health challenges.

A new feature based on AI

This adjustment ensures that the app provides more personalized responses, addressing the specific needs of each individual. In this effort, Trifork Digital Health partnered with SocialSpace to explore integrating AI technologies, particularly chatbots, as knowledge and reference tools.

This collaboration led to the development of a chatbot built on Gemini, which engages users with empowering, supportive, and helpful messaging, followed by 3-5 offers of the most relevant advice.

Together with Social Space, we are fostering a community where seeking help is a sign of strength, leveraging technology to make a difference in young lives.

"The integration of AI represents a significant breakthrough in addressing low engagement among young individuals in their mental health well-being, offering personalized and anonymous assistance. Our collaboration with Trifork Digital Health has enhanced the search function, allowing users to type freely in the search bar, making it even easier to find the right, personalized support."

Freja Sangild Boysen
Founder, SocialSpace

* Photos provided by SocialSpace

Making Resource and Project Planning More Effective

CUSTOMER
DISA Industries

INDUSTRY
Industrial engineering

BUSINESS AREA
Smart Enterprise

CASE STORY

Large global footprint

DISA® Industries develops, manufactures, installs and services a complete range of metal casting production solutions for the ferrous and non-ferrous foundry industries. A long-standing tradition of innovation and accumulating knowledge from all over the world has consolidated DISA's global footprint and made the company a preferred partner for foundries worldwide.

In parallel to DISA's strong global presence as part of the Norican Group with 2,000 employees in 50 countries on five continents and a customer base of more than 10,000 companies in 100 countries – DISA also has strong Danish roots – remaining committed to a 125-year tradition of Danish engineering and world-class expertise.

Complex prioritization and resource allocation

The engineering department at DISA provides a wide range of different services and tasks within software, electrical, mechanical development and documentation.

The portfolio development spans from long complex machine development, customer customizations, production support, customer support, and general upgrades of obsolete parts and systems. Thousands of tasks carried out by dedicated specialists.

This makes prioritization and resource allocation very complex. So complex that it was difficult to maintain an overview and prioritize without a centralized planning system.

After a careful review, it was decided to implement the resource and portfolio tool MPI from Marstrand – a Trifork Group company – which together with the ERP system Microsoft Dynamics AX would constitute the overall management platform for the engineering area.

Integrated planning of resources, projects, tasks, and timing

Marstrand and its Planning Intelligence platform was efficiently implemented through a series of workshops with key users and consultants which covered data integration, flexible graphical user interfaces and workflows brought together, focusing on:

- Resource management avoiding bottlenecks and idle time respecting each person's capacity and competences. Workflows for decentralized vacation declaration and management approval.
- Masterplan prioritization, where each customer project's progress is followed up in relation to milestones/status.
- Time tracking and final notification of completed tasks.
- Various resource reports for management and employees.

"With MPI, we can accurately survey our resources and upcoming projects weeks ahead, which is a really big step forward. However, we are still on a journey of continuous improvement in our performance and long-term overview of our activities. Overall, DISA has achieved a radical improvement in the engineering department delivery, spanning from mechanical drawings to software and documentation deliveries. All tasks are now linked to the overall master planning."

Jimmy Sørensen
Vice President Engineering

Delivering a Competitive Advantage for International Registries Inc.

CUSTOMER
International Registries Inc.

INDUSTRY
Financial Services

BUSINESS AREA
Smart Enterprise

CASE STORY

Introduction

International Registries Inc. (IRI) is the world's most experienced, privately held maritime and corporate registry service provider. Recognising the specialised needs of the shipping and financial service industries across a broad commercial and economic spectrum, IRI operates 28 offices in major shipping and financial centres globally, with its headquarters in Virginia, USA.

As forward-thinking leaders, IRI needed to enhance its existing technological infrastructure to achieve its strategic goals. Known for its fast prototyping, performance and reliability, IRI identified Elixir programming language as the optimum technology to deliver the competitive edge it was looking for. Once the right technology was selected, IRI chose Erlang Solutions as the 'best-of-breed' industry expert to support the fast and efficient implementation of Elixir in its technology stack.

Addressing tech limitations

Rapid development and deployment are the keys to maintaining a competitive edge in the maritime and financial service market.

Integrating Elixir technology has provided IRI with a powerful toolkit to drive innovation, improve efficiency and strengthen its market-leading position.

Elixir speeds up time to market, helping IRI quickly develop and deploy new products and staying ahead of the competition. This agility opens new revenue streams, further supporting IRI's reputation in maritime and financial services. Elixir's stable libraries enhance maintainability and reduce costs, allowing IRI to run older code seamlessly. This cost efficiency has allowed IRI to decommission six servers, leading to a leaner, more economical operation.

"I was looking at getting Elixir into the company and Erlang Solutions was an obvious choice. Personally, with a background as a developer, I knew we would be getting the best of the breed. We had a really good experience with the Elixir developers, who worked with us as though they were one of us. Overall, it's been an absolute pleasure working with the team."

Duane Strikwerda
Director Information Technology, International Registries Inc.

The ultimate technology partnership

In selecting a technology partner, IRI sought out the best Elixir expertise available on the market. It selected Erlang Solutions to bring knowledge, experience and confidence to the project. With founders of the Erlang language on the board of the company, this was an important factor in the decision that Erlang Solutions was the perfect fit for IRI.

Thanks to an amicable and collaborative approach, the Erlang Solutions team seamlessly integrated with IRI's existing team and frameworks, bringing deep technical knowledge. expertise and mentorship to drive success. This partnership continues to drive IRI forward with continued innovation and operational excellence.

Investing in the future

Introducing Elixir has proven technical benefits that align with IRI's long-term strategy. The adoption of new technology has allowed IRI to attract and retain high-quality developers. Meanwhile, Elixir's cutting-edge nature has made IRI an attractive destination for top talent, while existing staff have gained opportunities to work with innovative technology and develop new skills, boosting morale and enhancing talent retention. The improvements are expected to yield a substantial return on investment, positioning IRI for strong future growth and success.

The use of Elixir in International Registries is a success story of technological transformation. Elixir technology addressed immediate technological needs, whilst laying a foundation for future growth, development, and competitive advantage in a cost-sensitive market. Choosing the right technology partner in Erlang Solutions has enabled IRI to implement Elixir quickly and efficiently, supporting its internal development team to build their skills and move towards self-sufficiency.

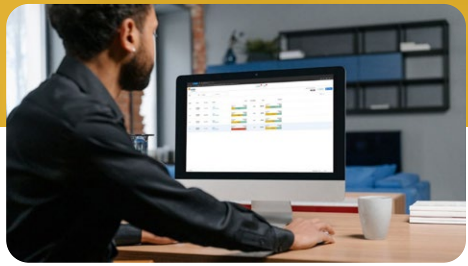
Transformation Through SAP Management Innovation

CUSTOMER
Nedgia (Naturgy Group)

INDUSTRY
Energy

BUSINESS AREA
Smart Enterprise

CASE STORY



Nedgia is the leading gas distributor in Spain and part of the Naturgy group, playing a vital role in ensuring that natural gas reaches millions of users across the country. Their former contract allocation system for suppliers required manual data extraction from different sources (among others SAP database) in order to request and approve allocation updates of their outline agreement. Not only was this time-consuming and inefficient, but also error prone.

Dissecting the challenges within Nedgia's SAP processes

Facing these significant challenges in managing its SAP outline agreements not only slowed down operations but also posed risks related to compliance and efficiency. Specific challenges included:

- **Complex system navigation:** Current process requires user to navigate through different SAP transactions for data gathering and outline agreement updating
- **Compromised departmental separation:** The existing processes blurred the lines of departmental duties, leading to potential overlaps and inefficiencies.
- **Labor-intensive management:** Identifying which contracts required urgent attention was a manual and resource-intensive task.
- **Inefficient communication:** Too many communication channels between different departments (email, phone, etc.).

