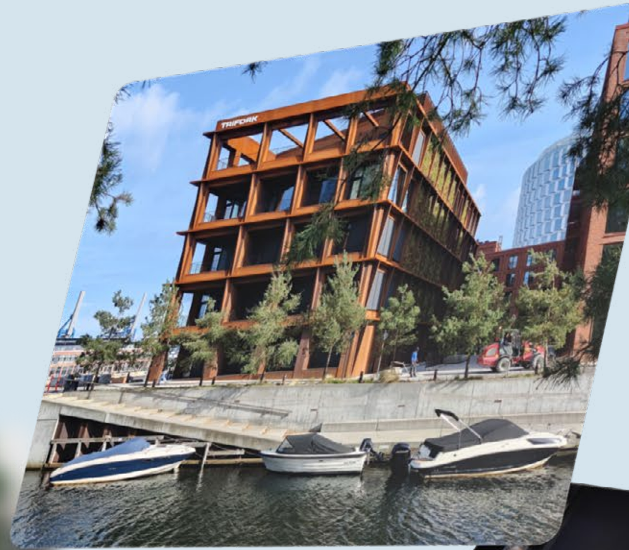


Trifork Group Annual Report 2024

Transformation in a Changed Business Environment

Contents

LETTER FROM THE CEO

2024 - Challenges, Opportunities, and Rewards

2024 was an eventful year for Trifork, marked by an unstable economic environment, exciting technological breakthroughs, and growing interest and strong operational performance in our portfolio companies in Trifork Labs.

This year, we have implemented CSRD reporting, providing additional ESG information to stakeholders, including local communities, investors, customers, employees, partners, and regulators. We welcome feedback and are committed to improving our ESG reporting and setting ourselves science-based targets. Trifork fits into a more sustainable world and I am proud to observe the impact we have on our customers' ESG agenda through digital innovation.

From a performance perspective, 2024 started on a good note. In spring, the unstable economic conditions affected our revenue and operating margins, as large international customers scaled back purchases and postponed or canceled planned work across their vendor network. While we initially believed our business development efforts to new customers could offset this, it became clear in the second half of the year that this would not materialize. We ended 2024 with total revenue of EURm 205.9, which was EURm 2.0 below the level in 2023. With revenue of EURm 56.0 in Q4, we returned to positive growth of 1.8% compared to the same period of 2023, which is still below the growth we want to achieve.

We underperformed in Inspire and have taken additional measures to improve performance in 2025, including canceling some conferences. Reducing the loss in Inspire will support our Group margin. For the year and for Q4, our Build revenue ended at the same level as in 2023. This was a result of the slower business environment in Europe. Our Run revenue fell by 4.3% in 2024 but increased by 1.4%, if adjusted for third-party licenses and hardware sales. Run returned to positive growth of 4.3% in Q4. We had expected more growth from Run in the second half of the year, partly due to large cloud operations enterprises onboarded in Q1 and Q2, and partly due to expected license sales that now will be invoiced in 2025. Selling more products and platforms in general, and with incoming regulations impacting market demand for infrastructure and security services, lead us to expect higher Run growth in 2025.

The growth picture was mixed when we look across geographies. The Danish market, our largest, exhibited continued signs of recovery. Revenue growth in Denmark was 3.2% for the full year and 6.0% in Q4 where our growth from private sector customers was 10.5% and public sector customers grew 0.9%. US is performing very well with 38.5% growth in 2024 and increased momentum to 69.9% growth in Q4. Other markets to highlight with satisfactory overall momentum are Switzerland, Spain, and Oman. In the UK, we were – in contrast to the US – not able to successfully offset a revenue decline from existing customers with new engagements, leading to negative growth and adjustment of the organization. Organizational and strategic changes, including collaboration with some of our large technology partners, should improve UK in 2025 and beyond.

Summarizing the performance across Inspire, Build, and Run, our total adjusted EBITDA in the Trifork segment reached EURm 26.9 in 2024 (a margin of 13.1%) and EURm 9.0 in Q4 (16.1%). We are not satisfied with these margins, but have a clear plan to restore them. In November, we announced a EURm 10 cost savings program that is expected to benefit our margins in 2025 and 2026, all else equal. Combing through the cost base has been a healthy exercise for us, and we have progressed well on the program so far. We have incurred one-off costs from initiating the program in Q4, and expect some additional costs in the beginning of 2025.

If 2023 was defined by AI hype, 2024 was the year forward-thinking enterprises began deploying AI and spatial computing to tackle real business challenges. As a tech partner at the forefront of innovation, we are fortunate to work with these

Including the strong performance in Labs, our Group net income totalled EURm 17.9 in 2024, which despite the headwinds in the Trifork Segment was at the same level as the two previous years

companies. I believe AI and spatial computing will become significant revenue drivers for Trifork as adoption increases beyond the initial use cases that are being tested by many customers. Demand for our vision AI expertise is high as businesses seek to cut costs and reduce their environmental footprint in physical processes. In autumn, we launched Corax, our generative AI product, which quickly gained traction. Corax acts as a central component that seamlessly connects AI models across systems, enabling fast, secure, user-friendly, and cost-effective AI integration into daily workflows. Apple Vision Pro was launched in February 2024, and we now already have over 100 qualified leads in spatial computing and are recognized as a global leader in enterprise solutions for VisionOS. These range from insurance claims handling and employee training to hospital operations, asset maintenance, and showroom experiences. In 2024, we invested money and time in building capabilities and pipeline in these areas, through site visits, tech partnerships, and events. We believe they will yield returns in the coming years. We enter 2025 facing a wide set of opportunities. In some areas, scaling will depend on hiring the right talent.

We are working on integrating our proprietary products from Trifork and Trifork Labs with our overall services. Our products act as a door opener to new customers, create recurring revenue, and allow us to set prices based on the value we deliver to customers rather than cost-plus hourly rates alone. We expect this will support growth and margins both short- and long-term.

2024 was also a year where we learned a lot about our organization and different ways of adapting to a changing market environment. In 2025, we will continue our focus on business development but will decentralize our central CRO role into four CRO-positions – one for each of our main markets Denmark, US, Switzerland, and UK. In some areas, we already have the right people in place, and in others we are seeking reinforcement.

It was an encouraging year for Trifork Labs. We continued our strong long-term track record of creating value from investing in highly innovative tech companies with synergies to Trifork. Across the 24 companies we co-own as minority investors, we reached a milestone of over EURm 100 in revenue, up from around EURm 50 two years ago. Although not consolidated revenue, it highlights the momentum we have built in these investments. Trifork Labs has now consistently delivered positive EBT eight years in a row, averaging over EUR 10 million annually since 2016. In 2024, EBT from Trifork Labs was EURm 13.3.

The book value of our active Labs portfolio is now EURm 83.2, boosted by a fair value gain of EURm 16.2 in 2024, of which EURm 6.4 were realized. One of the strong Labs performers in 2024 was XCI. In December, together with fellow shareholders we sold 30% of XCI to an institutional investor joining its next growth phase internationally. Trifork will continue as a significant shareholder. The transaction was done at a higher valuation than we had recorded previously, which explains some of the fair value gain. As usual, we prioritize using the proceeds from Labs to manage our balance sheet and invest in organic growth and M&A. Provided that the balance sheet is strong enough, we will consider share-buybacks when it is expected to create value for our shareholders.

Including the strong performance in Labs, our Group net income totaled EURm 17.9 in 2024, which despite the headwinds in the Trifork Segment was at the same level as the two previous years. Our diluted earnings per share increased 14.9% compared to 2023 and also beat the EPS of 2022. This underscores the strength of our two-legged business model – profitable operations in the Trifork Segment paired with strategic R&D investments in Trifork Labs. Together, they create a solid and resilient foundation for profitability.

From a geopolitical standpoint, 2025 has already been eventful. Providing guidance in such an environment is no small task, especially following the challenges of the past year. In 2025, Trifork expects total revenue to reach EURm 215-225 equal to growth of 4.4-9.3%, Trifork Segment adj. EBITDA of EURm 32.0-37.0, and Trifork Group EBIT of EURm 14.5-19.5. This does not include any potential effects from deconsolidation or new acquisitions. Based on the lower performance in 2024 and the continued instability in the economic environment in 2025, the mid-term target for 2026 is adjusted to a total growth CAGR of 10-15% from a base line in 2024 (from previously 15-25% with baseline in 2023) with organic growth of 5-10%. We maintain the ambition of 16-20% adj. EBITDA margin in Trifork segment in 2026, and 10-14% Group EBIT margin in 2026. We continue to believe in being a "double-digit growth company" and have the ambition to return to annual average revenue growth of 15-25% with organic revenue growth of 10-15% when we see a recovery in the European market.


Jørn Larsen
CEO, Trifork Group

2024

Key Figures & Main events

02

2024 TRIFORK GROUP

8.2 EURm	**16**	**73**	**1 229**
EBIT	Countries	Business Units	Headcount

TRIFORK SEGMENT

205.9 EURm	**26.9** EURm	**13.1** %
Revenue	Adjusted EBITDA	Adjusted EBITDA-margin

LABS SEGMENT

83.2 EURm	**24**	**13.3** EURm
Value of active investments	Active investments	EBT

ESG

55 Nationalities	**24.4** % Women	**10 166** Tons CO_2 equivalent
Country diversity	Gender distribution	Scope 1,2 & 3 emissions

Financial highlights and key figures

(in EURk)	2024	2023	2022	2021	2020
Trifork Group income statement					
Revenue from contracts with customers	205,948	207,900	184,936	158,525[4]	115,358
- thereof organic	199,954	202,171	183,401	137,980[4]	103,973
- thereof from acquisitions[1]	5,994	5,729	1,535	20,545	11,381
Special items[2]	67	-	-	20,253	-955
Adjusted EBITDA	24,590	33,172	30,443	27,123	17,930
Adjusted EBITA	13,182	23,524	22,347	19,475	11,210
Adjusted EBIT	8,131	19,702	18,341	15,354	7,898
EBITDA	24,657	33,172	30,443	47,376	16,975
EBITA	13,249	23,524	22,347	39,728	10,255
EBIT	8,198	19,702	18,341	35,607	6,408
Net financial result	10,654	2,094	3,905	1,049	40,634
EBT	18,852	21,796	22,246	36,656	47,042
Net income	17,861	17,388	18,100	32,696	44,658
Trifork Segment					
Revenue from contracts with customers	205,948	207,900	184,936	158,525	115,358
- Inspire	7,397	6,265	5,736	2,390	1,945
- Build	149,252	149,559	139,749	122,980	86,705
- Run	49,072	51,265	38,816	32,650	26,422
Adjusted EBITDA	26,925	35,036	31,924	28,626	20,168
- Inspire	-2,433	-2,713	-37	-640	-1,522
- Build	19,952	28,045	29,273	26,046	16,913
- Run	12,035	12,467	6,488	7,438	5,866
Adjusted EBITA	15,517	25,388	23,828	20,978	13,448
Adjusted EBIT	10,466	21,566	19,822	16,857	10,136
Trifork Labs Segment					
Net financial result	15,619	6,731	5,838	4,806	41,396
EBT	13,284	4,867	4,357	3,303	39,158
Trifork Group financial position					
Investments in Trifork Labs	84,230	69,673	60,312	47,259	75,861
Intangible assets	91,713	84,231	73,838	76,288	72,990
Total assets	334,308	304,263	249,274	245,664	229,109
Equity attributable to the shareholders of Trifork Group AG	133,790	120,788	114,629	109,798	80,494
NCI & redemption amount of put-options	21,998	24,198	33,958	37,101	26,942
Net liquidity/(debt)[3]	-45,919	-28,290	3,670	17,100	-37,393

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark “Recommendations & Ratios”. For the definitions refer to page 220.

"Adjusted" means adjusted for the effects of special items.

1 Only new revenue, as Group companies provided services to IBE also before the acquisition.
2 Include IPO-preparation costs, M&A legal costs and other income from deconsolidation.
3 The value of the treasury shares is not included in the net liquidity/(debt) calculation. End of 2024 the value amounted to EURm 3.1.
4 Include EURk 4,405 deconsolidated revenue from Dawn Health.

(in EURk)	2024	2023	2022	2021	2020
Cash flow					
Cash flow from operating activities	18,332	26,931	22,094	7,775	17,787
Cash flow from investing activities	-13,230	-20,485	-9,203	49,655	-31,516
Cash flow from financing activities	-9,661	-4,741	-26,862	-32,406	25,877
Free cash flow	11,377	18,149	16,096	2,073	14,373
Net change in cash and cash equivalents	-4,580	2,142	-13,976	26,671	12,005
Share data					
Basic earnings / share (EPS basic)	0.85	0.75	0.77	1.52	2.33
Diluted earnings / share (EPS diluted)	0.85	0.74	0.77	1.52	2.33
Dividend / share	-	0.10[1]	0.14	0.380	0.580
Pay-out ratio	13.5%	13.5%	18.0%	25.0%	25.0%
Employees					
Average number of employees (FTE)	1,179	1,104	970	880	682
Financial margins and ratios					
Trifork Group					
Adjusted EBITDA margin	11.9%	16.0%	16.5%	17.1%	15.5%
Adjusted EBITA margin	6.4%	11.3%	12.1%	12.3%	9.7%
Adjusted EBIT margin	3.9%	9.5%	9.9%	9.7%	6.8%
EBITDA margin	12.0%	16.0%	16.5%	29.9%	14.7%
EBITA margin	6.4%	11.3%	12.1%	25.1%	8.9%
EBIT margin	4.0%	9.5%	9.9%	22.5%	5.6%
Equity ratio	40.0%	39.7%	46.0%	44.7%	35.1%
Return on equity	13.0%	12.4%	13.6%	30.8%	63.4%
Trifork Segment					
Organic revenue growth	-3.8%	9.3%	19.0%[2]	19.6%	2.6%[1]
- Inspire	18.1%	9.2%	140.0%	22.9%	-75.8%
- Build	-4.2%	6.5%	16.5%	18.2%	6.0%
- Run	-4.3%	19.2%	18.9%	23.5%	20.8%
Adjusted EBITDA margin	13.1%	16.9%	17.3%	18.1%	17.5%
- Inspire	-32.9%	-43.3%	-0.6%	-26.8%	-78.3%
- Build	13.4%	18.8%	20.9%	21.2%	19.5%
- Run	24.5%	24.3%	16.7%	22.8%	22.2%
Adjusted EBITA margin	7.5%	12.2%	12.9%	13.2%	11.7%
Adjusted EBIT margin	5.1%	10.4%	10.7%	10.6%	8.8%
EBITDA margin	13.1%	16.9%	17.3%	30.8%	16.7%

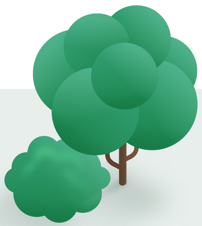
1 In addition to dividend, Trifork launched a share buyback on 2 November 2023 (refer to page 74).

2 Adjusted for deconsolidation effects.

ESG highlights, key figures and targets

Read more about key initiatives and targets
page 86

(in EURk)	Unit	2024	2023	2022
Environment				
Scope 1 (direct GHG emissions)	tCO_2e per FTE	0.10	0.11	0.16
Scope 2, market based (indirect GHG emissions)	tCO_2e per FTE	0.34	0.36	n/a
Scope 2, location based (indirect GHG emissions)	tCO_2e per FTE	1.21	1.08	n/a
Scope 3, (other indirect GHG emissions)	tCO_2e per FTE	7.85	7.86	7.81
Renewable energy share	%	73.6%	67.4%	n/a
Water consumption	m^3 per FTE	6.3	4.9	5.7
Social				
Average full-time employees	FTE	1,179	1,104	970
Employee gender diversity	W/M	24.4% / 75.6%	23.4% / 76.6%	21.0% / 79.0%
Management gender diversity	W/M	20.6% / 79.4%	21.8% / 78.2%	21.0% / 79.0%
Sick leave	%	3.1%	3.6%	2.7%
Employee turnover	%	18.3%	15.8%	15.4%
Country diversity (# of different nationalities)	#	55	50	48
Governance				
Gender diversity BoD	W/M	57.1% / 42.9%	50% / 50%	50% / 50%
Attendance at BoD meetings	%	98.6%	100%	95.7%



Environment

TARGETS

We are evaluating our GHG targets, pending SBTi verification. As shared at our Capital Markets Day in May 2024, we expect:

- 70% reduction in Scope 1 and 2 emissions by 2030
- 100% renewable electricity in own operations by 2030
- 70% of Trifork's suppliers have set science-based targets within two years from Trifork's SBTi target approval

Social

TARGETS

- Minimum 30% of underrepresented gender in our total workforce and among people leaders
- Minimum 20% of underrepresented genders in our Executive Management
- Minimum 40% of underrepresented gender in our Board of Directors

Governance

TARGETS

- 100% of suppliers are evaluated based on sustainability principles
- Zero corruption and bribery incidents

Main Events

Trifork Group

- The Trifork Group now counts 1,229 employees, distributed over 73 customer facing business units, compared to 1,210 employees and 72 business units end of 2023.
- The average age of employees was recorded to 40.2 compared to 39.5 in 2023.
- 24.1% of employees are reported as non-male gender compared to 23.4% end of 2023. 20.6% of leaders are reported as non-male gender compared to 21.8% in 2023.
- LTM turnover rate on employees was 18.3% compared to 15.8% in 2023. In 2024, this included 4.8% turnover recorded as organizational adjustment.
- Sick leave percentage was 3.1% compared to 3.6% in 2023. In the second half of 2024 the percentage was at 2.8%.
- In January 2024 Trifork acquired additional NCIs in Erlang Solutions Ltd. and afterwards own 95.0% of the company.
- End of May 2024, Trifork acquired 70% in the US company Spantree. This acquisition was included in the group consolidation from June 2024. Spantree delivers 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.
- In late June 2024, Trifork acquired 77.8% of the Danish company Sapere Group. This acquisition has been included in the group consolidation in the period from July to December 2024. 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.

Trifork Segment

INSPIRE

In 2024, we planned to stabilize our conference activities again compared to the loss of EURm -2.7 in 2023. Overall, it turned out to difficult and we did not see any major market improvements in willingness to invest in sponsorships to conferences and education of their employees. The result of this was that we ended with a growth of 18.1% but only improved EBITDA by EURm 0.4 compared to 2023. This was not satisfying and we have now decided to exit part of our conference activities in 2025 and co-work or potentially co-own minority stakes in some of these with other partners. In total, we had 5,900 attendees to our conferences and increased our total Inspire revenue to EURm 7.4.

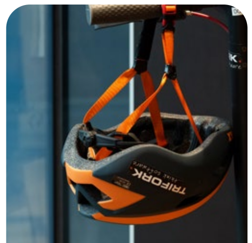
Our GOTO tech channels on YouTube and Instagram ended the year with more than 80 million accumulated views – equal to more than 18 million views in 2024. The YouTube channel now has more than 1 million subscribers and we received a gold-reward plate from Google.

BUILD

The build-based business is to a large extent driven by customer product development where deliveries are done on the basis of hours produced by all our colleagues.





In 2024, we increased our focus on combining our build-based deliveries with deliveries of Trifork IP to create a basis for a future increase of run-based revenue streams. This is a slow process but we continue to believe that this is the right way to go. Corporates continued to take a cautious approach to IT spending in light of the global economic uncertainty, geopolitical uncertainty, and higher interest rates compared to previous years. The continued low activity from private sector customers has been particularly visible in UK, whereas our private sector engagements in US displayed comparatively better performance.

With 72.5% of total revenue, build still accounts for the majority of the revenue in Trifork. Revenue from new customers accounted for 28% which was at the same level as in 2023.

Our public sector customer base primarily consists of Danish engagements. Danish public revenue grew 9.4% in 2024. After a soft start to the year with disruptions to existing customer engagements, our Danish Public business gained momentum with several key wins and ramp-up of delivery on existing framework agreements won in previous quarters and years. In August, Trifork and its subsidiary Nine were selected as one of six suppliers for a new, comprehensive IT development framework agreement with The IT and Development Agency of the Danish Ministry of Taxation. The agreement spans four years and has a total financial framework of up to EURm 440. In August, Trifork and Nine were also selected for a framework agreement with the Danish Business Authority. The total agreement (in which Trifork and Nine can complete work orders concerning AI and machine learning, data science, and data engineering) has a maximum financial framework of EURm 152 over four years.

RUN

The Run-based business is focused on operating, maintaining, protecting, and supporting solutions for customers.

In 2024, this segment grew 1.4% organic on hosting, service agreements, and Trifork IP/licenses. Overall, when including revenue on third party licenses and hardware we saw a decline of 4.3% based on delays in the start of new agreements with additional revenue in this area. In total, Run-based revenue accounted for 23.8% of group revenue.

During 2024, we continued to develop on existing Trifork IP and products but also launched new product offerings like the Corax AI and Contain hosting platform products. In total, the non-capitalized cost for this amounted to around EURm 1.5. In 2025 we expect to maintain this level of investment and to see an increased revenue from sales of Trifork IP/licenses and our Cloud operations.

Trifork Labs Segment

It was an encouraging year for Trifork Labs. We continued our strong long-term track record of creating value from investing in highly innovative tech companies with synergies to Trifork. Across the 24 companies we co-own as minority investors, we reached a milestone of over EURm 100 in revenue, up from around EURm 50 two years ago. Although not consolidated revenue, it highlights the momentum we have built in these investments.

Trifork Labs has now consistently delivered positive EBT eight years in a row, averaging over EUR 10 million annually since 2016. In 2024, EBT from Trifork Labs was EURm 13.3.

The book value of our Labs portfolio is now EURm 89.8, impacted by a fair value gain of EURm 16.2 in 2024, of which EURm 6.4 were realized.

One of the strong Labs performers in 2024 was XCI. In December, we and fellow shareholders sold 30% of XCI to an institutional investor joining its next growth phase internationally. Trifork will continue as a significant shareholder. The transaction was done at a higher valuation than we had recorded previously, which explains some of the fair value gain.

In Trifork Labs, we in 2024:

- End of year held 24 investments.
- Primarily focused on supporting our existing investments to continue growth and value creation.
- Had to reevaluate and stop our investments in a couple of startups where we no longer trusted the future business plan.
- Completed new investments in the startup companies Rokoko Care (eHealth) and Mirage Insights (Spatial computing).
- Co-founded TSBX (Smartbuilding) to take over development and sales of specific Smartbuilding technologies and orchestrate our former investments in TSBOne and TSBThree.
- Supporting investment rounds in the existing investments in Arkyn Studios Ltd., Bluespace Ventures AG, and Dryp A/S.
- Made full impairments in: Feats ApS, Containers Solutions Group, and You&X ApS.
- Completed part-exit in XCI A/S.

2024

Guidance & Mid-term Targets

03

Trifork Group Results and Growth

- In 2025, the Trifork Group expects **total revenue of EURm 215-225**. This is a 4.4-9.3% increase in revenue compared to 2024.
- The Trifork Group expects an **EBIT of EURm 14.5-19.5**.
- Two thirds of all depreciations and amortizations are expected to be related to acquisitions.

The fulfillment of the financial guidance is subject to some uncertainty. Significant changes in exchange rates and business or macro-economic conditions may have an impact on the economic conditions of the Trifork Group's performance.

In the beginning of 2025, we still see an unstable economic environment but with signs of recovery in some areas and new areas like spatial computing and AI solutions that show increased activities. The effects from the geopolitical instability are still impacting global trade patterns and corporate decisions in ways that could lead to a negative impact on the financial results of Trifork, but this combined with the increased focus on compliance and cyber protection where Trifork offers a number of different solutions could have a positive effect for Trifork.

As a business, Trifork takes precautions and will operate as effectively as possible in the current situation.

Trifork segment

The strategy for the Trifork segment is that growth should represent a combination of organic and acquisitional expansion. Overall, our guidance for the Trifork segment in 2025 is:

- **Revenue of EURm 215-225 equal to overall growth of 4.4-9.3%**
- **Organic growth to be 2.9-7.8%**
- **Adjusted EBITDA of EURm 32.0-37.0**

The acquisitional growth included in the guidance consists of the acquisition of Sapere Group (July 2024) and Spantree (June 2024). In 2025, the revenue from these companies will count as inorganic in January-May (Spantree) and January-June (Sapere Group). The included inorganic growth amount to approx. EURm 3.

Trifork will continue to increase its business based on the sales of solutions, products, and product related services. The Group will continue the investment in developing IP to generating Run-revenue as recurring and scalable revenue with higher profit margins. We expect to grow the Run-revenue at the highest organic growth rates.

In 2025, we expect that the revenue mix between private and public will be at the same level as in 2024, equal to around 1/3 from Public and 2/3 from Private customers.

We will continue our active acquisition strategy and target new acquisitions during 2025. No effects from potential new acquisitions or deconsolidations is included in the guidance for 2025.

In the Trifork segment, other risks include projects not being delivered on time or delayed start of newly planned projects. If product sales decline or if maintenance and support of products prove to be too expensive, this will also pose a risk.

Mid-term financial targets

Based on the lower performance in 2024 and the continued instability in the economic environment in 2025, the mid-term target for 2026 is adjusted to a total growth CAGR of 10-15% from a base line in 2024 (from previously 15-25% with baseline in 2023) with organic growth of 5-10%. We maintain the ambition of 16-20% adj. EBITDA margin in Trifork segment in 2026, and 10-14% Group EBIT margin in 2026. We continue to believe in being a "double-digit growth company" and have the ambition to return to annual average revenue growth of 15-25% with organic revenue growth of 10-15% when we see a recovery in the European market.

Trifork Labs segment

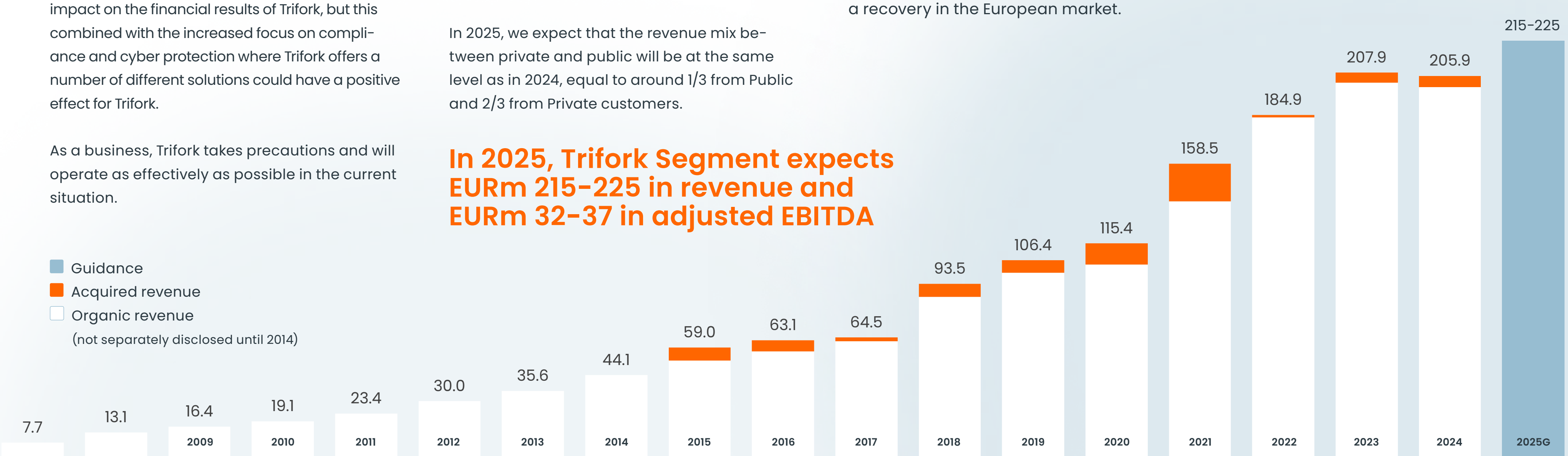
Trifork Labs invest in software product companies that are part of the overall Trifork R&D strategy. We aim to attract external funding to these companies in order to finance their future growth and success.

We also expect to continue our current investment strategy by supporting existing investments and search for new potential investments.

The costs of running Trifork Labs are expected to result in a cost of around EURm 2.0 on EBITDA in the segment. Overall we target a positive EBT based on fair value increases, exits and dividends from investments.

At Trifork Labs, risks include a decrease in valuation of investment if any of the companies we are invested in are unable to secure funding or fail to develop as expected.

In 2025, Trifork Segment expects EURm 215-225 in revenue and EURm 32-37 in adjusted EBITDA



2024

Financial Review

04

Trifork Group

Financial guidance

EURm	02.2024	05.2024	08.2024	11.2024	Result
Revenue	230 - 240	220 - 230	215 - 220	205 - 208	205.9
EBIT	21.5 - 25.5	17.0 - 21.0	14.0 - 17.0	8.0 - 10.0	8.2

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.

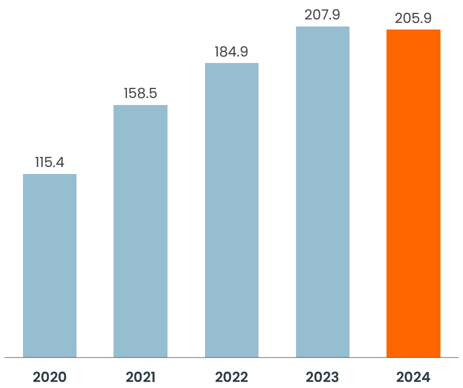
General

In 2024, the Trifork segment was heavily affected by an unstable economic environment and thus the Executive Management is not satisfied with the achieved results that was below the initial targets.

During the year we continued investing in business development but also into the technologies and capabilities in the area of AI and spatial computing. Our investments in technologies are primarily focused on creating new IP to integrate as part of our offerings to our customers.

We have seen more interest and activity around our investments in Trifork Labs, where our most valuable companies are showing progress and strong operational performance. Overall, this in 2024 resulted in a total positive fair value adjustment of EURm 12.5 (+ EURm 3.6 from associated companies) and an agreement to a partial exit of one investment.

Trifork Group revenue



The Trifork Group revenue of EURm 205.9 equals a 0.9% revenue decline compared to 2023. Adjusted for the effect of third-party software and hardware contribution, revenue grew by 0.4%, which is below the Group's growth ambition. The growth was achieved by inorganic growth of 3.0% that compensated for the organic decline of 2.6%.

In 2024, Trifork Group's total growth was 0.4%
(adjusted for hardware and third-party software sales)

Inorganic growth reported in 2024 comprises of the revenue January - September for Chapter 5 A/S, June - December for Spantree Technology Group LLC and July - December for Sapere Group.

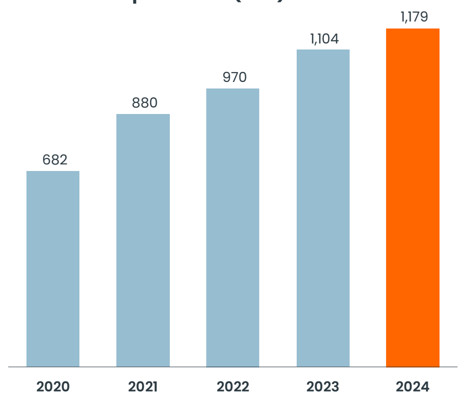
Spantree Technology Group LLC was acquired in June and is a specialist for scaling mission critical systems

Sapere Group was acquired in July and brings additional expertise for SAP integrations.

Geographically, Denmark, the US and the Netherlands grew by 5.2% and compensated for lost revenues in other countries, especially in the United Kingdom (-31.8%).
Towards the end of 2024, Trifork Group also gained momentum in Switzerland, Spain and Oman, incorporated a new company in Canada and started the reorganization in the United Kingdom.

Even though we had substantial activities in Trifork Labs in 2024, they 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.

Full-time equivalent (FTE)



In 2024, the average number of FTE grew to 1,179, mainly from the inorganic growth.

At the end of 2024, the total number of employees within companies consolidated in the Trifork Group amounted to 1,229 (2023: 1,210).

Costs

The most significant cost in the Trifork Group is personnel costs. In 2024, total personnel costs were EURm 121.5 (2023: EURm 111.1). Personnel cost per employee have slightly increased by 2.5% due to general cost inflation and restructuring cost.

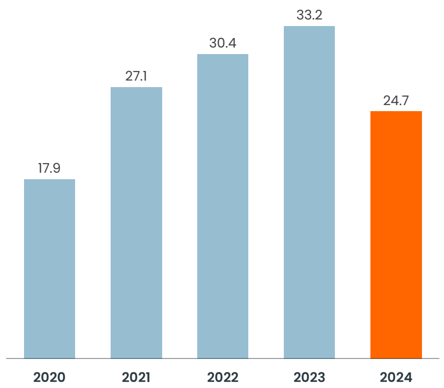
Personnel costs as a proportion of revenue increased from 53.4% in 2023 to 59.0% in 2024. This explained by us investing in additional business development but also by lower utilization rates throughout the year caused by some customers postponing or stopping activities due to budget constraints. Our organization initially was setup for growth but since it in some markets showed harder to build up new revenue stream we during the year gradually have had to right-size some units to improve their utilization and financial results.

We expect that personnel cost as a proportion of revenue will be reduced in the future and that we already in 2025 will see a positive impact based on the initiatives that we did in the end of 2024. Improvements are mainly driven by adopting the workforce to potential revenue fluctuations and increased product-based revenue in the Trifork segment.

Trifork Group's EBIT margin was 4.0% in 2024

* Adjusted for special items (M&A legal costs and other income from deconsolidation)

Development in adjusted EBITDA



In 2024, the Trifork Group realized EURm 24.7 adjusted EBITDA* corresponding to a 25.7% decrease compared to 2023.

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

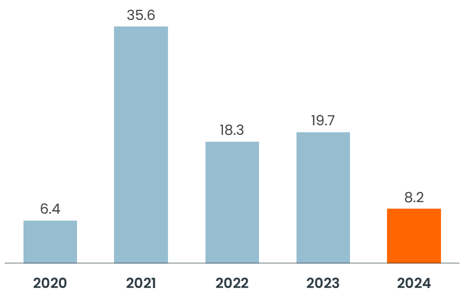
Adjusted EBITDA (EURm)	2024	2023
Trifork	26.9	35.0
Trifork Labs	-2.3	-1.8
Trifork Group	**24.7**	**33.2**

As with revenue, the primary driver for adjusted EBITDA is the Trifork segment with EURm 26.9 (2023: EURm 35.0).

The negative EBITDA of EURm -2.3 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs and the increased activity level in 2024. 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 2024 correspond to an adjusted EBITDA margin of 11.9% (2023: 16.0%). This margin is not satisfying. With the cost savings program announced in Q4 2024 and by continuing the investments in business development, the Trifork Group has already taken measures to improve margins to the target range of the adjusted EBITDA-margin.

Development in EBIT

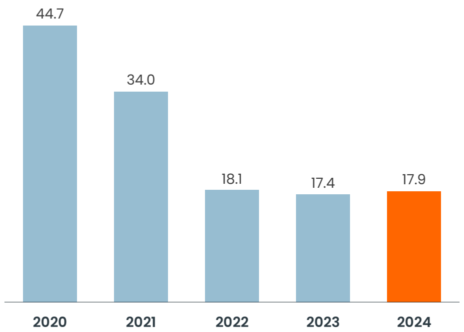


In 2024, Trifork Group realized an EBIT of EURm 8.2 (2023: EURm 19.7) which corresponds to a decline of 58.4% compared to 2023.

EBIT (EURm)	2024	2023
Trifork	10.5	21.6
Trifork Labs	-2.3	-1.8
Trifork Group	**8.2**	**19.7**

The EBIT margin in 2024 was 4.0% (2023: 9.5%).

Net income



In 2024, the Group net income was EURm 17.9 (2023: EURm 17.4).

The net financial result in 2024 amounted to EURm 10.7, compared to EURm 2.1 in 2023. Key elements were higher fair value adjustments of Trifork Labs investments and gains from associated companies (EURm +9.2), higher other financial expenses (EURm -2.6), and income on foreign exchange (EURm -1.8). As the functional currencies of some Group companies differ from EUR, the currency translation adjustments (EURm -0.7) are not included in net income but in other comprehensive income.

The effective tax rate for the Group was 5.3% in 2023 (2023: 20.2%). The effective tax rate is below the expected tax rate of 20.3%. This is primarily due to the non-taxable profits on investments in Trifork Labs and the utilization of tax losses carried forward.

For 2024, EURm 1.3 of the profit belongs to non-controlling interests (2023: EURm 2.7).

The result corresponds to a EUR 0.85 basic earnings per share and 13.0% return on equity (2023: 12.4%).