Crafting a future-proof solution

Understanding the complexity and multifaceted nature of Nedgia's problems, Trifork proposed a holistic approach focused on simplification, automation, and future readiness. Our strategy was to streamline access to information and processes without compromising the existing operational structure and compliance standards. By deploying a side-by-side extension with SAP's Business Technology Platform, we could integrate enhanced functionalities while keeping the core S/4 system intact. This approach aimed to centralize data access, automate workflow adjustments, and foster an intuitive, user-friendly environment that could evolve with Nedgia's future needs

The impact of enhanced SAP management

The new SAP management system delivered remarkable outcomes:

- The time required to manage outline agreements was drastically reduced, freeing up staff to focus on more strategic tasks.
- BPA: Automated workflow allowing Nedgia to adapt WF without Trifork intervention.
- Future ready development
- Intuitive and responsive user experience via React
- End-to-end contract adjustment within seconds
- Opens the door for further enhancements & automations (i.e., automatic adjustment proposal)

The solution for Nedgia exemplifies our commitment to driving innovation that meets the unique needs of our clients. By understanding the intricacies of Nedgia's challenges and designing a bespoke solution, Trifork transformed Nedgia's SAP management processes, demonstrating the power of technology in simplifying complex operations and paving the way for future advancements.

"Trifork has demonstrated having an efficient and versatile team, with experience in application development and deployment. In a record time of 2 weeks, they were able to develop and deploy an application on SAP BTP thanks to their expertise in both BTP and S/4 HANA, automating a process that for Nedgia was manual and of little added value."

Stefano Passaro
IT Project Manager, Nedgia (Naturgy Group)

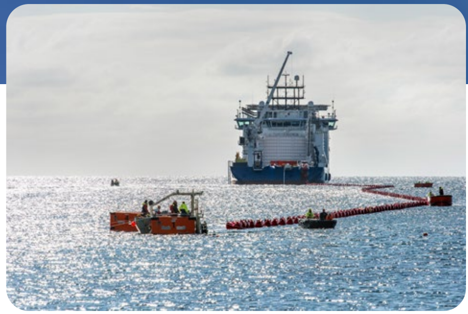
Viking Link: Pioneering European Energy Infrastructure

CUSTOMER
Energinet

INDUSTRY
Energy

BUSINESS AREA
Smart Enterprise

CASE STORY



Building the future of clean energy

Viking Link, spanning a record-breaking 765km, is the world's longest onshore and subsea interconnector. It aims to establish a submarine cable between the UK and Denmark, facilitating clean energy transfer across Europe's power grids.

Contributing to a more efficient and secure energy system

The Viking Link project faced a critical challenge in integrating and optimizing electricity flow between the two countries. With EU regulations mandating more frequent power transaction intervals, stakeholders required advanced technological solutions to ensure grid stability and compliance.

Through an extensive vendor selection process, Trifork was chosen to help Energinet on this endeavour. With numerous teams engaged in this pivotal project at Energinet, Trifork's contribution was to offer software development expertise to facilitate the digitalization that supports the operational capabilities of their control centre. This effort encompassed crafting a new, intuitive interface for the control centre staff and integration with shared international IT solutions.

Our consultants were tasked to be integral to a larger development organization, bringing dedicated and professional expertise in software development and delivery management. Collaborating closely with Energinet employees and management, Trifork has delivered essential digitalization for the Viking Link connection. The successful implementation during the go-live was equally critical, demonstrating the seamless and impressive nature of the solution.

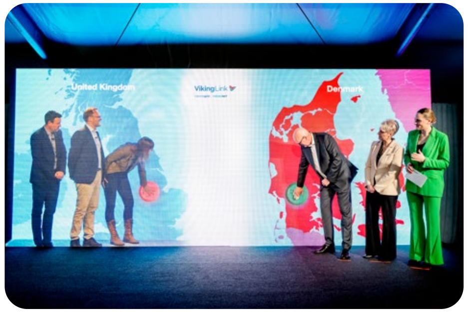
Seamless integration achieved

The platform is built on .NET Core for modern, cross-platform capabilities, moving beyond older Windows-only .NET versions. The UX/UI system, designed for scalability, underwent iterative improvement through user interviews, enhancing usability and alignment with user needs. Collaboration between the development team, UX designers, and end-users ensured the solution effectively met operational requirements.

Delivered ahead of schedule with uninterrupted performance

Viking Link went into operation on December 29, 2023. The solution was successfully deployed ahead of schedule, performing as required from day one. Extensive testing, executed by Trifork, as well as by both internal teams and external counterparts in the UK, ensured the system's reliability and robustness.

The overall outcome was positive, with the solution achieving its primary objectives and contributing to a more integrated European energy market. The highly efficient collaboration as well as the implementation of an agile methodology were recognized as key factors in the project's success.



* Photos provided by Energinet

"Viking Link, one of Energinet's flagship projects, was successfully delivered in close collaboration with Trifork, ensuring seamless operations and stability in our control centre from day one. We are thrilled to look ahead, knowing that such capable partners are present in the market, which will assist us in driving the digitalization that propels us closer to our 2050 net-zero goal."

Morten Birkholm
Senior Manager, Product Management, Energinet

Safeguarding Financial Infrastructure Through ISO27001

INDUSTRY
Financial Services

BUSINESS AREA
Cyber Protection

CASE STORY

A financial services company faced a rising threat of cyberattacks. It also had to meet new compliance requirements from national and regional authorities due to its rapid growth in offered services to end customers. The financial services sector faces significant information security demands, and the organization struggled to achieve and maintain control without a centralized management system in place. The organization's executive suite recognized the need to improve its security posture, across people, processes and technology to safeguard sensitive data, ensure continuity, and meet strict regulations.

Compliance and regulatory adherence

The financial services company chose Trifork Cyber Protection as a partner to implement and operationalize ISO/IEC 27001. The ISO standard offers a proven way to navigate information- and cyber security through an information security management system.

Trifork Cyber Protection knows the financial sector's strict regulations. Our services meet global cybersecurity standards and regulations, supporting the financial services company. This included aligning cybersecurity practices with industry guidelines, ensuring data protection, and complying with regional and global regulations (DORA, NIS2).

Staying on top of the relevant cyber risks

The partnership between Trifork Cyber Protection and the financial firm had great results:

1. **Regulatory compliance**
Trifork Cyber Protection's expertise in complex regulations ensured compliance, providing a secure environment for business-critical operations.

2. **Enhanced security & risk management**
Trifork Cyber Protection identified cyber risks aligned with the customer's tolerance, applied a structured framework to enhance security, and ensured business risk owners were actively involved in decision-making.

3. **Operational stability**
The customer's enhanced cyber posture boosted business stability, significantly reducing disruption risks and securing continuity across critical services.

"Trifork Cyber Protection's business-focused approach to compliance has greatly improved our cybersecurity. The partnership has improved our operational stability and it lets us focus on our core business."

Senior Digital Services Manager of the financial services company.

Trifork has published an e-book on cybersecurity in Financial Services

DOWNLOAD FREE COPY

https://trifork.info/ebook-cyber-protection-fintech

Operation of Critical Infrastructure in Private Cloud

CUSTOMER
MedCom & TDC Erhverv

INDUSTRY
Healthcare Infrastructure

BUSINESS AREA
Cloud Operations

CASE STORY

The Danish healthcare system exchanges data daily for tens of thousands of people through the Danish Health Data Network. MedCom, which is owned by the Danish Ministry of Health, Danish Regions and Local Government Denmark, is responsible for this network.

Besides the Health Data Network, MedCom owns the public and cross-sector video infrastructure exchange, VDX, which facilitates video consultations between all Danish patients and doctors, hospitals, local authorities, pharmacies, and private clinics. The use of VDX in the Danish healthcare system and in the direct contact between patients and citizens makes VDX a critical infrastructure.

Netic has been part of MedCom's operations partner landscape since 2009. Back then, Netic was successful in an EU tender.

Continued collaboration on the operation of MedCom VDX

In 2024, MedCom completed yet another public EU tender with negotiations for the operation of VDX. The tender concerned the operation, service, and support of the VDX infrastructure, including video licenses. On May 2nd, a contract was signed, and the existing VDX provider, TDC Erhverv, will continue to manage the operation of VDX for the next five years, in collaboration with Netic.

As a subcontractor to TDC Erhverv, Netic manages the physical VDX infrastructure in a private cloud setup, chosen to meet stringent requirements for data security, compliance and operational stability as well as high quality. Furthermore, Netic is also responsible for the operational platform regarding the VDX API, which has increasingly become operationally critical for the connected parties' use of VDX. VDX API will utilise Netic's Contain managed kubernetes platform.

"We have extended our agreement with Netic because they fully meet our requirements and expectations regarding the operation of VDX. As we are dealing with a critical infrastructure solution, it is crucial to have a partner who ensures a high level of data security, stable operation, good quality, and 24/7 service. We get that with Netic."

Jesper Stig Mølbæk Christensen
Sales Director, TDC Erhverv

"We have very high uptime requirements and Netic honors them without any problems. We need a setup that is easy and still secure, and Netic has managed to deliver on that."

Lars Hulbæk
CEO, MedCom

99.5% availability

<1min response time on incidents 24/7

Supports thousands of concurrent video conferences

Trifork Labs

Trifork Labs leads our venture financed R&D activities. We have been active in founding, co-founding, and investing in innovative software startups for more than 20 years, and currently holds stakes in 24 active startups.

Trifork Labs has participated in founding or making early investments in several successful companies (which we exited later), including Humio, TradeShift and Chainalysis.

Our strength lies in our experience and partnerships with growth investors and our business network. Our model of co-founding with entrepreneurs and partners is unique and a solid test of idea quality and commitment.

- ● Strategic collaboration
- ● Product innovation
- ● Technology inspiration
- ● Digital sustainability

Book value	Company	Investment Thesis	Business Area	Entry year	Ownership	Stage / Owners	Valuation Change	Valuation Method	Website
Top 5	**AxonIQ B.V.**	Product innovation	Multiple	2017	21.4 %	A-round	Q4 2020	Fin. round	https://www.axoniq.io/
	Bluespace Ventures AG	Strategic collaboration	Digital Health	2023	14.3 %	Strategic owners	Q4 2023	Fin. round	https://compassana.ch/en
	Dawn Health A/S	Strategic collaboration, Product innovation	Digital Health	2016	32.6 %	A-round	Q4 2021	Fin. round	https://dawnhealth.com/
	Promon AS	Strategic collaboration, Product innovation	Cyber Protection	2022	5.4 %	Private equity owners	Q4 2021	Fin. round	https://promon.co/
	XCI Holding A/S	Product innovation	Cyber Protection	2018	20.0 %	Self-funded	Q1 2024	DCF	https://www.xci.dk/
6-10	**Arkyn Studios Ltd**	Strategic collaboration, Product innovation	Smart Enterprise	2020	47.1 %	Seed	Q1 2022	Fin. round	https://www.arkyn.io/
	C4 Media Inc.	Technology inspiration	Inspire	2011	9.8 %	Self-funded	Q4 2023	DCF	https://c4media.com/
	Develco A/S	Strategic collaboration, Digital sustainability	Smart Building	2021	40.0 %	Self-funded	Q4 2023	DCF	https://www.develco.com/
	ExSeed Ltd	Product innovation	Digital Health	2017	28.0 %	Seed	Q4 2021	Fin. round	https://www.exseedhealth.com/
	Visikon ApS	Strategic collaboration, Product innovation	Digital Health	2021	28.0 %	Seed	Q2 2023	Fin. round	https://www.visikon.com/
11-24	**&Money ApS**	Strategic collaboration, Product innovation	Fintech	2021	25.0 %	Strategic owners	Q2 2021	Fin. round	https://www.andmoney.dk
	Container Solutions B.V.	Technology inspiration	Cloud Operations	2015	6.2 %	Self-funded	Q2 2022	DCF	https://www.container-solutions.com/
	DRYP ApS	Digital sustainability	Smart Building	2021	21.8 %	Seed	Q4 2023	Fin. round	https://www.drypdata.com/
	Fauna ApS	Product innovation	Digital Health	2022	20.0 %	Seed	Q4 2023	Fin. round	https://www.faunaapp.dk/
	Feats ApS	Technology inspiration	Multiple	2022	5.0 %	Seed	Q1 2022	Fin. round	https://www.feats.co/join
	Frameo ApS	Product innovation, Technology inspiration	Multiple	2015	6.2 %	Self-funded	Q4 2023	DCF	https://frameo.net/
	Implantica Mediswiss AG	Technology inspiration	Digital Health	2016	0.1 %	Public	Q2 2024	Listing	https://www.implantica.com/
	Mirage Insights AG		Smart Enterprise	2024	48.5 %	Strategic owners	Q1 2024	Fin. round	https://www.mirageinsights.com/
	Ossmo ApS	Strategic collaboration	Smart Enterprise	2023	23.0 %	Seed	Q4 2023	Fin. round	https://ossmo.io/
	Rokoko Care ApS	Strategic collaboration, Product innovation	Digital Health	2024	22.7 %	Seed	Q2 2024	Fin. round	https://www.rokokocare.com/
	TSBone ApS	Digital sustainability	Smart Building	2020	25.0 %	Strategic owners	Q2 2020	Fin. round	https://trifork.com/work/smart-building/
	TSBThree ApS	Digital sustainability	Smart Building	2021	35.7 %	Strategic owners	Q4 2021	Fin. round	https://trifork.com/work/smart-building/
	Upcycling Forum ApS	Strategic collaboration, Digital sustainability	Smart Building	2020	22.7 %	Seed	Q4 2020	Fin. round	https://www.upcyclingforum.dk/
	Youandx.com ApS	Technology inspiration	Inspire	2019	2.2 %	Seed	Q4 2023	Fin. round	https://www.youandx.com/

As of 30 June 2024, the book value of Trifork Labs was EURm 73.4. As with most venture portfolios, the distribution of value in Trifork Labs is skewed towards a few successful companies.

This does not mean that we do not believe in our investments outside our top 10, but rather that they, in combination, currently represent upside that we believe has a good probability of materializing in the coming years.

The top five investments account for 73.2% of the book value in Trifork Labs. These are (in alphabetic order): AxonIQ, Bluespace Ventures, Dawn Health, Promon, and XCI.

The top 10 account for 92.1% of the book value. We view the business outlook and financial situation for our current top 10 investments to be healthy with consortiums of supporting owners behind the startups that are cash flow negative.