Balance and equity

TOTAL ASSETS

Total assets increased by 9.9% from EURm 304.3 as of 31 December 2023 to EURm 334.3 as of 31 December 2024.

The main contributors were

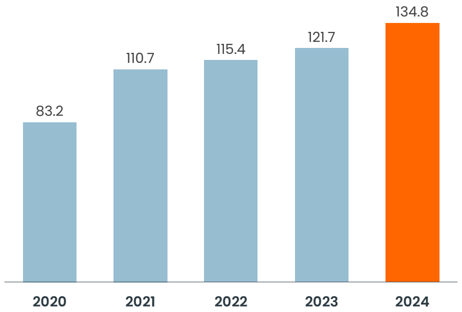
- Increased investment of EURm 14.6 in Trifork Labs investments (addition to existing investments, new investments and fair value adjustments).
- Net increase of EURm 7.8 intangible assets and PPE (acquisition of Spantree and Sapere Group and CAPEX vs. amortization and depreciation).
- Value increase of EURm 3.3 in associated companies.
- Increase of current receivables and contract assets by EURm 5.9, mainly due to one large contract shortly before year-end.
- Net cash outflow of EURm 4.6.

NON-CURRENT ASSETS

Non-current assets have increased by EURm 18.4. The most significant reasons are changes to Labs investments, the investments in associated companies and the intangible assets recognized from the acquisitions of Spantree and Sapere Group as described above.

Product development capitalized at the end of 2024 accounted in total to EURm 7.5 (2023: EURm 5.8). The increase comes from acquisitions of IP from a third party and own developments of IP related to existing and new products (see note 4.6 of the consolidated financial statements).

SHAREHOLDERS' EQUITY



As of 31 December 2024, Group equity amounts to EURm 134.8, which is a 10.8% increase compared to 2023. A total of EURm 1.0 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) at the end of 2024 was 40.0% (2023: 39.7%).

Cash flow and cash position

OPERATING ACTIVITIES

In 2024, net cash flows from operating activities amounted to EURm 18.3 (2023: EURm 26.9). The decrease is mainly explained by the lower profitability of the business in the Trifork segment.

Trade receivables increased to EURm 48.2 (2023: EURm 43.9), mainly as Trifork Group entered into a large 3rd party license sale agreement with a customer at the end of the year. This transaction explains the higher level of trade receivables and trade payables as per 31 December 2024. Without this transaction, the trade receivables correspond to 19.8% of revenue (2023: 21.1%).

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -13.2 (2023: EURm -20.5).

The main contributors were

- Acquisitions of Spantree and Sapere Group for EURm 5.3
- Transactions in Trifork Labs investments, of which acquisitions of EURm 2.6 and dividends of EURm 0.7
- Net CAPEX of EURm 5.4
- Earn-out payments of EURm 0.8

On 20 December 2024, Trifork Group entered into an agreement to sell part of an investment in Trifork Labs. The cash effect of this will be recorded in January 2025.

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -4.6 (2023: EURm -4.7).

The main contributors were

- Net proceeds from borrowings of EURm 12.5.
- Lease payments of EURm -7.5
- Acquisition of NCI of EURm -5.0
- Dividends of EURm -3.1, paid to Trifork Group AG shareholders and to minorities in subsidiaries
- Interest paid of EURm -5.9
- Acquisition of treasury shares for EURm -1.0

CASH POSITION

As of 31 December 2024, Trifork Group had an net interest bearing debt position of EURm 45.9 (2023: EURm 28.3) and net-interest-bearing-debt-to-adjusted EBITDA-ratio of 1.86x (2023: 0.85x).
Further, it held treasury shares with a market value of EURm 3.1 as of 31 December 2024 (2023: EURm 4.3).

Trifork Group - development in Cash Flow (EUR 1,000)

Trifork Segment

Financial guidance

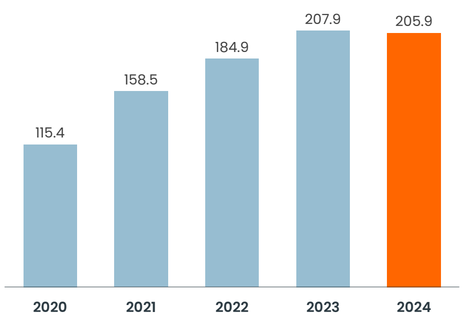
EURm	02.2024	05.2024	08.2024	11.2024	Result
Revenue	230 - 240	220 - 230	215 - 220	205 - 208	205.9
Adjusted EBITDA	38.0 - 42.0	34.0 - 38.0	31.0 - 34.0	25.0 - 27.0	26.9

General

The Executive Management of the Trifork Group is not satisfied with the 2024 results for the Trifork segment, as the are below the target range and do not meet the ambitions of the Group.

Following the unstable economic environment, Trifork Group was forced to adjust its guidance on a quarterly basis. The consolidated revenue for the Trifork segment of EURm 205.9 and the adjusted EBITDA of EURm 26.9 are both within the results expectations communicated as per 1 November 2024.

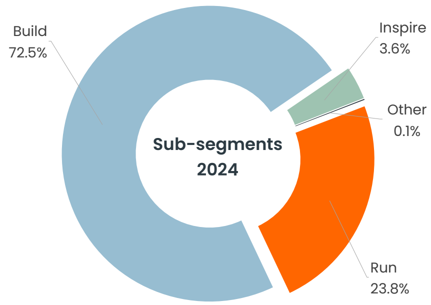
Development in revenue



The Trifork Group revenue of EURm 205.9 equals a 0.9% revenue decline compared to 2023. Adjusted for the effect of third-party software and hardware contribution in the Run sub-segment, revenue grew by 0.4%, which is below the Group's growth ambition. The growth was achieved by inorganic growth of 3.0% that compensated for the organic decline of 2.6%.

61.7% of revenue derived from the private sector and 38.3% derived from the public sector. In 2024, the share of the public sector has slightly increased.

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".

The services are delivered within the three sub-segments:
- Inspire (inspirational workshops and 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:

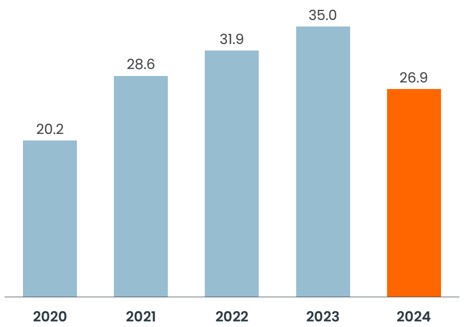
Revenue (EURm)	2024	2023
Inspire	7.4	6.3
Build	149.2	149.6
Run	49.1	51.3
Other	0.2	0.7
Trifork	**205.9**	**207.9**

- **Inspire**
  With a revenue of EURm 7.4, Inspire delivered 3.6% of total revenue. Although revenue grew by 18.1% compared to 2023, it remains slightly below the pre-Covid-19 level. Trifork Group faces difficult market conditions as conference sponsors are hard to attract and companies reduced their investment educating their employees. The conference approach and the staff organization is under review.

- **Build**
  With a revenue of EURm 149.2, Build delivered 72.5% of total revenue. 71.6% of this was repeat revenue with strategic customers. Overall revenue remained at the same level as 2023, thanks to inorganic growth of EURm 6.0 (4.0%).

- **Run**
  With a revenue of EURm 49.1, Run delivered 23.8% of total Trifork revenue, with a year-on-year decline of -4.3%. Adjusted for the effect from third party software and hardware, Run revenue grew by 1.4%. The vast majority of Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

Development in adjusted EBITDA



In 2024, the Trifork segment realized adjusted EBITDA* of EURm 26.9 (2023: EURm 35.0) equal to a decline of 23.2%. The adjusted EBITDA margin was 13.1% (2023: 16.9%).

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

Adjusted EBITDA (EURm)	**2024**	**2023**
Inspire	-2.4	-2.7
Build	20.0	28.0
Run	12.0	12.5
Other	-2.7	-2.8
Trifork	**26.9**	**35.0**

The targets for the Inspire sub-segment were not met, although the organization was adjusted and the run-rate loss was reduced compared to 2023. Unfortunately, additional one-off costs of EURm 0.4 had to be taken into account towards the end of the year.
Consequently, several conferences in 2025 are canceled and the organization remains under review.

With a contribution of EURm 20.0 in adjusted EBITDA, the Build sub-segment reported adjusted EBITDA margin of 13.4% (2023: 18.8%).
Despite additional reorganization costs in Q4 related to the EURm 10 cost savings program that was announced in November, the Build sub-segment could strengthen its margin towards the end of the year.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In 2024, not all customer engagements scaled to expected revenues (cloud operations).
The adjusted EBITDA margin in Run was 24.5% meaning that Run produced a similar margin as in 2023 (24.3%).

Other items

Depreciation, amortization, and impairments developed as expected. With two new acquisitions in 2024 and the capitalization of the right-of-use asset of the new offices in Zurich and Aarhus, the substance for future depreciations and amortizations was increased.

The financial result of the Trifork segment of EURm -5.0 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets and increased interest rates) and foreign exchange result. The foreign exchange result comes from the exchange rate development vs. the EUR. As the functional currencies of some Group companies differ from EUR, the currency translation adjustment (EURm -0.7) is not included in net income but directly in equity. The actual net-effect of foreign exchange amounts to EURm -0.4.

In 2024, Trifork segment achieved an EBITDA of EURm 26.9, corresponding to 13.1% margin.

* Adjusted for special items (M&A legal costs and other income from deconsolidation)

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 GOTO Conferences with more than one million subscribers and 62m+ views, and the Instagram channel @goto_con with 18m+ views are also part of our Inspire activities.

Build

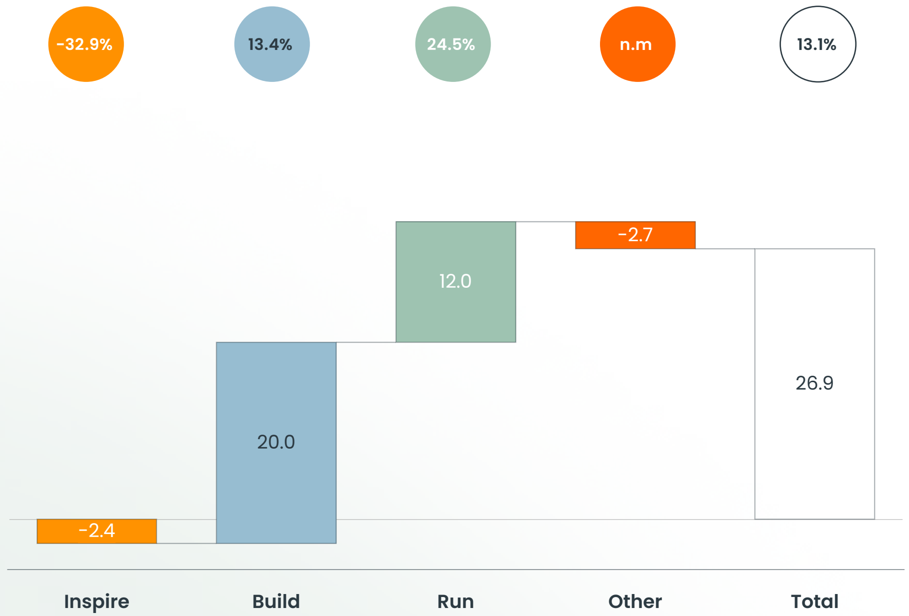
The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our solutions are primarily done on a time 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 developed products 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 activities areas in Run are related to cloud, cybersecurity and education.

Revenue by segments

Adjusted EBITDA (non-IFRS Accounting Standards) and margins by segments 2024 (EURm)



Trifork Labs Segment

General

In general, the venture capital environment has become more active after two years of low activity. Business angels and venture funds are still focusing on companies that, in the near term, are able to show a faster trajectory towards positive cash flow. The overarching theme seems to be that capital is allocated towards experienced founder teams with clear plans in place while unfocused and/or pre-revenue startups are still struggling to get funding. Companies in Trifork Labs are generally heavily skewed towards the first group, with experienced founders and clear plans in place. According to Carta, priced seed round pre-money valuations in Q4 2024 were 17% higher than Q4 2023, while Series A and B valuations were 14% higher. M&A amongst startups picked up in the second half of 2024 and was the busiest since at least 2019.

This development impacted Trifork's portfolio of startup companies as well. In some cases, Trifork discontinued support to specific startups and made a harder prioritization of investment capital, and one of our investments attracted a secondary transaction with Private Equity.

Trifork Group maintains our conservative approach to the fair value assessment of the investments in startup companies. When a company is not following its plan (growth, cash flow, or financing), immediate fair value adjustments are made. On the other side, positive fair value adjustments are only 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.

Trifork Labs exist to drive R&D and support Trifork's culture, innovation efforts and commercial strategies. We are currently focusing on strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork's business areas and dependable ownership structures.

In 2024, Trifork Labs made the following new investments:

- Mirage Insights AG, that is dedicated to building state-of-the-art solutions for fan experiences, designed exclusively for Apple Vision Pro (co-founding)
- Rokoko Care ApS, which allows to enter into a strategic partnership to offer digital physiotherapy treatment in patients' own home (new investment)
- TSB X ApS, that will become the parent of all TSB (Trifork Smart Building) investments and the owner of the dedicated software.

Trifork Labs continued the work with the existing investments and participated with follow-on investments in:

- BlueSpace Ventures AG
- Arkyn Studios Ltd.
- Dryp ApS

In the course of 2024, the following investments were fully impaired:

- Container Solutions Group
- Feats ApS
- youandx ApS

* Trifork Labs did not consolidate any of the 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 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.

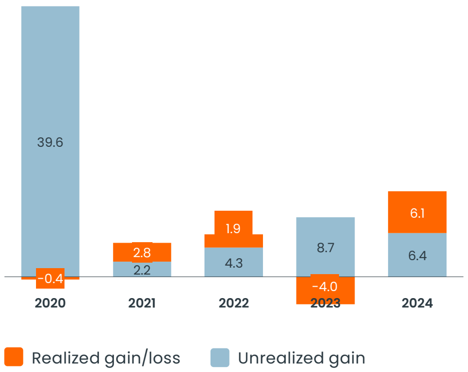
EURm	2024	2023
EBITDA/EBIT	-2.3	-1.8
EBT	13.3	4.9

EBITDA/EBIT of EURm -2.3 were at the expected level (2023: EURm -1.8) 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 2024 was EURm 13.3 (2023: EURm 4.9). The result comprises fair value adjustments from updated valuations, results from a partial sale** and dividends received.

Historically, one investment in Trifork Labs is held via an associated company. For 2024, Trifork Group accounts additional fair value gain of EURm 3.3 that is recorded as capital gain from associated companies (2023: EURm 2.2).

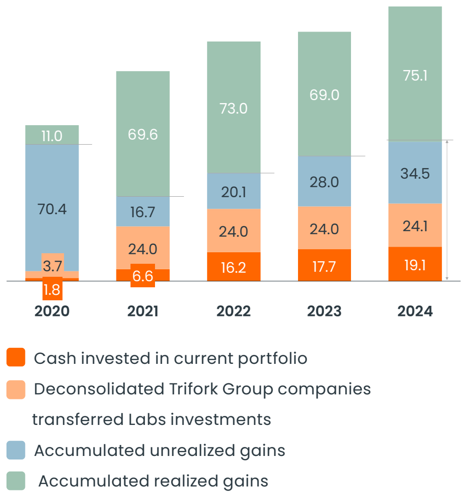
Fair value adjustments



The fair value adjustments equal to 18.0% return on the value of the financial assets.

** On 20 December 2024, Trifork Group entered into an agreement to sell part of an investment in Trifork Labs for EURm 6.6. The proceeds were received on 10 January 2025.

Total profit from investments

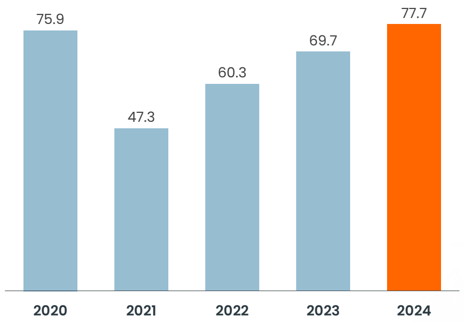


The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2020 to 2024.

At the end of 2024, the total accumulated realized gains (cashed in profit) from exits amounted to EURm 75.1*. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of 2024, the total book value of investments in the active Labs companies amounted to EURm 77.7. Of this EURm 43.2 was registered as initial invested amount and EURm 34.5 as accumulated unrealized gains. The EURm 43.2 of initial invested amount was divided with EURm 24.1 from deconsolidated Trifork Group companies and EURm 19.1 as cash investments.

Financial assets (non-current)



The 2024 development in non-current financial assets was affected by net new investments of EURm 1.5 and fair-value adjustments of EURm 6.5 (incl. dividends of EURm 0.7).

In total the value of the non-current financial assets increased to EURm 77.7 at the end of 2024 (2023: EURm 69.7), of which the five largest contributors accounted for 77.1% of the value, the following five contributors accounted for 17.0%, and the remainder for 5.9%.

EURm	2024	2023
Financial assets (non-current)	77.7	69.7

The chart/information above does not include the development of values from associated companies (total asset: EURm 5.5 / fair value gain: EURm 3.3 / dividend income: EURm 0.3).

In 2024, Trifork Group recognized positive fair value adjustments of its Labs investments of EURm 12.5

* On 20 December 2024, Trifork Group entered into an agreement to sell part of an investment in Trifork Labs. The proceeds were received on 10 January 2025 and are included in the acc. realized gains end of 2024.

About Trifork Group

05

We work alongside our enterprise and public customers to create cutting-edge and user-friendly digital solutions that tackle complex challenges and help to make the world a better place.

Trifork is a pioneering technology partner delivering cutting-edge software solutions and proprietary software products that help businesses and the public sector drive digital transformation. By combining deep industry expertise with a strong innovation culture, we attract top-tier employees who enable our customers to enhance efficiency, improve user experiences, and stay ahead in an ever-evolving digital landscape.

Trifork Group

Trifork

Profitable organic growth paired with acquisitions

Inspire	Build	Run
3.6%	72.5%	23.8%

REVENUE SPLIT

Private	Public
61.7%	38.3%

REVENUE SPLIT

Fully consolidated in Group P&L

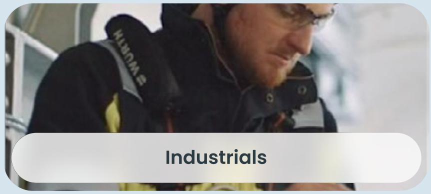
Trifork Labs

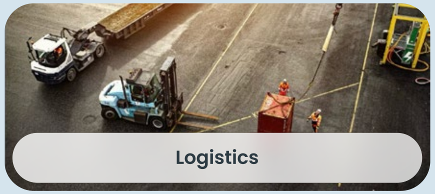
Tech innovators with synergies to Trifork segment

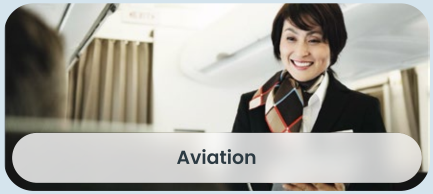
Companies	Book value
24	83.2 EURm*
Q4 2024	Q4 2024

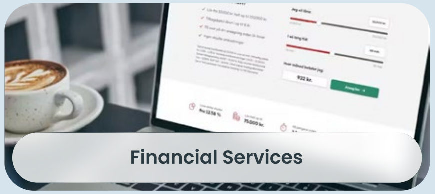
Minority ownership, not consolidated
Financial assets on balance sheet
Proceeds and valuation changes reflected in Group EBT

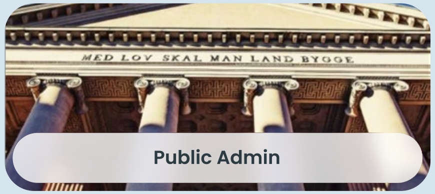
* Including associated companies classified as Labs companies

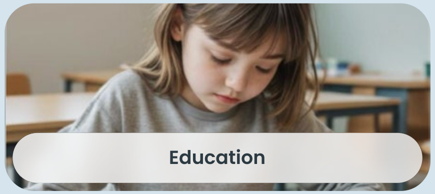












Trifork segment

Trifork Group operates through two segments. In the **Trifork segment**, we empower customers with software and hardware technologies that optimize operations and elevate their customer offerings. Beyond developing and maintaining customized software, Trifork offers our own products and intellectual property as scalable solutions that accelerate digital adoption. Our end-to-end approach covers the full lifecycle of software, including continuous maintenance, upgrades, cloud operations, and cybersecurity, ensuring long-term value for our customers.

Our customers operate in various industries such as public administration, education, healthcare, financial services, manufacturing, retail, telecom, logistics, aviation, and utilities. 38.3% of revenue derives from public sector customers.

We go beyond implementation by providing thought leadership through conferences, workshops, and knowledge-sharing platforms. Our GOTO brand has become one of the largest global tech communities, with over 80 million views and 1 million followers across YouTube and Instagram, featuring insights from world-renowned innovators.

Trifork Labs segment

In the **Trifork Labs** segment, we invest as a minority owner in promising B2B software product companies, fostering innovation while strategically expanding our ecosystem. By the end of 2024, Trifork Labs held 24 active investments – a balanced mix of high-growth disruptors and established, profitable companies. Trifork Labs allows the Group to seize new opportunities by investing in strategic partnerships, often in collaboration with our customers. It also serves as a platform for exploring emerging technologies and business models, ensuring we remain at the forefront of digital innovation.

Our investment approach is designed to manage risk effectively. Rather than fully absorbing the risks associated with software product development, we share them with founders and co-investors, creating a more sustainable model. This structure also helps us attract and retain top-tier talent, including entrepreneurial employees, while staying closely connected to external tech leaders.

When evaluating investments, we always seek synergies with the Trifork segment. This could mean integrating a product into our customer solutions, acting as a reseller that is very close to the product roadmap, or leveraging our market reach to drive expansion. By aligning investments with our activities in the Trifork segment, Trifork Labs strengthens the Group's ability to deliver innovative technology solutions while driving long-term value creation for Trifork segment in addition to direct financial returns.

Trifork segment - Competitive strengths

Trifork has a strong track record of growth and profitability. Since 2007, our compounded annual revenue growth rate has been 21%, and in the last five years, despite all the turmoil happening in the world, our average growth rate has been 14%. There has never been a single year without profit on the bottom line.

The software and IT services market is growing steadily due to the continued extensive need for digitalizing both private enterprises and the public sector in all countries. However, given Trifork's relatively small size in a global perspective, Trifork's overall growth mainly derives from our selective approach to operating within certain supporting trends within the IT market and our ability to utilize a unique organizational model to execute our go-to-market strategy effectively.

1

Early positioning to supporting trends

Since our founding in 1996, Trifork has been a technology innovation leader. We are a trusted software partner known for employing the brightest, most curious, and most technologically capable people in the industry. The Group is well positioned to continue growing in the coming years, with tailwind from several supporting trends.

AI implementation and innovation

Across public and private sectors, the ever-increasing need to save costs, become more sustainable, and understand users better drive the demand for process optimization and data insights. We are at the forefront of enabling organizations to achieve these outcomes by structuring data collection across their systems landscape and layering generative or vision AI into new or existing solutions and products.

Enabling spatial workflows and experiences

2024 was a groundbreaking year for virtual/augmented reality with the launch of the Apple Vision Pro, which took spatial digital experiences to a new level. The software components part of the global extended reality market (excluding gaming) is estimated to reach USD 185 billion in 2032 (source: market.us). Trifork is one of the leading spatial computing solution builders in the world, leveraging Apple's visionOS to revolutionize enterprise workflows and user experiences. By integrating digital content into the physical environment, we create immersive solutions that enhance productivity, training, and customer engagement. Our expertise in spatial computing enables us to develop applications that allow users to interact with information in three dimensions, using natural inputs such as gestures and voice commands.

This approach removes traditional screen constraints, providing more intuitive and efficient ways to manage complex data and operations. Trifork not only embraces the spatial computing trend but also pioneers its relevance across various sectors, delivering intelligent, efficient, and user-centric solutions to our customers. In 2024, our spatial solutions were implemented in e.g. manufacturing, medtech, field services, financial services, aviation, and retail.

The Mobile-first enterprise

The widespread adoption of smartphones and tablets has accelerated the demand for mobile enterprise apps. Yet, only around a quarter of large global corporations have fully embraced a "mobile-first" strategy, according to one of Trifork's global business partners. Moving away from emails and legacy systems to flexible and user-friendly interfaces represents a continued and significant market trend where productivity, streamlined workflows, and superior user experiences continue to be prioritized. With a strong foundation in security and development of user-friendly yet highly advanced cloud-native apps that seamlessly integrate with ERP systems and other core business platforms, Trifork is well-positioned to support enterprises in their mobile transformation. By leveraging our deep industry knowledge and technical capabilities, we help businesses unlock the full potential of enterprise mobility – enabling smarter, faster, and more connected digital operations.

Digital twins to unlock new services

Through advanced software and sensor technologies, so-called 'digital twins' are emerging as a new way to engage with physical products and gain valuable insights into their usage, whether in mobility, production assets, or buildings. Trifork has worked on advanced digital twin technologies for several years and today offers a proprietary and hardware agnostic platform targeting both B2C and B2B use cases. Customers using the platform include one of the largest e-bike producers and mobility providers in the world.

More effective healthcare systems

As populations age and educated employees remain a scarce resource, healthcare systems face increasing pressure to improve care quality while reducing costs. To meet this challenge, hospitals, clinics, and public health organizations must invest in advanced software solutions that enhance coordination, decision-making, and efficiency.

For over 25 years, Trifork has played a key role in shaping Denmark's world-leading digital health infrastructure. Leveraging this deep domain expertise, we are now expanding internationally, bringing our proven solutions to new markets. In Switzerland, Trifork is working with Compassana and Swiss Post to build and operate a modern healthcare infrastructure similar to the Danish. Most countries are increasingly looking to upgrade their legacy systems to adopt new technologies, integrate data, and streamline patient journeys. Trifork is well positioned to engage in these dialogues centered around our proprietary Health Platform and our deep healthcare expertise.

Making public administration leaner and better

With 38% of Trifork's revenue coming from public customers, we have deep expertise in addressing the challenges faced by ministries, agencies, municipalities, and other public bodies.

Stricter regulations and tight budgets demand smarter solutions. By automating tasks, streamlining workflows, reducing bias, and accelerating case handling, our software helps public institutions enhance efficiency, improve service delivery, and ensure security and compliance – all while optimizing costs.

Bolstering cyber resilience in increasing threat landscape

In an era of competitive espionage, geopolitical tensions, cybercrime, and terrorism, organizations face unprecedented security risks that can disrupt operations instantly. With the introduction of NIS2 and DORA regulations in the EU, cybersecurity will become a top priority across many industries.

Trifork is increasingly trusted to deliver tailored cybersecurity solutions that help businesses safeguard their critical systems and data. Our expertise spans penetration testing, logging, application shielding, and managed detection & response, ensuring proactive protection against evolving threats. With a strategic focus on compliance, threat prevention, and real-time response, we help our customers navigate the complexities of modern cybersecurity with confidence.

Embedding sustainable practices into business processes

Businesses and public entities are accelerating efforts to reduce their environmental footprint. Software-driven optimization in supply chains and production improves efficiency, minimizes waste, and ensures compliance with evolving regulations. Trifork is seeing increasing demand for such solutions, leveraging our expertise to help companies make data-driven sustainability decisions. We have also invested in our own smart building concept, demonstrating how software plays a crucial role in creating more sustainable construction and building management practices.

Modernizing financial services

Many financial institutions rely on fragmented legacy IT systems, limiting agility and customer experience. However, new technologies now enable banks, insurers, and payment providers to operate on flexible, compliant infrastructures while delivering seamless digital experiences.

Trifork has a strong track record in financial services, having built systems and core platforms in multiple countries for pension providers, traditional banks, and online challengers as well as cutting-edge infrastructure for global payment transactions providers and trading facilitators in Europe and US. For some of these institutions, we maintain their systems and operate their cloud infrastructure, ensuring enhanced security, lower cost, high degree of flexibility, and improved user engagement.

Of the Group's top 20 customers in 2021, the Group continued to do business with 18 of those customers in 2024.

2

A decentralized organization for agility and growth

Trifork fosters an entrepreneurial and agile mindset by operating as a network of independent business units rather than a rigid hierarchy. This decentralized structure enables flexibility, innovation, and rapid decision-making.

By the end of 2024, Trifork had 73 business units, each executing their own customer engagements, controlling costs, and staffing, while sharing a common culture and philosophy. Once a unit reaches around 42 employees, it splits into two, creating new leadership opportunities and maintaining speed, accountability, and focus.

Executive management provides strategic oversight, monitoring financial and operational performance monthly and motivates business unit leaders with strategies and best practice. Quarterly workshops foster collaboration, allowing units to share insights on new technologies, go-to-market strategies, and market opportunities – strengthening Trifork's collective intelligence and long-term success. These quarterly workshops are held in smaller teams grouped into relevant business areas and with a regional perspective. From the workshops, the Executive Management can monitor the development of the corporate culture and align the Business Unit Leaders on the shared company strategy, so every unit works in the right direction, and with the desired corporate culture in mind.

For more information about corporate culture and sustainable business conduct, please see our sustainability statements from page 76.

3

A full-circle go-to-market model

Trifork's go-to-market model is built around three key phases: Inspire, Build, and Run. This approach ensures that customers remain at the center of everything we do, fostering strong partnerships throughout the entire software modernization journey, from idea to long-term success.

By engaging early in the Inspire phase, we help customers explore new technologies and opportunities. In the Build phase, we develop tailored solutions that drive innovation and efficiency. Finally, in the Run phase, we provide ongoing support and feature updates, cloud operations, and cybersecurity, ensuring long-term performance.

This model is central to Trifork's success, allowing us to stay close to our customers, drive continuous innovation, and deliver high-quality, future-proof solutions.

INSPIRE

Driving innovation and design thinking

The Inspire phase fuels idea generation, laying the foundation for innovative software solutions. It consists of three key elements: technology conferences, our online channels, and customer-focused design workshops.

The first two parts center on our GOTO and YOW! brands, which host leading enterprise software development conferences. These events, designed for developers, architects, and tech leaders, provide cutting-edge insights from global experts. Beyond in-person events, the conference content and other inspirational tech talks and articles are shared widely on gotopia.tech, YouTube and Instagram, making GOTO one of the largest tech channels in the world with more than 80 million total video views and more than 1 million channel subscribers. The conferences and online channels provide Trifork with branding, market insight, and networking with thought leaders, new tech partners, startup founders, and technology inventors, which help to keep Trifork at the forefront of innovation.

The third part, led by our Trifork design thinking teams, bridges inspiration to execution. Through specialized workshops and ride-alongs, we help customers ideate and refine digital concepts and build solid business cases. By prioritizing system design and user experience, we address a major challenge in software development – user adoption. Research shows that enterprises gain 56% less value from IT investments than expected due to poor user acceptance (source: Ossmo, a Trifork Labs company), making our design-driven approach with deep user understanding critical to project success.

BUILD

Agile development of tailored solutions

After creating a prototype or strategic roadmap, customers often engage Trifork to develop a fully functional solution. This happens in the Build phase, where we follow an agile development approach centered on short sprints and continuous collaboration.

Each sprint includes frequent customer touchpoints to ensure alignment, validate progress, and refine functionality. At the end of each sprint, results are reviewed with the customer, and new goals are set for the next phase. This iterative process minimizes risks, incorporates the latest technologies, and ensures the final product meets business and user needs.

Trifork's solutions combine custom-built software with standard, open-source, and Trifork-owned components, enabling us to deliver scalable enterprise systems in just three to six months. We specialize in product development, mobile-first solutions, ERP systems, and cloud migrations – all with a strong emphasis on design and user experience to maximize adoption and impact.

RUN

Ensuring long-term performance

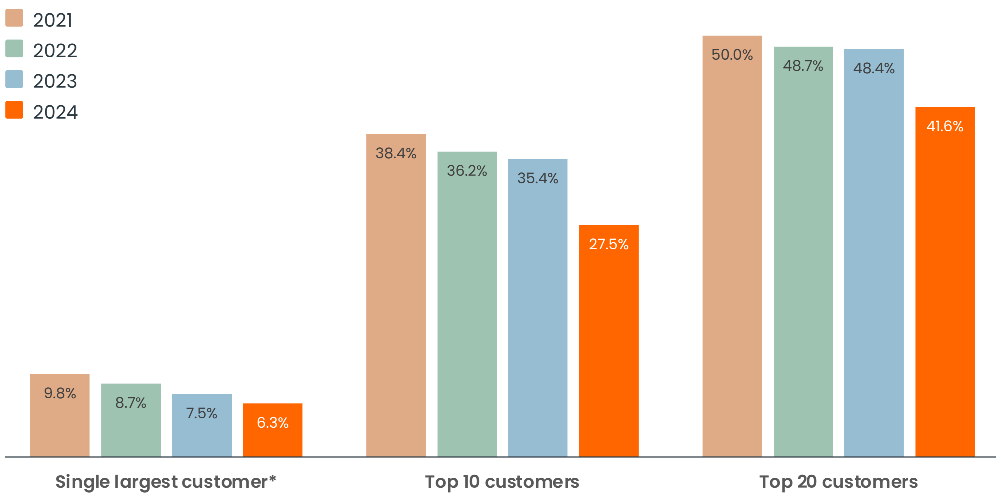
After the Build phase, Trifork supports customers with comprehensive service agreements, ensuring that solutions remain secure, up-to-date, and high-performing. We offer cloud hosting across private, public, and hybrid environments, offering customers flexibility, cost-efficiency, and peace of mind.

Many of our solutions are designed to be cloud-agnostic, allowing seamless adaptation to different infrastructures. As we refine and implement Build solutions across multiple customers, some evolve into standardized products within Trifork's portfolio where we own the IP. Rather than paying for continuous maintenance fees, some customers prefer to buy products from Trifork as-a-service, which provides recurring revenue and earnings in Run. These products serve also as door openers to new customers, where Trifork can make wanted customizations around the product and integrate them into an existing IT infrastructure. Hence, Run revenue may also lead to Build revenue.

By maintaining these very close relationships with our customers, Trifork ensures that their digital platforms continue to evolve with the latest technologies.

Declining customer concentration

Customer concentration, % of Group revenue



* The largest customer in each year has been the same public customer, which is made up of several independent authorities working with Trifork

Strategy - Building a global pioneering technology company

Trifork is well-positioned to capitalize on the increasing demand for next-generation technology solutions. Our strategy is built on the following key pillars:

1 Perfect "The Trifork Way"

The Trifork Way represents our unique philosophy and approach to business. In a rapidly changing industry, we prioritize constant learning and the exploration of new technologies through education and experimentation. Our focus is on:

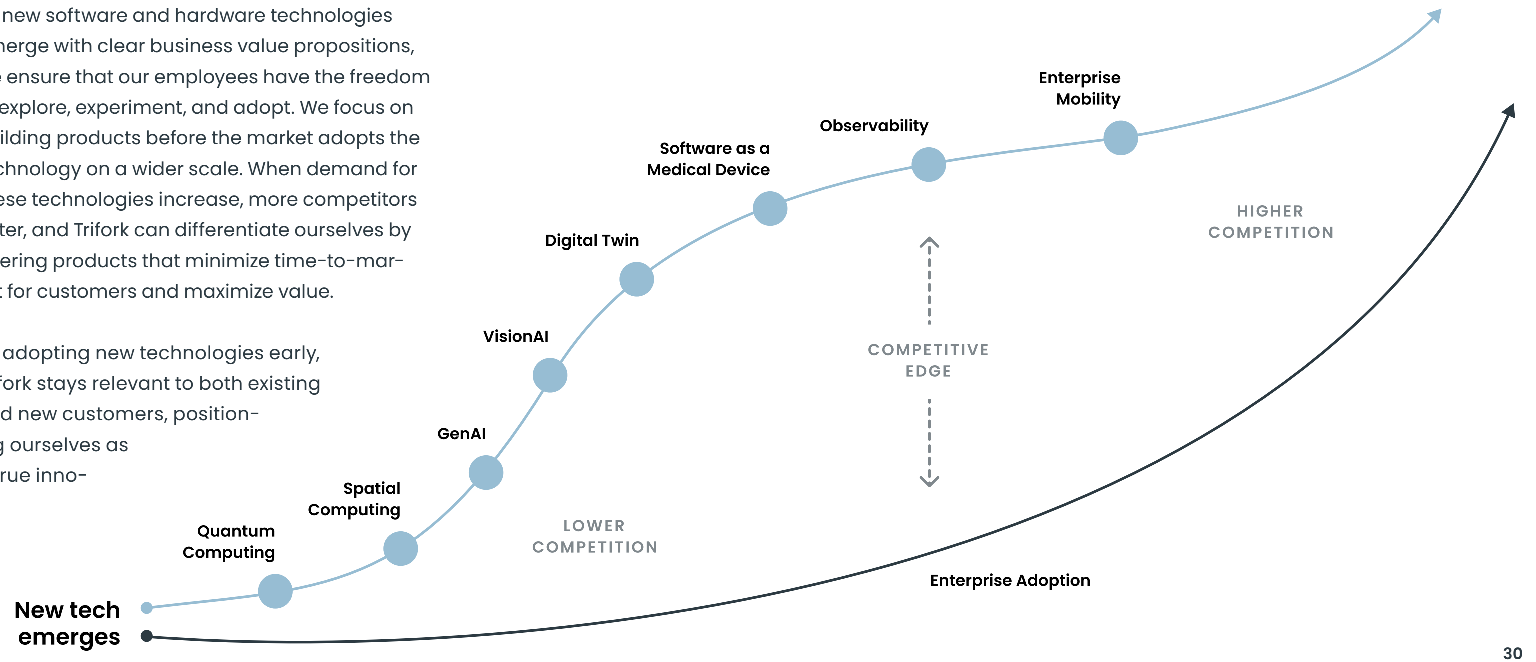
1. **Creating a learning environment.** We inspire our teams by engaging them in our GOTO universe, encouraging technical growth through education, hackathons, and internal knowledge networks.
2. **Advancing our culture.** By embracing our decentralized organizational model, we empower agile decision-making and foster an unbureaucratic way of interacting with our customers.
3. **Being the best place to work.** We provide opportunities for people to take initiative, work on passionate projects, and contribute high-quality work to make a positive impact with software.
4. **Promoting innovation through Trifork Labs.** We champion entrepreneurship and support early-stage companies, guiding them toward scalable success by prioritizing ideas with genuine business potential and leveraging the right technologies.