Top 5

ALPHABETIC ORDER

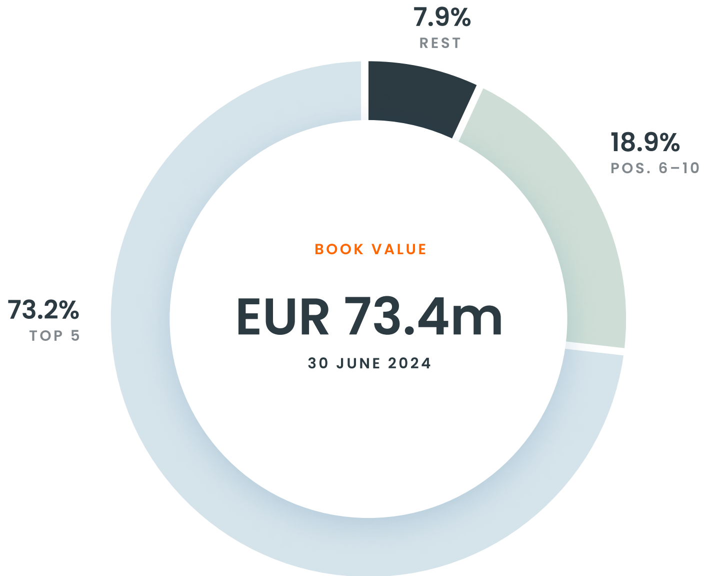
AxonIQ
Software development framework

Bluespace Ventures
The future of Swiss digital health

Dawn Health
Regulated software for pharma and medtech

Promon
Cyber protection for apps

XCI
Cyber crime investigation



Position 6 – 10

ALPHABETIC ORDER

Arkyn Studios
Field and factory SaaS on top of SAP

C4 Media
Software media and conferences

Develco
Innovative electronics and embedded software

ExSeed Health
Software as medical device for fertility testing

Visikon
Digital health education of patients

Growing profitably and paying dividend

Control over cash burn, owned by enterprise/PE

Funding round within 12 months, operationally well-performing

Statement by the Board of Directors and Executive Management

05

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial periods 1 April to 30 June 2024 and 1 January to 30 June 2024.

The interim report includes consolidated interim financial statements prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2023.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 June 2024 and of the results of the Group's operations and cash flows for the financial periods 1 April to 30 June 2024 and 1 January to 30 June 2024.

In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the periods, and the position as a whole for the entities included in the consolidated interim financial statements, as well as a review of the more significant risks and uncertainties faced by the Group and the parent company.

The consolidated interim financial statements have not been audited nor reviewed by the company's independent auditor.

Schindellegi, 20 August 2024

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Erik Jakobsen	Board member
Casey Rosenthal	Board member
Geeta Schmidt	Board member
Anne Templeman-Jones	Board member

Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO
Morten Gram	CRO

06

TRIFORK GROUP

Consolidated Interim Financial Statements Q2 & 6M/2024

Contents

Consolidated Interim Financial Statements

Income Statement
for the three and six-month periods ended 30 June 2024

(in EURk)	Notes	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Revenue from contracts with customers	1/2	52,452	55,223	102,843	104,930	207,900
Rental income		63	40	123	102	202
Other operating income		-	12	176	129	1,661
Operating income		**52,515**	**55,275**	**103,142**	**105,161**	**209,763**
Cost of goods and services purchased		-9,586	-13,506	-17,573	-22,096	-42,233
Personnel costs		-30,937	-28,501	-62,275	-56,202	-111,076
Other operating expenses	3	-6,282	-6,004	-12,277	-11,469	-23,282
Operating expenses		**-46,805**	**-48,011**	**-92,125**	**-89,767**	**-176,591**
Earnings before financial items, tax, depreciation and amortization	1	**5,710**	**7,264**	**11,017**	**15,394**	**33,172**
Depreciation, amortization and impairment	4	-3,797	-3,163	-7,675	-6,275	-13,470
Earnings before financial items and tax	1	**1,913**	**4,101**	**3,342**	**9,119**	**19,702**
Fair value adjustments on investments in Trifork Labs	9.A	145	-3,851	2,106	-4,279	4,695
Share of results from associated companies		1,080	764	1,080	764	2,230
Other financial income		69	73	139	136	354
Other financial expenses	5	-1,526	-699	-2,981	-1,359	-3,726
Result on foreign exchange		-158	-469	344	-422	-1,459
Financial result	1	**-390**	**-4,182**	**688**	**-5,160**	**2,094**
Earnings before tax	1	**1,523**	**-81**	**4,030**	**3,959**	**21,796**
Income tax expense		-199	-1,011	-469	-2,151	-4,408
Net income/(loss)		**1,324**	**-1,092**	**3,561**	**1,808**	**17,388**
Attributable to shareholders of Trifork Group AG		1,009	-1,899	3,009	147	14,639
Attributable to non-controlling interests		315	807	552	1,661	2,749
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.05	-0.10	0.15	0.01	0.75
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.05	-0.10	0.15	0.01	0.74

Statement of Comprehensive Income
for the three and six-month periods ended 30 June 2024

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Net income/(loss)	**1,324**	**-1,092**	**3,561**	**1,808**	**17,388**
Items that my be reclassified to profit or loss, after tax					
Currency translation adjustment for foreign operations	252	406	-916	-	1,095
Items that will not be reclassified to profit or loss, after tax					
Remeasurements of the net defined benefit liabilities	-130	-231	-172	-452	-749
Other comprehensive income	**122**	**175**	**-1,088**	**-452**	**346**
Total comprehensive income	**1,446**	**-917**	**2,473**	**1,356**	**17,734**
Attributable to shareholders of Trifork Group AG	1,132	-1,722	1,984	-271	15,009
Attributable to non-controlling interests	314	805	489	1,627	2,725

Statement of Financial Position
as at 30 June 2024

Assets (in EURk)	Notes	30/06/2024	31/12/2023	30/06/2023
Intangible assets		86,086	84,231	76,721
Right-of-use assets		48,257	47,568	44,619
Property, plant and equipment		11,164	10,120	8,164
Investments in Trifork Labs	9.A	73,438	69,673	55,906
Investments in associated companies		3,297	2,218	769
Other non-current financial assets		4,170	3,989	2,833
Deferred tax assets		728	411	389
Total non-current assets		**227,140**	**218,210**	**189,401**
Trade receivables		38,991	43,859	40,940
Contract assets		7,321	3,876	6,420
Other current receivables		1,415	1,335	456
Prepaid expenses		3,781	4,047	2,997
Work in progress		1,039	142	932
Cash and cash equivalents		25,736	32,794	24,466
Total current assets		**78,283**	**86,053**	**76,211**
Assets		**305,423**	**304,263**	**265,612**

Liabilities and shareholders' equity (in EURk)	Notes	30/06/2024	31/12/2023	30/06/2023
Share capital		1,663	1,663	1,663
Treasury shares	7.C	-5,957	-6,118	-5,123
Retained earnings		120,948	121,598	104,667
Currency translation adjustments		2,732	3,645	2,591
Equity attributable to shareholders of Trifork Group AG		**119,386**	**120,788**	**103,798**
Non-controlling interests		694	897	662
Total shareholders' equity		**120,080**	**121,685**	**104,460**
Non-current financial liabilities	8	86,015	83,099	60,040
Other non-current liabilities		3,374	3,245	2,888
Deferred tax liabilities		5,107	5,271	4,982
Total non-current liabilities		**94,496**	**91,615**	**67,910**
Current financial liabilities	8	58,120	53,403	59,548
Trade payables		7,817	8,441	6,857
Contract liabilities		6,393	6,873	5,621
Current tax liabilities		2,407	4,494	5,304
Other current liabilities		16,110	17,752	15,912
Total current liabilities		**90,847**	**90,963**	**93,242**
Total liabilities		**185,343**	**182,578**	**161,152**
Total shareholders' equity and liabilities		**305,423**	**304,263**	**265,612**

Statement of Changes in Shareholders' Equity
for the six-month period ended 30 June 2024