2 Building competitive edge before widespread adoption

Trifork's main competitive edge is that we know more about new technologies and their business value than our customers and our peers. The only way to maintain this lead is to ensure we stay close to tech founders (through our conferences and Trifork Labs), the open source community, key global opinion leaders, practitioners and book authors, and large innovative product companies.

As new software and hardware technologies emerge with clear business value propositions, we ensure that our employees have the freedom to explore, experiment, and adopt. We focus on building products before the market adopts the technology on a wider scale. When demand for these technologies increase, more competitors enter, and Trifork can differentiate ourselves by offering products that minimize time-to-market for customers and maximize value.

By adopting new technologies early, Trifork stays relevant to both existing and new customers, positioning ourselves as a true innovation partner. This allows us to challenge conventional thinking and help customers rethink their digital strategies rather than simply executing predefined tasks. By offering ready-to-use products as enterprise adoption grows, we avoid the 'body shop' model—where companies merely provide developers for strictly defined projects. Instead, Trifork engages in high-value collaborations, delivering strategic solutions that drive real business impact.



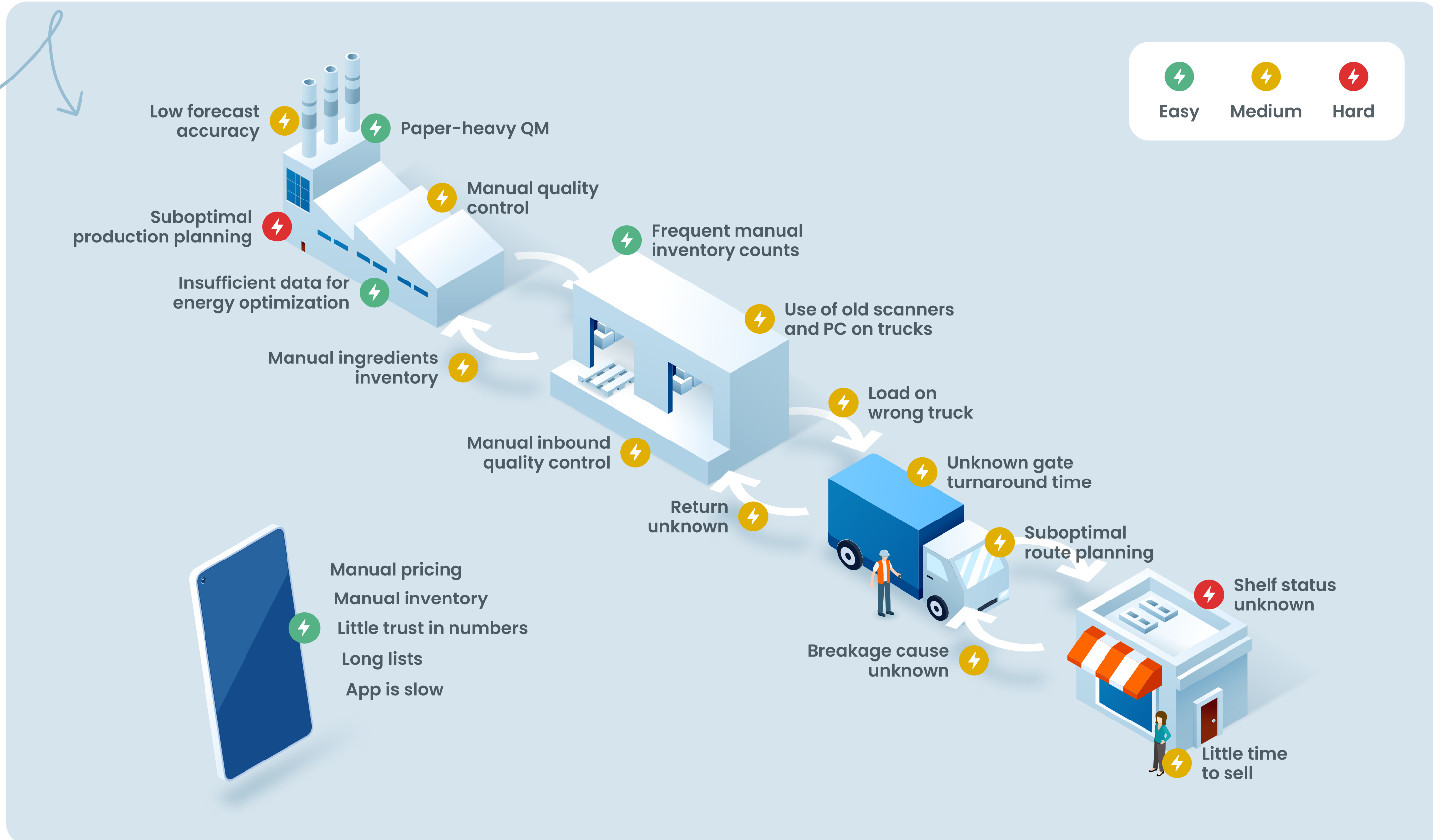
3 Positioning as a pioneering technology partner

Trifork thrives on deep engagement with real-world customer challenges. Our ride-along approach puts domain experts directly into our customers' environments – whether on factory floors, hospital hallways, construction sites, trading desks, or field service jobs. By observing daily operations firsthand, we uncover opportunities to optimize costs, minimize rework, increase forecast accuracy, reduce downtime, and to reduce waste and energy usage.

Rather than waiting for predefined project requests, we proactively identify pain points and propose innovative solutions. This approach strengthens our role as a trusted innovation partner, allowing us to shape demand rather than simply react to market fluctuations – ensuring a stronger and more predictable commercial pipeline.

A key priority is getting closer to final decision-makers within our customer organizations. Our ride-along approach enables us to focus on business outcomes rather than just technical inputs, allowing us to shape technology roadmaps that drive real value. By deeply understanding our customers' operations, we can align the pricing of our services and proprietary products with the measurable business impact they deliver – strengthening our role as a global and local strategic innovation partner.

By gaining a **deep understanding of our customers' priorities and roadmaps**, Trifork can offer a broader range of services and products from across the Group. This customer-centric approach is expected to increase revenue per customer by focusing not just on acquiring new customers, but also on up-selling and cross-selling to existing ones. As a result, our growth will be driven by long-term, value-driven partnerships that extend across multiple touchpoints within the customer's journey.



4 Becoming more product-driven

In 2024, Trifork intensified its focus on developing and selling its own proprietary platforms and products, often integrated with customized solutions. A significant portion of this intellectual property is invoiced as-a-service, leading to growing Run-revenue, which is recurring and provides stronger long-term revenue visibility.

Some of our most promising proprietary products and platforms include:

Corax AI

An intuitive and secure platform that enables organizations to enhance productivity and automate tasks without heavy coding or complex setups. Serving as a seamless layer between different tech ecosystem providers, AI models, and workflows, Corax AI enables easy configuration, deployment, and monitoring in a matter of days, not weeks or months and greatly reduces the need for expensive teams of data scientists and DevOps. It is ideal for summarizing meetings, answering emails, evaluating documents, provide scoring, analyzing sentiment, building chatbots, and much more.

Corax Dataplatform

This platform not only consolidates an enterprise's data from disparate sources, allowing for vital business insights, but it also empowers our customers' own developers to build applications that meet their business goals. The platform is event-driven and can handle all types of logs, API connections, data streams, and all standard document formats. We offer the platform as a developer license or a managed service with 24/7 operation.

Vision AI

Our vision AI library leverage advanced machine learning and computer vision techniques to analyze and interpret visual data. As a close partner with NVIDIA, Lenovo, and SAP, Trifork works with medium-sized and large enterprises across Europe and North America to optimize processes, enhance product quality assurance, and enable more effective decision-making across various industries.

Digital Twin Platform

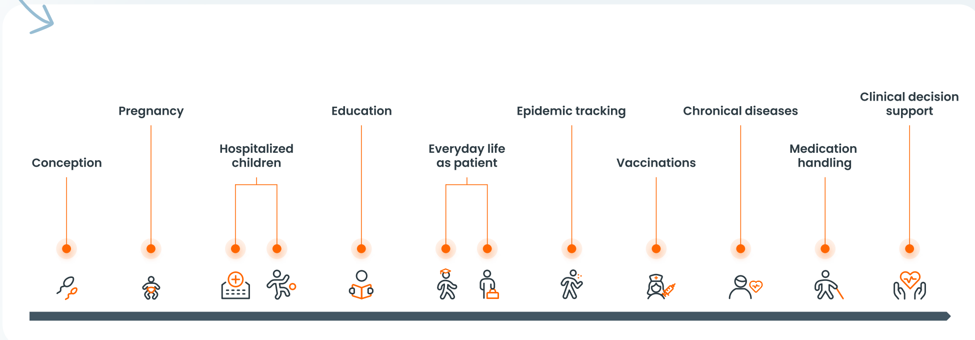
Enables real-time monitoring and management of physical assets, delivering enhanced efficiency, resilience, adaptability, and sustainability across diverse industries, including smart infrastructure, healthcare, smart mobility, and energy management. The platform helps organizations to improve asset performance, streamline operations, and drive innovation. Its hardware-agnostic architecture supports seamless integration, providing AI-driven insights, streaming video analytics, and autonomous decision-making.

AI Assist

This product fits any organization that wants to boost the efficiency of employees in customer service and support. It enables natural conversations between virtual assistants and customers at scale, providing high-quality service 24/7 at low cost and high speed, improving satisfaction for customers and workers.

Trifork health platform (THP)

With proven success in Denmark and Switzerland, THP is designed to integrate modern technologies such as AI, Internet of Medical Things (IoMT) and advanced population health management systems, enabling predictive analytics, resource optimization, and proactive care management. The platform is built to support a federated ecosystem, enabling seamless collaboration across public and private healthcare providers. Its open API framework and adherence to counter vendor lock-in standards like HL7-FHIR empowers countries to retain full control over their healthcare technology stack.

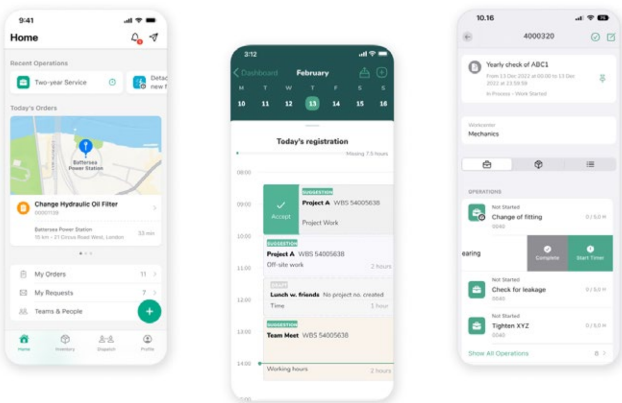


Aviation workflow

EApps allowing airlines to plan duty schedules, flight info, boarding, meal preparation, security measures, and various check lists. We offer an aviation app backend and chat message platform for communication between aircraft staff, ground staff, gate staff, machines, and offer spatial training apps leveraging Apple Vision Pro to both pilots and crew.

Fast-apps for SAP

In collaboration with Arkyn (a Trifork spinoff in Trifork Labs), we offer user-friendly asset maintenance workflows apps that enrich SAP-driven enterprises' field and factory operations with real-time SAP data interaction.



Contain

Contain provides managed Kubernetes that removes the complexity of running containerized applications. We offer a scalable, secure, and user-friendly platform that optimizes cloud costs through a suite of tools, services, and platform engineering. The platform allows teams to focus on development while we handle operations. We get rid of infrastructure concerns and achieve faster time-to-market. Contain is cloud agnostic and compatible with both private, public, or hybrid cloud solutions or on-premise options.

Mindsteps & check dein wissen

For the educational sector, we offer platforms for education institutions to receive scientifically based feedback on students' learning development and to assess and improve student competencies in an independent and objective way.

5 Deepening existing capabilities in existing markets

As new technologies gain market adoption, we strengthen our competitive edge in technical expertise and secure implementation. Our decentralized model facilitates regional hubs specializing in key technologies. We will continue expanding these hubs' capabilities and establish new ones organically and via acquisitions based on market demand. Key solution areas expected to drive significant revenue growth include:

AI & machine learning

We specialize in building closed-loop systems, combining expertise in ERP, data platforms, cameras, sensors, and robotics to create integrated solutions that enhance efficiency and business performance. Our proficiency in both generative and discriminative AI models ensure smooth implementation with minimal friction. With deep expertise in SAP (used by 86% of Fortune 500 companies) we enable seamless AI integration across organizations, ensuring compatibility with all data-generating systems.

Govtech

User-friendly self-service solutions and automated systems are key to efficient, reliable digital support in the public sector. Our offering to public sector organizations reduces administrative burdens, improves service delivery, and enhances citizen engagement, ensuring transparency, security, and cost efficiency.

Smart buildings & IoT

As data becomes a competitive advantage and a driver of sustainability in building and process management, IoT adoption continues to rise. Our experienced teams empower asset owners with flexible hardware and agile software architectures, enabling automation and advanced data insights for better energy and resource management.

Spatial Computing

Leveraging Apple Vision Pro's spatial digital experience, our spatial app teams boost productivity with an infinite workspace and 3D data visualization, enhancing decision-making, collaboration, and operational efficiency. Use cases include enhancing training across operations, maintenance, and surgery, thus ensuring better, faster and safer education and onboarding, or showroom experiences for brands and retailers.

Cloud Operations

Trifork helps organizations maintain and optimize secure services in hybrid scenarios with both on-prem and cloud usage. We manage the operation of customers' solutions in private cloud within one of our own Danish datacenters, on their own infrastructure or in the public cloud. Regardless of customers' choice, we leave it up to them whether we should solely manage the operation or also take full responsibility for the systems and applications.

Cyber Protection

We are a trusted partner in cybersecurity. Our scalable, expert-driven solutions and training services help organizations control risk, streamline operations, and ensure compliance with legal and regulatory standards. Our Attack Surface Management service continuously identifies, monitors, and manages an organization's exposed digital assets to reduce vulnerabilities and prevent cyber threats.

6 Accelerating partnerships

We aim to further strengthen our partnerships with leading global tech companies. These relationships are key to our growth strategy, helping us earn trust and credibility as a preferred innovation partner. By deepening collaboration, we position Trifork to meet the growing demand for our expertise in building and operating solutions on our partners' advanced technologies. Some of our key partners, with whom we conduct business development with, are Apple, NVIDIA, SAP, Lenovo, Splunk, and Crowdstrike.

In addition to technology partnerships, we also aim to identify strategic collaborations with customers and ecosystem partners to develop impactful companies that address specific market needs. These partnerships foster close collaboration, driving high value and competitiveness while ensuring Trifork's ongoing involvement. We will continue to prioritize and expand these collaborations, building on successful partnerships like &Money, Bluespace Ventures, Arkyn, and Bookingplatform.

7 Continuing acquisitive growth agenda

Aligned with our organic growth strategy, we pursue tactical and strategic acquisitions. Acquisitions have historically accounted for around one-third of our total growth and we expect this to continue in the coming years. Our preferred approach is through introductions from customers or strategic partners. Collaborating with other software providers on customer solutions allows us to assess their expertise and delivery model, serving as an informal due diligence. Additionally, our close partners often recommend companies that align well with Trifork, helping us identify strong acquisition opportunities. We are proud that almost all founders who sold a majority stake to Trifork have remained with the Trifork Group to this day.

We consider acquisitions of companies that display the following characteristics:

- A technical frontrunner in its niche
- Sells mission-critical solutions to a broad and loyal customer base
- Strategic match with Trifork's existing capabilities and go-to-market models in specific geographical markets and/or industries
- Culturally aligned with a passionate tech team, entrepreneurial spirit, and founder led
- Small in size, typically less than 100 FTEs
- Track record of steady double-digit growth and at least 15% EBITDA margin
- Founder/management motivated to stay with us for several years
- Open to retaining 30-40% ownership to enable interest alignment post-acquisition
- Lower growth-adjusted valuation multiples than Trifork's own valuation.

CASE STORY

Safeguarding a converged physical and digital setup through cybersecurity

SEGMENT	INDUSTRY	CUSTOMER
Build	**Transportation**	*Trifork's Cyber Protection customers prefer to remain anonymous*

A prominent public transportation operator, responsible for providing critical mobility services to millions of commuters, faced challenges in managing its expanding attack surface.

With restricted areas, digital systems, and physical assets co-dependent and interconnected, the organization became a prime target for cyber threats. Malicious adversaries seeking to exploit vulnerabilities in public-facing access systems and back-end infrastructure, potentially causing operational disruptions, data breaches, and safety risks.

Recognizing the need for a solid, converged cybersecurity approach to safeguard its operations and maintain public trust, the organization sought an external security partner with specialized expertise.

Right approach, right value: Scope & focus

Trifork Cyber Protection executed a red team engagement in close collaboration with the customer, designed to simulate sophisticated real-world attacks across the organization's digital and physical domains.

The red team engagement focused on three key areas:

- Public-facing Access Management: Identifying physical and digital vulnerabilities and weaknesses in both authentication mechanisms, frontend systems, and commuter-facing applications.
- Restricted Area Security: Testing physical security measures and digital access control for critical operational zones, including depots and control centers.
- Digital & Physical Pre-Vetting: Evaluating the effectiveness of automated pre-vetting processes for personnel and suppliers, ensuring compliance with stringent security protocols.

"Trifork Cyber Protection's converged approach to red team testing delivered key insights into our security gaps. The team's expertise has been instrumental in reinforcing both digital and physical defenses, ensu-ring seamless operations and significant security uplift for the user safety."

Lead program manager within the organization

The red team approach integrated intelligent tools and methodologies to uncover weaknesses in the organization's converged cybersecurity setup, bridging gaps between digital and physical security measures. Trifork Cyber Protection also incorporated alignment with sector-specific regulatory requirements, including compliance with EU standards and regional cybersecurity frameworks.

Key outcomes

1. Improved security across the digital and physical realms: The red team test revealed critical vulnerabilities and weaknesses in access control systems and operational processes, enabling the organization to implement targeted improvements in both digital and physical security.
2. Operational continuity and customer confidence: By addressing vulnerabilities and enhancing security, the organization significantly reduced the risk of disruptions. The proactive stance bolstered public confidence in the safety and reliability of its services.

Trifork Cyber Protection's converged cybersecurity expertise enabled the transportation operator to stay ahead of evolving threats, ensuring a secure, compliant, and efficient operation for the millions of people who rely on its services.

CASE STORY

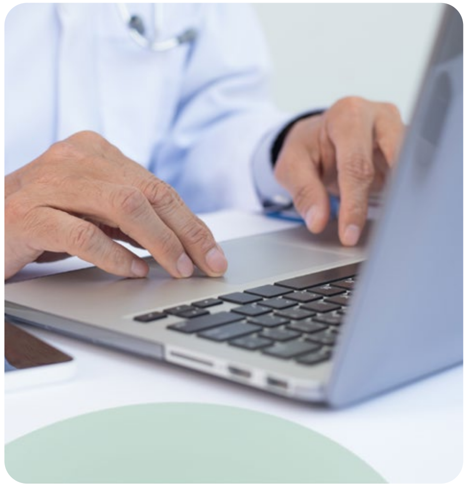
The Shared Medication Record: A decades-long collaboration transforming healthcare

SEGMENT
Build & Run

INDUSTRY
Healthcare

CUSTOMER
Danish Health Data Authority

The Shared Medication Record (FMK) is one of Denmark's largest cross-sectoral public healthcare initiative, showcasing the power of collaboration and innovation. The Danish Health Data Authority and Trifork has maintained this critical infrastructure for over 15 years, achieving near 100% uptime and striving to eliminate downtime entirely – even during complex updates.



Real-time access for real healthcare impact

Fifteen years ago, the Danish Health Data Authority set out to transform healthcare with a unified medication record. The goal was to provide healthcare providers – across hospitals, pharmacies, general practitioners, and municipal care services – real-time access to accurate medication data. This system was not just about efficiency but also safety, reducing errors by serving as a single source of truth for all medication information.

Trifork collaborated with the Danish Health Data Authority to develop FMK, a centralized database integrated with 40 healthcare systems nationwide. It ensures seamless access to medication plans, prescriptions, and purchase records for Danish citizens. This close collaboration has been underpinned by open communication, proactive problem-solving, and a shared commitment to quality.

From Danish roots to global impact: FMK's legacy

FMK has set a high standard for digital healthcare by reducing medication errors, improving patient safety, strengthening collaboration, and ensuring near-perfect uptime – setting a benchmark for critical healthcare infrastructure solutions.

Looking forward, FMK serves as a blueprint for healthcare innovation in Denmark and internationally. Building on this foundation, Trifork is expanding its expertise through the Trifork Health Platform, a scalable solution aimed at driving global digital healthcare transformation and enhancing patient care across borders.

The success of FMK highlights the potential for long-term partnerships to drive continuous improvement and innovation in public healthcare systems. With a proven track record, Trifork remains at the forefront of delivering transformative digital solutions that make a difference.

"The collaboration with Trifork has been characterized by quick access to the developers and full attention by management. The developers have been proactive with new ideas and advice."

Lars Seidelin
Program Manager, FMK, Danish Health Data Authority

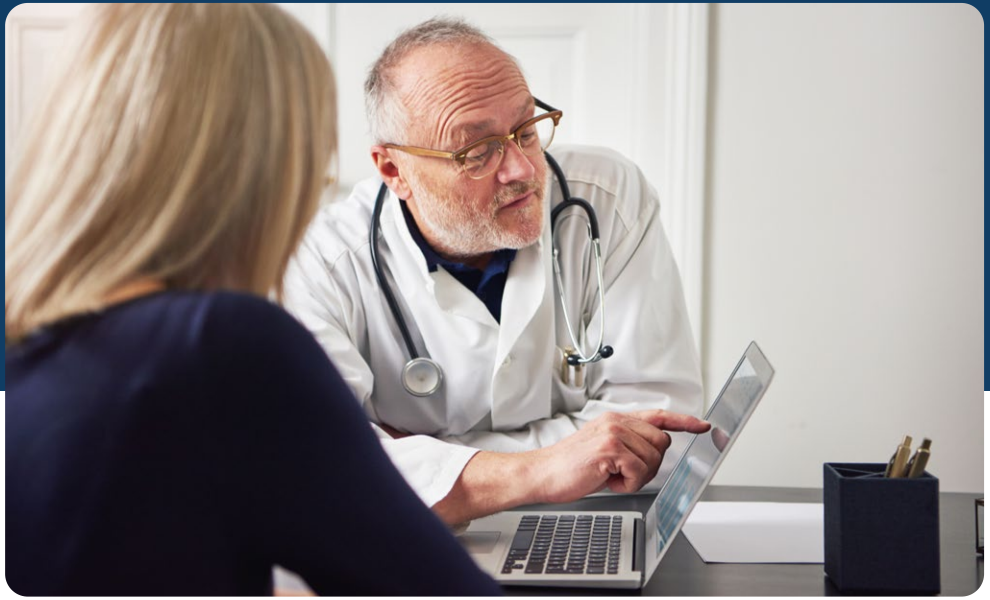
CASE STORY

Transforming home medical care with AI innovation

SEGMENT
Build

INDUSTRY
Healthcare

CUSTOMER
Darby



Darby partnered with the Trifork company Erlang Solutions, a globally leading provider of Elixir development services, to reduce its customer onboarding time from months to weeks.

Founded during the Covid 19 pandemic by an ER doctor, Darby addresses inefficiencies in the home medical supplies market, by leveraging AI to automate repetitive tasks and streamline outdated and inefficient workflows. Darby's innovative AI agents automate the laborious, inaccurate and inefficient manual processing of medical equipment orders by handling up to 90% of order intake processing for customers. This enables its clients to reduce costs and meet the increasing demands for speed and efficiency in a rapidly evolving and competitive healthcare landscape.

Customizable AI solutions

With a broad and diverse range of customer workflows, Darby identified the need for highly configurable, customizable software as part of its AI solution, with the ability to turn specific features on or off for different customers.

Having created a proof of concept, Darby's CTO had already identified Elixir as the perfect programming language to meet technical requirements. With only two in-house engineers, Darby needed highly- experienced Elixir developers to accelerate the transition from proof of concept to full solution in order to meet rapidly growing customer demand.

As the global leader in Elixir, Darby turned to Erlang Solutions (a Trifork Group subsidiary) for help. Erlang Solutions' expertise made it the perfect technology partner to support Darby in achieving its goals.

> "The outstanding improvements we've seen are because of the depth of knowledge of the Erlang Solutions team and their ability to deliver. It's been a wonderful experience and I can't praise the entire Erlang Solutions team highly enough. The collaboration exceeded our expectations, combining exceptional technical execution with an outstanding customer experience."

Ian Asaff
CTO and Interim CEO of Darby

A game changer in efficiency

Erlang Solutions identified some of its senior Elixir engineers who were not only highly technically skilled, but also a perfect cultural fit for Darby's requirements. Joining the Darby team quickly, Erlang Solutions hit the ground running and delivered results immediately.

A collaborative approach enabled Darby to accelerate its time-to-market, enhancing both speed of delivery and product customization. With a rapidly growing queue of customers, Darby was able to reduce its customer onboarding time from months to weeks, delivering uniquely customized solutions for each client.

Meanwhile, Darby's in-house engineering team rapidly upskilled by learning from Erlang Solutions' seasoned Elixir professionals.

CASE STORY

Optimizing compliance and efficiency in core pension systems

SEGMENT
Build

INDUSTRY
Financial Services

CUSTOMER
Keylane

Keylane, a leader in core pension systems, partnered with Nine (a Trifork company) to support Keylane's Danish customer in managing increasing regulatory and business demands. Nine provided expertise to streamline Keylane's development processes, enhancing delivery capacity for compliance updates, customer-specific needs, and system optimizations.

Bridging compliance, innovation, and business needs

The requirements included:

- Compliance with evolving standards, including L75 §22F and L69.
- Introduction of a new insurance product for market-rate pensions.
- Optimization of the Plexus core system for Danish and European legal frameworks.
- Integration with Pensionsinfo version 3.

Keylane aimed to increase delivery capacity, clear backlogs, and strengthen its value proposition for their clients. Nine's expertise bridged the gap between system providers and end customers, ensuring efficient compliance and business solutions.

Enhancing core systems through targeted agile collaboration

Nine seamlessly integrated into Keylane's agile feature teams to deliver full-cycle solutions, including business analysis, development, testing, and production support. Key contributions included compliance-focused updates to Plexus, critical system enhancements and integrations. By navigating the system's complexity with precision, Nine ensured robust, scalable outcomes that addressed both current needs and future growth.

"Our collaboration with Nine has been an outstanding example of how partnerships can drive success. Their deep understanding of pension systems, combined with their ability to integrate seamlessly into our processes, has enabled us to deliver high-quality solutions to our clients, while strengthening the Plexus platform for future growth."

Tonny Rabjerg
VP Plexus, Keylane

From backlogs to breakthroughs

The collaboration between Keylane and Nine delivered significant results:

- Resolved the client's backlog of features and compliance updates within two years, meeting strict regulatory deadlines.
- Delivered key features, including a return event system, a tax-reporting mechanism, and integrations.
- Improvements also benefited other Keylane customers internationally.
- Delivered solutions on time and budget, reinforcing Keylane's position as a trusted provider.

CASE STORY

Bridging the gap between frontline workers and business-critical SAP processes

SEGMENT	INDUSTRY	CUSTOMER	IN COLLABORATION WITH
Run & Labs	Energy	Energy Transfer	arkyn

Photo by Energy Transfer

Energy Transfer LP, headquartered in Dallas and listed on NYSE, is one of the largest and most diversified midstream energy companies in the United States, ranked 51 on the Fortune 500 list by revenue. They partnered with Arkyn, a Trifork Labs company, to deploy the FastWork mobile app for over 8,000 technicians, streamlining field operations.

Energy Transfer's operations focus on the gathering, processing, storage, and transportation of natural gas, natural gas liquids (NGLs), crude oil, and refined products. The company manages over 130,000 miles of critical energy infrastructure. By integrating these various segments, Energy Transfer offers end-to-end services across the energy value chain.

Field technicians play a critical role in the safe and efficient operation of the company's vast network of pipelines and associated facilities. Their proactive approach to maintenance and safety, combined with their technical expertise, is vital to minimizing disruptions, safeguarding the environment, and ensuring the uninterrupted flow of energy products.

From complex IT systems to intuitive mobile solutions

Energy Transfer recognized the need for a mobile-first solution to empower its more than 8,000 field technicians to execute maintenance work efficiently – whether online or offline. They chose FastWork by Arkyn, a highly user-friendly mobile application built on the SAP Business Technology Platform (BTP).

With FastWork, Energy Transfer introduced an intuitive and user-friendly solution specifically designed to simplify field operations. The app offers offline functionality, enabling uninterrupted work in remote areas where connectivity is limited. The easy-to-use mobile app radically improves reliability by means of readily accessible equipment maintenance history and user generated asset data such as 3D model capture and audiovisual content. The fast implementation process emphasized flexibility and actively involved end users, with super-users and testers playing a key role in shaping the final solution configuration and composition.

Faster adoption, greater impact

Since its rollout, the FastWork app has transformed Energy Transfer's field operations.

Early results include:

- Accelerated adoption rates, with close-to-zero training needed.
- Enhanced data accuracy in SAP systems, boosting overall operational efficiency.
- Consumer grade user experience with unparalleled speed and excellent performance.
- Improved technician satisfaction, as frontline workers now have an easy-to-use tool at their disposal.

Moving forward, the company plans to expand FastWork's capabilities, leveraging AI and augmented reality to further enhance efficiency and enable even more processes in the field. With FastWork, Energy Transfer has not only bridged the gap between field operations and SAP processes but also set the stage for future innovation powered by AI.

"The most impressive feature of the FastWork app – branded internally as My-Work by Energy Transfer – is its intuitive design. You can pick it up and immediately understand how to navigate and use it. This mobile tool seamlessly extends our SAP maintenance processes, while adding native capabilities like speech-to-text and object scanning, and it has been very well received by our field service technicians."

Randall Grogan
Sr Director - SAP & Financial Applications

CASE STORY

Introducing ALai: Arbejdernes Landsbank's AI chatbot

SEGMENT
Build & Run

INDUSTRY
Banking

CUSTOMER
Arbejdernes Landsbank

Photo by Arbejdernes Landsbank

To explore how AI could support employees and streamline operations, Arbejdernes Landsbank teamed up with Trifork. The result? ALAi – a secure, AI-powered chatbot that delivers quick, reliable answers, making everyday tasks easier and more efficient.

AI is a key pillar in Arbejdernes Landsbank's digital strategy, and the bank set out to explore how GenAI could create real value in its operations. With over 1,100 employees relying on internal guidelines, policies, and operational knowledge, ensuring seamless access to accurate information was essential. The goal was to develop a scalable, AI-driven tool that could support employees today while laying the foundation for future advancements.

"The collaboration with Trifork was seamless. Their expertise in AI, combined with our organizational knowledge, allowed us to create a solution that fits perfectly into our operations. Together, we've developed a tool that not only supports our employees but also strengthens our ability to work efficiently and deliver value every day."

Anders Levinsohn
GenAI Product Owner,
Arbejdernes Landsbank

Not just a standalone chatbot

Developed in collaboration with Trifork, ALai was built with security, accuracy, and scalability in mind. The knowledge base is automatically updated when policies change, and correctness is constantly evaluated using an AI-generated evaluation framework.

Making everyday work easier

Since its launch, ALai has become a trusted tool, with 15% of the workforce using it daily. Designed to handle routine HR and operational queries, it allows employees to find answers in seconds rather than searching through documents or waiting for support. With a 97% response accuracy, ALai saves valuable time, enabling employees to focus on more complex tasks.

And this is just the beginning. Several proof-of-concept AI solutions have also been developed alongside ALai. To scale the development and operation of these solutions, Arbejdernes Landsbank has selected Trifork's Corax as its AI enablement platform, allowing for fast time-to-market, easy maintenance, and compliance as the number of AI solutions increases.

Trifork Labs

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

Rationale behind Trifork Labs

Trifork Labs leads the venture-financed R&D activities of the Trifork Group. For over 20 years, Trifork has been founding, co-founding, and investing in innovative software companies, currently holding minority stakes in 25 ventures. Trifork Labs has played a key role in launching and backing successful companies like Humio, Tradeshift, Chainalysis, and XCI.

Our strength lies in developing and identifying high-potential innovations within industries and services where Trifork has deep domain expertise. Combined with our partnerships with growth investors and an extensive business network, this creates a strong foundation for success.

Trifork Labs exists to gain early insights into emerging technologies and new software commercialization strategies in niche markets, keeping us at the forefront of innovation.

Book value	Company[1]	Investment Thesis				Industry	Entry year	Ownership	Stage / Owners	Valuation change	Valuation Method	Website
Top 5	AxonIQ B.V.		●			Multiple	2017	21.4%	A-round	Q4 2020	Fin. round	https://www.axoniq.io/
	Bluespace Ventures AG	●				Digital Health	2023	14.3%	Strategic owners	Q4 2023	Fin. round	https://compassana.ch/en
	Dawn Health A/S	●	●			Digital Health	2016	32.6%	A-round	Q4 2021	Fin. round	https://dawnhealth.com/
	Promon AS	●	●			Cyber Protection	2021	5.4%	Private equity	Q4 2021	Fin. round	https://promon.co/
	XCI Holding A/S		●			Cyber Protection	2018	14.3%	Private equity	Q4 2024	Fin. round	https://www.xci.dk/
6-10	Arkyn Studios Ltd	●	●			Smart Enterprise	2020	46.0%	Seed	Q1 2022	Fin. round	https://www.arkyn.io/
	C4 Media Inc.			●		Inspire	2011	9.8%	Self-funded	Q4 2024	DCF	https://c4media.com/
	Develco A/S	●			●	Smart Building	2021	40.0%	Self-funded	Q4 2024	DCF	https://www.develco.com/
	ExSeed Health Ltd		●			Digital Health	2017	23.7%	Seed	Q4 2021	Fin. round	https://www.exseedhealth.com/
	Frameo ApS			●		Multiple	2015	6.2%	Self-funded	Q4 2024	DCF	https://frameo.net/
11-24	&Money ApS	●	●			FinTech	2021	25.0%	Strategic owners	Q2 2021	Fin. round	https://www.andmoney.dk
	DRYP ApS				●	Smart Building	2021	20.3%	Seed	Q4 2024	Fin. round	https://www.drypdata.com/
	Fauna ApS		●			Digital Health	2022	19.2%	Seed	Q4 2023	Fin. round	https://www.faunaapp.dk/
	Grantet ApS		●			Fintech	2024	49.0%	Seed	Q3 2024	Fin. round	https://www.chapter5.dk/
	Implantica Mediswiss AG			●		Digital Health	2016	0.1%	Public	Q4 2024	Listing	https://www.implantica.com/
	Mirage Insights AG			●		Smart Enterprise	2024	48.5%	Seed	Q1 2024	Fin. round	https://www.mirageinsights.com/
	Ossmo ApS	●				Smart Enterprise	2023	23.0%	Seed	Q4 2023	Fin. round	https://ossmo.io/
	Rokoko Care ApS	●	●			Digital Health	2024	22.7%	Seed	Q2 2024	Fin. round	https://www.rokokocare.com/
	SIA Connect ApS	●	●			Smart Building	2024	48.9%	Seed	Q4 2024	Fin. round	https://sia-connect.com/
	TSBone ApS				●	Smart Building	2020	18.8%	Strategic owners	Q2 2020	Fin. round	https://trifork.com/work/smart-building/
	TSBThree ApS				●	Smart Building	2021	35.7%	Strategic owners	Q4 2021	Fin. round	https://trifork.com/work/smart-building/
	TSBX ApS				●	Smart Building	2024	49.9%	Strategic owners	Q4 2024	Fin. round	https://trifork.com/work/smart-building/
	Upcycling Forum ApS	●			●	Smart Building	2020	22.7%	Seed	Q4 2020	Fin. round	https://www.upcyclingforum.dk/
	Visikon ApS	●	●			Digital Health	2021	28.0%	Seed	Q4 2024	Fin. round	https://visikon.com/

1 Each group is sorted in alphabetical order

Trifork Labs plays a key role in reducing risk and stabilizing margins within the Trifork Segment. Instead of shouldering the full investment risk of in-house development projects, we share it with other investors while still benefiting from sales and competence synergies. Even when certain investments do not unfold as expected, we often generate valuable synergies for Trifork throughout their lifespan and, in some cases, acquire and repurpose the IP.

Through a structured venture model, Trifork Labs fosters an entrepreneurial culture within the Trifork Group. Employees with strong ideas that meet our investment criteria can transition full-time to their new Labs company, which we fund and where they gain co-ownership with significant personal upside. This proven model ensures clear ownership, boosting motivation and accountability for successful commercialization. Notable employee-founded companies include Humio, AxonIQ, Dawn Health, and Arkyn.

Our co-founding approach with entrepreneurs and partners is both unique and a strong test of idea quality and commitment. By investing in independent companies, we expand our innovation pipeline beyond Trifork's internal ideas, supporting external founders whose expertise and solutions further enhance our capabilities

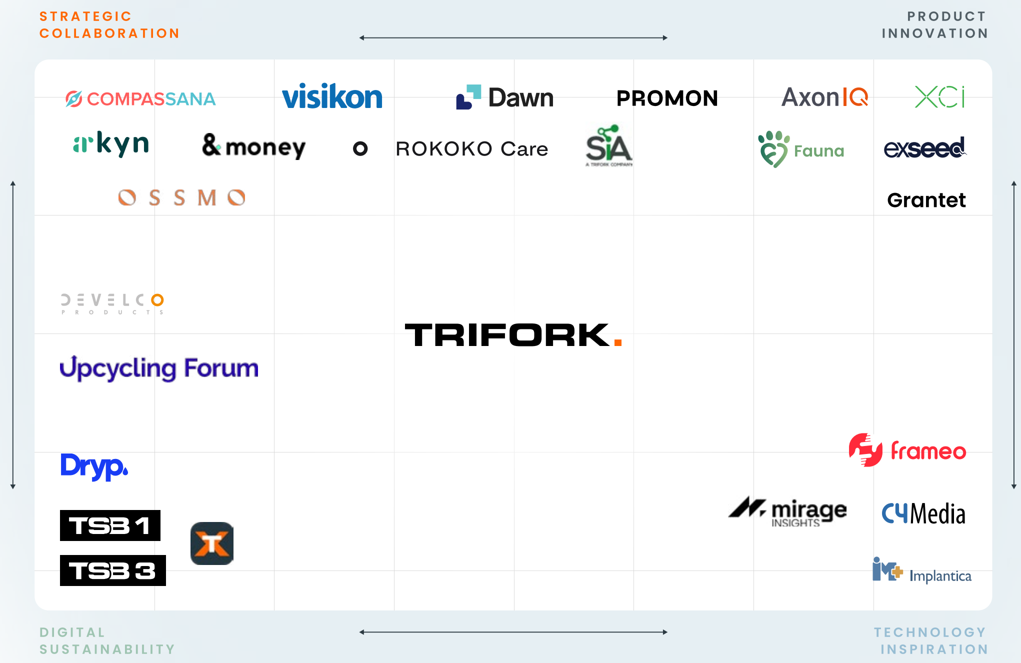
Investment criteria

Trifork Labs primarily invests in early-stage software companies with strong growth potential, where we can contribute expertise, accelerate development, and create synergies with our core business. These startups gain access to our extensive network, leadership mentoring, technological expertise, and commercial collaboration opportunities within Trifork's business units.

When evaluating potential investments, Trifork Labs follows three key criteria:

1. **Software innovation for business development** - The company must develop innovative software solutions for business use cases. At Trifork, we have strong opinions on software quality and scalability, ensuring that our investments enhance our innovation capabilities, strengthen our delivery models, and support commercial success.

2. **Alignment with Trifork's Inspire-Build-Run model** - Investments must complement Trifork's core go-to-market approach, which focuses on inspiring customers with new technologies, building cutting-edge solutions, and ensuring operational excellence. We assess this alignment through four strategic lenses:
   - Strategic collaboration: Co-ownership partnerships with customers and industry leaders, fostering long-term mutual success. These collaborations create stronger ties between stakeholders, ensuring better alignment and execution.
   - Product innovation: Investments in companies that drive the development of scalable software products and business models that complement Trifork's areas of expertise.
   - Technology inspiration: Startups that expose Trifork to emerging technologies, helping us stay ahead of market trends and continuously improve our offerings.
   - Digital sustainability: Companies that contribute to sustainability-focused solutions, particularly in Smart Building and other environmentally driven sectors.



3. **Long-term synergies**
   Beyond technological alignment, Trifork Labs prioritizes investments that create measurable business value, either by enhancing our ability to serve customers or by reinforcing our competitive position in key markets.

By maintaining a disciplined investment approach, Trifork Labs continues to play a crucial role in strengthening Trifork's innovation ecosystem while ensuring sustainable and scalable growth.

Financing model

As early-stage investors, we typically hold significant minority stakes, allowing for dilution in later funding rounds without requiring additional capital commitments. This approach provides flexibility in capital allocation, enabling us to balance investments in Trifork Labs with other strategic priorities, such as organic growth, M&A, and shareholder returns.

Exit strategy

Software product companies experience rapid value creation once they establish a commercial presence and demonstrate sustained growth. However, software lifecycles are typically measured in years rather than decades. As solutions become mainstream, competition intensifies, valuation growth slows, and eventual decline sets in. To optimize risk and return, we aim to exit our investments before they reach this mainstream phase. We listen to founders and are usually motivated to follow their exit plans.

Book value of Trifork Labs

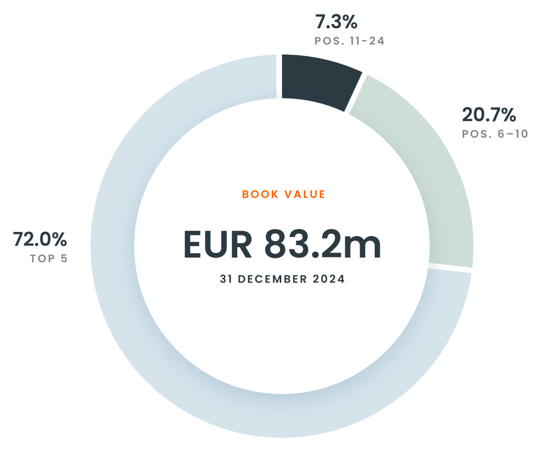
As of 31st December 2024, Trifork Labs had a book value of EUR 83.2 million. Like most venture portfolios, its value is concentrated in a few highly successful companies.

The top five investments – AxonIQ, Bluespace Ventures, Dawn Health, Promon, and XCI – account for 72.0% of Trifork Labs' book value. The next five – Arkyn Studios, C4 Media, Develco, ExSeed Health, and Visikon – make up an additional 20.7%. In total, these top 10 investments represent 92.7% of Trifork Labs' book value, with the remaining 14 companies accounting for the remaining 7.3%.

It is expected that the book value of existing Trifork Labs companies will continue to increase in the coming years.

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

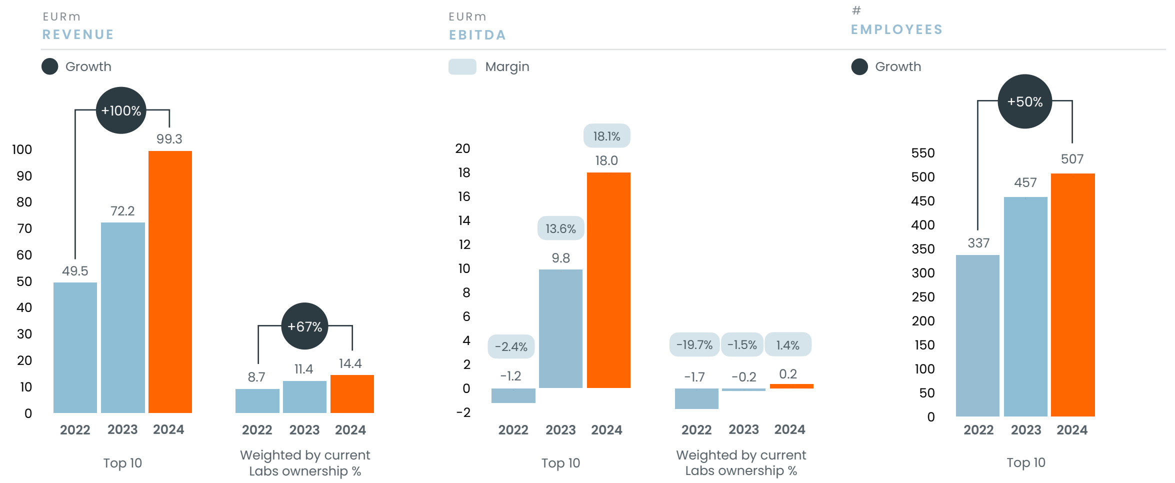
- **Arkyn Studios** – Field and factory SaaS on top of SAP
- **C4 Media** – Software media and conferences
- **Develco** – Innovative electronics and embedded software
- **ExSeed Health** – Software as medical device for fertility testing
- **Frameo** – Digital photo frame platform

Control over cash burn, owned by enterprise/PE | Growing profitably and paying dividend | Funding round within 12 months, operationally well-performing

For practical and informational purposes, the book value of Frameo is included. From an accounting perspective, Frameo is classified as an associated company.

Operational performance of Trifork Labs top 10

When looking at the Top 10 Labs companies measured by book value, combined revenue growth in 2024 was 37.5%, and the combined EBITDA margin was 18.1%. The number of FTEs grew 10.9%. Trifork Labs' weighted ownership ratio in the Top 10 was 21.4% at the end of 2024.



For information purposes only. Labs companies are not consolidated in Trifork's reporting of revenue, EBITDA, and FTEs. The numbers are based on reported, but not yet audited, financials. For two companies with off-year reporting, a full-year estimate has been made based on the full-year budget after six months of reporting.

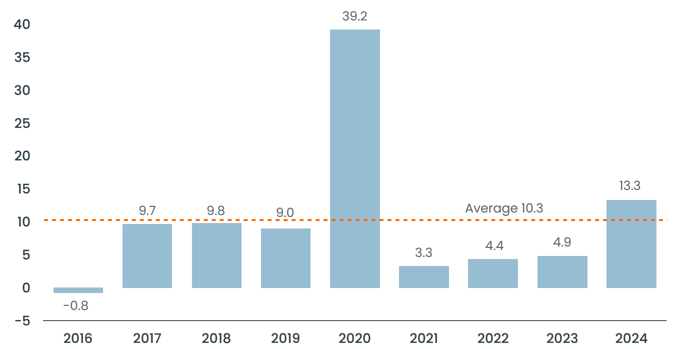
Accounting of Trifork Labs in Trifork Group

Since Trifork Labs does not own controlling stakes of these investments, they are not consolidated in the Trifork Group financial reporting of Revenue, EBITDA, and EBIT. Fair value adjustments, dividends, and exits will impact Trifork Group's EBT as financial gains and losses.

This may create some volatility when looking at EBT, net profit, earnings per share and cash flow in single quarters or years with significant exits or value changes. On average, Trifork Labs has returned EURm 10.3 per year in EBT since 2016, with only the first year with a negative return.

The investments are recorded as non-current assets in Trifork Group's balance sheet. In 19 out of our 24 investments, we mark the value of our stake to the valuation from the most recent external financing round. One company is listed and we use the quoted share price on the stock exchange to value our stake. In four companies (C4 Media, XCI, Develco, and Frameo), we use an auditor-approved DCF valuation model (unless if recent transactions have priced the company)

Trifork Labs EBT (EURm)



TRIFORK LABS TOP 5 INVESTMENTS

AxonIQ B.V. (21.4%)

Tools for software developers

In 2017, Trifork Labs co-founded AxonIQ with Jeroen Speekenbrink (CEO) and Allard Buijze (CTO). Jeroen was successful as director of Trifork in Amsterdam, while Allard was Trifork Amsterdam's CTO and the creator of the Axon Framework, so it was a perfect foundation to launch this new company. The AxonIQ offering is perfect for event-sourced Java application development. It allows developers to change the way they design and deliver applications. In short, they can create apps that can do things that regular apps cannot do. AxonIQ offers the open-source Axon Framework and Axon Server as well as Enterprise, Cloud, and Data Protection solutions. Since 2020, the Axon Framework has more than 25 million unique downloads with 7.4 million just in 2024 alone. The company has around 45 employees in seven countries. Organizations like Ford, Nets, BNP Paribas, Toyota as well as governments around the world trust AxonIQ and use their products. Apart from Trifork and the two founders, the owners are two European venture capital funds, AVP (formerly known as AXA Venture Partners) and Volta Ventures. AxonIQ is facing a positive growth outlook.

www.axoniq.io

Bluespace Ventures (10.6%)

Digital health platform

Bluespace Ventures AG was founded in 2021 and is owned by seven companies as a joint effort to create a Swiss digital ecosystem called Compassana where healthcare professionals, insurance companies, and patients can exchange data and services. The owners are the three large healthcare companies Medbase, Hirslanden, and LUKS Group; the three large insurance companies Groupe Mutuel, Helsana, and Swica; and Trifork as tech partner since 2022 and co-owner since 2023. Compassana is open to all actors in the Swiss health market. A platform is the heart of the Compassana ecosystem and optimizes the integrated care of healthcare providers and the coordination of patient pathways. Patients can use all the advantages of Compassana via an app. It enables patients to easily orient themselves in the healthcare system and communicate with healthcare providers. Treatments and documents can be accessed quickly and viewed at any time.

www.compassana.ch/en

TRIFORK LABS TOP 5 INVESTMENTS

Dawn Health (32.6%)
Software as a medical device

Dawn Health is a frontrunner in providing software as a medical device (SaMD) and is a certified legal manufacturer of medical devices. In 2016, Trifork co-founded Dawn Health with a focus on creating digital solutions to medtech and pharma companies. The ambition was to save lives by bringing research, care, and technology together. In the first years, the company worked closely together with other Trifork business units and has since managed to grow significantly into a fully independent company. Today, 125 FTEs serve a global customer base including brands such as Novartis, Merck, and Novo Nordisk. In late 2021, new investors provided Dawn Health with Series A funding of USDm 24 to expand the global footprint and accelerate growth of platform-based revenue. Dawn Health is a leader in their field and is facing strong growth as digital solutions will become even more crucial when administering drugs or medical devices.

www.dawnhealth.com

Promon AS (5.4%)
Mobile App Security

Trifork invested in Promon in 2022. Promon is a global market leader in application protection and shielding technology. Today, Promon ultimately safeguards applications used by more than one billion end users from malware attacks and application tampering. While ensuring the utmost security and flexibility, Promon SHIELD™ makes mobile app protection not just possible, but painless. The platform is easy to integrate with customers' programming language of choice, so that they do not have to change their coding workflow to use the solution. Promon has more than 350 customers (including Raiffeisenbank, DNB, and Moneta), +25 strategic partners globally, and offices across North America, Europa, and Asia. The company's growth journey is expected to continue, as the demand for application security solutions is expected to accelerate significantly in response ever increasing malware attacks. GRO Capital and Kirk Capital together own the majority of the company.

www.promon.co

XCI (14.3%)
Software for cybercrime investigations

Trifork invested in XCI at its founding in 2018. The company was founded on the idea to take a different approach when digitally analyzing criminal activity. XCI provides Western police authorities and intelligence organizations with market-leading software products powered by AI and machine learning. The company's solutions empower the authorities and agencies to stay ahead of today's security threats with the help of efficient decoding software, enabling them to analyze the rapidly growing volumes of data hidden behind increasing protocol complexity. The company has grown from around 45 FTEs at the end of 2022 to 92 FTEs at the end of 2024. XCI has grown revenue at a remarkable pace with a solid profit margin every year. With an increasingly complex threat landscape and ongoing geopolitical uncertainty, demand for XCI's data intelligence solutions is expected to continue to grow significantly in the years ahead. In December 2024, the founders agreed to divest 30% of the existing shares to ATP Langsigtet Dansk Kapital. Trifork Labs reduced its stake from 20.0% to 14.3%, providing a highly satisfactory return on investment while maintaining exposure to potentially significant future upside.

www.xci.dk

CASE STORY

TSBX: Innovating for greener, smarter buildings

SEGMENT	INDUSTRY	PARTNERS
Trifork Labs	Real Estate	VTI & LAUFEN

TSBX, a Trifork spinoff, is pushing the agenda of the smart building industry with a strong focus on sustainability and digital innovation. TSBX and its partners are creating future-proof office spaces that enhance efficiency, adaptability, and comfort while reducing environmental impact.

TSBX was established by Trifork in 2024 to address the growing demand for sustainable and digitally integrated office buildings. The building and real estate sectors are under increasing pressure to meet new sustainability standards, but the industry is challenged to develop and deploy comprehensive solutions that integrate the latest in IoT, AI, and data analytics and also create scalable models that ensures long-term energy efficiency and operational excellence.

Partnerships for the future of Smart Buildings

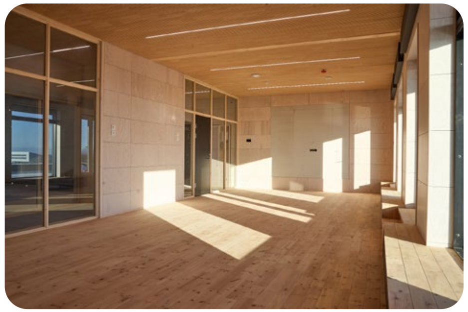
Trifork approached the challenge with a solution that encompasses biogenic and upcycled materials, open-protocol sensors and actuators and intelligent systems. Through close collaborations with key partners like the global sanity-ware company LAUFEN and large glulam manufacturer VTI, TSBX has developed a building concept that is positioned to optimize resource consumption while enhancing tenant, operator and asset-owner experiences. In return, Trifork delivers AI-based innovation for production for both LAUFEN and VTI.

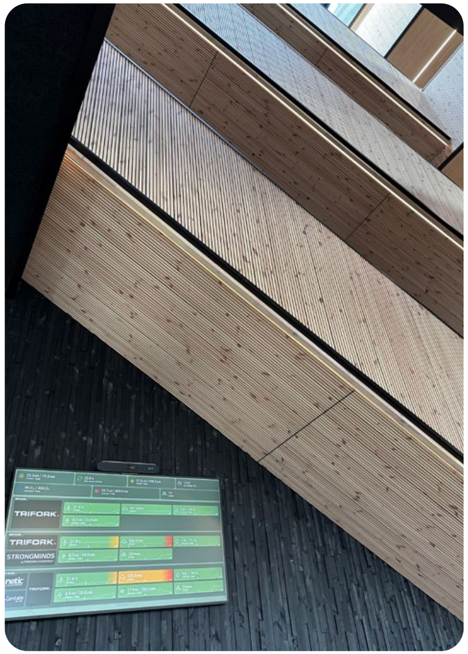
> "Working with Trifork is a strategic move. Digital innovation aligns perfectly with our sustainability goals, and together we're creating smarter, greener building solutions. We look forward to our continued collaboration, especially in the upcoming 'The Spring' project in Aarhus."

Flemming Nielsen
Founder and Chairman of VTI

TSB One – a building platform for collaboration and change

The first Trifork Smart Building – "TSB One" – was taken into use in the summer of 2024. Our partnerships with companies such as LAUFEN and VTI (first winner of the national "Green Gazelle" award in Denmark) have been essential for the results of our concept – and TSB One even won LAUFEN's "project of the year" prize.





Corporate Governance

06

Introduction

Trifork reports on certain statutory requirements relating to Corporate Governance and Sustainability in our Corporate Governance Report and Sustainability Statements which supplements the Annual Report.

The Corporate Governance Report and the Sustainability Statements have been prepared in accordance with the Annual Report for the financial year 2024 covering the period 1 January – 31 December 2024 and form part of the management's review.

Sustainability governance

Trifork has adopted policies for sustainable and responsible business practices that support the overall business strategy to deliver value for customers, investors, employees, and the local societies in which Trifork operates.

Our sustainable business practices are aligned with the recommendations of the UN Global Compact, which is further elaborated in the Sustainability Statements.

Our Sustainability Statements contains the full data overview (including reporting on the EU Taxonomy Regulation) and our accounting policies related to our Sustainability performance. Our Sustainability Statements constitutes our statutory report cf. the Danish Financial Statements Act sections 99(a) and 107(d).

Trifork's management is responsible for ensuring proper oversight of sustainability matter. Sustainability is anchored in the Board of Directors via the Audit & Risk Committee. In the Executive Management, sustainability is anchored with the Group Chief Financial Officer (CFO) with the operationally lead by the ESG Manager. The Business Unit Leaders are responsible for the business units' achievements on the sustainability initiatives with close guidance and support be the ESG Manager.

Corporate Governance Report

Our Corporate Governance Report includes a description of Trifork's management structure, a review of how Trifork considers the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance in December 2020 as well as a description of the main elements of the internal control and risk management systems in connection with Trifork's financial reporting.

Our Corporate Governance Report constitutes our statutory report cf. the Danish Financial Statements Act Section 107 b and is available on our website
https://investor.trifork.com/statutes/

Remuneration Report

Our Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors and of the Executive Management for the financial year 2024. The report satisfies the requirements set out in articles 734 to 734f of the Swiss Code of Obligations (SCO), which entered into force on 1 January 2023, and the Danish Recommendations on Corporate Governance. Trifork's remuneration report is available from page 58 of this report.

Governance model/ management structure

ESRS 2 GOV-1 §22a, G1.GOV-1 §5a, b

The supreme governing body of the company is the shareholders, who exercise their rights at the Annual General Meeting. The shareholders elect the Board of Directors, and the auditor, approve the annual report, and adopt the company's Articles of Association.

Trifork has a two-tier management structure comprising the Board of Directors and the Executive Management.

The Board of Directors is entrusted with the ultimate direction of the Group and has the overall responsibility for the business and affairs of the Group. Following Trifork's articles of association and its organizational rules, the Board of Directors has delegated the operational management of the Company to the Executive Management, which the Company's CEO heads.

The Board of Directors supervises the work of the Executive Management and is responsible for the overall management and strategic direction as well as financial and other material matters, including the appointment of the members of the Executive Management.

The Board of Directors represents Trifork vis-à-vis third parties and attends to all matters that have not been delegated to or reserved for another corporate body of Trifork by law, Trifork's articles of association, or internal organizational rules.

The Board of Directors consist of seven members elected annually at the general meeting by the shareholders, in accordance with the Articles of Association.

The Chairperson of the Board of Directors is elected by the general meeting, while the Board elects a Vice Chairperson from among its members.

Under the Danish Corporate Governance Recommendations issued by the Committee on Corporate Governance in December 2020, six out of seven board members in 2024 have been assessed by Trifork as independent, corresponding to 86% independent board members.

For more information about management responsibilities in relation to Impacts, Risks, and opportunities, refer to our Sustainability Statements
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Board of Directors

- Julie Galbo
- Olivier Jaquet
- Maria Hjorth
- Casey Rosenthal
- Anne Templeman-Jones
- Erik Theodor Jakobsen
- Geeta Schmidt

Nomination & Remuneration Committee

- Julie Galbo
- Olivier Jaquet
- Casey Rosenthal

Audit & Risk Committee

- Olivier Jaquet
- Maria Hjorth
- Anne Templeman-Jones

Executive Management

- Jørn Larsen, CEO
- Kristian Wulf-Andersen, CFO
- Morten Gram, CRO

Group Finance | **Group Legal** | **Business Units**

Relevant sustainability expertise and skills

The Trifork Group Nomination & Remuneration Committee helps the Board of Directors by assessing and evaluating existing expertise and skills in the Board of Directors and the Executive Management, as well as expertise and skills of potential new candidates. The Committee's role is to secure appropriate individually and collectively appropriate expertise and skills within strategy, relevant industries, sustainability, finance, governance, and other business relevant expertise (ESRS 2 GOV-1 §23a). To leverage knowledge on Sustainability matters related to Trifork's impacts, Risks, and Opportunities, the Board of Directors delegated Sustainability matters to the Audit & Risk Committee, which designated an extra meeting only with Sustainability and risk management purposes. Joined by the ESG Manager, the CFO and the Group Finance team, the Committee evaluated the material IRO's as described in the Sustainability Statements. This group has been selected for their deep expertise and background in the software sector, along with their comprehensive understanding of Trifork's worldwide operations in diverse countries. They cover various aspects of the Trifork group's activities, tackling significant impacts, risks, and opportunities, including an emphasis on environmental initiatives and the needs of people (ESRS 2 GOV-1 §23b, c).

For more information about management responsibilities in relation to Impacts, Risks, and opportunities, refer to our Sustainability Statements
page 76

In accordance with the recommendations of good corporate governance for listed companies, the Nomination & Remuneration Committee ensure that existing members and potential new candidates fulfill the expectations of the capital markets including relevant expertise within business conduct and sustainability.

Diversity of the Board of Directors and the Executive Management

The Board of Directors end of 2024 consisted of four women and three men. In accordance with section 139c of the Danish Companies Act, this constitutes equal gender representation. Trifork's Diversity, Equity, and Inclusion Policy outlines our compliance with the requirements stipulated by section 107d of the Danish Financial Statements Act and the Danish Recommendations on Corporate Governance.

For more information about our social sustainability practices, refer to our Sustainability Statements
page 76

Composition and diversity

Ref. (ESRS 2)	Indicator	Unit	2024
GOV-1 § 21 a	Number of executive members in the Board of Directors	#	0
GOV-1 § 21 a	Number of non-executive members in the Board of Directors	#	7
GOV-1 § 21 b	Number of employees in the company in the Board of Directors	#	0
GOV-1 § 21 e	Percentage of independent Board members	%	85.7%
GOV-1 § 21 d	Percentage of women in the Board of Directors	%	57.1%
GOV-1 § 21 d	Percentage of men in the Board of Directors	%	42.9%
GOV-1 § 21 d	Percentage of women in the Executive Management	%	0%
GOV-1 § 21 d	Percentage of men in the Executive Management	%	100%

Board of Directors

According to the articles of association, the Board of Directors shall consist of not less than three members elected by the Company's general meeting. End of 2024, the Board of Directors consisted of seven members, including a chairperson of the Board of Directors, elected by the general meeting. The Board of Directors elects a deputy chairperson of the Board of Directors among its members. Under the current Danish Corporate Governance Recommendations issued by the Committee on Corporate Governance in December 2020, 6 out of 7 members of the Board of Directors have been assessed by Trifork to be independent.

The members of the Board of Directors comprise a group of professionally skilled business people representing diversity and broad international experience.

Currently, the Board of Directors consists of 4 women and 3 men. Pursuant to section 139c of the Danish Companies Act, this is considered equal gender representation in the Board of Directors, and no policy or further reporting is thus required.

The members of the Board of Directors are elected for a term of one year until the next annual general meeting. Members of the Board of Directors may be re-elected. The Board of Directors meets at least seven times a year and, on an ad hoc basis when deemed necessary.

For more information about Trifork Group's responsible business conduct, please refer to the Sustainability Statements ESRS G1
page 137

Evaluation of the Board of Directors

Each year the Board of Directors conducts an evaluation assessing, inter alia, the composition of the Board of Directors with a focus on competencies and diversity, the Board of Directors and each individual member's contribution and results, the cooperation on the Board of Directors, the chairperson's leadership of the Board of Directors, the work in the committees and the board members' preparation for and active participation in the board meetings.

In 2024, a Board evaluation was conducted and all members participated in the evaluation. The evaluation revealed an overall good performance by the Board of Directors, that the Board of Directors has the right competencies, and a good collaboration between the Board of Directors and the Executive Management. The results were discussed by the Board of Directors during a board meeting, and initiatives for improvement were implemented.

The Board of Directors has identified and annually assesses the competencies which each individual board member or the Board of Directors as a whole must possess.

Find the Competence Profile of the Board of Directors on
https://investor.trifork.com/statutes/

Board Member Profiles

CHAIRPERSON

Julie Galbo

Danish. Born 1971. Woman.
Independent. First elected 2020. Term AGM 2025.

4,190 shares registered.

Member of the Nomination & Remuneration Committee.

Educational background

Master in Law - University of Copenhagen / Aarhus UniversityManagement program - INSEAD

Corporate governance, Risk management and compliance, Strategy, People leadership, Financial reporting, Change management

Professional background

2014 - 2019: Nordea - Various positions in, including member of the Group Executive Management of Nordea and the Executive Management in Nordea Asset Management

2009 - 2014: Various public sector positions, including Head of State Capital Injections with the Danish Ministry of Business and Deputy Director General with the Danish Financial Supervisory Authority

Other directorships and executive roles

Chairperson of the Board of Directors of GRO Capital A/S, member of the Board of Directors of Commonwealth Bank of Australia Ltd. (incl. member of the Audit Committee and the Risk & Compliance Committee) and UniCredit SpA (incl. member the Audit Committee).

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Corporate governance, Risk management and compliance, Strategy, People leadership, Financial reporting, Change management, general Sustainability Expertise (ESG and CSRD).

VICE-CHAIRPERSON

Olivier Jaquet

Swiss. Born 1969. Man.
Independent. First elected 2019. Term AGM 2025.

64,145 shares registered.

Chairperson of the Nomination & Remuneration Committee. Member of the Audit & Risk Committee.

Educational background

PhD/Master in Law - University of Basel

Professional background

2016 -: Jaquet Partners AG - CEO and Vice Chairman of the Board of Directors

2015-2016: Jaquet Technology Group - Vice Chairman of the Board of Directors

2012-2014: Centrum Bank - CEO

2011: Clariden Leu Bank - CEO and Member of the foundation board of the Credit Suisse Pension Fund

1999 – 2011: Credit Suisse Group - Multiple CEO and Board Member functions (incl. Credit Suisse Life and Credit Suisse Trust)

Other directorships and executive roles

Chairperson of the Board of Directors of OJA Invest AG (family company), Vice Chairperson of the Board of Directors and CEO at Jaquet Partners AG (family company), Chairperson of the Board of Directors at Parashift AG.

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Strategy, Corporate Governance, Risk Management, M&A/Finance, Human capital management, general Sustainability Expertise (ESG and CSRD).

MEMBER

Maria Hjorth

Danish. Born 1972. Woman.
Independent. First elected 2020. Term AGM 2025.

3,940 shares registered.

Member of the Audit & Risk Committee.

Educational background

Master in Economics - University of Copenhagen

Master in Business Psychology - University of Westminster

Professional background

2024 - present: Managing Partner, IIP Denmark

2019 - 2021: VP Securities (Central Securities Depository of Denmark) - CEO & Deputy CEO

2014 – 2019: Mercer Denmark - CEO & Partner

2005 – 2014: Danske Bank - Investor relations, Head of International Corporate Banking, Head of Business Development for Business Banking Denmark

2000 - 2003: Carnegie Investment Bank - M&A

Other directorships and executive roles

CEO of PKA and IIP Funds (as part of the role as Managing Partner in IIP Denmark), Board member in the Top-Danmark-Fonden and Mastercard Payment Services Denmark A/S.

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Strategy, Risk management, Financial reporting, M&A, general sustainability Expertise (ESG and CSRD)

MEMBER

Erik Theodor Jakobsen

Norwegian. Born 1988. Man.
Not independent. First elected 2023. Term AGM 2025.

0 shares registered.
(employed at Ferd AS that holds 2,015,840 shares)

Not member of any Committees.

Educational background

2010-2012: Master in Business and Economics - BI Norwegian Business School

2011: Exchange MBA, IE Business School

2007-2010: Bachelor in Business and Administration, BI Norwegian Business School

Professional background

2016 - present: Investment Professional, Ferd Capital AS

2012-2016: Senior Associate, Transaction Advisory Services, Ernst & Young

Other directorships and executive roles

Member of the Board of Directors of TRY AS, and Mesterguppen AS.

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

M&A, Strategy, Business Development, general Sustainability Expertise (ESG and CSRD).

MEMBER

Casey Rosenthal

American. Born 1978. Man.
Independent. First elected 2019. Member until 24 February 2025.

3,031 shares registered.

Member of the Nomination & Remuneration Committee.

Educational background

Bachelor in Philosophy - Ohio University

Professional background

Expert on the topics of Chaos Engineering and complexity in large scale software systems

2023 - 2024: ProwlerPro Inc. - Founder and CEO

2018 - 2023: Verica.io - Founder and CEO

2015 - 2018: Netflix - Engineering manager in the Traffic Engineering and the Chaos Engineering Teams

Other directorships and executive roles

None.

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Software Architecture, Cloud Technology, Startup Management, Enterprise Software Infrastructure, System Reliability, Cyber security, General Sustainability Expertise (ESG and CSRD).

MEMBER

Anne Templeman-Jones

Australian. Born 1961. Woman.
Independent. First elected 2022. Term AGM 2025.

No shares registered.

Chairperson of the Audit & Risk Committee.

Educational background

Chartered Accountant (Australia/New Zealand)

Master in Risk Management from the University of New South Wales

Executive MBA from the Australian Graduate School of Management and a Bachelor of Commerce from the University of Western Australia.

Professional background

2007-2013: Westpac Banking Corporation - Various positions

2004-2007: Australia and New Zealand Banking Group Ltd - State Director

1995-2004: Westpac Banking Corporation - Various positions

1988-1995: Bank of Singapore - Various position

1984-1987: Price Waterhouse AG

Other directorships and executive roles

Member of the Board of Directors of NSW Treasury Corporation, the Cyber Security Research Centre, and MAC Copper Limited.

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Risk management, Governance, Strategy, ESG transformation, Change management, Cyber security, Experienced Sustainability Expertise (ESG and CSRD).

MEMBER

Geeta Schmidt

US citizen and Danish Permanent Resident. Born 1972. Woman.
Independent. First elected 2024. Term AGM 2025.

7,847 shares registered

Not member of any Committees

Educational background

Bachelor in Business Administration from University of Washington (WA), United States

Professional background

2024 - General Partner, Seed Capital, Denmark

2021 - 2023: Vice President, Crowdstrike, United States

2016 - 2021: CEO, Co-founder and Board Member of Humio, Denmark

2007 - 2016: Group Manager, Trifork, Denmark

2002 - 2006: Industry Marketing Manager, Sun Microsystems, United States

1998 - 2000: New Product Introductions Manager, Sun Microsystems, United States

Other directorships and executive roles

Board Member in Magic Feedback io, Board member and General Partner of Seed Capital

Competencies, skills and experiences (ESRS 2 GOV-1 §21 c)

Senior enterprise software competencies, software business development, experienced startup founder with successful track record, startup advisor and board member. General sustainability expertise (ESG and CSRD)

Board Committees

The Board of Directors has established an Audit & Risk Committee (ARC), and a Nomination & Remuneration Committee (NRC) for the purpose of assisting the Board of Directors with preparing decisions and submitting recommendations for the entire Board of Directors. Each of the committees has a charter setting forth, among other things, the composition, tasks, duties and responsibilities of the committee. These are available on the company's website.