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Group AG	Non-controlling interests	Total equity
1 January 2023	**1,663**	**-1,635**	**112,000**	**2,601**	**114,629**	**780**	**115,409**
Net income	-	-	147	-	**147**	1,661	**1,808**
Other comprehensive income	-	-	-406	-12	**-418**	-34	**-452**
Total comprehensive income	**-**	**-**	**-259**	**-12**	**-271**	**1,627**	**1,356**
Dividends	-	-	-2,723	-	**-2,723**	-2,522	**-5,245**
Purchase of treasury shares on settlement of contractual earn-out arrangement	-	-3,962	4,077	-	**115**	-	**115**
Other transactions with treasury shares	-	-331	-	-	**-331**	-	**-331**
Additions from business combinations	-	-	-	-	**-**	685	**685**
Acquisition of non-controlling interests	-	411	-503	-	**-92**	92	**-**
Changes in liabilities towards non-controlling interests	-	-	-8,159	2	**-8,157**	-8	**-8,165**
Share-based payments	-	394	234	-	**628**	8	**636**
30 June 2023	**1,663**	**-5,123**	**104,667**	**2,591**	**103,798**	**662**	**104,460**
1 January 2024	**1,663**	**-6,118**	**121,598**	**3,645**	**120,788**	**897**	**121,685**
Net income	-	-	3,009	-	**3,009**	552	**3,561**
Other comprehensive income	-	-	-149	-876	**-1,025**	-63	**-1,088**
Total comprehensive income	**-**	**-**	**2,860**	**-876**	**1,984**	**489**	**2,473**
Capital increase in Group companies	-	-	-	-	**-**	161	**161**
Dividends	-	-	-1,954	-	**-1,954**	-1,189	**-3,143**
Transactions with treasury shares	-	-1,016	-	-	**-1,016**	-	**-1,016**
Additions from business combinations	-	-	-	-	**-**	516	**516**
Acquisition of non-controlling interests	-	-	-4,477	-	**-4,477**	-547	**-5,024**
Changes in liabilities towards non-controlling interests	-	-	3,273	-37	**3,236**	359	**3,595**
Share-based payments	-	1,177	-352	-	**825**	8	**833**
30 June 2024	**1,663**	**-5,957**	**120,948**	**2,732**	**119,386**	**694**	**120,080**

Cash Flow Statement
for the three and six-month periods ended 30 June 2024

(in EURk)	Notes	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Net income/(loss)		**1,324**	**-1,092**	**3,561**	**1,808**	**17,388**
Adjustments for:						
Depreciation, amortization and impairment	4	3,797	3,163	7,675	6,275	13,470
Non-cash other operating income		-96	12	-102	-95	-792
Fair value adjustment from investments in Trifork Labs	9.A	-145	3,851	-2,106	4,279	-4,695
Share of result from associated companies		-1,080	-764	-1,080	-764	-2,230
Other financial result		1,615	1,096	2,498	1,645	4,831
Income taxes		199	1,011	469	2,151	4,408
Other non-cash items		381	327	791	582	1,223
Changes in net working capital		-2,616	-3,083	-2,798	-5,546	-1,035
Income taxes paid		177	-412	-3,458	-1,622	-5,637
Cash flow from operating activities		**3,556**	**4,109**	**5,450**	**8,713**	**26,931**
Acquisition of Group companies, net of cash acquired	V.	-834	-	-834	-830	-5,012
Acquisition of Group companies, settlement of contingent consideration	9.B	-131	-	-838	-657	-747
Purchase of intangible assets		-959	-706	-1,664	-1,145	-3,766
Purchase of property, plant and equipment		-1,099	-626	-2,504	-1,387	-5,016
Sale of property, plant and equipment		122	-	1,128	137	200
Dividends received from associates companies		-	-	-	-	17
Purchase of investments in Trifork Labs	9.A	-2,280	-483	-2,332	-886	-5,730
Sale of investments in Trifork Labs	9.A	-	-	-	838	855
Dividends received from investments in Trifork Labs	9.A	242	133	483	133	310
Loans granted		-42	-222	-147	-722	-1,852
Repayment of loans granted		-	22	2	51	72
Interest received		27	49	58	81	184
Cash flow from investing activities		**-4,954**	**-1,833**	**-6,648**	**-4,387**	**-20,485**

Cash Flow Statement
for the three and six-month periods ended 30 June 2024

(in EURk)	Notes	Q2/2024	Q2/2023	6M/2024	6M/2023	12M/2023
Proceeds from borrowings		7,180	7,841	13,085	10,420	40,738
Repayment of borrowings		-2,047	-1,646	-3,490	-7,193	-7,325
Payment of lease liabilities		-1,677	-1,584	-3,398	-3,097	-6,496
Proceeds from capital increase in a Group company		-	-	161	-	-
Interest paid		-1,461	-735	-2,863	-1,274	-3,524
Acquisition of non-controlling interests, net	7.B	-14	-	-5,024	-	-17,601
Purchase of treasury shares on settlement of contractual earn-out arrangement	7.C	-	-3,962	-	-3,962	-3,962
Other purchase of treasury shares	7.C	-	-331	-1,016	-331	-1,326
Dividends paid		-3,006	-5,245	-3,143	-5,245	-5,245
Cash flow from financing activities		**-1,025**	**-5,662**	**-5,688**	**-10,682**	**-4,741**
Exchange differences on cash and cash equivalents		77	235	-172	170	437
Change in cash and cash equivalents		**-2,346**	**-3,151**	**-7,058**	**-6,186**	**2,142**
Cash and cash equivalents at the beginning of the period		28,082	27,617	32,794	30,652	30,652
Cash and cash equivalents at the end of the period		**25,736**	**24,466**	**25,736**	**24,466**	**32,794**

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Notes to the Consolidated Interim Financial Statements

Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG ("the Company" - formerly: Trifork Holding AG) is a company incorporated in Switzerland with its registered offices at Neuhofstrasse 10, 8834 Schindellegi (Feusisberg).

The Company is the parent company of Trifork Group ("Group").

The Group's principal activities are divided into two segments:

- "Trifork" focuses on software development and operation of IT-systems, including conferences and trainings.
- "Trifork Labs" focuses on investments in tech startup companies which are the Group's driver for R&D innovation.

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The registered shares of the Company are traded at NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and six-month periods ending 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2023.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023, except as discussed below.

The following amended IFRS Accounting Standard is effective from 1 January 2024. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Standard	Subject
IAS 1	Classification of liabilities as current and non-current (amendment)

Other minor changes in IFRS also became effective but are not relevant for the Group or did not have an impact on these financial statements.

Translation of foreign operations

The following exchange rates are used for the translation into EUR for the Group's most relevant currencies:

		Exchange rates at period end			Average exchange rates for the period		
	Unit	30/06/2024	31/12/2023	30/06/2023	6M/2024	12M/2023	6M/2023
DKK	1	0.1341	0.1342	0.1343	0.1341	0.1342	0.1343
CHF	1	1.0380	1.0799	1.0217	1.0403	1.0294	1.0147
GBP	1	1.1815	1.1507	1.1651	1.1702	1.1497	1.1409
USD	1	0.9341	0.9050	0.9203	0.9249	0.9247	0.9251

III. Seasonality of the business

Historically, the GOTO conferences have been evenly split over the year. This normally accounts for the majority of the revenue in the Inspire sub-segment. The Covid-19 pandemic disrupted the conference business by reduction, as physical conferences were not allowed anymore, and by new opportunities to provide a digital offering.
With the acquisition of the YOW! brand in 2022, additional conferences and activities were added to the calendar in the third and fourth quarter.
Meanwhile, the physical (and/or hybrid) conferences are back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business and is therefore working towards it.

The Build sub-segment is the largest in Trifork Group. The main source for revenue in this segment is the hours invested in customer product development. Overall, business activities are expected to grow quarter by quarter throughout the year. Some quarters can be impacted by a relative decrease in revenue based on higher amount of personnel absences (Easter, summer & Christmas holidays).

The Run sub-segment focuses on product deliveries to customers. Trifork Group expects here - beside the generally anticipated growth of the sub-segment - an ongoing delivery, including rather order driven than seasonal effects (e.g. new orders may be placed at any point in time and no seasonal patterns are observed). However and with regard to installations, to a certain limit, the same observations as for the Build sub-segment may apply.

Therefore, seasonal effects must be considered when forming expectations for the full financial year.