Audit and Risk Committee

The ARC consists of three members, including a chairperson appointed by and among the Board of Directors for a one-year term. The majority of the Committee members are independent.

The ARC assists the Board of Directors with the oversight of the financial reporting process, the statutory audit of Trifork's financial report, internal control and risk management systems, social and environmental reporting (CSR/CSRD), the Company's whistleblowing procedures and complaints, the supervision of the external auditor's independence and the procedure for the election of the external auditor.

In addition to the committee meetings, the Chairperson of the ARC held one additional meeting with the Group Auditor in charge. A further description of the ARC's duties and responsibilities is available in the ARC charter.

Some of the most significant topics covered by the committee was review of the Double Materiality Assessment, the oversigt of the CSRD implementation, and financial counterpart exposures.

Nomination and Remuneration Committee

The NRC consists of three members elected by the General Meeting among the Board of Directors for a one-year term. The Chairperson of the NRC is appointed by the General Meeting. All of the Committee members are independent.

The NRC assists the Board of Directors by preparing and presenting decision proposals and recommendations on matters related to the remuneration of Trifork's Board of Directors and Executive Management and the composition of the Company's Board of Directors and the Executive Management, including the nomination of candidates.

A further description of the NRC's responsibilities is available in the NRC charter.

Some of the most significant topics covered by the NRC were related to the enhancement of succession planning, evaluating composition, competencies, and diversity of the Board of Directors as part of the annual Board evaluation, and identifying and evaluating candidates for membership of the Board of Directors.

Board meetings

In 2024, the Board of Directors held 10 board meetings. The agenda for the meetings of the Board of Directors follows an annual wheel ensuring that strategic and operational aspects are regularly assessed.

Besides the meetings of the Board of Directors and its committees, its chairpersons meet frequently with the Executive Management members to understand the current developments of the Group about operations and governance and to pre-discuss upcoming agenda items.

Member	BoD Meetings	NRC Meetings	ARC Meetings
Total	10	2	7
Members			
Julie Galbo	10	2	-
Olivier Jaquet	10	2	7
Maria Hjorth	10	-	7
Erik Jakobsen	9	-	-
Casey Rosenthal	10	2	-
Anne Templeman-Jones	10	-	7
Geeta Schmidt[1]	9	-	-

1 From 19 April 2024

Executive Management

The Executive Management, currently comprising the CEO, the CFO, and the CRO, is responsible for the day-to-day operations and management of the Company and is in charge of ensuring that the Company and its operations are compliant with applicable legislation as well as the Board of Directors' guidelines and instructions.

The Executive Management includes leaders with very long tenure within Trifork as well as leaders with experience from outside the company. All of whom with very deep industry knowledge and leadership skills.

CEO

Jørn Larsen

Danish. Born 1966. Man.
Executive Management since 1996.

3,861,439 shares registered.

Educational background

Master degree in Mechanical and civil engineering (Computer Science) – University of Aalborg

Professional background

Serial entrepreneur in the Nordic technology sector with co-foundation of >50 startups

From 1996: Founder and CEO of Trifork

1994 – 1995: Project Manager with Dator A/S

1984 – 1989: Technical Naval engineer with A.P. Møller Maersk

Other directorships and executive roles

Member of the Board of Directors of Dawn Health A/S (Labs company), XCI Holding A/S (Labs company), &Money ApS (Labs company), and BlueSpace Ventures AG (Labs company).

CFO

Kristian Wulf-Andersen

Danish. Born 1971. Man.
Executive Management since 2007.

255,975 shares registered.

Educational background

Bachelor in Economics - Aarhus Business School, Denmark

Professional background

1999-2007: Co-founder and CFO of the IT-infrastructure company Interprise Consulting A/S (acquired by Trifork)

1996–1999: IT consultant, trainer and management consultant at Siemens Nixdorf A/S / Siemens Business Services A/S

1989-2000: Officer at the Royal Danish Airforce

Other directorships and executive roles

None.

CRO

Morten Gram

Danish. Born 1971. Man.
Executive Management from 2023 to 2025.

52,963 shares registered.

Educational background

Master degree in Mechanical and civil engineering (Computer Science) – University of Aalborg

Professional background

2021-2022: VP of International Sales, Crowdstrike, (Logscale/Humio)

2019-2021: CRO of Humio Ltd.

2017-2019: COO Trifork Labs

2011-2016: Nordic VP of Sales, Itelligence

Other directorships and executive roles

Chairperson of the Board of Directors of Arkyn Studios Ltd. (Labs company).

Recommendations on Corporate Governance

Under the Nordic Main Market Rulebook for Issuers of Shares on Nasdaq Copenhagen, Trifork shall either apply the corporate governance code or corporate governance recommendations, applicable in its jurisdiction of incorporation or establishment or the corporate governance code applicable in the jurisdiction of the stock exchange.

Trifork observes and reports on its compliance with the recommendations prepared by the Danish Committee on Corporate Governance. Trifork complies with the recommendations in all material respects, however, noting that with respect to recommendation 3.4.5, Trifork's remuneration policy itself will not be approved by the general meeting, but the remuneration report, which refers to the remuneration policy, is subject to approval by the general meeting.

The statutory corporate governance statement for Trifork Group AG forms part of the Management review of the Annual Report and includes the status of compliance with the 'Recommendations for Corporate Governance' issued by the Danish Committee on Corporate Governance 2020 and implemented by Nasdaq Copenhagen.

For further information and detailed reporting on each recommendation please refer to our Corporate Governance Report 2024 which is available on our website
https://investor.trifork.com/statutes/

Remuneration Report

1. Introduction

The Trifork remuneration report describes the policies, organisation and elements of the remuneration for the Board of Directors (BoD) and Executive Management (EM) of the Group in a qualitative manner and provides quantitative information of the remuneration for the financial years 2024 and 2023.

This report satisfies the requirements set out in articles 734 to 734f of the Swiss Code of Obligations (SCO), which entered into force on 1 January 2023 and the Danish Recommendations on Corporate Governance.

The remuneration of the BoD and the EM was determined in accordance with the Company's remuneration policy.

2. Remuneration principles

Trifork's employees are the main driver for the Group's success and value. This makes it elementary to attract, motivate and retain the best talent over the long term in a highly competitive labour market. Performance-based and share-based components of remuneration are included with the aim of encouraging employees to align thoughts and acts with the interests of the shareholders.

To support these goals, Trifork has set out the following remuneration principles:

- Remuneration is competitive and comparable with other players in the market
- The Group's and individual performance is linked to remuneration
- The remuneration system aligns Trifork's long-term strategy with the interests and commitment of the employees
- Decisions taken on remuneration are fair, transparent and gender-neutral

The remuneration of the BoD consists of a fixed fee and is not performance related in order to support an objective focus.

The Group's and individual target achievement influence the remuneration of the EM.

The share ownership program reflects the Group's performance and strengthens our managers' loyalty and aligns their interests with those of our shareholders.

3. Remuneration policy

A. Organisation

The Nomination & Remuneration Committee (NRC) defines and designs the Company's remuneration policy for approval by the BoD and supports the BoD with the identification and nomination of possible candidates for the BoD and EM. Amongst others, tasks are:

- Preparation and planning of nominations and staffing decisions on top management level
- Preparation and periodic review of the remuneration policy and principles and the performance criteria related to remuneration
- Periodic review of their implementation as well as submission of proposals and recommendations to the BoD
- Preparation of all relevant decisions of the BoD in relation to the remuneration of the members of the BoD and of the EM as well as submission of proposals and recommendations in this respect

For the detailed description, please refer to the NRC Charter.

In 2024, the NRC met two times. All members were present at all meetings.

B. Approval process (for prospective AGM voting)

Decision on:	CEO	NRC	BoD	AGM
Remuneration of EM members (w/o CEO)	Proposal	Proposal	Decision	Binding vote on maximum amount
Remuneration of the CEO		Proposal	Decision	Binding vote on maximum amount
Remuneration of the BoD and its Committees		Proposal	Decision	Binding vote on maximum amount
Remuneration report		Proposal	Approval	Consultative vote

C. NRC composition

The NRC consists of three members that are non-executive and independent. The members are elected annually by the AGM for a term of one year.

For the reporting period Olivier Jaquet, Julie Galbo and Casey Rosenthal formed the Committee. All members bring comprehensive practical experience and professional knowledge to their work in the Committee. They were re-elected at the AGM of 19 April 2024.

NRC meetings generally take place prior to meetings of the BoD so that proposals can be discussed and approved by the full BoD.

4. Remuneration of the Board of Directors

The remuneration of the BoD is governed in section IV of the Company's articles and in the Company's remuneration policy.

With reference to the SCO, the BoD has decided to have the AGM voting prospectively for the total remuneration of the BoD. Therefore, the AGM as of 19 April 2024 has voted for remuneration for the office term starting as this date and a maximum amount of EURk 600 - approval of 99.3% (AGM of 12 April 2023: EURk 600 - approval of 99.9%).

For the reporting period, the remuneration of the BoD comprises the following elements:

A. Fixed remuneration

The members of the BoD receive a fixed remuneration for all of their work for the BoD. The fees paid to members of the BoD are reviewed periodically and were last adjusted for term from the annual general meeting 2022 to the annual general meeting 2023. The fees are applied pro-rata for members of the BoD that are elected or resign during the year. For the reported office term, fees are as follows:

(in CHFk)	BoD	ARC	NRC
Chairperson	110	15	15
Vice-Chairperson	95	-	-
Member	30	10	10

B. Variable remuneration

The members of the BoD do not receive any variable remuneration.

C. Shares and options

The members of the BoD do not receive any remuneration in shares and/or options.

D. Social charges and pension benefits

Remuneration paid to the Swiss members of the BoD is subject to social charges according to Swiss law. Both parties bear an equal share. The employee contribution is included in the remuneration paid (gross presentation) and the employer contribution is reported separately.

Members of the BoD are not entitled to pension benefits.

E. Expenses

Trifork is entitled to reimburse members of the BoD for out-of-pocket expenses in the form of actual or lump sum expense payments. This is not considered as remuneration.

F. Loans and credits

The granting of loans and credits to members of the BoD is excluded according to art 31 of the Company's articles. Therefore, no loans or credits are outstanding.

5. Remuneration of the Executive Management

The remuneration of the EM is governed in section IV of the Company's articles and in the Company's remuneration policy.

With reference to the SCO the BoD has decided to have the AGM voting prospectively for the total remuneration of the EM. Therefore, the AGM as of 12 April 2023 has voted for remuneration for the fiscal year 2024 and maximum amounts of EURk 1,850 (fixed) / EURk 3,150 (variable) - approval of 99.9%. (The AGM as of 19 April 2024 has voted for remuneration for the fiscal year 2025 and maximum amounts of EURk 2,450 (fixed) / EURk 4,900 (variable) - approval of 99.3%/100%).

In case the maximum aggregate amounts approved by the AGM is not sufficient, an additional amount for the remuneration of EM members who are appointed to the EM after the remunerations for the EM have been approved.
This additional amount per remuneration period shall not exceed 40% of the maximum aggregate amount of remuneration of the EM last approved.

In accordance with the internal processes, the remuneration paid to EM is proposed by the NRC and decided by the BoD. It consists of the following components:

	Remuneration			Assets
Components	FIXED REMUNERATION	VARIABLE REMUNERATION		(Rights to) shares of Trifork Group AG
	• Base salary (cash and in kind) • Social charges • Pension benefits	Short-term incentive: Performance-related component in cash (50%)	Long-term incentive: Performance-related component in RSU (50%)	
Factors	• Responsibility • Market value • Qualification and experience	Achievement of annual performance targets	Achievement of annual performance targets	Long-term growth of enterprise value
Goals	• Recruitment • Retention • Protection	Focus on annual targets	Focus on sustainable development	Alignment of shareholders interests

Meeting the annual performance targets at a 100% gives the following remuneration mix for the EM:

Fixed remuneration	Variable remuneration	
50%	**25% - STI (cash)**	**25% - LTI (RSU[1])**

1 Under the condition of a shareholding above a defined threshold, the respective member can choose between an LTI of 100% RSU or a reduction of the LTI to 50% RSU, whereas the other 50% will be added to the STI.

A. Fixed remuneration

Fixed remuneration for the EM depends on the responsibilities, market value, qualifications and experience of the individual position. It is paid monthly in cash.

Following the cost saving program by Trifork Group as by company announcement #39/2024, the fixed remuneration of the Executive mangement is reduced by 10% from November 2024 - October 2025.

B. Variable remuneration

The variable remuneration of the EM is linked to the achievement of financial and strategic targets of the Group. It ranges from 0 to 200% of the fixed remuneration upon target achievement, whereas the highest share of an individual target is 35% of the total variable remuneration (CRO: 90%).

The performance targets are defined by the BoD as part of the budget approval process for the upcoming financial year.

For the financial year 2024, the defined targets were achieved as follows and result in a variable remuneration allocation of CEO: 66%, CFO: 70%, CRO: 0%, whereas the maximum would be 200% (cap).

As part of the cost saving program of Trifork Group as by company announcement #39/2024, the CEO waived his variable remuneration for 2024.

I. SHORT-TERM INCENTIVE

Half of the variable remuneration to the members of the EM is paid in cash after the consolidated financial statements have been audited.

KPI	Weight	Actual performance	Target	Achievement	Actual allocation
Financial					
CEO/CFO					
Group revenue growth	25% (CEO) 20% (CFO)	-0.9%	17% (CEO) / 15% (CFO)[1]	Below target range	0%
Trifork segment EBITDA-margin	30% (CEO) 35% (CFO)	13.1%	15%[2]	Between minimum target and target	60%
Labs EBT (3-year average)	15%	EURm 9.0	2.0% (CEO)/ 1.3% (CFO) share of KPI with cap	Between target and maximum target	190%
CRO					
Group revenue growth	90%[3]	-0.9%	21.5%[1]	Below target range	0%
Strategic					
CEO/CFO					
ESG initiatives	10%			On target	200%
Growth outside Denmark (DK)	10%	Growth outside DK was lower than growth in DK		Below target	0%
Views on GOTO social media channels	10%	80.4m		Below target	0%
CRO					
ESG data strategy	10%[3]	Not met	Plan to measure revenue subjects based on ESG data	Below target	0%
ESG compliance	Condition	Met	Revenues must comply with the Group ESG goals	On target	Bonus on revenue growth can be paid

1 Mid-term target of 10-15% organic revenue growth and 15-25% total revenue growth.
2 Mid-term target of 16-20%.
3 The bonus is reduced by 10% per percent point if the EBITDA-margin of Trifork Group falls below 17%.

II. LONG-TERM INCENTIVE

Half of the variable remuneration to the members of the EM is paid in form of restricted Trifork share units (RSU).

Having the EM to receive a significant part of its remuneration in the form of RSU is designed to ensure that the incentive system is consistent with the long-term development of the company, to encourage a management philosophy which takes due account of risk, and to reflect shareholder interests. One RSU converts into one share of Trifork Group AG.

The RSUs are calculated based on the weighted average share price of the 3 last trading days of the financial year.

The RSU are granted on the first day of the month following the publication of the annual results. A staggered vesting of the RSU in equal instalments over a period of 3 years applies, if the members of the EM are employed with the Group at these vesting dates. The BoD may, however, lift the restriction on the transfer of shares allocated under the RSU programme in certain cases, such as in the event of a change of control.

In case an EM member holds shares above a threshold defined by the Board of Directors, the respective member can choose between an LTI of 100% RSU or a reduction of the LTI to 50% RSU, whereas the other 50% will be added to the STI. The thresholds are as follows:

- CEO: 5.0%
- Other EM members: 1.0%

(For 2024, no EM member chose this option.)

III. CLAW BACK

Trifork is entitled to reclaim in full or in part - and the EM is obliged to repay in full or in part – a variable remuneration (i) that has been paid on the basis of data which proved to be misstated or (ii) that has proved to be excessive due to misconduct, negligence or inappropriate execution of leadership duties.

In the financial years 2024 and 2023, no variable remuneration was reclaimed.

C. Social charges and pension benefits

Remuneration paid to the EM is subject to social charges and pension benefits according to local law. Both parties bear an equal share. The employee contribution is included in the remuneration paid (gross presentation) and the employer contribution is reported separately.

D. Expenses

Trifork is entitled to reimburse members of the EM for out-of-pocket expenses in the form of actual or lump sum expense payments. This is not considered as remuneration.

E. Loans and credits

The granting of loans and credits to members of the EM is excluded according to art 31 of the Company's articles. Therefore, no loans or credits are outstanding.

F. Contract terms

The contracts of the members of the EM are concluded for an unlimited term with a notice period of twelve months.

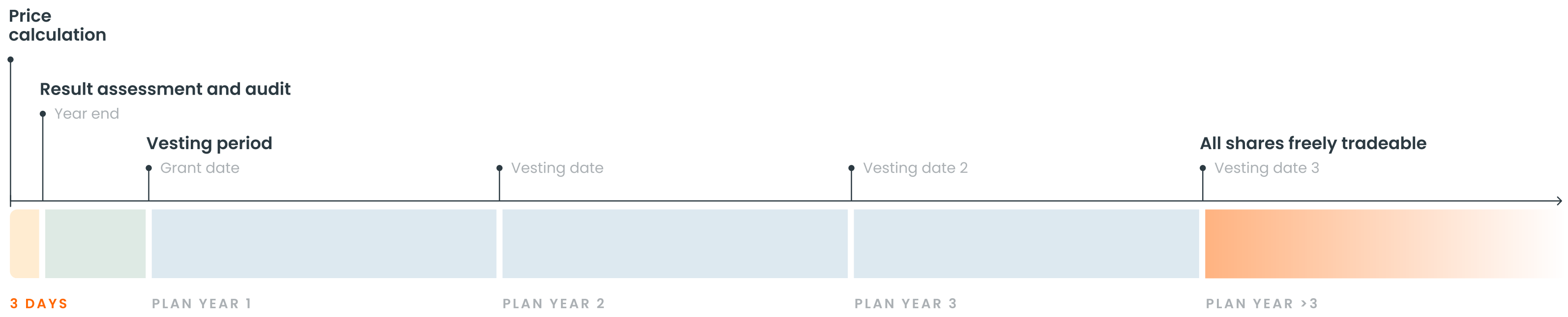
They include a non-competition clause for its term and for the CEO for additional twelve months after the termination. The non-competition terms are not compensated.

The amounts are defined in CHF for the fixed remuneration and in EUR for the variable remuneration.

6. Related parties

One related party has an ordinary employee agreement with a Group company and is compensated for her service.

No loans or credits to related parties granted or outstanding.



7. Disclosure of remuneration to the Board of Directors and Executive Management and related parties

2024

The AGMs as of 19 April 2024 and 12 April 2023 approved the following maximum remuneration amounts:

Part of remuneration	Period		Amount	(Equivalent to CHFk)
Remuneration to the BoD	AGM 2024 to AGM 2025	EURk	600	575
Fixed remuneration to the EM	Financial year 2024	EURk	1,850	1,772
Variable remuneration to the EM	Financial year 2024	EURk	3,150	3,017
Additional amount to the EM AoA Art. 28	Financial year 2024	EURk	2,000	1,916

(in CHFk)	Fixed remuneration	Variable remuneration		Remuneration in kind	Social charges / pension benefits[7]	Total
	Cash (gross)	Cash (gross)	RSU[8]			
Julie Galbo, Chairperson[1]	120	-	-	-	-	120
Olivier Jaquet, Vice Chairperson[2/3]	120	-	-	-	-	120
Maria Hjorth[3]	42	-	-	-	-	42
Erik Theodor Jakobsen	30	-	-	-	-	30
Casey Rosenthal[1]	40	-	-	-	-	40
Geeta Schmidt[4]	20	-	-	-	-	20
Anne Templeman-Jones[5]	43	-	-	-	-	43
Board of Directors	**415**	**-**	**-**	**-**	**-**	**415**
Jørn Larsen, CEO	693	-	566	-	144	1,403
Kristian Wulf-Andersen, CFO	462	139	377	24	116	1,118
Morten Gram, CRO[6]	413	-	-	41	72	526
Executive Management	**1,568**	**139**	**943**	**65**	**332**	**3,047**
Related parties	**14**	**-**	**-**	**-**	**1**	**15**

1 Member of NRC
2 Chairperson of NRC
3 Member of ARC
4 Member of the BoD from 19 April 2024
5 Chairperson of the ARC
6 Remunerated with the additional amount in accordance with Art. 28 of the Company's articles
7 Includes employer contributions to social security for Swiss Members of BoD and EM and pension (BVG) for members of EM
8 As per 1 March 2024, 48,787 RSU were granted to the Executive Management (CEO: 29,273 / CFO: 19,514) with a total value of CHFk 837. The costs are allocated evenly over the vesting period of up to three years.

7. Disclosure of remuneration to the Board of Directors and Executive Management and related parties (continued)

2023

The AGMs as of 12 April 2023 and 20 April 2022 approved the following maximum remuneration amounts:

Part of remuneration	Period		Amount	(Equivalent to CHFk)
Remuneration to the BoD	AGM 2023 to AGM 2024	EURk	600	591
Fixed remuneration to the EM	Financial year 2023	EURk	1,750	1,787
Variable remuneration to the EM	Financial year 2023	EURk	3,000	3,063
Additional amount to the EM AoA Art. 28	Financial year 2023	EURk	1,900	1,940

(in CHFk)	Fixed remuneration	Variable remuneration		Remuneration in kind	Social charges / pension benefits[8]	Total
	Cash (gross)	Cash (gross)	RSU[9]			
Julie Galbo, Chairperson[1]	120	-	-	-	-	120
Olivier Jaquet, Vice Chairperson[2/3]	120	-	-	-	9	129
Maria Hjorth[4]	45	-	-	-	-	45
Erik Theodor Jakobsen[5]	20	-	-	-	-	20
Casey Rosenthal[1]	40	-	-	-	-	40
Anne Templeman-Jones[3]	40	-	-	-	-	40
Christoffer Holten[6]	10	-	-	-	-	10
Board of Directors	**395**	**-**	**-**	**-**	**9**	**404**
Jørn Larsen, CEO	705	381	576	-	177	1,839
Kristian Wulf-Andersen, CFO	470	254	384	24	124	1,256
Morten Gram, CRO[7]	280	-	-	28	43	351
Executive Management	**1,455**	**635**	**960**	**52**	**344**	**3,446**
Related parties	**14**	**-**	**-**	**-**	**1**	**15**

1 Member of NRC
2 Chairperson of NRC
3 Member of ARC
4 Chairperson of ARC
5 Member of the BoD from 12 April 2023
6 Member of the BoD until 12 April 2023
7 From 1 May 2023, remunerated with the additional amount in accordance with Art. 28 of the Company's articles
8 Includes employer contributions to social security for Swiss Members of BoD and EM and pension (BVG) for members of EM
9 As per 1 March 2023, 51,146 RSU were granted to the Executive Management (CEO: 30,697 / CFO: 20,449) with a total value of CHFk 1,138. The costs are allocated evenly over the vesting period of up to three years.

8. Disclosure of interests held by the Board of Directors and Executive Management

	2024			2023		
	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights
Julie Galbo (Chairperson)	4,190	-	0.0%	4,190	-	0.0%
Olivier Jaquet (Vice-Chairperson)	64,145	-	0.3%	64,145	-	0.3%
Maria Hjorth (Member)	3,940	-	0.0%	3,940	-	0.0%
Casey Rosenthal (Member)	3,031	-	0.0%	3,031	-	0.0%
Geeta Schmidt (Member)[1]	7,847	-	0.0%	n/a	n/a	n/a
Jørn Larsen (CEO)	3,861,439	55,150	19.8%	3,918,627	47,516	20.1%
Kristian Wulf-Andersen (CFO)	255,975	36,752	1.5%	238,237	31,676	1.3%
Morten Gram (CRO)[2]	52,963	-	0.3%	52,963	-	0.3%

1 From 19 April 2024
2 From 1 May 2023

9. BoD and EM members with external mandates (according to Art. 734e)

		Listed company	Investment in Trifork Labs	BoD Chairperson[1]	BoD Member[1]	CEO	EM Member
Board of Directors							
Julie Galbo, Chairperson	Gro Capital A/S			X			
	Commonwealth Bank of Australia Ltd.	X			X		
	UniCredit SpA	X			X		
Olivier Jaquet, Vice Chairperson	Parashift AG			X			
	OJA Invest AG			X			
	Jaquet Partners AG				X	X	
Maria Hjorth	IIP Denmark					X	
	Mastercard Payment Services Denmark				X		
	Top-Danmark Fonden				X		
Erik Theodor Jakobsen	TRY AS				X		
	Mestergruppen AS				X		
Geeta Schmidt	SEED Capital						X
Anne Templeman-Jones	MAC Copper Limited	X			X		
	NSW Treasury Corporation				X		
	Cyber Security Research Centre				X		
Executive Management							
Jørn Larsen, CEO	Dawn Health A/S		X		X		
	&Money ApS		X		X		
	XCI Holding A/S		X		X		
	BlueSpace Ventures AG		X				
Morten Gram, CRO	Arkyn Studios Ltd.		X	X			

1 Non-executive

9. BoD and EM members with external mandates (according to Art. 734e) (continued)

31 December 2023

		Listed company	Investment in Trifork Labs	BoD Chairperson[1]	BoD Member[1]	CEO	EM Member
Board of Directors							
Julie Galbo, Chairperson	Gro Capital A/S			X			
	Commonwealth Bank of Australia Ltd.	X			X		
	DNB Bank ASA	X			X		
Olivier Jaquet, Vice Chairperson	Parashift AG			X			
	OJA Invest AG			X			
	Jaquet Partners AG				X	X	
Maria Hjorth	Thylander Gruppen A/S			X			
	Topdanmark A/S	X			X		
	Asetek A/S	X			X		
	Maj Invest Holding A/S				X		
	Adform A/S				X		
Erik Theodor Jakobsen	TRY AS				X		
	Mnemonic AS				X		
	Unicus Holding AS				X		
	Mestergruppen AS				X		
Casey Rosenthal	ProwlerPro Inc.					X	
Anne Templeman-Jones	Commonwealth Bank of Australia Ltd.	X			X		
	Worley Ltd.	X			X		
	NSW Treasury Corporation				X		
	Cyber Security Research Centre				X		
Executive Management							
Jørn Larsen, CEO	Arkyn Studios Ltd.		X		X		
	Dawn Health A/S		X		X		
	ExSeed Ltd.		X		X		
	&Money Ltd.		X		X		
Morten Gram, CRO	Arkyn Studios Ltd.		X	X			

1 Non-executive

To the General Meeting of Trifork Group AG, Feusisberg

Zurich, 28 February 2025
Ernst & Young Ltd

Report of the statutory auditor on the remuneration report

Opinion

We have audited the remuneration report of Trifork Group AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in paragraphs 7 to 9 on pages 63 to 67 of the of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the information in paragraphs 7 to 9 on pages 63 to 67 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Tobias Meyer
Licensed audit expert
(Auditor in Charge)

Nicole Meister
Licensed audit expert

Whistleblower protocol

Trifork has an implemented Whistleblower channel adopted by the Board of Directors. The whistleblower channel is described in the Trifork Group Whistleblower Protocol and provides everyone with the opportunity to report serious infringements or suspicions hereof.

When submitting a report through Trifork's whistleblower channel, the Chairperson of the Board of Directors, the Chief Legal Officer, and an external legal counsel will receive the report and initiate a proper investigation of the reported incident in accordance with the Trifork Group Whistleblower Protocol. Independency of the investigation will be ensured by the external legal counsel. Any serious infringement or suspicion hereof may also be reported directly to the external legal counsel.

https://trifork.com/whistleblower/
Whistleblower form

All relevant persons are strongly encouraged to report any serious infringements or suspicion hereof to ensure that Trifork will continue to be a transparent and fair business that is committed to detecting and preventing fraud, harassment, breach of security, and data protection as well as other types of misconduct.

No incidents have been filed via Trifork's whistleblower channel during 2024.

Data ethics

Trifork has in place a Data Ethics Policy cf. section 99 d of the Danish Financial Statements Act which sets out Trifork's approach to data ethics and describes the ethical principles that Trifork and its group companies must adhere to when using data and applying new technologies.

As a software company Trifork processes various types of data including personal data. The personal data processed by Trifork internally is primarily data received from employees and job applicants.

As part of our operations, we process data for customers primarily in connection with the development and maintenance of IT systems, IT Infrastructure services, IT consultancy services, and digital services.

We recognize that data might be targeted for misuse or used for unintended purposes. Consequently, we are committed to demonstrating the absolute highest standards within data ethics. We assess risks related to data protection on an ongoing basis and we have developed detection mechanisms enabling us to respond to data breaches. Likewise, we ensure that suppliers provide relevant protection capabilities as well as we require suppliers to have appropriate detection and response processes in place.

In the Trifork Group, we use a broad range of technologies and help our customers adapt to new technologies. We carefully analyze the impact on all involved parties when using new technologies to ensure that new technologies will not be used to harm any persons (including avoiding any unintentional biases).

The recent development within the technologies of Artificial Intelligence (AI) creates huge opportunities, which we at Trifork are committed to pursuing. We are however very much aware that further risks arise. Risks such as automated decisions, profiling, and unintentional bias are just some, and we engage in these new technologies adhering to the highest standards of ethical behavior and data protection.

Trifork's Data Ethics Policy is approved by the Board of Directors, and the data ethics initiatives are anchored by the Chief Information Security Officer together with the Executive Management. The Executive Management and the Chief Security Officer are responsible for developing and maintaining procedures and training programs to ensure that employees of the Group comply with the data ethics principles set out in the Data Ethics Policy.

For more information about Trifork's approach to data ethics, we refer to our Data Ethics Policy
https://investor.trifork.com/statutes/

Swiss Code of Obligations

Swiss Code of Obligations Art. 964a-c

The Swiss Parliment has enacted reporting, transparency, and due diligence obligations, which came into force in 2022.
Art. 964a-c of the Swiss Code of Obligations relates to reporting obligations for environmental, social and governance matters for large Swiss public interest entities such as Trifork.

Trifork's Business Model and ESG policies

Trifork's business model is detailed in the 2024 Sustainability Statement
page 76

Trifork is dedicated to sustainable business practices and, in alignment with our commitment to environmental responsibility, we are pursuing Science Based Targets initiative (SBTi) for the period 2024-2030. We are actively exploring strategies to reduce all scope of our carbon footprint during the timefram above.
By engaging with SBTi, we aim to set ambitious and measurable target that align with the latest climate science, contributing to our ongoing efforts to create a more sustainable and resilient future and to mitigate the Climate change.

Trifork has established comprehensive policies covering environmental, social, and ethical aspects, social issues, employee related matters, human rights, and combating corruption. These policies, along with others, are available on Trifork's website at https://investor.trifork.com/statutes/.

To faciliate reporting on serious infringements, Trifork has implemented a Whistleblower mechanism that allows anyone associated with the company to report anonymously. Reports are autonomously handled by an external law firm, who notifies the Chief Legal Officer as the first recipient, and the Chairperson as the second recipient. This process secures full anonymity and independence.

Trifork takes whistleblower cases seriously and is committed to thoroughly investigateing reported infringements.

Implementation and Effectiveness Assessment

All employees have received training in Trifork's Code of Conduct, and when engaging with suppliers and partner, we demand adherence to Trifork's Business Partner Code of Conduct.

Trifork's participation in the Science Based Targets initiative (SBTi) for the period 2024-2030 is currently in the process of target setting.
As we work towards establishing and getting targets approved by the SBTi, we are committed to enhancing the effectiveness of our sustainability measures.

In 2024, we had no reported incidents or violations related to environmental, social, employee, human rights, or corruption concerns. Additionally, the whistleblower mechanism didn't receive any substantial infringements or suspected grave violations during this peirod.

Detailed measures addressing environmental-, Social-, and Governance considerations can be found in the ESRS Sustainability Statements above.

Risk Management

The Trifork Risk Management system is anchored in the Board of Directors and delegated to the Audit & Risk Committee. Sustainability is an integrated part of Trifork, and due to the enhanced reporting frameworks, and the focus on data quality and transparency, the Audit & Risk Committee has taken lead from an overall management and strategy perspective

Trifork's Sustainability Impacts, Risks, and Opportunities are further outlined and explored in the ESRS Sustainability Statements above.

Performance indicators

Trifork's key performance indicators are presented in the ESRS Sustainability Statements
page 76

Shareholders

07

The Trifork Group AG share

The Trifork Group AG share was priced at DKK 74.50 on 31 December 2024, which represents a 29.0% decline during 2024. During 2024, the OMX Nordic Mid Cap index increased by 13.8%. In this period, technology shares saw a volatile performance as interest rates increased.

Trifork's 2024 year-end market capitalization amounted to approximately DKK 1.5 billion, equivalent to approximately EUR 197 million.

Share capital and ownership

On 31 December 2024, Trifork had a share capital of CHF 1,974,489.90 consisting of 19,744,899 shares with a nominal value of CHF 0.10.

At the end of 2024, Trifork held 312,383 treasury shares (1.6%) that may be used for employee compensation, financing of acquisitions, and other purposes.

The General Meeting of 12 April 2023 authorized the Board of Directors to increase the share capital registered in the commercial register within a certain range, namely up to a maximum of 107% (upper limit), or to reduce it to a maximum of 95% (lower limit). The authorization is limited to five years. The Board of Directors is entitled to exclude shareholders' subscription rights under the capital band in the course of capital increases.

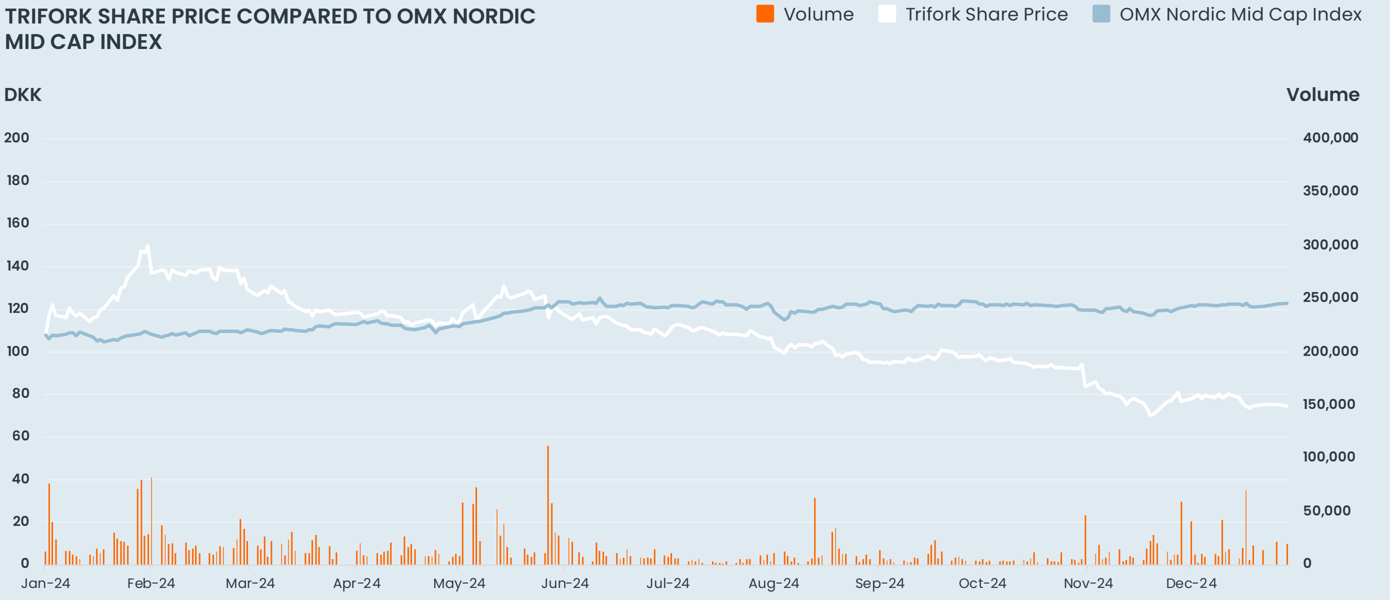
As of 31 December 2024, conditional capital of CHFk 50 (by issuing a maximum of 500,000 registered shares with a nominal value of CHF 0.10 (EUR 0.10) each, to be fully paid up, excluding shareholders' subscription rights) is available.
At the end of 2024, Trifork had 6,719 shareholders. Major shareholders, based on regulatory announcements and voluntary disclosure, were Jørn Larsen, Co-founder and CEO of Trifork, with 19.6% ownership of shares outstanding, Ferd AS with 10.2%, Kresten Krab Thorup with 6.6%, Chr. Augustinus Fabrikker with 5.1% and Danske Bank A/S with 5.0%.

From 2 November 2023 until 20 March 2024, Trifork conducted a share buyback program in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, (Safe Harbour regulation).

Under the share buyback program, Trifork purchased 127,817 shares for a total of DKK 15 million (EUR 2 million). Trifork published details of the buyback program on a weekly basis.

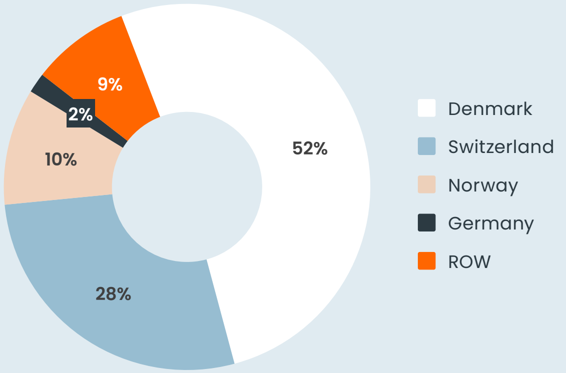
Market information for 2024	
Price at 31 December (DKK)	74.50
Price at 31 December (EUR)	9.99
Price high (DKK)	149.80
Price low (DKK)	70.20
Market value at 31 December (DKK)	1.471 billion
Market value at 31 December (EUR)	197 million
Share performance in 2024	-29.0%
Average number of shares traded daily	18,940

TRIFORK SHARE PRICE COMPARED TO OMX NORDIC MID CAP INDEX

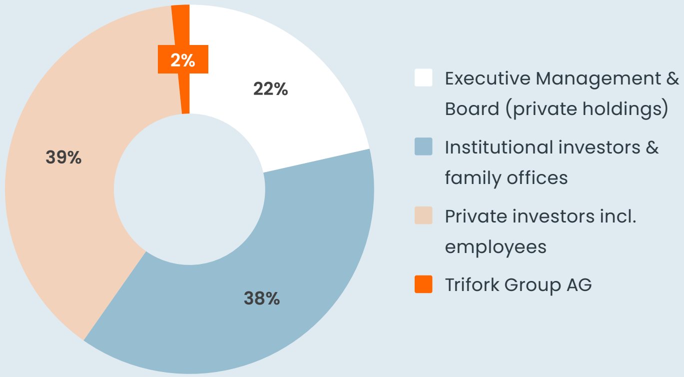


Shareholder Overview

SHAREHOLDER STRUCTURE BY COUNTRY



SHAREHOLDER STRUCTURE BY INVESTOR TYPE



SHARE INFORMATION

Stock exchange	Nasdaq CPH A/S
Index	Mid Cap
Share capital (CHF)	1,974,489.90
Number of shares	19,744,899
Nominal value (CHF)	0.10 per share
ISIN code	CH1111227810
Trading symbol	TRIFOR
Treasury shares at 31 December 2024	312,383

FINANCIAL CALENDAR

28 February 2025	Annual and Q4/2024 report
15 April 2025	Annual General Meeting
6 May 2025	Q1/2025 report
19 August 2025	Q2 & 6M/2025 report
31 October 2025	Q3 & 9M/2025 report

Dividends

Trifork's dividend policy is to primarily retain earnings to support organic and acquisitive growth and to potentially distribute up to 25% of the cash net income to the shareholders.

Following the challenges from the unstable economic environment in 2024, the Board of Directors decided not to distribute a dividend for the financial year 2024.

Annual General Meeting

Trifork's Annual General Meeting will be held physically on 15 April 2025. A virtual livestream of the meeting will be made accessible to the shareholders.

Investor relations

Trifork aims to provide full transparency and engage in an open dialogue with investors and research analysts about the company's business and financial performance. Trifork seeks to provide all investors with timely information on our investor website (investor.trifork.com), where interested parties also can subscribe to Trifork's distribution of company announcements.

Statement by the Board of Directors and Executive Management

Today, the Board of Directors and the Executive Management have considered and approved the Annual Report of Trifork Group AG for the financial year 1 January to 31 December 2024.

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB, the requirements of the Swiss Code of Obligations ("Swiss GAAP") and additional requirements according to the Danish Financial Statements Act applying to listed entities.

The separate financial statements are prepared in accordance with the requirements of Swiss GAAP and additional applicable requirements according to the Danish Financial Statements Act applying to listed entities.

In our opinion, the accounting policies applied are appropriate and the Group's internal controls relevant to the preparation and presentation of the Annual Report are adequate. The consolidated financial statements and give a true and fair view of the Group's financial position on 31 December 2024 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 December 2024.

In our opinion, the separate financial statements for the period from 1 January to 31 December 2024 comply with Swiss GAAP, additional applicable requirements according to the Danish Financial Statements Act and the company's articles of association.

In our opinion, the management commentaries contain a fair review of the development in the operations and financial matters of the Group and the Parent Company, the results for the year and of the Parent's financial position and the position as a whole for the entities included in the consolidated financial statements, together with a review of the significant risks and uncertainties faced by the Group.

The Sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act, as well as article 8 in the EU Taxonomy regulation.

Furthermore, in our opinion, the Annual Report of the Trifork Group with the file name Trifork-2024-12-31.zip for the financial year 1 January – 31 December 2024 for the Group and the Parent Company is prepared, in all material aspects, in compliance with the ESEF Regulation.

We recommend the Annual Report to be approved at the Annual General Meeting.

Schindellegi, 28 February 2025

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Erik Jakobsen	Board member
Geeta Schmidt	Board member
Anne Templeman-Jones	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO
Morten Gram	CRO

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Sustainability Statements

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Sustainability Statements

Introduction

The Sustainability Statements demonstrate how Trifork Group manages environmental, social, and governance (ESG) impacts, risks, and opportunities. This approach is aligned with the Corporate Sustainability Reporting Directive (CSRD) and guided by the principles of the UN Global Compact. Section 107d of the Danish Financial Statements Act are fulfilled in the Corporate Governance section page 47.

Sustainability is deeply embedded in our business model and strategy. In the past years we have been on a journey to embed sustainability into the core of our business. This ongoing process has strengthened our approach, deepened our understanding, and allowed us to integrate sustainability considerations into our decision-making. As a result, we now feel well-equipped to report in alignment with the ESRS, reflecting both our progress and commitment to transparency and create value for our stakeholders

General disclosures

In our general disclosures, we follow the structure of ESRS 2, defining the scope of reporting and addressing governance aspects such as management responsibilities, sustainability oversight, incentive schemes, sustainability due diligence, and risk management. We also outline Trifork's strategy, business model, value chain, and stakeholder perspectives in relation to the DMA, along with the DMA process and results. Lastly, we provide an overview of relevant policies applied or referenced throughout the reporting.

BP-1

Basis for preparation

The sustainability statements cover relevant data for the financial year from January 1 to December 31, 2024, in alignment with the financial statements. For the Trifork Group, they have been prepared on a consolidated basis, with the same scope as the financial statements. The statements include the Parent Company, Trifork Group AG, as well as subsidiaries directly and indirectly controlled by Trifork Group AG.

The sustainability statements are prepared with reference to the ESRS issued by the European Financial Reporting Advisory Group (EFRAG) together with published guidance by EFRAG. All data points reported in the E, S, and G sections have been deemed material through Trifork's double materiality assessment (DMA).

For details on the methodology of Trifork's DMA, refer to
page 89

The sustainability statements cover both Trifork's own operations as well as the full value chain.

More on value chain
page 85

Data related to greenhouse gas emissions (GHG scope 1-3) are reported based on the Greenhouse Gas Protocol Corporate Standard.

No information corresponding to intellectual property, know-how, or results of innovation has been omitted.

BP-2

Disclosures in relation to specific circumstances

We report on disclosures related to specific circumstances alongside the relevant disclosures.

Time horizons

The time horizons considered in this reporting align with those defined in ESRS 1. The short-term time horizon is within the reporting year aligned with the financial statements; medium-term extends from the end of the short-term up to five years; and long-term covers more than five years.

Measurement basis

The accounting policies described in the individual sections are applied consistently during the financial year and for the comparative figures, where relevant.

Consolidation

Unless otherwise stated, the data in this report is consolidated according to the same principles as the financial statements. ESG data include consolidated data from the parent company, Trifork Group AG (referred to as 'Trifork'), and subsidiaries controlled by Trifork. Data from associates are not included in the consolidated data.

Refer to note 8.6 of the Annual Report 2024 for an overview of Trifork Group companies
page 203

Restatements

For some data points, comparative figures are reported. For adjustments to ESG data, Trifork makes a judgment as to whether data should be restated. Where data are restated, this is clearly stated in each section under the accounting policies, such as Scope 2 emisions and EU Taxonomy 2023 numbers.

External review

The sustainability statements are subject to limited assurance conducted by the external Group auditor.

Key accounting estimates, judgements, and uncertainties

Trifork aims to disclose data as accurately as possible, prioritizing primary measurement data whenever available. We do not use indirect data sources, such as industry or sector averages, in the value chain. Estimates and judgments has been applied when data has been limited and is clearly stated in each section under the accounting policies for the respective metrics, such as energy consumption, scope 3 emission, and adequate wages.

We recognize that the use of etsimates and judgement create higher measurement uncertainties, and we will make sure to improve dataquality over time.

Incorporation by reference

To enhance readability, Trifork has chosen to use the option to incorporate by reference. Thus, certain corporate governance disclosures and data points from ESRS 2 are included in the management review, where they are considered most relevant. ESRS disclosures and data points located outside the sustainability statements are clearly marked with a datapoint number such as 'GOV-1§21a' and are subject to limited assurance in line with the sustainability statements.

Information on where in the annual report ESRS disclosures and related data points have been reported can be found in the Disclosure Overview.

Disclosure overview
page 102

Use of phase-in and voluntary provisions

In 2024, Trifork has exercised all applicable phase-in provisions for undertakings. Specifically, we have utilised the phase-in approach for E1 Climate Change, including anticipated financial effects, and S1 Own Workforce, covering aspects such as the characteristics of non-employees, social protection, worklife-balance, and training & skills development. As a result, certain disclosures related to engagement, targets, and associated metrics may be partially omitted, even when an IRO has been identified.

We have conducted a thorough assessment of all applicable data points in relation to our business and the outcome of our DMA. Based on this evaluation, we have determined that all voluntary data points are not relevant for disclosure.

GOV-1

Oversight of IROs

As presented in Corporate Governance, our composition of our sustainability governance is the Board of Directors and Executive Management. The governance of sustainability at Trifork is anchored in the Board of Directors, which holds ultimate responsibility for overseeing the company's progress towards its sustainability ambitions and targets. The Audit & Risk Committee, a sub-committee of the Board, plays a key role in monitoring sustainability-related impacts, risks, and opportunities (IROs) across environmental, social, and governance (ESG) areas. This Committee reviews, assesses, and recommends actions to the Board to ensure Trifork is aligned with its sustainability goals.

In 2024, the Audit & Risk Committee reviewed and approved the Double Materiality Assessment and assessed the governance processes and controls in place for implementing the EU Corporate Sustainability Reporting Directive (CSRD) and broader sustainability practices.

In addition to the Audit & Risk Committee, the Nomination & Remuneration Committee has specific responsibilities for integrating sustainability elements into the Remuneration Policy and ensuring that sustainability impacts, risks, and opportunities are reflected in the company's compensation models. This Committee also ensures diversity and the right competencies within the Board of Directors and Executive Management.

Group Finance and Group Legal

Sustainability within Executive Management is overseen by the Group Chief Financial Officer (CFO), with operational leadership provided by the ESG Manager. The CFO is responsible for executing sustainability initiatives and managing sustainability impacts, risks, and opportunities. Under the CFO's guidance, Group Finance handles the reporting and tracking of these efforts, while Group Legal supports governance matters. The CFO plays a central role in both financial and non-financial reporting, ensuring that the Board receives the necessary information to make informed decisions on sustainability issues.

Business Units

Business Units are essential in integrating sustainability into daily operations. They are directly responsible for ensuring that sustainability goals are met and for managing IROs within their specific operations. These units take action to mitigate risks, ensure compliance with sustainability objectives, and align their activities with Trifork's broader strategic direction. Group Finance monitors and supports their efforts to ensure compliance with both internal policies and external regulations.

Audit & Risk Committee

To address the growing emphasis on sustainability, the Audit & Risk Committee increased its meeting frequency in 2024 to include a dedicated session on sustainability matters. In this session, the Committee reviewed the Group's sustainability impacts, risks, and opportunities, discussed internal due diligence processes, and assessed the effectiveness of sustainability policies, actions, metrics, and targets.

Sustainability competencies

The Board of Directors conducts an annual review of its composition to ensure that the right competencies are in place to address sustainability challenges. This process ensures that the Board is well-equipped to make informed decisions on sustainability matters.

The Nomination & Remuneration Committee helps the Board of Directors by assessing and evaluating existing expertise and skills in the Board of Directors and the Executive Management, as well as expertise and skills of potential new candidates. The Committee's role is to ensure appropriate individually and collectively appropriate expertise and skills within strategy, relevant industries, sustainability, finance, governance, and other business relevant expertise. In accordance with the recommendations of good corporate governance for listed companies, the Nomination & Remuneration Committee ensures that existing members and potential new candidates fulfill the expectations of the capital markets including relevant expertise within business conduct and sustainability.

The Board of Directors conducts a Board evaluation once a year, where the Board of Directors evaluates competencies, diversity, knowledge and existing experience for both the individual board member, for the Board of Directors collectively, and for the Executive Management. The annual Board evaluation follows the guidelines for good corporate governance, and this year's board evaluation concluded, amongst other things, that all board members possesses the relevant skills for the identified material IROs of Trifork

The expertise of each Board member and member of the Executive Management, within sustainability and business conduct matters, are disclosed as part of the Board CVs and CVs of the Executive Management integrated in the Corporate Governance Section of the Annual Report.

→ Board CVs and CVs of the Executive Management
page 52

It is concluded that the Board of Directors and the Executive Management have sufficient sustainability expertise and skills.

The Executive Management and Board of Directors are assisted by extensive expertise and knowledge from the internal Group functions of Trifork, including the ESG Team, Group Finance, and Group Legal.

Further information

→ For more details on the Board's composition, competencies, and governance structure
page 49

GOV-2

Sustainability matters addressed by management

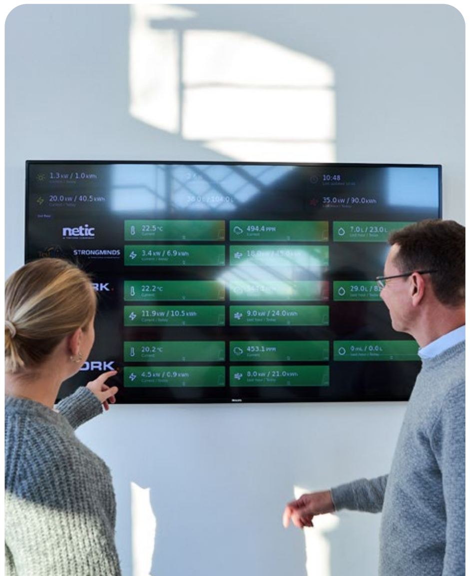
The Audit & Risk Committee has established a new annual ordinary committee meeting in Q3 to identify, review, and discuss material impacts, risks, and opportunities related to sustainability. During this sustainability-focused meeting, the committee follows up on sustainability frameworks and discusses policies, actions, metrics, and targets. The first of these meetings took place in 2024, during which the committee reviewed and approved the Double Materiality Assessment with input from the ESG team and the Group Finance team.

The committee receives updates on the progress of impacts, risks, and opportunities in every other ordinary committee meeting, which takes place five times a year, in addition to the designated sustainability meeting. These updates include information on annual reporting, impacts, risks, and opportunities identification from the Double Materiality Assessment, internal Due Diligence, and reporting requirements based on material impacts, risks, and opportunities. In 2024, the Audit & Risk Committee was informed about Trifork's Double Materiality Assessment, its outcomes, and how Trifork tracks actions to prevent, mitigate, or remediate identified impacts alongside financial risks. As a result, sustainability management is integrated into Trifork's regular risk management processes and controls, which are reviewed at least once a year by the Audit & Risk Committee. Following this review, conclusions and recommendations are presented to the Board of Directors.

The Audit & Risk Committee updates the Board of Directors on material conclusions and recommendations after each ordinary committee meeting. These conclusions and recommendations are delivered as part of the ordinary board meetings.

Once a year, the Board of Directors meets for a designated strategy seminar to review and discuss the overall strategy of Trifork Group includig future transactions and risk management results. Impacts, risks, and opportunities are an integral part of these discussions, as the Board of Directors oversees the strategy in collaboration with the Executive Management, with input from other business areas within the Group.

It has not been possible to address any IROs due to this being the first year of identification. They will be addressed in 2025.



GOV-3

Incentive schemes

Trifork Group operates with two administrative, management and supervisory bodies. The Board of Directors and the Executive Management.

Trifork includes, amongst other things, sustainability-related performance in the incentive schemes for its Executive Management.

As part of the Executive Management's variable remuneration, a total of 10% of the variable remuneration relates to performance on specific sustainability targets. The specific sustainability related targets in financial year 2024 was a successful adoption and implementation of CSRD. The targets are set and assessed by the Board of Directors after recommendations from the Nomination & Remuneration Committee. If targets are partly met, the Board of Directors, with recommendations from the Nomination & Remuneration Committee, may decide to partially remunerate the Executive Management based on its level of fulfilled targets.

In FY2024, the Sustainability targets comprised a successful passing of the limited assurance audit of the 2024 CSRD reporting, as well as all revenue generated was in line with the Trifork Group CSR Policy.

As the sustainability-related incentives are integrated into the variable remuneration of the Executive Management, it is a part of both the short-term incentives and long-term incentives according to the Remuneration Policy.

The Nomination & Remuneration Committee is responsible for continuously assessing whether the Remuneration Policy effectively supports the achievement of both short- and long-term objectives while aligning with shareholders' interests. At a minimum, this evaluation takes place annually as part of the Committee's role in preparing the Remuneration Report. Any significant revisions to the policy are presented for approval at the Annual General Meeting. Additionally, in compliance with section 139 (2) of the Danish Companies Act, the Remuneration Policy is submitted for a vote at least once every four years, while the Remuneration Report is subject to an annual advisory vote following section 139 B (4) of the Act.

Remuneration Report
page 58

GOV-4

Statement on due diligence

The following table provides a mapping of how Trifork applies the core elements of due diligence and where they are presented in the Sustainability Statements.

Core elements of due diligence	Sections in the sustainability statements	Page
a. Embedding due diligence in governance, strategy and business model	GOV-1 Management responsibilities	49-54 (incorporation by reference)
	GOV-1 Oversight of IROs	81
	GOV-2 Sustainability matters addressed by management	82
	GOV-3 Incentive schemes	82
	SBM-3 Double materiality assessment outcome	92
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Sustainability matters addressed bymanagement	82
	SBM-2 Interest and views of stakeholders	87
	IRO-1 Double materiality assessment process	89
	MDR-P Policy overview	100
c. Identifying and assessing adverse impacts	IRO-1 Double materiality assessment process	89
	SBM-3 Double materiality assessment outcome	92
d. Taking actions to address those adverse impacts	MDR-P Policy overview	100
	E1-3 Climate action plans	107
	S1-4 Managing impacts on our people	126
	S4-4 Managing impacts on consumers and end-users	135
	G1-3 Actions to prevent and detect corruption and bribery	139
e. Tracking the effectiveness of these efforts and communicating	E1-4 Targets related to climate change mitigation and adaptation	107
	E1-5 Energy consumption and mix	109
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	111
	S1-5 Targets related to managing material IROs	109
	S1-9 Diversity metrics	130
	S1-14 Health and safety metrics	131
	S1-17 Incidents, complaints and severe human rights impacts	132
	S4-5 Targets related to managing material IROs	135
	G1-4 Incidents of corruption or bribery	139

GOV-5

Risk management and internal controls over sustainability reporting

Since 2022, Trifork has been reporting on selected ESG metrics. However, with the first year of implementing the CSRD in 2024, we have significantly expanded and refined our internal control systems to cover the full scope of sustainability reporting. Our sustainability reporting control systems follow an approach aligned with our financial reporting processes, ensuring robustness and reliability. As the reporting scope has increased, we have developed a wider range of internal controls and implemented tailored training for relevant personnel. These developments are formed by an ongoing evaluation of risks related to data accuracy and completeness, conducted in close collaboration with internal data owners, financial controllers, the ESG Team, and external auditors.

Trifork's approach to risk management in sustainability reporting focuses on identifying and addressing risks related to data quality, reporting processes, and regulatory compliance. The main risks identified in relation to sustainability reporting include value chain data and data from leased locations such as offices and data centers, where Trifork is not the owner of the data. These risks are mitigated by providing internal data owners with guidance on data collection and estimates as well as control systems established by the Group Finance and ESG team. Furthermore, the expanded CSRD reporting scope has introduced increased complexity in the reporting process, which we address through standardized reporting templates, internal training, and the development of best practices.

Findings from risk assessments and internal controls are integrated into Trifork's operational processes to ensure continuous improvement. Guidance on data collection and reporting is shared across controllers and business units to ensure consistency across the group.

Risk assessments and mitigating control activities are performed in connection with periodic internal or external reporting. Audits are conducted by external auditors, aligning the sustainability reporting process with that of the financial audit. The results of the assurance process, including any potential observations or identified risks, are reported to the Audit & Risk Committee during year-end audits. This ensures that sustainability-related risks, controls, and mitigation efforts are systematically reviewed, with findings incorporated into Trifork's broader risk management framework to maintain accuracy, reliability, and compliance with CSRD requirements.

SBM-1

Business model

Trifork delivers next-generation IT services, products, and platforms to corporate and public customers. We help organizations leverage new technologies to optimize their processes by building, maintaining, operating, and protecting customized software solutions and products across six business areas and customer categories; Digital Health, Fintech, Smart Building, Smart Enterprise, Cloud Operations, and Cyber Protection. We operate in 15 countries, primarily in Europe, as well as in the U.S., Oman, and Australia.

For further details see About Trifork Group
page 23

SBM-1

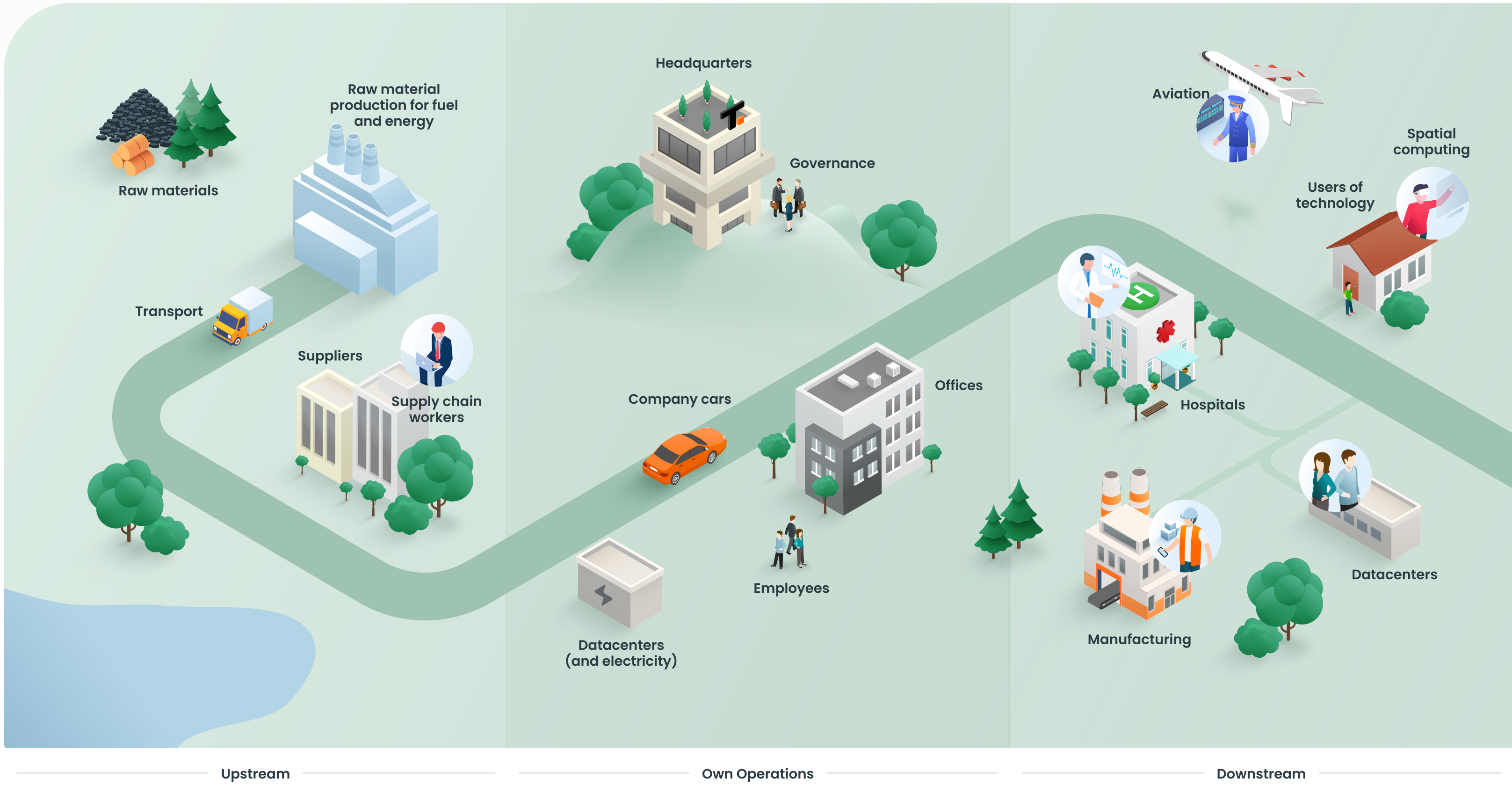
Value chain

Trifork's value chain model covers all activities from sourcing to service delivery. While Trifork does not produce or distribute physical products, our operations depend on key upstream and downstream components. The upstream value chain includes suppliers of essential hardware and software, which rely on raw materials, manufacturing, and transportation before reaching Trifork and its suppliers. Own Operations refer to Trifork's internally conducted activities, including the development and operation of customized IT solutions and software products. The downstream value chain consists of the delivery of services to customers and end-users, with data center providers playing an important role. As a tech company, Trifork is reliant on hardware, energy production, and data centers, which therefore are included in the full value chain assessment. However, not all activities, such as raw material extraction, processing, and transportation, are considered to have material impacts and risks.

No material risks related to dependencies on the availability of natural resources have been identified. However, the risk of dependency on the availability of human resources, such as attracting and retaining qualified personnel, has been assessed and taken into consideration.

These dependencies have been carefully evaluated as part of Trifork's Double Materiality Assessment and internal Due Diligence process.

For an overview of identified impacts and risks within our value chain
page 94



SBM-1

Strategy and targets

Sustainability is deeply embedded in Trifork's business model and strategy, aligned with our vision of innovating for a better world. We strive to contribute positively to society and the environment through innovative software and responsible practices.

Read more about Trifork Group
page 23

Over the past two years, Trifork has actively worked towards ESG targets. We are working with internal ambitions and targets for our Greenhouse Gas Accounting, but these internal targets are not yet verified or approved by the Science Based Targets initiative.

While we have not yet developed a dedicated ESG strategy, we awaited the completion of the DMA process and our first year of CSRD reporting to establish a strong foundation. These insights will guide the creation of a strategy focused on the most material areas within Trifork and its value chain.

As a company evolving in a dynamic market, we take our responsibility to build a sustainable organization seriously. In 2024, we prioritized key focus areas across the environmental, social, and governance pillars.

Environment

In 2024, we focused on developing our science-based emission targets, and advancing the transition to renewable electricity.

Read more on ESRS E1
page 105

Read more on EU Taxonomy
page 115

KEY INITIATIVES

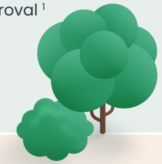
- Reducing resource usage in our offices by implementing smart devices to measure, monitor and control consumption.
- Replacing fossil-fuel-powered company vehicles with low-carbon alternatives.
- Exploring opportunities to transition our electricity supply to power purchase agreements for the offices and data centers under our operational control.

Key actions in 2024 primarily focused on our own operations in Denmark, where the majority of our activities take place. Moving forward, we have established targets that address both our own operations, and our upstream value chain.

TARGETS

We are evaluating our GHG targets, pending SBTi verification. As shared at our Capital Markets Day in May 2024, we expect:

- 70% reduction in Scope 1 and 2 emissions by 2030
- 100% renewable electricity in own operations by 2030
- 70% of Trifork's suppliers have set science-based targets within two years from Trifork's SBTi target approval [1]



Social

In 2024, Trifork continued to focus on fostering an inspiring workplace and providing development opportunities for our employees. Additionally, we contributed to society through thought leadership and impactful software solutions.

Read more on ESRS S1
page 123

Read more on ESRS S4
page 133

KEY INITIATIVES

- Ensuring a healthy and safe working environment for all Trifork employees
- Prioritising diversity, equity, and inclusion from our employees to executive management, and board level
- Continuous development of employees and supporting talent
- Inspiring and educating through our GOTO universe including conferences, Hackerdays and our YouTube tech-channel

Key actions in 2024 were focused on our own operations. Moving forward, we will continue to expand our engagement and assessement of our value chain.

TARGETS

- Minimum 30% of underrepresented gender in our total workforce and among people leaders
- Minimum 20% of underrepresented genders in our Executive Management
- Minimum 40% of underrepresented gender in our Board of Directors

Governance

In 2024, we continuously worked to integrate sustainability and integrity into processes and decision-making across our organization.

Read more on ESRS G1
page 137

KEY INITIATIVES

- Promote and enable responsible business conduct
- Embed sustainability throughout our business

Key actions in 2024 were primarily focused on our own operations. Moving forward, we have established targets that address both our own operations and our upstream value chain.

TARGETS

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

1. By spend in "purchased goods and services" and "capital goods".
2. Sustainability principles still to be defined.

SBM-2

Interest and views of stakeholders

At Trifork, we believe that strong relationships with our stakeholders are essential to drive our sustainability journey. Through continuous engagement, both formal and informal, we gather valuable insights into their expectations, concerns, and priorities. This dialogue informs our decisions, helping us identify opportunities, manage risks, and ensure our sustainability efforts create meaningful value for both Trifork and our stakeholders.

Stakeholder input plays a crucial role in our double materiality assessment, ensuring that their perspectives are embedded in our operations and business development. To stay ahead of evolving needs and industry trends, we actively engage with customers to understand their challenges and ambitions, maintaining our position as a trusted partner that meets their expectations.

Each stakeholder group offers unique perspectives, and our engagement with them presents both opportunities and challenges. Relevant teams across Trifork, such as sales and marketing (handling customer NPS) and our ESG team (addressing ESG-related requests), continuously assess and act on this feedback. The Audit & Risk Committee is regularly updated on key findings, while the Board of Directors receives annual updates from Executive Management as part of our double materiality and sustainability reviews. This structured engagement ensures we remain responsive, accountable, and aligned with our long-term vision.

To ensure all key stakeholder perspectives are included, Trifork's first DMA has been completed by direct interactions with these groups or internal subject-matter experts acting as proxies for our stakeholders. Our first results are aligned with Trifork's current strategy and business model, having strenghtened our previous sustainability vision.

For further details on stakeholder engagement, refer to page 90

SBM-2

Key stakeholders

The following table lists Trifork's key stakeholders and the methods of engagement, purposes of engagement, and the resulting outcomes from engagements.

Stakeholders	How engagement is organized	Purpose of engagements	Outcomes from engagements
Partners and customers	▪ Engagement surveys with customers such as Customer NPS ▪ Regular requests from customers in respect of ESG topics	▪ Understand customers preferences ▪ Be an attractive business partner from an ESG perspective ▪ Providing sustainable solutions	▪ Product/service improvements ▪ Enabling customers to achieve their targets
Employees	▪ Regular engagement with employees including annual employee surveys, and workplace assessments ▪ Personal development dialogues	▪ Understand and monitor important ESG topics from an employee perspective ▪ Be an attractive workplace for existing and future employees	▪ Policy updates e.g. DEI ▪ Improvement and action plans
Suppliers	▪ Very limited engagement ▪ Business contracts and agreements	▪ Ensure responsible suppliers ▪ Monitor and understand suppliers ESG commitments	▪ Established target on responsible suppliers ▪ Developing a policy for selecting suppliers
Authorities	▪ Very limited engagement ▪ Regular checking up on regulations and new requirements	▪ Understand and prepare for upcoming regulations and requirements ▪ Be compliant with existing and upcoming regulations	▪ Aligning business model and strategy ▪ Value creation and risk mitigation through compliance
Investors	▪ ESG ratings ▪ Regular reporting ▪ Investor calls, questionnaires, and emails ▪ Road shows ▪ Capital markets days	▪ Ensure that Trifork is an attractive company from an investor perspective ▪ Meet investors expectations on Trifork's ESG activities such as' strategy, targets and initiatives ▪ Enhancing transparency	▪ Protect and increase Trifork's financial value ▪ Responses to investor queries ▪ Improving ESG performance and ratings

IRO-1

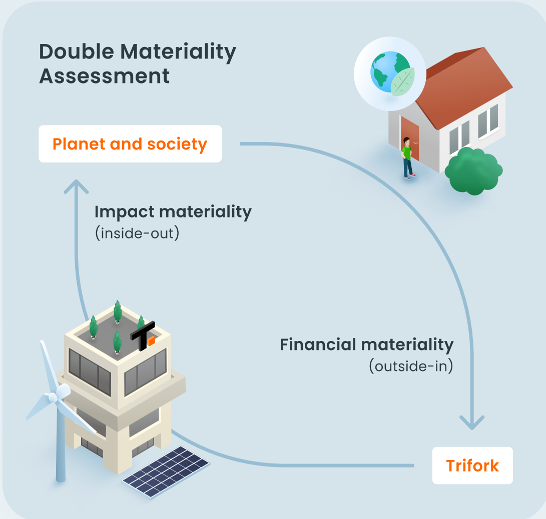
Double Materiality Assessment

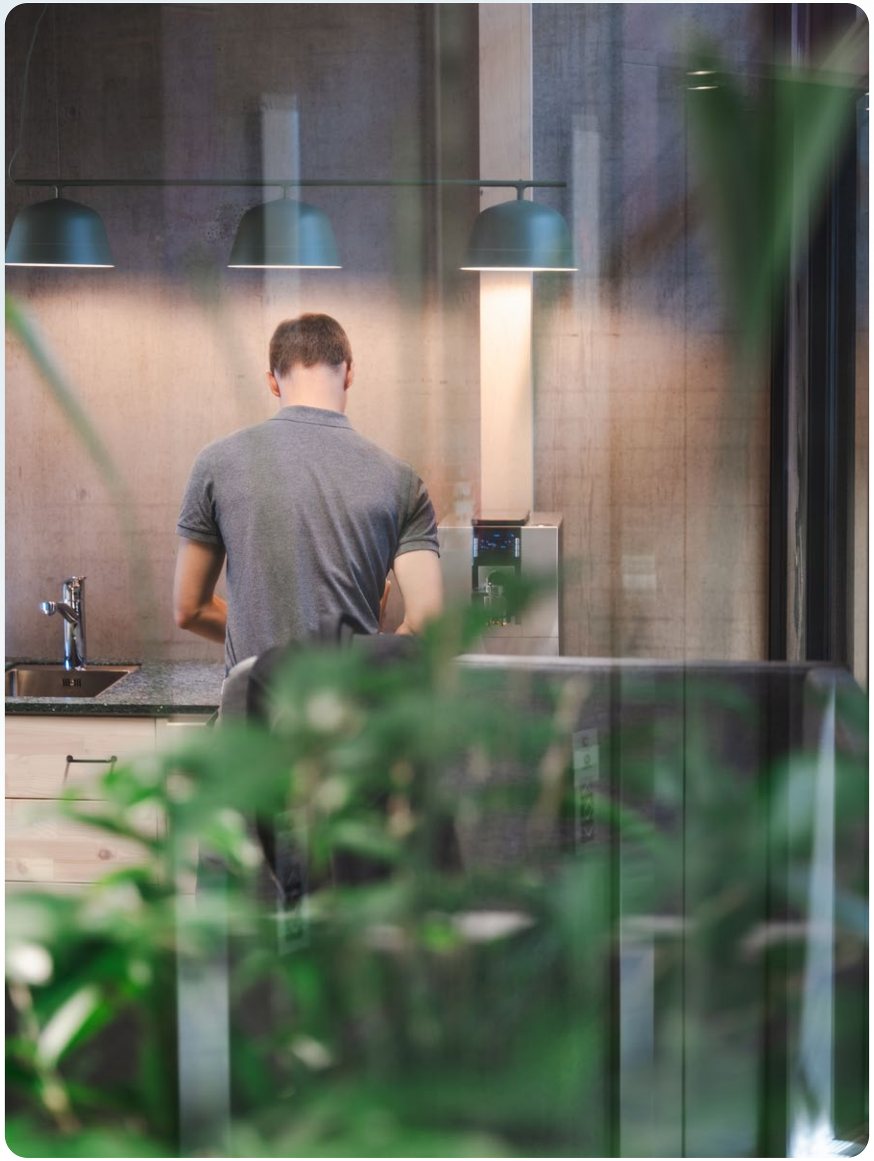
For Trifork to meet the CSRD reporting requirements, preparing a double materiality assessment (DMA) has formed the foundation for reporting on material sustainability related impacts, risks, and opportunities (IROs). The 2024 DMA has been prepared with reference to the final ESRS standards from July 2023.