IV. Management estimates, assumptions and judgments

The preparation of the consolidated interim financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period and the amount of income and expenses during the reporting period.

If these estimates, assumptions and judgments – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates, assumptions and judgments are adjusted in the reporting period in which the circumstances change.

Reference is made to Note 1.3 of the Group's financial statements 2023 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 30 June 2024.

Refer to Note 9 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration liabilities.

V. Changes in scope of consolidation

At the beginning of June 2024, the Group acquired control (70% of the share capital) of Spantree Technology Group LLC, Chicago ("Spantree").

The purchase price allocation is not final as of 30 June 2024. The provisionally assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

(in EURk)	Spantree
Intangible assets	1,003
Property, plant and equipment	57
Other non-current assets	7
Trade receivables	226
Other current assets	2
Cash and cash equivalents	947
Deferred tax liaiblities	-306
Other non-current liabilities	-
Current liabilities	-215
Net assets acquired	**1,721**
Non-controlling interests	-516
Net assets acquired, attributable to shareholders of Trifork Group AG	**1,205**
Goodwill	1,412
Purchase price	**2,617**
- of which contingent consideration (refer to Note 9.B)	836
- of which cash consideration	**1,781**
Acquired cash and cash equivalents	-947
Net outflow of cash and cash equivalents	**834**
Non-controlling interests at the time of acquisition	30%

SPANTREE

The acquisition took place at the beginning of June 2024. Customer relationships in the value of EURk 942 have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 61 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 1,412 is justified by the expertise of Spantree in its specific field of action of essential capabilities that help customers scale mission-critical platforms and assumed synergies and is not tax deductible.

In the first six months 2024, Spantree contributed revenue of EURk 201 and earnings before tax of EURk -7 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,102 higher and the earnings before tax for the period would have decreased by EURk 37.

Transaction costs related to the acquisition amount to EURk 50 and are included in other operating expenses.

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the two main segments, Trifork and Trifork Labs. Trifork is further divided into the three sub-segments Inspire, Build and Run. The results of these are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments. Trifork has therefore concluded that it has four operating segments, namely Inspire, Build and Run, which are aggregated into the Trifork column and Trifork Labs.

The results of the segments are monitored by the Executive Management at the level of Earnings before financial items, taxes, depreciation and amortization (Trifork) and of EBT (Trifork Labs).

TRIFORK

Trifork is focused on delivering services to the customers of Trifork. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer projects) and Run (delivery and operation of software products and related services for customers).

'Other' mainly comprises of general corporate costs and management services to individual Labs investments.

Q2/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,377	37,236	12,738	101	52,452	-	-	52,452
- from other segments	-	-	-	509	509	-	-509	-
Total segment revenue	**2,377**	**37,236**	**12,738**	**610**	**52,961**	**-**	**-509**	**52,452**
Earnings before financial items, tax, depreciation and amortization	**-43**	**4,782**	**2,441**	**-956**	**6,224**	**-514**	**-**	**5,710**
Depreciation and amortization	-121	-2,208	-1,109	-359	-3,797	-	-	-3,797
Earnings before financial items and tax	**-164**	**2,574**	**1,332**	**-1,315**	**2,427**	**-514**	**-**	**1,913**
Financial result	n/a	n/a	n/a	n/a	-1,470	1,080	-	-390
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**957**	**566**	**-**	**1,523**
Average number of employees	**30**	**828**	**227**	**94**	**1,179**	**2**	**-**	**1,181**

Q2/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,189	37,215	15,772	47	55,223	-	-	55,223
- from other segments	-	-	-	495	495	-	-495	-
Total segment revenue	**2,189**	**37,215**	**15,772**	**542**	**55,718**	**-**	**-495**	**55,223**
Earnings before financial items, tax, depreciation and amortization	**-803**	**6,355**	**3,426**	**-1,224**	**7,754**	**-490**	**-**	**7,264**
Depreciation and amortization	-103	-1,680	-1,091	-289	-3,163	-	-	-3,163
Earnings before financial items and tax	**-906**	**4,675**	**2,335**	**-1,513**	**4,591**	**-490**	**-**	**4,101**
Financial result	n/a	n/a	n/a	n/a	-1,051	-3,131	-	-4,182
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**3,540**	**-3,621**	**-**	**-81**
Average number of employees	**26**	**752**	**209**	**96**	**1,083**	**3**	**-**	**1,086**

NOTE 1

Segment information (continued)

TRIFORK LABS

Trifork Labs is focused on founding new tech startups and investing in selected tech companies that are at the forefront of the technological development with new and innovative software products.

For internal management reporting and performance measurement, all Trifork Labs investments are monitored on a fair value basis with changes recognized in profit or loss and thus presented as such in the segment reporting.

6M/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,937	75,986	23,711	209	102,843	-	-	102,843
- from other segments	-	-	-	1,038	1,038	-	-1,038	-
Total segment revenue	**2,937**	**75,986**	**23,711**	**1,247**	**103,881**	**-**	**-1,038**	**102,843**
Earnings before financial items, tax, depreciation and amortization	**-1,028**	**10,876**	**3,875**	**-1,660**	**12,063**	**-1,046**	**-**	**11,017**
Depreciation and amortization	-242	-4,339	-2,369	-725	-7,675	-	-	-7,675
Earnings before financial items and tax	**-1,270**	**6,537**	**1,506**	**-2,385**	**4,388**	**-1,046**	**-**	**3,342**
Financial result	n/a	n/a	n/a	n/a	-2,227	2,915	-	688
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**2,161**	**1,869**	**-**	**4,030**
Average number of employees	**29**	**822**	**226**	**95**	**1,172**	**2**	**-**	**1,174**

6M/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,736	75,332	26,725	137	104,930	-	-	104,930
- from other segments	-	-	-	933	933	-	-933	-
Total segment revenue	**2,736**	**75,332**	**26,725**	**1,070**	**105,863**	**-**	**-933**	**104,930**
Earnings before financial items, tax, depreciation and amortization	**-1,492**	**14,392**	**5,732**	**-2,306**	**16,326**	**-932**	**-**	**15,394**
Depreciation and amortization	-200	-3,337	-2,169	-569	-6,275	-	-	-6,275
Earnings before financial items and tax	**-1,692**	**11,055**	**3,563**	**-2,875**	**10,051**	**-932**	**-**	**9,119**
Financial result	n/a	n/a	n/a	n/a	-1,602	-3,558	-	-5,160
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**8,449**	**-4,490**	**-**	**3,959**
Average number of employees	**24**	**740**	**204**	**94**	**1,062**	**3**	**-**	**1,065**

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Inspire	2,377	2,189	2,937	2,736
Build	37,236	37,215	75,986	75,332
Run:				
- Licenses and support	2,912	3,500	5,462	5,486
- Third-party licences	1,807	2,846	2,799	3,932
- Hardware	174	2,323	326	2,563
- Hosting and security	7,845	7,103	15,124	14,744
Other	101	47	209	137
Total revenue from contracts with customers	**52,452**	**55,223**	**102,843**	**104,930**

Third-party license and hardware revenue may vary as they incur rather on a case-by-case basis that having a linear development.