The DMA considers both the environmental and social impacts of Trifork's operations, as well as the financial impacts. For Trifork, this means evaluating not only how sustainability topics affect our financial performance but also how Trifork's business activities impact the environment and society.

When preparing the DMA, Trifork has followed an approach that captures two dimensions of materiality, impact and financial materiality.

- Impact materiality captures the inside-out perspective, and considers the scale, scope, irremediability, and likelihood of sustainability related impacts on people and, or the environment.
- Financial materiality captures the outside-in perspective and considers the financial significance of sustainability related risks and opportunities and their likelihood.





IRO-1

Double Materiality Assessment process

During 2024, we finalized our first DMA. Going forward, Trifork will revisit the DMA annually to ensure we continuously monitor material IROs. Trifork will use the learnings from this year to further improve the DMA process going forward.

Scope

The scope of Trifork's DMA encompasses our entire value chain, covering both upstream and downstream activities, as well as our internal operations, in accordance with the European Sustainability Reporting Standards (ESRS). This broad scope ensures a comprehensive evaluation of Trifork's sustainability IROs.

We have used our internal Due Diligence processes when applicable. To ensure the inclusion of key stakeholders across the value chain, Trifork has conducted an in-depth mapping exercise. The key stakeholder groups identified include customers and partners, employees, suppliers, authorities and investors. These groups are integral in shaping the risks and opportunities we encounter on our sustainability journey.

For more details, including a description and illustration of Trifork's value chain
page 85

Stakeholder engagement

To ensure a comprehensive identification of IROs, Trifork engaged with external stakeholders and subject-matter experts (SMEs) who have in-depth knowledge of affected stakeholders and users of sustainability statements. Acting as stakeholder representatives, these SMEs also provided valuable insights to assess and evaluate material impacts.

A key assumption in this process was that SMEs such as Business Unit Leaders, through their daily interactions and responsibilities, could effectively serve as proxies for external stakeholders, representing their perspectives. Experts were selected based on their role within Trifork, their expertise in relevant areas, and their connection to specific stakeholder groups.

Identifying impacts, risks, and opportunities

Impacts are assessed both in terms of Trifork's direct activities and those arising from its business relationships, for example, the potential effects on end-users of technologies developed by Trifork.

All ESRS topics have been considered to ensure a broad and relevant scope, resulting in a comprehensive list of sustainability topics, sub-topics, and sub-sub-topics. To further ensure completeness, a separate assessment has been conducted to identify Trifork's entity-specific IROs.

We have taken a conservative approach to identifying IROs in this first year of reporting. Our initial focus has been on identifying negative impacts on people, society, and the environment, as well as material risks to our business. This approach was chosen to streamline and prioritize efforts while maintaining compliance with ESRS requirements.

We acknowledge that positive impacts, as well as, opportunities may also exist within our operations and value chain, though these have not yet been systematically analyzed. In future reporting cycles, we will broaden our scope to include identification of positive impacts and opportunities, in line with the ESRS objective of delivering a comprehensive view of sustainability performance and value creation.

Though we do not address opportunities throughout this report, we will continue to refer to impacts and risks as IROs.

Impact assessment

Trifork's impacts were assessed using a structured DMA tool that included the full gross list of impacts. Materiality was determined based on whether an impact is actual or potential (depending on the time horizon), as well as its severity and likelihood. The impacts were assessed at the sub-sub-topic level. Negative impacts are assessed based on severity (considering scale, scope, and irremediability), and for potential negative impacts, likelihood was also assessed.

For the impact assessment, we applied internally developed thresholds, informed by advisor recommendations. These thresholds assess the significance of identified impacts to ensure alignment with stakeholder expectations and sustainability statement requirements. In the case of a potential negative impact on human rights, the severity of the impact takes precedence over the likelihood. Additionally, the scope for impacts related to GHG emissions is assessed as a global impact. Impacts scored as 'moderate' or higher, along with their associated ESRS topics, are deemed material. Each dimension is rated according to the methodology described below.

The scoring of impacts was carried out by the ESG team, based on qualitative inputs from external and internal subject-matter experts.

Scoring of impacts

When assessing actual and potential impacts, Trifork applied a scoring method aligned with ESRS guidance. The scoring is based on the severity of impacts and considers three parameters:

- Scale – the magnitude of an impact on people or the environment.
- Scope – the extent of the impact, determined by the number of individuals affected or the scope of environmental damage. Trifork has defined parameters such as the percentage of sites in scope, employees affected etc.
- Irremediability – the extent to which an impact can be reversed. Trifork has assessed the difficulty of remediation based on the magnitude of costs and the time required for recovery.

For potential impacts, likelihood was included as an additional scoring parameter.

In summary, scale, scope, and irremediable character were scored on a range from insignificant to catastrophic.

- For negative actual impacts, scale, scope, and irremediability were scored and weighted equally.
- For negative potential impacts, severity and likelihood were scored and weighted equally.

IRO-1

Double Materiality Assessment process (continued)

Risk assessment

As part of the risk identification process, connections to impacts and dependencies were considered. Trifork's risks were identified and assessed using the same DMA tool as impacts, with input from Trifork's Enterprise Risk Management tool used for scoring. Each identified risk is rated based on time horizon, likelihood, and the magnitude of financial impact, following the methodology described below.

Impacts scored as 'moderate' or higher are deemed material. All identified risks are also considered impact material. Financial thresholds were applied in the DMA process to assess financial risks, ensuring alignment with how risks are generally evaluated in relation to financial performance.

The scoring of risks was carried out by Group Finance, based on qualitative inputs from external and internal subject-matter experts.

Scoring of risks

When assessing risks, Trifork used the scoring method in line with the ESRS guidance. Thus, the scoring is based on potential magnitude of financial effects and likelihood of occurrence, each parameter weighing equally.

The nature of financial effects in different scenarios were assessed based on assumptions and input parameters from subject-matter experts. The potential magnitude of financial effects provides an assessment of the financial effect on EBITDA (earnings before interest, taxes, depreciation, and amortization) if the risk or opportunity have materialized or were to materialize. The potential magnitude of financial effects were scored on a range from insignificant to catastrophic.

Likelihood of occurrence were scored between insignificant and catastrophic. within the relevant time horizon of short-, mid- or long-term. The likelihood of occurrence is assessed based on past occurrences or awareness of future occurrences (e.g. knowledge of future legislation).

Approval and monitoring

A long list of ESRS topics, sub-topics, and sub-sub-topics has been presented to and approved by the Chief Financial Officer and the Audit & Risk Committee.

The identification and assessment of IROs is a continuous process, throughout the year. The responsibility of monitoring, controlling and timely action is placed with the Audit & Risk Committee.

Process

01

SCOPING

Understanding core elements crucial to conducting a DMA were assessed. These included our business model, strategy, key stakeholders, value chain, geographic locations, and dependencies.

02

IDENTIFICATION

The ESG team led the process of conducting interviews and identifying ESRS topics/sub-topics/sub-sub-topics and a gross list of Trifork's IROs.
Internal subject-matter experts were key in this process.

03

ASSESSING AND THRESHOLD SETTING

The ESG team and Group Finance assessed the information from previous phase to form conclusions on materiality. All topics, sub-topics and sub-sub-topics were evaluated based on the same scoring system and thresholds.

04

INTERNAL REVIEWS

The ESG team and Group Finance conducted internal reviews of the DMA results in dialogue with the CFO, prior to the Audit & Risk Committee meeting.

05

APPROVAL BY AUDIT AND RISK COMMITTEE

The Audit & Risk Committee were presented for the DMA results and made the final approval.

SBM-3

Double Materiality Assessment outcome

In our 2024 double materiality assessment, we have identified 18 IROs material to Trifork. The outcome is aggregated per ESRS topic in the illustration to the right, showing that IROs related to Own workforce (S1), Consumers and end-users (S4), and Business conduct (G1) including (ES) entity-specific topics, is found double material to Trifork. IROs related Climate change (E1) is found impact material.

Find an overview of the material IROs related to each topic
page 94

Overall, our material IROs relate to the core activities of Trifork's business model and primarily close to our own operations. The IROs we have assessed relates to our ability to develop and deliver IT services, software products, and platforms. IROs affect or are affected by customers and end-users, employees, offices, and data center activities. Due to the close connection between our material IROs and our business model, the majority of these IROs are managed on an ongoing basis within our operations, as we can control the actions ourselves. This includes IROs related to business conduct, own workforce, and one of the IROs related to climate change. In the case of IROs identified in our upstream and downstream value chain, Trifork's direct influence comes in the shape of strengthening our policies and procedures in relation to our suppliers and business partners.

Environmental

The negative effects of our environmental impact are not limited to the countries in which we operate, as climate change and GHG emissions have global consequences. The identified material environmental impacts, which are actual and negative, arise from the pressure exerted by our operations and business model on the environment, particularly through resource consumption and GHG emissions.

Social

We have identified both actual and potential negative social impacts. Some of these impacts stem from systemic challenges to the IT consultancy industry, such as privacy concerns, high workloads, and gaps in diversity, while others arise from Trifork's teal organization model. All material social impacts are also considered material risks due to potential remediation costs, reputational damage, and the potential inability to attract and retain critical talent, which is a key factor in delivering on our business strategy.

Governance

We have identified potential negative governance impacts arising from business conduct and our corporate culture. Additionally, we have identified entity-specific potential negative impacts related to our operations as an IT service company. These impacts are closely tied to governance and will be addressed in the same section. All material governance impacts are also considered risks, particularly regarding the costs of potential non-compliance with regulations and reputational risks.

More information on how Trifork responds to the effects of IROs can be found within the 'Environment', 'Social', and 'Governance' sections.

Topics

E1	Climate change	**G1**	Business conduct
E2	Pollution	**ES**	Entity specific IROs
E3	Water and marine resources		
E4	Biodiversity and ecosystems		
E5	Circular economy		
S1	Own workforce		
S2	Workers in the value chain		
S3	Affected communities		
S4	Consumers and end-users		

SBM-3

Double Materiality Assessment outcome (continued)

Immaterial ESRS topics

Topics where IROs either scored below the materiality threshold or were not identified—thus deemed not applicable—have been considered immaterial to Trifork. These include E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Circular economy, S2 Workers in the value chain, and S3 Affected communities.

If none of the IROs linked to an ESRS topic are deemed material, the corresponding ESRS standard and all its disclosure requirements are considered immaterial for reporting.

Pollution

SCOPE AND APPROACH

To evaluate pollution-related IROs in our value chain and operations across various geographical locations, we addressed the topic through workshops and interviews with internal and external subject-matter experts . In Trifork's context, pollution is primarily linked to hardware production and occasional disassembly, occurring in the upstream value chain. Given our minimal hardware consumption, pollution is excluded from our reporting scope, as no material IROs were identified.

Water and marine resources

SCOPE AND APPROACH

To evaluate water and marine resources-related IROs in our value chain and operations, we conducted workshops and interviews with internal and external subject-matter experts in addition we screened our assets and made use of scientific studies. Water and marine resources is excluded from our reporting scope, as no material IROs related to pollution were identified in our own operations. However, we recognize the need to further refine our risk assessment in the upstream and downstream value chain with more robust data to validate our initial conclusion that the topic is not material.

Biodiversity and ecosystems

SCOPE AND APPROACH

To evaluate biodiversity- and ecosystems-related IROs at our own sites, upstream and downstream value chain activities, we conducted workshops and interviews with internal and external subject-matter experts. These assessments indicated that Trifork has no transitional and physical identified risks and impacts on biodiversity and ecosystems, nor any dependencies on biodiversity or systemic risks. As no IROs were identified, the topic was deemed not material, but will be reassessed in the coming years including consultations with communities.

Circular economy

SCOPE AND APPROACH

To evaluate circular economy-related IROs at our own operations, upstream and downstream value chain activities, we addressed the topic through workshops and interviews with internal and external subject-matter experts in addition we screened our assets and made use of scientific studies. As Trifork primarily focuses on software development and consulting, the direct application of circular economy principles is limited. While some hardware, such as servers and IT equipment, is used, consumption is minimal. Given this, resource use and circular economy is excluded from our reporting scope, as no IROs were identified nor any dependencies. However, we recognize the need to refine our assessment of impacts in the downstream value chain with more robust data.

Workers in the value chain

SCOPE AND APPROACH

To evaluate IROs related to workers in the value chain, we conducted workshops and interviews with internal and external subject-matter experts. Workers in the value chain are primarily assessed to be consultants, such as external contractors. As external contractors are included under our own workforce as non-employees, workers in the value chain are considered to be e.g., mining and manufacturing workers. While workers in the value chain are not currently deemed material within Trifork's DMA process, their importance is increasing in today's business landscape. Trifork remains committed to responsible value chain management and will reassess the materiality of this topic next year, ensuring alignment with evolving societal expectations and long-term value creation.

Affected communities

SCOPE AND APPROACH

To evaluate affected communities-related IROs in our value chain and operations, we conducted workshops and interviews with internal and external subject-matter experts. These assessments indicated that Trifork has no material impact on affected communities, nor any indirect impacts such as biodiversity loss, water stress, or pollution, and no dependencies influencing financial materiality. As no IROs were identified, the topic was deemed not material.

SBM-3

Strategy resilience

The current financial effects of the identified material risks are limited. As our material IROs are closely aligned with our core business activities and growth potential, our initiatives to enhance opportunities and mitigate impacts and risks are embedded within our governance structures.

As a result, we consider our resilience to be high within the time horizons applied in the DMA, which include short-, medium-, and long-term perspectives in line with ESRS 1. This assessment is based on qualitative input from relevant stakeholders, including internal subject-matter experts as well as external advisors. The assessment incorporates a comprehensive evaluation of mitigating factors across all identified IROs in the DMA process.

While the current assessment is primarily qualitative, we continuously monitor key indicators to evaluate potential quantitative impacts over time. For example, our proactive approach to emerging regulatory risks ensures that we can adapt to evolving requirements without significant disruptions to our business model.

SBM-3

Trifork's material impacts, risks, and opportunities

The material IROs identified in Trifork's double materiality assessment are presented in the tables below and on the following pages. This high-level overview provides a brief description of each IRO, including its value chain location and time horizon. For impacts, it is indicated whether they are potential, otherwise, they are assessed as actual.

Climate change (E1)		Value chain location			Time horizon			Disclosure requirement
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Climate change								
GHG emissions from the renewable energy supply chain Negative impact due to GHG emissions associated with the production of materials for e.g. solar panels and wind turbines, to enable Triforks adaptation to renewable energy. Trifork addresses the impact through our strategic targets and actions to decarbonise the value chain, as well as by adhering to our CSR policy.	**Negative impact**	●	●		●			E1-1, E1-2, E1-3, E1-4, E1-6
Energy consumption leading to GHG emissions Negative impact due to Triforks energy usage for our daily operations such as office buildings and datacenters, including energy derived from fossil-based fuels leading to GHG emissions. Trifork addresses the impact by purchasing renewable energy, continuously striving to optimise energy usage in office buildings and data centers, as well as by adhering to a CSR policy.	**Negative impact**	●	●	●	●			E1-2, E1-3, E1-4, E1-5

Own workforce (S1)		Value chain location: Upstream	Value chain location: Own operations	Value chain location: Downstream	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Disclosure requirement
Working conditions								
Employment security are varying due to various types of contracts Non-permanent contracts, affects the environment of stability and trust, undermines employee well-being, and reduces the overall sense of workforce security. This situation can lead to feelings of uncertainty and stress among employees, impacting their motivation and long-term commitment to Trifork. This might negatively impact Trifork's financial performance due to costs of employee retention and higher recruitment costs. The impact is considered systemic to the IT consultancy industry. Trifork addresses the impact by following national regulations and offering permanent contracts to most employees.	**Negative impact, risk**		●		●			S1-1, S1-6
Impact of insufficient compensation Insufficient compensation may impact employee satisfaction, well-being, and engagement, particularly in lower-wage regions. Over time, this could reduce productivity, increase recruitment and retention costs, and pose a financial risk. The impact is considered individual to Trifork. To mitigate this, Trifork adheres to national regulations, conducts annual salary reviews, and provides competitive benefits while upholding IT industry standards.	**Negative impact, risk**		●		●			S1-1, S1-6, S1-8, S1-10
Working hours are varying due to the ways of working Excessive or irregular working hours e.g. due to large projects and deliveries, might affect Trifork's employees' well-being, work-life balance, and overall job satisfaction. Prolonged working hours can lead to burnout, reduced productivity, and increased absense, as well as negatively impact mental and physical health. This might cause damage to Trifork's productivity and thereby posing risks on the financial performance. The impact is considered systemic to the IT consultancy industry. Trifork addresses the impact by adhering to national regulations on working hours, tracking working time, and offering employees flexibility and remote work options when possible.	**Negative impact, risk**		●		●			S1-1, S1-3
Lack of collective bargaining agreements The absence of collective bargaining agreements at Trifork may hinder fair and transparent working conditions, burden employees with managing pensions and maternity leave savings, and reduce their sense of representation and solidarity. This could weaken trust in management, diminish workforce cohesion, and increase recruitment and talent attraction costs, potentially impacting financial performance. The impact is considered systemic to the IT consultancy industry. Trifork addresses the impact by adhering to national labour laws and offering various benefits to support employees' needs.	**Negative impact, risk**		●		●			S1-1, S1-8

Insufficient opportunities for employees to voice concerns due to organisational structure Limited channels for employees to voice concerns can lead to dissatisfaction and disengagement. Without a dedicated HR department, employees must raise issues with their Business Unit Leader or use the whistleblower process, which could undermine employee engagement and well-being. This might negatively impact Trifork's financial performance due to a lack of employee engagement and increased turnover costs. The impact is considered individual to Trifork. Trifork addresses the impact by maintaining a teal organisational structure that fosters a culture of open communication, local decision power, conducting regular well-being surveys, ensuring functioning workers' representatives, and adhering to our whistleblower policy.	**Negative impact, risk**		●		●			**S1 -2, S1-3, S1-4, S1-5, S1-8**
Risk of physical health issues due to insufficient ergonomic support Insufficient focus on key factors like ergonomic workstations, proper equipment, and suitable setups particularly for employees working from home can lead to physical health issues, such as those caused by poor posture at computers. This could negatively impact Trifork's financial performance through increased sick leave The impact is considered systemic to the IT consultancy industry. Trifork addresses the impact by conducting workplace assessments to address these issues and providing ongoing access to occupational therapists for personalised advice on ergonomic work positions.	**Negative impact, risk**		●		●			**S1 -2, S1-3, S1-4, S1-5, S1-8, S1-14**
Equal treatment and opportunities for all								
Gender inequality and inequal pay for work of equal value Trifork recognises the impacts of gender inequality, unequal pay, and limited diversity, equity, and inclusion initiatives. The lack of gender pay gap data and under-representation of diverse groups could impact employee engagement, retention, and innovation, posing financial and reputational risks. The impact is considered systemic to the IT consultancy industry. To address this, Trifork is gathering gender pay data, reviewing pay practices, and enforcing a Code of Conduct and a DEI Policy.	**Negative impact, risk**		●		●			**S1-1, S1-5, S1-6, S1-9 S1-10, S1-16, S1-17**
Inconsistent training and skills development limiting employee growth Limited training and skills development opportunities at Trifork may restrict employees' ability to enhance their knowledge and capabilities. With responsibility resting solely on individual Business Unit Leaders, this can result in inconsistent access to development, potentially hindering professional growth and overall productivity. This might negatively impact Trifork's financial performance due to skill gaps and lower employee engagement. The impact is considered individual to Trifork. Trifork addresses the impact by fostering a culture of skill development and innovation, providing targeted training and development opportunities to enhance employee capabilities relevant for their personal and professional development, and tracking training hours for each employee.	**Negative impact, risk**		●		●			**S1-4**

Consumers and end-users (S4)		Value chain location: Upstream	Value chain location: Own operations	Value chain location: Downstream	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Disclosure requirement
Other work-related rights								
Negative impact if insufficient protection of employee privacy rights occurs Inadequate protection of employee privacy rights could expose risks related to the confidentiality of personal information. While privacy policies and training are in place, there remains the potential for unintentional disclosure or misuse of data. Such breaches could result in legal liabilities, including civil actions for invasion of privacy, and erode employee trust and morale, contributing to a less positive work environment. The impact is considered systemic to the the IT consultancy industry. Trifork addresses this impact by adhering to GDPR legislation, implementing an Information Security Policy and Data Ethics Policy, and providing annual training in Security and Data Protection.	**Potential negative impact, risk**		●		●			S1-1, S1-4
Information related impacts for customers and end-users								
Negative impact if end-user privacy rights are insufficiently protected Negative impact due to potential breaches of end-user privacy in solutions developed by Trifork or data hosted by Trifork. Compromised personal data could lead to identity theft or unauthorized access to sensitive information, directly affecting customers and end-users. This could negatively impact Trifork's financial performance due to the risk of data breaches or privacy incidents, which could lead to reputational damage and penalties. The impact is considered systemic to the IT consultancy industry. Trifork addresses this impact by adhering to GDPR legislation, implementing a Data Ethics Policy, and providing annual training in Security and Data Protection.	**Potential negative impact, risk**		●	●		●		S4-1, S4-2, S4-3, S4-4, S4-5

Business Conduct (G1)	Value chain location	Upstream	Own operations	Downstream	Time horizon: Short-term	Medium-term	Long-term	Disclosure requirement
Business Conduct								
Absence of ESG strategy affecting corporate culture and performance Potential negative impact due to a lack of decision-making and long-term thinking regarding ESG topics and sustainable practices, which can affect employee turnover and morale. The absence of strategic ESG focus and sustainable practices may also strain relationships with other stakeholders, potentially leading to diminished trust, reduced collaboration, and reputational harm. This could negatively impact Trifork's financial performance due to potential employee turnover, reputational risks, and loss of stakeholder confidence. Trifork addresses this impact by implementing long-term ESG targets, and by following regulations such as the CSRD. Trifork also adheres to a Code of Conduct and CSR policy.	**Potential negative impact, risk**		●			●		G1-1
Negative impact on workplace integrity if concerns around whistle-blowing are not properly addressed Potential negative impact due to concerns or incidents related to whistle-blowing at Trifork, which could affect employee morale and workplace integrity. If employees feel unable to report unethical behaviour or concerns through the current whistleblower procedure, it may result in unresolved issues that negatively impact the overall trust, safety, and well-being of the workforce. This could negatively impact Trifork's financial performance due to potential legal penalties, increased regulatory scrutiny, or reputational risk. Trifork addresses this impact by having a whistleblower policy and practice, which is managed by an external company. Trifork also adheres to a Code of Conduct.	**Potential negative impact, risk**	●	●	●		●		G1-1
Management of relationship with suppliers including payment practices Late payments and long payment terms can cause financial instability and stress for suppliers, particularly smaller businesses, and may undermine trust and collaboration within the supply chain. This could impact Trifork's financial performance due to reputational risk and strained supplier relationships. Trifork addresses this impact by maintaining responsible payment practices and fostering strong, transparent relationships with suppliers.	**Potential negative impact, risk**	●				●		G1-2, G1-6
Risk of corruption and bribery undermining ethical standards and trust Potential negative impact if incidents of corruption and bribery occur in Triforks' business operations, which can undermine ethical standards and erode trust among employees and stakeholders. This could result in damaged business relationships and reputational harm, ultimately affecting the company's ability to attract new clients and retain existing ones. This could negatively impact Trifork's financial performance due to potential penalties and reputational risk. Trifork responds to the impact by having a Code of Conduct and Anti-Bribery, Anti-Corruption, and Sanctions Policy that applies to employees and business partners.	**Potential negative impact, risk**	●	●	●		●		G1-1, G1-3, G1-4

Data protection and cyber security								
Negative impact and risk if cyber security incidents occur A lack of comprehensive training, procedures, and other prevention mechanisms in cyber security across the Trifork Group can potentially result in significant negative impacts, including data breaches that could harm customers, partners, and other stakeholders. This could negatively impact Trifork's financial performance due to reputational risk, loss of assets, loss of revenue, and extra costs. Trifork responds to the impact by having implemented a comprehensive Data Ethics Policy as well as an Information Security policy and requires all employees to undergo annual Security and Data Protection training. Additionally, all offices have undergone thorough security checks and implemented standardised procedures to ensure compliance and protection.	**Potential negative impact, risk**		●	●		●		**Entity-specific**
Negative impact and risk if data breaches occur Lack of data protection training, procedures, and other prevention mechanisms across the group can potentially result in significant negative impacts due to data breaches affecting customers and other stakeholders. This could negatively impact Trifork's financial performance due to reputational risk, penalties, loss of assets, loss of revenue, and extra costs. Trifork responds to the impact by having implemented a comprehensive Data Ethics policy as well as an Information Security policy. All employees are required to undergo annual Security and Data Protection training. Additionally, all offices have undergone thorough security checks and implemented standardised procedures to ensure compliance and protection.	**Potential negative impact, risk**		●	●	●			**Entity-specific**

MDR-P

Policy overview

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability	IRO
Anti-Bribery, Anti-Corruption, and Sanctions Policy	▪ Promotes ethical conduct and legal compliance ▪ Prohibits all forms of bribery, corruption, and violations of sanctions ▪ Encourages transparency and the reporting of violations ▪ Provides guidance for employees and partners on maintaining ethical standards ▪ Ensures ongoing training and accountability	Group, suppliers, business relationships	Approved and adopted by the BoD	▪ OECD Anti-Bribery Convention, ▪ UN Convention against Corruption ▪ UK Bribery Act	Investor website	▪ Corruption and bribery
Code of Conduct	▪ Commits to ethical business conduct and legal standards ▪ Safeguarding against forced and child labor ▪ Prohibits bribery and corruption ▪ Encourages reporting of violations with clear compliance mechanisms ▪ Guides employees and partners to maintain standards of business conduct	Group, suppliers, business relationships	Executive Management	UN Global Compact	Investor website & internal Intranet	▪ Diversity and Gender equality and equal pay for work of equal value ▪ Corporate Culture ▪ Protection of whistleblowers ▪ Corruption and bribery
Corporate Social Responsibility Policy	▪ Commits to responsible and sustainable business practices ▪ Upholds human rights, labour rights, and business ethics across all operations ▪ Reducing climate impact	Group	Approved and adopted by the BoD	▪ United Nations Guiding Principles on Business and Human Rights ▪ UN Global Compact Labour Principles ▪ OECD Guidelines for Multinational Enterprises, and the International Bill of Human Rights	Investor website	▪ Climate change mitigation ▪ Energy
Data Ethics Policy	▪ Commits to ethical data handling ▪ Emphasizes integrity, transparency, and accountability ▪ Assesses and mitigates data processing risks ▪ Complies with data protection laws and regulations	Group	Approved by the BoD. Anchored with CISO and Executive Management.	N/A	Investor website & internal intranet	▪ Privacy - employees ▪ Privacy - consumers and end-users ▪ Cyber security ▪ Data breaches
Diversity, Equity, and Inclusion Policy	▪ Ensures equal opportunities for all employees ▪ Builds an inclusive and diverse work culture ▪ Commits to merit-based recruitment and advancement ▪ Sets clear gender diversity targets for leadership roles ▪ Recognises and respects individual identities and perspectives	Group	Approved and adopted by the BoD	N/A	Investor website	▪ Diversity and Gender equality and equal pay for work of equal value

MDR-P

Policy overview (continued)

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability	IRO
Information Security Policy	▪ Defines a framework for security management at Trifork ▪ Ensures confidentiality, integrity, and availability of critical information ▪ Requires continuous risk assessments and security training ▪ Establishes clear responsibilities across management and employees ▪ Mandates reporting and response to security threats and breaches	Group	Top management is responsible for the suitability, adequacy and effectiveness of the Information Security Policy. IT Security Team coordinates relevant activities.	▪ General Data Protection Regulation (GDPR) ▪ ISO 27001	Investor website & internal intranet	▪ Privacy - employees ▪ Privacy - consumers and end-users ▪ Cyber security ▪ Data breaches
Remuneration Policy	▪ Aims to attract and retain talent ▪ Board receives fees and additional compensation ▪ Executive Management has fixed salary and incentives ▪ Advisory Board compensation determined by the Board	Group	Approved and adopted by the BoD	N/A	Investor website	▪ Corporate Culture
Whistleblower Protocol	▪ Provides a confidential channel for reporting serious misconduct ▪ Covers breaches of legislation, serious offenses, and violations of company policy ▪ Ensures all reports are handled securely and confidentially ▪ Ensures prompt and responsible handling of concerns	Group	Amended and accepted by the BoD	Whistleblower Act	Corporate website	▪ Social Dialogue ▪ Protection of whistleblowers ▪ Corruption and bribery

Trifork has additional policies related to responsible business conduct. However, these are not included in the table as they do not directly relate to the identified material IROs.

Our policies
https://investor.trifork.com/statutes/

Disclosure overview

IRO 2

Disclosure requirements in ESRS and incorporation by reference covered by Trifork's sustainability statements. Having conducted a DMA and mapping of all material informartion applicable to Trifork.

Disclosure requirements		Section	Page	Incorporation by reference
ESRS 2	**General disclosures**		**79**	
BP 1	General basis for preparation of sustainability statements	BP-1	80	
BP 2	Disclosures in relation to specific circumstances	BP-2	80, 102-103	
GOV-1	The role of the administrative, management and supervisory bodies	Governance-Model; GOV-1	49-54, 81	Incorporated by reference
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	82	
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3	82	
GOV-4	Statement on due diligence	GOV-4	83	
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5	84	
SBM-1	Strategy, business model and value chain	SBM-1	85	
SBM-2	Interests and views of stakeholders	SBM-2	87	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	92	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	89-91, 105	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2	102, 144-145	
ESRS E1	**Climate change**		**104**	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3	82	
E1-1	Transition plan for climate change mitigation	E1-1	106	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	92, 105	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	89, 105	
E1-2	Policies related to climate change mitigation and adaptation	MDR-P; E1-2	100, 107	
E1-3	Actions and resources in relation to climate change policies	E1-3	107	
E1-4	Targets related to climate change mitigation and adaptation	E1-4	107-108	
E1-5	Energy consumption and mix	E1-5	109	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6	111-114	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	E1-7	108	
E1-8	Internal carbon pricing	E1-8	108	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in	
ESRS S1	**Own workforce**		**122**	
ESRS 2 SBM-2	Interests and views of stakeholders	SBM-2	187	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	123	
S1-1	Policies related to own workforce	MDR-P; S1-1	100, 124	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2	125	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3	125-126	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	126-127	

Disclosure overview

(continued)

Environment

At Trifork, we are committed to reducing our environmental impact and supporting the green transition. We focus on minimizing climate impacts from data centre energy use and developing software solutions that help mitigate climate change. Additionally, we invest in startups that contribute to environmental protection. In our environmental reporting, we focus on the climate impacts from our operations and value chain, striving for low-carbon practices across all areas.

ESRS E1	Climate change	Page
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	82
E1-1	Transition plan for climate change mitigation	106
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	92, 105
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	89, 105
E1-2	Policies related to climate change mitigation and adaptation	100, 107
E1-3	Actions and resources in relation to climate change policies	107
E1-4	Targets related to climate change mitigation and adaptation	107
E1-5	Energy consumption and mix	109
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	111
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	108
E1-8	Internal carbon pricing	108
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in

ESRS E1

Climate change

As a software consultancy with data center activities, we acknowledge that processing and storing data requires significant amounts of energy. Emerging technologies and evolving AI solutions drive increasing energy demands, necessitating more efficient data centers and enhanced network infrastructure. We are committed to minimizing our own energy consumption while also exceeding the expectations of our business partners, recognizing our role within a broader value chain. We also recognize our role in enabling the decarbonization of our customers' business through the software solutions we develop.

As part of our DMA, we have identified two IROs related to climate change:

- Climate change mitigation
- Energy

These IROs reflect actual impacts arising from our business operations and value chain.

E1 SBM-3, E1.IRO-1

Material impacts, risks and opportunities and their interaction with strategy and business model

At Trifork, we prioritize understanding the impacts of climate change on our business, which we have completed through our DMA process.

In 2024, we conducted a resilience analysis aligned with our climate risk assessment to evaluate our business model and strategy against climate-related risks. This analysis encompassed our entire value chain and operations, using key inputs such as the climate risk assessment, our business model and strategy, current and planned activities, and relevant climate-related policies.

Climate scenarios were incorporated based on the results of the climate risk assessment. Through our DMA process, we identified GHG emissions and energy usage as material topics, categorizing them as transitional climate-related risks within our operations and value chain. The findings of this resilience analysis are summarized in the below table. No physical climate-related risks were identified in the DMA process or the resilience analysis, reflecting the limited exposure of our operations and value chain to such risks.

We are committed to continuously updating this analysis and integrating it into our broader risk management process.

Taking all Trifork Group subsidiaries into scope, the Group's main activities are software consultancy and software products which are assessed to have a lower risk of impacts coming from climate change. The expected short-, medium- and long-term climate related hazards is not assessed to impact the Group's main activities within software consultancy and -products, and we assess that Trifork Group is able to adjust its business model and strategy together with potential changes in customer demands.

The Trifork Group does also deliver hosting services which requires safe, secure and modern data centers. The datacenters of Trifork Group are assessed to have low impacts from climate change, as the data centers' physical location is not in risk from any physical climate hazards (heat, water, draught, etc.).

Category	Purpose	Method and Source	Scenarios	Time Horizon
Market	Assess the demand for emission reduction technologies and suppliers with 'greener' profiles, as well as Trifork's ability to adapt the business model to meet customer needs.	Analysis of peer trends and ESG-requests, industry reports, and stakeholder engagement.	Increased demand for emission reduction solutions and increased demand for green tech suppliers, requiring service adaptation in line with customer climate strategies.	Short, Medium
Policy and legal	Evaluate potential material impacts of potential climate taxes, CSDDD, and other regulations on Trifork.	Ongoing research and staying updated on policies and regulations.	Introduction of carbon taxes or stricter environmental reporting obligations.	Medium, Long
Reputation	Understand risks related to stakeholder perceptions and alignment with climate commitments.	Stakeholder feedback and sustainability benchmarking through ratings.	Negative perceptions if Trifork is not seen as aligning with customers' climate goals or broader ESG standards.	Short, Medium
Technology	Identify necessary investments in new technologies to meet customer demand for emission reduction solutions. Identify opportunities for low-carbon technologies.	Ongoing research and staying updated on the technology landscape, tech partnerships, and R&D investments e.g. Trifork Labs.	Development or adoption of advanced technologies supporting emission reductions and value chain efficiency.	Medium, Long

E1-1

Transition plan for climate change mitigation

Trifork's business and strategy are not significantly impacted by climate change, but we remain proactive in identifying and pursuing initiatives with the greatest potential for emission reductions. Our current business model provides a solid foundation for contributing to the transition and mitigating of climate changes.

We have not yet formalized a detailed transition plan. However, our commitment to the Science Based Targets initiative (SBTi) reflects our dedication to supporting the transition to a sustainable economy in line with the Paris Agreement. We are currently evaluating our targets, but our initial calculations show that we can align with SBTi's goal to limit global warming to 1.5 degrees Celsius. As there is no sectoral decarbonization pathway for the software industry, we have screened the economy-wide scenario in evaluating our potential targets.

We intend to gradually phase out all petrol and diesel cars from our car fleet and transitioning to a low-carbon fleet with electric and hybrid models. This target will be achieved before 2030 and is not expected to require significant additional OpEx or CapEx investments.