B. Revenue by business area

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Inspire	2,377	2,189	2,937	2,736
Digital health	6,217	6,492	12,659	12,740
Smart enterprise	26,326	24,253	51,305	48,107
Smart building	1,041	2,135	2,044	3,797
Cloud operations	8,082	8,176	16,045	17,279
Cyber protection	2,714	5,693	4,307	7,531
Fintech	5,594	6,238	13,337	12,603
Other	101	47	209	137
Total revenue	**52,452**	**55,223**	**102,843**	**104,930**

C. Timing of revenue recognition

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Goods and services transferred at a point in time	1,633	3,359	3,285	4,627
Services transferred over time	50,819	51,864	99,558	100,303
Total revenue from contracts with customers	**52,452**	**55,223**	**102,843**	**104,930**

NOTE 3
Other operating expenses

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Sales and marketing expenses	-943	-1,413	-1,773	-2,757
Service cost for leased property	-958	-856	-1,988	-1,580
Administration expenses	-4,371	-3,716	-8,491	-7,106
Others	-10	-19	-25	-26
Total other operating expenses	**-6,282**	**-6,004**	**-12,277**	**-11,469**

NOTE 4
Depreciation, amortization and impairment

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Depreciation of property, plant and equipment	-702	-599	-1,394	-1,218
Depreciation of right-of-use assets	-1,976	-1,652	-4,054	-3,210
Amortization of intangible assets	-1,119	-912	-2,227	-1,847
Total depreciation, amortization and impairment	**-3,797**	**-3,163**	**-7,675**	**-6,275**

NOTE 5
Other financial expenses

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Interest expenses	-1,516	-699	-2,919	-1,276
- of which lease interests	*-637*	*-347*	*-1,272*	*-636*
- of which net interest for defined benefit plans	*-5*	*-3*	*-10*	*-7*
Fair value adjustments on contingent consideration liabilities	-9	-	-20	-83
Impairment losses on other financial assets	-1	-	-42	-
Total other financial expenses	**-1,526**	**-699**	**-2,981**	**-1,359**

NOTE 6
Earnings per share

(in EURk)	Q2/2024	Q2/2023	6M/2024	6M/2023
Net income/(loss) attributable to the shareholders of Trifork Group AG	**1,009**	**-1,899**	**3,009**	**147**
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-318,426	-96,243	-318,902	-82,720
Number of shares used for calculating basic earnings per share	**19,426,473**	**19,648,656**	**19,425,997**	**19,662,179**
Average number of shares from outstanding RSU	174,829	-	158,421	89,327
Number of shares used for calculating diluted earnings per share	**19,601,302**	**19,648,656**	**19,584,418**	**19,751,506**
Earnings per share of Trifork Group AG, basic (in EUR)	**0.05**	**-0.10**	**0.15**	**0.01**
Earnings per share of Trifork Group AG, diluted (in EUR)	**0.05**	**-0.10**	**0.15**	**0.01**

Due to the net loss recognized in Q2/2023, 110,708 shares from outstanding RSU were excluded from the diluted earnings per share calculation, as the effect would have been antidilutive.

NOTE 7

Shareholders' equity

A. Dividend

The AGM of the company held on 19 April 2024 approved a dividend of EUR 0.10 per outstanding share and a total of EURk 1,954 was distributed on 24 April 2024.

B. Non-controlling interests

In the first quarter 2024, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,010 (deferred payment of EURk 14 in Q2/2024). The total shareholding in the company is at 95.0%.

In the second quarter 2024, the Group acquired 70% of the shares in Spantree Technology Group LLC, the remaining non-controlling interests were valued with EURk 516 at the acquisition date. As for 30% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (6M/2024: EURk 1,285). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

In the first quarter 2023, the Group acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement exists, the Group has the contractual obligation to acquire additional shares (earliest in 2028, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (6M/2024: EURk 3,395 / end 2023: EURk 3,532). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

In the second quarter 2023, the Group acquired 0.7% of the shares in Erlang Solutions Ltd for EURk 315. The total shareholding in the company is at 86.9%.
Further, the Group acquired 10% of the shares in Trifork Operations AG for EURk 0. The total shareholding in the company is at 100%.

C. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2023	**65,009**	**1,635**
Acquisition	202,964	4,293
Disposal (acquisition of non-controlling interests)	-15,970	-412
Conversion of RSU	-19,506	-393
30 June 2023	**232,497**	**5,123**
1 January 2024	**302,544**	**6,118**
Acquisition	57,770	1,016
Conversion of RSU	-47,931	-1,177
30 June 2024	**312,383**	**5,957**

Trifork Group initiated a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 (refer to Company Announcement #17/2023). The program was concluded as of 20 March 2024. In 6M/2024, 57,770 shares for EURk 1,016 were acquired under the program.

Based on a contingent consideration arrangement, Trifork Group acquired 185,272 treasury shares for EURk 3,962 from the sellers of Nine A/S in 6M/2023.

For the period 1 January – 30 June 2024 the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (1 January – 30 June 2023: EURk -97).

NOTE 8
Financial liabilities

(in EURk)	30/06/2024	31/12/2023
Borrowings from financial institutions	70,569	61,084
Lease liabilities	50,741	49,380
Others	1,154	615
Financial liabilities related to financing activities	**122,464**	**111,079**
Contingent considerations	2,114	2,122
Redemption amount of put-options	19,557	23,301
Financial liabilities related to business combination and acquisition of non-controlling interests	**21,671**	**25,423**
Total financial liabilities, as presented in the statement of financial position	**144,135**	**136,502**
- of which non-current	86,015	83,099
- of which current	58,120	53,403

For further details on contingent consideration liabilities, refer to Note 9.B.

For further details on the redemption amount of put-options, refer to Note 7.B.

NOTE 9
Financial instruments through profit and loss

A. Investments in Trifork Labs

(in EURk)			2024			2023
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	**37**	**69,636**	**69,673**	**61**	**60,251**	**60,312**
Acquisitions	-	2,332	2,332	-	929	929
Disposals	-	-	-	-	-838	-838
Fair value adjustments	13	2,093	2,106	-35	-4,244	-4,279
- of which realized	*-*	*483*	*483*	*-*	*-3,689*	*-3,689*
- of which unrealized	*13*	*1,610*	*1,623*	*-35*	*-555*	*-590*
Dividends received	-	-483	-483	-	-133	-133
Exchange differences	-	-190	-190	-	-85	-85
30 June	**50**	**73,388**	**73,438**	**26**	**55,880**	**55,906**

In the first quarter 2024, an investment was made in Mirage Insights AG. Further, one investment continuously paid out its dividend. The unrealized net positive fair value adjustments (Level 3) come from updated business plans for two investments (EURk 1,399) and from foreign exchange conversion of investments held in other currencies (EURk 311).

In the second quarter 2024, investments were made in Rokoko Care ApS (new) and BlueSpace Ventures AG (follow-up). Further, one investment paid out an extraordinary dividend. The unrealized fair value adjustments (Level 3) come from a business plan update for an investment (EURk -250) and from foreign exchange conversion of investments held in other currencies (EURk 150).

In addition, the investment held indirectly via an associated company had also updated its business plan due to a significant over performance. This resulted in "share of results from associated companies" of EURk 1,080.

In the first quarter 2023, an additional investment was made in &Money. Further, an earn-out of EURk 838 was received from the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group). The unrealized negative fair value adjustments (Level 3) comprise of two investments of total EURk 529 which have not lived up to their business plans and adjustments of EURk 711 due to foreign exchange conversion of investments held in other currencies.

NOTE 9

Financial instruments through profit and loss (continued)

In the second quarter 2023, additional investments were made in Arkyn Studios, Visikon and Upcycling Forum, part of it by execution of a convertible note (EURk 43). Net negative fair value adjustments of EURk 4,527 were realized as three investments announced their plans to cease their operations (Kashet, Verica, Edia), whereas one investment continuously paid out its dividend. The unrealized net negative fair value adjustments (Level 3) comprise of one investment of EURk 201 which have not lived up to or changed their business plans and adjustments of EURk 120 due to foreign exchange conversion of investments held in other currencies. Due to a new financing round and an updated business plan, the fair value of two investments could be positively adjusted by EURk 1,006.

In addition, the indirect investment held in Frameo ApS proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via Appdictive ApS that is an associated company, the impact of the value adjustment is recognized in income statement line item “share of results from associated companies”.

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in 1 January – 30 June 2024 and 2023.

The maximum values at risk for Trifork Labs are the total amounts of the individual investments.

B. Contingent considerations liabilities related to business combinations - Level 3

(in EURk)	2024	2023
1 January	**2,122**	**5,685**
Additions from business combinations	836	-
Settlements	-838	-657
Settlement of contractual earn-out arrangment by purchase of treasury shares	-	-4,077
Fair value adjustments	20	69
Exchange differences	-26	-4
30 June	**2,114**	**1,016**

As of 30 June 2024, the liability consists of contingent considerations related to the acquisitions of Strongminds ApS, Chapter 5 A/S and Spantree Technology Group LLC:

An amount of EURk 67 (31 December 2023: EURk 189) relates to the acquisition of Strongminds ApS:
The contingent consideration arrangement comprises a target pay-out of total EURk 269 and a maximum pay-out of up to EURk 338 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.
If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on the results for 2022, 62% of the maximum amount was be paid out in July 2023 (EURk 89) and based on the results for 2023, 98% of the maximum amount was paid out in May 2024 (EURk 131). Considering business planning, Trifork Group expects that for 2024 the maximum amount becomes due (EURk 67).

An amount of EURk 1,207 (31 December 2023: EURk 1,208) relates to the acquisition of Chapter 5 A/S:
The contingent consideration arrangement comprises a total pay-out of up to EURk 1,207 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (customer continuance, revenue and EBIT-targets).
If the targets are missed (2024) or below a defined revenue growth and EBIT-margin (2025/2026), there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

NOTE 9

Financial instruments through profit and loss (continued)

An amount of EURk 840 (31 December 2023: n/a) relates to the acquisition of Spantree Technology Group LLC:
The contingent consideration arrangement comprises a total pay-out of up to EURk 840 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (revenue and EBITDA-targets).
If the targets are missed or below a defined revenue and EBITDA-margin, there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

An amount of EURk 0 (31 December 2023: EURk 726) relates to the acquisition of Vilea Group:
The contingent consideration arrangement comprises a total pay-out of up to EURk 2,065 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023.
If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2023, 96% of the maximum amount was paid out in March 2024 (EURk 707).

NOTE 10

Events after the reporting period

On 1 July 2024, Trifork Group closed the acquisition of 77.8% of the shares in Sapere Group ApS, a Danish expert in the SAP Business Technology Platform.
According to business planning, Sapere Group ApS assumes consolidated earnings before interest and tax (EBIT) of EURm 1.0 for 2024.

The Q2 & 6M/2024 consolidated interim financial statements were approved and released for publication by the Board of Directors on 20 August 2024.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios", using the following definitions:

EBITDA margin

$$\frac{\textit{Earnings before financial items, taxes, depreciation and amortization x 100}}{\textit{Revenue}}$$

EBITA margin

$$\frac{\textit{Earnings before financial items, taxes, and amortization x 100}}{\textit{Revenue}}$$

EBIT margin

$$\frac{\textit{Earnings before financial items and taxes x 100}}{\textit{Revenue}}$$

Free cash flow

$$\textit{Cash flow from operations} - \textit{Capex}$$

Equity ratio

$$\frac{\textit{Equity excl. NCI x 100}}{\textit{Total assets}}$$

Return on equity

$$\frac{\textit{Net income/(loss) excl. NCI x 100}}{\textit{Average equity excl. NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\textit{Net income/(loss) excl. NCI}}{\textit{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\textit{Net income/(loss) excl. NCI}}{\textit{Average number of shares diluted}}$$

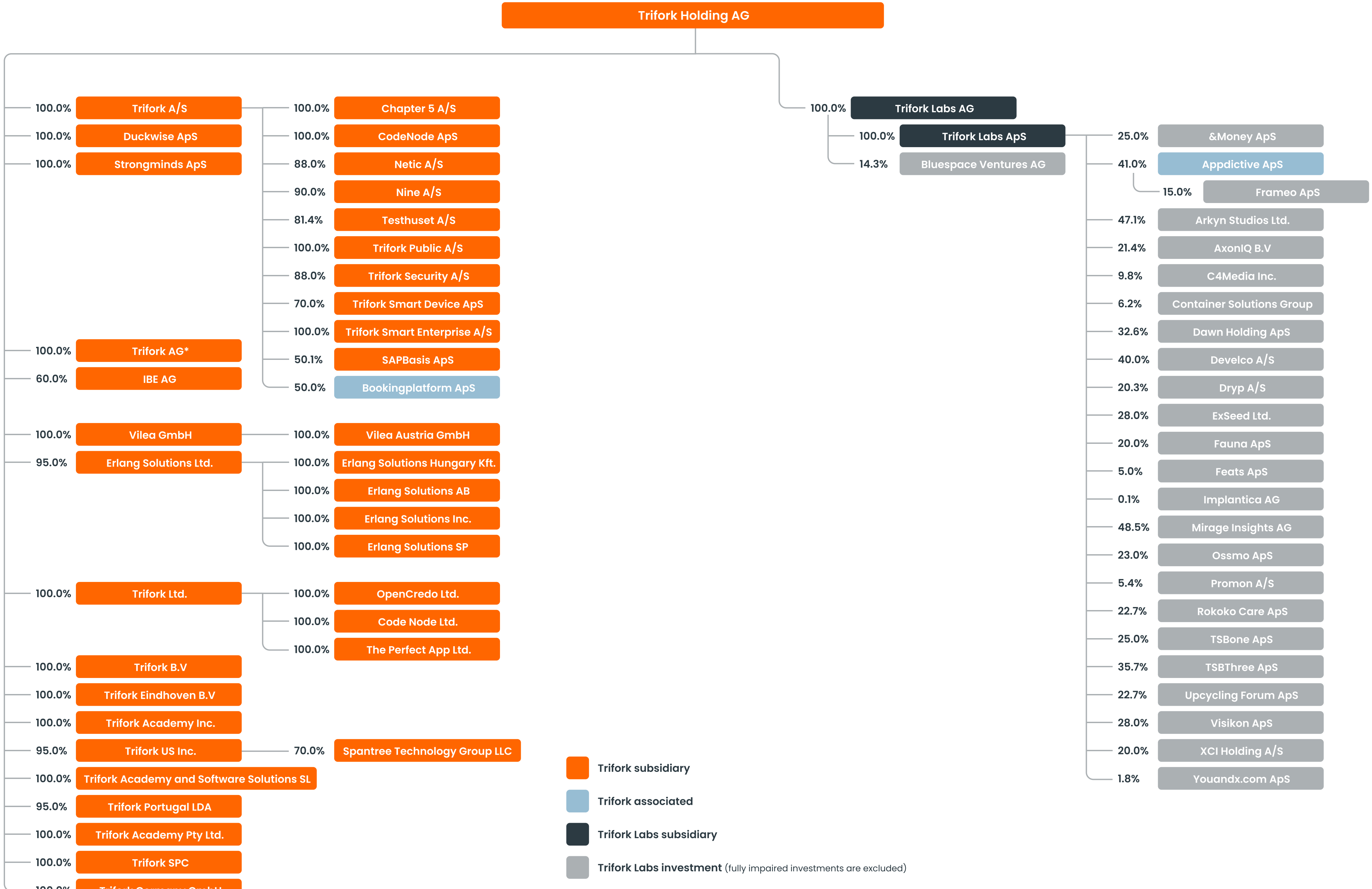
Dividend pay-out ratio

$$\frac{\textit{Dividend x 100}}{\textit{Net income/(loss) excl. NCI}}$$

06

TRIFORK GROUP

Structure



* Trifork Operations AG was absorbed by Trifork AG

TRIFORK.
...think software

Denmark

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Copenhagen
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Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
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Palma
Barcelona

Hungary

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Portugal

Lisbon

Sweden

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