For Scope 2 emission reductions, we will make sure that all electricity, heat, and cooling will come from renewable energy sources. We are to some extent dependent on the landlords of the buildings we lease, but if we cannot see a plan to shift to renewable energy sources, Trifork will seize the opportunity to terminate lease contracts that can stand in the way of our achievement of our reduction targets. We are currently not aware of any lease arrangements where it is necessary to terminate the contract, and hence we do not expect any significant OpEx or CapEx investments to achieve our reduction target in scope 2.

For scope 3 reductions, Trifork will work actively with our value chain to achieve the reductions required. First of all, it will require a shift from the spend-based approach to activity based or supplier specific data. Parallel to the improvement of data quality in scope 3, Trifork will select suppliers with minimum the same reduction targets as Trifork. It may come with a smaller percentual increases in OpEx and CapEx investments when we select suppliers with higher data quality and better CO2 reduction targets, but we do not expect it to be significant for the Trifork Group.

We have not allocated specific resources for the OpEx or CapEx initiatives as we believe we can achieve the reductions without significant investments. That being said, Trifork has no short term intentions or transition plan for Trifork activities to be aligned with the EU Taxonomy.

With this reporting, we also confirm that Trifork is not excluded from the EU Paris-aligned benchmarks, and that we do not have any locked-in GHG emissions from key assets that may jeopardize the achievements of the GHG emission reductions.

We continue to evaluate the legal landscape and the soft laws. With the future implementation of CSDDD coming in to force for Trifork in 2029, we intent to implement a Climate Transition Plan.

E1-2

Policies

At Trifork, we have established a CSR policy outlining principles and procedures for climate change mitigation. It reflects our commitment to sustainability and guides decision-making in line with our environmental ambitions, addressing material IROs related to climate change.

CSR policy

Our CSR policy focuses on key areas addressing climate change, including:

- Minimising climate footprint for customers through software solutions.
- Reducing CO2 emissions across our operations.
- Prioritising renewable energy for offices and data centres.
- Supporting remote work to cut transport emissions.
- Transitioning to a low-carbon fleet with electric and hybrid models.

For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures

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E1-3

Actions

In 2024 we have worked towards our climate initiatives on lowering our CO2 emissions in all three scopes of the GHG Protocol. Prior to entering 2024, Trifork did not have any expectations to lowering its GHG emissions.

Our key actions relate to continuously changing the car fleet when lease contracts are ending to be a more electrified car fleet, meaning a fuel switching lever type.

In 2023, 53% of our car fleet were either electric or hybrid, and in 2024, 59% of our car fleet is now electric or hybrid. This improvement shows that Trifork is on track with its Scope 1 reductions and we aim to see a 100% car fleet by the end of 2029, that is electric or hybrid.

For our consumption of energy, a total of 73.6% comes from renewable energy sources. We are aiming towards 100% renewable electricity sources, but is currently working on the detailed plan to do so, as we to some extent depend on the landlords of our lease office spaces. The lever type of these actions are energy efficiency, but also a higher use of renewable energy.

Our key actions in relation to our scope 3 GHG emissions relate to our improved data quality in scope 3. In 2024, a total of 90% of our Scope 3 emissions is calculated using the spend-based approach. The lever type of these action are product/service change, but also supply-chain decarbonization.

Trifork has committed to reduce its CO2 emissions according to the Science Based Targets initiative. We are currently working on the specific targets and getting them verified by the SBTi-organization.

We believe we have allocated sufficient amount of human resources and capital to fulfill our actions.

E1-4

Targets

Trifork do not have GHG reduction targets aligned with the ESRS requirements, therefore we do not report on scope 1, scope 2, and scope 3 targets.

However, in alignment with Trifork's commitment to improve and lower our climate footprint, we have committed to set targets in accordance with the Science Based Targets initiative. Our targets are currently awaiting submission for verification by the SBTi organization and will be disclosed once officially approved. As shared at our Capital Markets Day in May 2024, we expect:

- 70% reduction in Scope 1 and 2 emissions by 2030
- 100% renewable electricity in own operations by 2030
- 70% of Trifork's suppliers have set science-based targets within two years from Trifork's SBTi target approval [1]

Trifork expects to chose 2023 as the baseline year for our science based targets submission, as 2022 was the first year coming fully out of the Covid-19 pandemic. Adapting to the new normal and way of working, we believe that 2023 shows a representative base year.

1 By spend in "purchased goods and services" and "capital goods".

E1-4

Targets (continued)

The targets will be set in alignment with the SBTi, and therefore also compatible with limiting Global Warming to 1.5°C. When setting the targets, Trifork expects to account for future growth in the number of employees in the Group. Therefore also a growth in the number of company cars (scope 1 emissions), energy consumed in our office space (scope 2), and growth in the services and products we buy.

A diverse range of climate scenarios will be considered, but ultimately Trifork will account for a 1.5°C limiting Global Warming in the projections on the GHG reductions towards 2030.

The GHG emissions reduction targets will be set for the entire Trifork Group using data calculations and projections for all our subsidiaries. This ensures alignment with the inventory boundaries of the Trifork Group under the GHG Protocol.

To achieve CO2 emission reductions in Scope 1, we will transition our car fleet towards greater electrification. As existing car lease arrangements expire, we will require electric or hybrid replacements. The expected GHG reduction in Scope 1 will therefore be driven by fuel switching and electrification of our car fleet.

To achieve CO2 emission reductions in Scope 2, Trifork aims to phase out energy consumption from non-renewable sources and transition to renewable energy. Consequently, the lever type is 'Increase in renewable energy sources'.

To achieve CO2 emission reductions in Scope 3, Trifork depends on our value chain and suppliers' ability to reduce GHG emissions when delivering services or products. Trifork will collaborate more closely with our suppliers to improve data quality for the GHG emissions associated with the products and services that is being purchased. This transition will move Trifork away from a spend-based approach for calculating Scope 3 emissions towards a supplier-specific method. Recognizing the impact of the value chain, Trifork acknowledges that we may need to deselect certain suppliers and choose those committed to making a positive impact, where services and products can be produced with lower GHG emissions.

The instruments to achieve the expected GHG reductions in Scope 3 include material efficiency, consumption reduction, and energy efficiency in the value chain. However, we do not expect to use any carbon credits or internal carbon pricing schemes.

E1-5

Energy consumption and mix

A total of 73.6% of the total energy consumption in Trifork comes from renewable energy sources, primarily from electricity consumption in office spaces and data centers. The rest, 26.4% comes from non-renewable energy sources (fossil).

§ Accounting policies

Energy from renewable energy sources relates to Trifork's consumption of heating and electricity in office buildings and data centers, where Trifork can document that the energy comes from renewable energy sources, e.g. via the purchase of RECs.

Energy from non-renewable energy sources relates to fuel consumption of the car-fleet, district heating, electricity in some office spaces, and cooling. For the calculation of megawatt-hours (MWH), we have used the DEFRA/DEEC's fuel conversion factors from 2024.

Trifork does not operate in high climate impact sectors.

Thousand MWH	2024	2023
Coal and coal products	0	0
Crude oil and petroleum products	12,356	27,599
Natural gas	0	0
Other fossil sources	0	0
Purchased or acquired electricity, heat, steam or cooling from fossil sources	1,475,030	1,455,141
Total energy consumption from fossil sources	**1,487,386**	**1,482,740**
Total energy consumption from nuclear sources[1]	**29,448**	**N/A**
Purchased or acquired electricity, heat, steam and cooling from renewable sources	4,135,649	3,071,736
Self-generated non-renewable energy	0	0
Self-generated renewable energy	102,276	51,439
Total energy consumption from renewable sources	**4,237,925**	**3,123,175**
Total energy consumption[2]	**5,754,759**	**4,605,915**
Renewable sources' share of total energy consumption (%)	**73.6%**	**67.4%**

1 Energy consumption from nuclear sources is derived from the country energy mix. The data was not available for seperation from fossil sources and, thus included in the total for 2023.

2 Our 2023 Scope 2 energy consumption have been restated due to improved reporting process and data quality.

GHG key figures (intensity)

	Total 2024	Unit	2024	2023
Environment				
Scope 1 (direct GHG emissions)	117 tCO_2e	tCO_2e per FTE	0.10	0.11
Scope 2, market-based (indirect GHG emissions)	412 tCO_2e	tCO_2e per FTE	0.34	0.36
Scope 2, location-based (indirect GHG emissions)	1,486 tCO_2e	tCO_2e per FTE	1.21	1.08
Scope 3 (other indirect GHG emissions)	9,643 tCO_2e	tCO_2e per FTE	7.85	7.86
Renewable energy share	73.6%	%	73.6%	67.4%
Water consumption	7,801 m3	m3 per FTE	6.3	4.9

	Retrospective			
	2024	2023[2]	Base year (2023)	%
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2e)	117	124	124	-6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO_2e)	1,486	1,197	1,197	24%
Gross market-based Scope 2 GHG emissions (tCO_2e)	412	398	398	4%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	9,643	8,682	8,682	11%
Purchased goods and services	6,590	6,437	6,437	2%
Optional sub-category: Cloud computing and data centre services	N/A	N/A	N/A	N/A
Capital goods	890	1,134	1,134	-22%
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	278	N/A	N/A	N/A
Waste generated in operations	10	N/A	N/A	N/A
Business travel	1,175	1,111	1,111	6%
Employee commuting	380	N/A	N/A	N/A
Investments	320	N/A	N/A	N/A
TOTAL GHG emissions				
Total GHG emissions (location-based) (tCO_2e)	11,239	10,003	10,003	10%
Total GHG emissions (market-based) (tCO_2e)	10,166	9,204	9,204	12%

2 Our 2023 Scope 2 emissions have been restated due to improved reporting process and data quality. These adjustments include correcting inaccurate electricity and heating data for certain locations and updating emission factors to fully account for CO2-equivalent emissions. As a result, the revised figures are higher than originally reported in 2023.

Biogenic CO_2-emissions

Our biogenic emissions of CO_2 from the combustion or biodegradation of biomass have been estimated for scopes 1, 2 and 3.

GHG Scopes	tCO_2e
Scope 1	12.1
Scope 2	108.5
Scope 3	31.2

Trifork considers how to disaggregate the GHG emissions in line with E1-6§AR41 Disaggregated CO_2 emissions on country level seems appropriate for the business.

E1-6

Gross scopes 1, 2, 3, and total GHG emissions

Trifork began calculating and reporting GHG emissions in accordance with the Greenhouse Gas Protocol in 2021, covering Scope 1 and Scope 2 emissions.

In 2022, we expanded our reporting to include Scope 3 emissions, and by 2024, we assessed all Scope 3 categories. The following Scope 3 categories have been excluded from our inventory as they are considered immaterial for reporting:

- Upstream leased assets
- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises

Consequently, the remaining Scope 3 categories will be further elaborated in the following sections. Our definition of the value chain remained unchanged in 2024.

GHG reporting

With reference to the Greenhouse Gas Protocol, the Trifork Group GHG Inventory covers all Trifork consolidated companies using the organizational boundaries of the Financial Control Approach when consolidating the GHG emissions. Hence, emissions from associated companies and startup investments are not included in our GHG Inventory.

Emissions are reported as metric tons of CO2 equivalents (tCO2e), thus greenhouse gases other than CO2 are multiplied by their Global Warming Potential (GWP) and converted to the equivalent amount of CO2.

Trifork Group did not make any initiatives or efforts during 2024 to remove greenhouse gasses from the atmosphere, i.e. via carbon removal projects, etc. Neither in its own operations or in its value chain.

We are committed to support climate friendly decisions, but is currently not applying any internal carbon pricing schemes. We will continuously assess the need for internal carbon pricing schemes.

The GHG emission intensity for 2024 location based corresponds to 54.6 tCO2e per EUR million net revenue and the GHG emission intensity for 2024 Market based corresponds to 49.4 tCO2e per EUR million net revenue.

The Trifork Group net revenue is disclosed in the financial statements (note 2.1 Segment information) page 160 in this Annual report and reconciles to the net revenue used to calculate the GHG intensity.

Scope 1 (direct GHG emissions)

The Scope 1 emissions reported for Trifork Group covers direct GHG emissions resulting primarily from our car fleet. This data is collected locally and consolidated on Group level via the same systems used in the financial reporting process. In that way we ensure accurate and reliable reporting across all entities.

The Scope 1 emissions of Trifork for 2024 was a total of 117 tons of CO2e, which was a decrease of 6% compared to 2023. Even though we have seen an increase in the number of cars in the car fleet, as well as an increase in the number of kilometers driven, we have seen a decline in the average of CO2 per kilometer driven.

§ Accounting policies

Scope 1 emissions are calculated by tracking each vehicle's fuel consumption, mileage, and CO2 emissions factor.

Trifork's car fleet data includes both owned and leased vehicles, categorized by fuel type (electric, hybrid, or fossil-fuelled) to support ongoing reduction efforts.

Trifork Group's percentage of Scope 1 GHG emissions from regulated emission trade schemes is 0%

Scope 2 (indirect GHG emissions)

The Scope 2 emissions reported for Trifork Group covers the energy consumption from our office spaces and data centers.

In 2024 our total scope 2 emissions (location based) were 1,508 tonnes CO2e, which is an increase of 26% compared to last year. Our total energy consumption measured in kWh increased from 2023 to 2024 with 27% and this drives the increase in tonnes CO2e in the location based scope 2 emissions.

The market based scope 2 emissions were 434 tonnes of CO2e, which is an increase of 9%. The energy consumption in kWh has increased, and this is causing the increase in the market based scope 2 emissions. The share of renewable energy consumptionhas increased from 2023 to 2024, and this is the reason for a lower percentage increase in the market based Scope 2 compared to the location based Scope 2 consumption.

Trifork Group has no contractual instruments related to its Scope 2 emissions.

§ Accounting policies

The calculation of Trifork's Scope 2 emissions is based on data input collected through the local finance teams using the same consolidation tools as for the financial reporting.

The data is categorized into two key dimensions. First, the type of power usage: Heating, Electricity, Steam, or Cooling. Secondly, the source of the power: whether it is Renewable, or Non-renewable. These categorizations cover a variety of different source, such as, 'Fossil' and 'Nuclear' for the 'Non-renewable' category, while the latter, 'Renewable' is split into: consumption from Renewable Energy, Renewable Energy (utilizing contractual instruments), and consumed self-generated energy

E1-6

Gross scopes 1, 2, 3, and total GHG emissions (continued)

This categorization ensures that Trifork Group can accurately report and track its energy consumption and related Scope 2 emissions in line with its commitment to transparent sustainability reporting and adherence to global standards.

Location Based Emissions
Trifork Group's 'Scope 2 – Location Based' emissions are calculated by applying country-specific emission factors to the power volumes (measured in kWh) consumed. These emission factors, collected from the Danish Energy Agency ('Energistyrelsen') and IEA (International Energy Agency) Emissions Factors (2023 edition), are applied based on the type of energy (Renewable or Non-renewable) and the location where it is consumed. This means that different emission factors are used depending on both the energy type and the country in which the kWhs are consumed.

Market Based Emissions
Trifork Group's 'Scope 2 – Market Based' emissions are calculated by applying country-specific emission factors to the power volumes (measured in kWh) consumed. These emission factors, collected from the Danish Energy Agency ('Energistyrelsen') and IEA (International Energy Agency) Emission Factors (2023 edition), are applied based on the total energy (the sum of Renewable or Non-renewable) and the location where it is consumed. This means that different emission factors are used depending on both the energy type and the country in which the kWhs are consumed.

Since most of Trifork's energy consumption is located at our multiple Danish office locations and data centers, we have chosen to utilize the officially reported emission factor based on The Danish Energy Agency's most recently posted figures at the time of every ESG report, for our Danish energy consumptions. For other consumptions Trifork uses the IEA (Internal Energy Agency) emission factors (2023 edition).

Scope 3 (other indirect GHG emissions) – historic categories

The Scope 3 emissions of Trifork Group covers primarily the purchased goods and services and the capital goods from our value chain. The total Scope 3 emissions in 2024 ended at 9,643 tonnes of CO2e, which is an increase of 11% compared to the Scope 3 emissions in 2023.

In 2024, Trifork included further Scope 3 categories in its GHG inventory. The additions was category 3, Fuel and energy related activities, category 5 waste generated in own operations, category 7 employee committing, and category 15 investments.

In the following section, we will elaborate on our different scope 3 categories and the emissions in each scope 3 category. The calculations and data approach will be elaborated in the accounting policy section of each category, but we can disclose that none of the Scope 3 emissions have been calculated using primary data.

CATEGORY 1: PURCHASED GOODS AND SERVICES

Scope 3, category 1 emissions remained at the same overall level in 2024 as in 2023 with a total emission of 6,590 tonnes of CO2e, compared to 6,437 tonnes of CO2e in 2023. This is due to the same overall business activity.

Trifork works towards improving the data quality, and has screened its suppliers. For our external suppliers we are able to use a hybrid method, and for the remaining suppliers we use the spend-based approach. To avoid double counting, the spend on external contractors is deducted from the cost base of purchased goods and services. 90% of the emissions in this category 1 come from the spend based approach.

CATEGORY 2: CAPITAL EXPENDITURES

Scope 3, category 2 emissions were 890 tonnes of CO2e in 2024. This is a decrease of 22% compared to the same period last year, and is caused by a general smaller amount of total spending on leasehold improvements, hardware and other tangible assets in 2024 compared to 2023.

CATEGORY 3: FUEL- AND ENERGY-RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 OR 2

The calculation of Scope 3 Category 3 emissions for Trifork Group aims to capture the upstream environmental impacts associated with purchased fuels and electricity, including emissions arising from transmission and distribution (T&D) losses. The emissions derives from the direct and indirect emissions reported in Scope 1 and Scope 2.

This category was introduced in 2024 and the emissions totaled 278 tonnes of CO2e.

CATEGORY 5: WASTE GENERATE IN OPERATIONS

The calculation of Scope 3 Category 5 emissions for Trifork Group focuses on appraising the greenhouse gas emissions resulting from waste generated during operations.
This category was introduced in 2024, and the emissions totaled 10 tonnes of CO2e.

CATEGORY 6: BUSINESS TRAVEL

Scope 3, category 6 emissions relates to the business travel by train, car, but, and airplane. In 2024 we have traveled slightly more than in 2023 due to higher business activities in new markets, and the total business travel emissions were 1,175 tonnes of CO2e in 2024. This is an increase of 6% compared to 2023.

CATEGORY 7 EMPLOYEE COMMUTING

The calculation of Scope 3 Category 7 emissions for Trifork Group addresses the greenhouse gas emissions generated by employee commuting.
This category was introduced in 2024, and the emissions totaled 380 tonnes of CO2e.

The emissions in category 7 employee commuting takes into account varying commuting patterns across different regions. Trifork uses a sample-based approach to estimate emissions, ensuring that the results are both representative and tailored to the unique commuting habits of its employees.

E1-6

Gross scopes 1, 2, 3, and total GHG emissions (continued)

CATEGORY 15: INVESTMENTS

The CO_2 emissions from category 15 investments relate to the investments managed by Trifork Labs, where we investment in startups and scale-ups, but has an ownership ratio below 50%. This category was implemented in our Greenhouse Gas Accounting in 2024.

The total CO_2 emissions from this category totals 320 tonnes of CO2e.

§ Accounting policies

Data is collected through Trifork's ERP system using the spend based approach for most of the Scope 3 emissions. This Scope 3 reporting supports Trifork's objective to accurately capture indirect emissions and identify reduction opportunities across our value chain.

Scope 3, Category 1 Purchased goods and services

Most of the scope 3 category 1 emissions are calculated using the spend based approach, where we apply country-specific emission factors from Exiobase to the financial expenditure on goods and services. This approach provides a standardized method for estimating emissions, capturing the indirect emissions embedded in our supply chain purchases.

For a small part of Scope 3 category 1 emissions related to emissions from external contractors, Trifork applies a hybrid methodology based on an average kWh per hour metric. Emission factors are derived from the GHG emissions associated with various contractor activities, giving a standardized estimate of energy use per hour of work contributed. To determine the total contractor hours in each country, relevant General Ledger (GL) accounts are identified, and expenses are divided by the regional or national average spend per contractor. This approach provides a consistent and scalable estimation of emissions by translating financial spend into work hours, allowing Trifork to align with Scope 3, Category 1 reporting requirements while capturing contractor-related emissions comprehensively.

Scope 3, Category 2 Capital goods

Capital expenditures include the purchase of hardware, leasehold improvements, and other operational equipment. Emissions for this category are calculated using the spend-based approach with country-specific emission factors from Exiobase, ensuring a consistent method of estimating emissions related to these capital investments.

Scope 3, Category 3 Fuel- and energy related activities

The calculation of Fuel- and energy related activities not included in Scope 1 or Scope 2 is categorized into four key areas, ensuring that Trifork captures the full spectrum of indirect emissions related to energy usage.

Upstream emissions of purchased Fuels is calculated from fuel consumption by the car fleet. This data is isolated in the life cycle emissions factors of the fuel type to isolate the upstream emissions. Emissions factors are applied using the International Council on Clean Transportation (ICCT), that provides reliable, industry standard data.

Upstream emissions of Purchased electricity is calculated from the electricity, heating and cooling consumption in our office spaces and data centers. The data is applied with emissions factors specific to each country to reflect the emissions generated by the local energy mix, with values sourced from the European Commission (Here). By using these tailored emission factors, Trifork ensures that the upstream emissions from electricity consumption are calculated accurately and regionally adjusted.

Thirdly the category of **Transmission and Distribution (T&D) Losses** is calculated, which captures the emissions related to energy lost during the transmission process. Trifork applies T&D-specific emission factors provided by IEA (International Energy Agency, 2023 edition), ensuring that the emissions associated with grid infrastructure are accurately accounted for in the overall emissions profile.

The final category, **Generation of Purchased Electricity That is Sold to End Users**, addresses situations where electricity is sold to end users. Trifork does not have such.

Scope 3, Category 5 Waste generated in operations

This calculation relies on supplier-specific data where available, ensuring that the reported emissions reflect the actual impact of waste management practices at each Trifork location.

In instances where adequate supplier-specific data is unavailable, Trifork calculates an average (mean) emission factor based on the kg CO2e per employee at locations where comprehensive waste data is available. This average emissions factor is then applied to all other locations with insufficient data, ensuring consistency in reporting while providing a reasonable estimate for these sites. By calculating the general CO2e per employee from known data points, Trifork maintains an informed and standardized approach to estimating emissions across all its operational sites.

In cases where waste is classified as "recycled" by the waste management provider and attributed negative CO_2 emissions, Trifork treats these actions as net-zero emissions. This approach ensures that the reported CO_2 emissions reflect only the actual emissions generated, without accounting for emissions that might be "avoided" through recycling. By adopting this policy, Trifork aims to present an accurate view of its CO_2 impact, focusing on emissions generated rather than those potentially offset by recycling or other actions.

E1-6

Gross scopes 1, 2, 3, and total GHG emissions (continued)

Scope 3, Category 6 Business travel
Emissions from business travel is calculated based on the spending of each transportation category; train, car, bus, and airplane. Emission factors from Exiobase are applied according to the specific type of travel, ensuring an accurate representation of the emissions associated with Trifork's business travel activities.

Scope 3, Category 7 Employee commuting
To capture commuting emissions, Trifork conducted a sample survey of a material number of full-time employees (FTEs) across various subsidiaries. This survey gathered data on the average commuting distance and typical mode of transportation used, adjusted based on each FTE's location. The survey results provide a snapshot of commuting behaviors and help establish a baseline for estimating the environmental impact of employee travel.

Based on the survey data, Trifork applies a CO2e emissions factor per kilometre, specific to each transportation mode. This emissions factor is sourced from the Exiobase database (Here), which were also previously used for other greenhouse gas calculations, ensuring consistency across GHG reporting. The resulting calculation provides an average CO2e per kilometre for each type of commute, which is then scaled to represent the commuting habits of all employees based on location-specific commuting patterns identified in the sample.

Scope 3, Category 15 Investments
For Scope 3 Category 15 (Investments), we apply the "average-data method" in line with the GHG Protocol guidelines. This method involves identifying "active" investments managed by Trifork Labs, which are defined as investments where Trifork Labs has a direct and ongoing involvement, but an ownership below 50%. We have collected data on annual revenue and apply Trifork's ownership percentage to determine the share of revenue attributable to Trifork. Passive investments or those without active management are excluded from this calculation.

To estimate emissions, the allocated revenue is multiplied by the latest industry-specific greenhouse gas emissions intensity factors, sourced from reliable datasets such as the UK Environmental Accounts: Greenhouse Gas Emissions Intensity by Economic Sector. This approach allows us to derive a reasonable estimate of the emissions associated with Trifork's share of these investments.

Biogenic CO2-emissions

§ **Accounting policies**

Biogenic emissions from fuel consumption in Scope 1 are calculated using the UK Government's (DEFRA) Biogenic/"outside of scope" emission factors for company reporting. Emissions are determined separately for gasoline and diesel, based on their respective biogenic content, ensuring an breakdown by fuel type.

For Scope 2 and Scope 3, biogenic emissions are calculated using DEFRA's biogenic emission factors for electricity and district heating, based on the proportion of renewable biomass in the energy mix.

EUTR

EU Taxonomy Reporting

The EU Taxonomy is a classification system, which provides a common definition of which economic activities may be characterized as sustainable. The classification system consists of an exhaustive list of eligible economic activities as well as screening criteria that an economic activity must comply with to qualify as an aligned economic activity. The economic activities and the screening criteria are listed in Annex I and/or Annex II of the EU's Climate Delegated Act (EU Regulation 2021/2139). Annex I sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation, and Annex II sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the objectives listed below.

In 2023, the EU Commission adopted the annex for the remaining four environmental objectives, so the EU Taxonomy in total addresses these six environmental objectives:
- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable use and protection of water and marine resources
- Transition to Circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity

Eligible activities

In 2024, we continued to work on our internal processes to enhance our EU Taxonomy reporting. We closely monitored evolving market practices and guidelines, including the EU Commission's different FAQs. With the latest information published in 2024, we have re-assessed our eligible activities as mentioned in the section below "Restatements from previous year".

Process to determine eligibility and alignment

ELIGIBILITY

Trifork's process to determine, calculate, and report on the EU Taxonomy is assessed once a year before the year-end reporting process. Together with external advisors, we evaluate new regulations and screen market practices in our industry. Our economic activities are then screened against the regulations to determine and identify matches of economic activities or potential areas that may fall within the scope of reporting.

Based on a screening of the Group's revenue-generating activities, as well as costs and transactions, three economic activities in the Taxonomy have been identified as relevant for reporting. As part of the assessment, the published amendments to the Climate Delegated Act (Delegated Regulation (EU) 2023/2485) and the Environmental Delegated Act (Delegated Regulation (EU) Regulation 2023/2486) have been analyzed. The assessment of eligible activities has been conducted by the Group Finance team together with the ESG team to ensure proper capabilities and know-how in terms of the specific revenue-generating activities, the Capex, and the Opex, in relation to the mapping of these activities with the EU Taxonomy activities. The analysis showed the following activities that are relevant Trifork.

Activity 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles relates to the activities regarding our car fleet in Trifork Group.

Activity 7.7 Acquisition and ownership of buildings relates to the activities to leased office spaces for our different companies and business units in the Trifork Group.

Activity 8.1 Data processing, hosting, and related activities related to our operation of data centers in Trifork Group.

Activity 6.5 and activity 7.7 relate to costs in Trifork. These activities are therefore reported in the Capex schedule below.

Activity 8.1 is reported in the revenue schedule and the Capex schedules, as Trifork has revenue and capex related to this activity.

All three eligible activities belong to the Climate Change Mitigation objective, which is the only relevant objective for Trifork Group.

ALIGNMENT

In order for Trifork to characterize our eligible activities as taxonomy aligned economic activities, we have screened the eligible activities for the Substantial contribution criteria and Do No Significant Harm criteria.

For Activity 6.5, we have screened the substantial contribution criterias, and the Do-no-significant-harm criteria. We do not see any of our activities in 6.5 being aligned as the activities do not meet the circular economy criteria.

EUTR

EU Taxonomy Reporting (continued)

For Activity 7.7, we have screened the substantial contribution criteria, and as we do not have the proper documentation in place for the substantial contribution criteria, we cannot report alignment of Activity 7.7.

We have reviewed the extensive criteria for our eligible economic activities "Data processing, hosting and related activities" in Annex I. We have identified relevant stakeholders whom we have consulted to better understand the activities. For data centers, we have interviewed the data center managers/operators, who are responsible for the day-to-day operations. Our reviews and interview of stakeholders concluded that none of our eligible activities are aligned with the EU taxonomy in 2024, as we do not have all the required documentation in place. Consequently, we cannot characterize our eligible activities as taxonomy aligned. In the future we will work actively on achieving taxonomy alignment by gathering the required documentation. Our focus points will include creating a robust climate risk and vulnerability assessment.

Restatements from previous year

In 2024, we have re-assessed our reporting from previous year. We have determined that we cannot report eligibility under activity 8.2 as our economic activities do not meet the relevant activity description.

Our re-assessment does, however, also show that we can report eligibility under activity 6.5 and activity 7.7. These activities were added in the 2024 reporting, and we did also have activities under these categories in 2023 that fulfills the descriptions of the economic activities. The comparison figures have been amended accordingly.

The restatement of Activity 8.2 has the effect that revenue in activity 8.2 in 2023 has been changed from 85.4% to 0%, Capex in activity 8.2 in 2023 has been changed from 88.7% to 0%, and Opex in activity 8.2 in 2023 has been changed from 42.6% to 0%.

The restatement of activity 6.5 has the effect that Capex in activity 6.5 in 2023 has been changed from 0% to 4.0%.

The restatement of activity 7.7 has the effect that Capex in activity 7.7 in 2023 has been changed from 0% to 54.0%.

Revenue

The taxonomy-eligible revenue in 2024 equals 11.8% and thus grew 0.6% points from a total taxonomy-eligible revenue of 11.2% in 2023.

The development was driven by the development of revenue from data center activities, which is primarily disclosed in the Trifork Business Area, Cloud Operations.

Capex

The Taxonomy-eligible Capex in 2024 equals 63.9% and thus declined 2.4% points from a total taxonomy-eligible Capex of 66.3% in 2023.

The decreased taxonomy-eligible Capex is a result of less activities related to our additions of offices leases in Activity 7.7.

Capex from activity 6.5 equals 3.6% and relates primarily to additions of leased cars in our car fleet. This is overall on the same level as last year.

Capex from activity 7.7 equals 39.1% and relates to additions of leased office spaces for our entities and business units.

The development in Capex from Activity 8.1 was driven by higher investments in both tangible and intangible assets in 2024 in our data center operations.

Opex

When operating expenses are not material to the business model of non-financial companies, the standard allows not reporting the non-capitalized direct costs referenced in the Opex description if the lack of materiality of the operating expenses to their business model is analyzed and explained.

The total identified EU Taxonomy Opex in 2024 equals EURm 4.0, and represents thus only 2.2% of the total operating costs for the 2024 financial year (EURm 183.0). Consequently, Opex has been considered immaterial for reporting purposes in both 2024 and 2023, and for this reason the data included in the Opex table is reported to equal zero, in accordance with point 1.1.3.2 of Annex I of Delegated Regulation (EU) 2021/2178.

Abbreviations used in the Taxonomy tables

- Y = Yes
- N = No
- EL = Eligible. E.g. when activities are eligible for the relevant environmental objective
- N/EL = Not eligible. E.g. when activities are not eligible for the relevant environmental objective.

REVENUE – OVERVIEW

Financial year 2024	2024			Substantial contribution criteria						DNSH ('Do Not Significant Harm')									
Economic activities	**Codes**	**Revenue**	**Proportion of Revenue 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned or eligible revenue 2023[1]**	**Enabling activity**	**Transitional activity**
		mio EUR	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Data processing,hosting and related activities	CCM 8.1	24.2	11.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.2%		
Computer programming, consultancy and related activities	CCA 8.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Revenue of Taxonomy-eligible but not environmentally sustainable		**24.2**	**11.8%**	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%								**11.2%**		
A. Revenue of Taxonomy-eligible activities (A.1 + A.2)		**24.2**	**11.8%**	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%								**11.2%**		
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non-eligible activities		181.7	88.2%																
Total		**205.9**	**100.0%**																

1 The 2023 numbers have been restated. See section "Restatements from previous year" above.

CAPEX – OVERVIEW

Financial year 2024	2024			Substantial contribution criteria						DNSH ('Do Not Significant Harm')									
Economic activities	**Codes**	**Capex**	**Proportion of Capex 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned or eligible Capex 2023[1]**	**Enabling activity**	**Transitional activity**
		mio EUR	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**-**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.8	3.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.0%		
Acquisition and ownership of buildings	CCM 7.7	8.2	39.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								54.0%		
Data processing, hosting and related activities	CCM 8.1	4.5	21.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.3%		
Computer programming, consultancy and related activities	CCA 8.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Capex of Taxonomy-eligible but not environmentally sustainable		**13.5**	**63.9%**	**63.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**66.3%**		
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		**13.5**	**63.9%**	**63.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**66.3%**		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities		7.6	36.1%																
Total		**21.1**	**100%**																

1 The 2023 numbers have been restated. See section "Restatements from previous year" above.

OPEX – OVERVIEW

Financial year 2024	2024			Substantial contribution criteria					DNSH ('Do Not Significant Harm')									
Economic activities	**Codes**	**Opex**	**Proportion of Opex 2024**	**Climate change mitigation**	**Climate change adaptation**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned or eligible Opex 2023[1]**	**Enabling activity**	**Transitional activity**
		mio EUR	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.0%**		
Of which Enabling		0.0		0%	0%	0%	0%	0%										
Of which Transitional		0.0		0%	0%	0%	0%	0%										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Computer programming, consultancy and related activities	CCA 8.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Opex of Taxonomy-eligible but not environmentally sustainable		**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. Opex of Taxonomy-eligible activities (A.1 + A.2)		**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. Taxonomy-non-eligible activities																		
Opex of Taxonomy-non-eligible activities		4.0	100%															
Total		**4.0**	**100%**															

1 The 2023 numbers have been restated. See section "Restatements from previous year" above.

EUTR

EU Taxonomy Accounting Principles

For our reporting of 2024 in accordance with the EU Taxonomy, Trifork has applied technical screening criteria to clarify if our eligible economic activities are aligned with the EU Taxonomy. The EU Taxonomy has during 2024 matured, but is still continuously evolving and subject to interpretation. Trifork wants to expand our reporting in accordance with the EU Taxonomy, as relevant legislation and guidelines are being issued and updated.

§ Accounting policies

KPI for Revenue

NUMERATOR

Taxonomy-eligible revenue is calculated as the revenue generated from one eligible activity in Trifork. Our eligible economic activity in accordance with the EU Taxonomy is activity 8.1 "Data processing, hosting and related activities".

The revenue in activity 8.1 comprises revenue from data center activities driven by Netic A/S and Trifork A/S.

Most of the revenue in Netic A/S relates to data center activities, but only a small part of revenue in Trifork A/S relates to datacenter activities.

DENOMINATOR

The denominator comprises the total revenue of Trifork Group as shown in the annual report note 2.2.B "Revenue by business area".

The KPI for eligible revenue has been calculated as eligible revenue divided by total revenue.

KPI for CAPEX

NUMERATOR

For the taxonomy-eligible Capex related to activity 8.1 "Data processing, hosting, and related activities" we have calculated an allocation key from the amount of revenue from data center activities divided by the total revenue in the company. This allocation key is used, to allocate the eligible Capex to data center activities.

During the screening of taxonomy-eligible Capex, we identified Capex investments related to activity 8.1 "Data Processing, hosting, and related activities" as Trifork Group invested further in its Danish data centers. These Capex investments comprise both tangible and intangible assets and were identified via a revenue allocation key in both Netic A/S and Trifork A/S. Additions specifically related to activity 6.5 and 7.7 were excluded from activity 8.1 to prevent double counting.

Further, we identified specific Capex investments related to additions in our car fleet, and these additions comprise the activities reported in Activity 6.5. The specific additions of office spaces comprise the activities reported in Activity 7.7.

The Capex numerator also comprises intangible assets such as finished development projects, etc.

Trifork does not have a full Capex plan. The majority of Capex comprises purchases from suppliers, where we assess the assets or processes purchased related to taxonomy-eligible economic activities.

DENOMINATOR

The denominator shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

Capex investments included in the denominator refer to additions of tangible and intangible assets as shown in notes 4.6, 4.7, and 4.8 in the Annual Report 2024.

Included in the figures are additions from long-term leased assets.

KPI for OPEX

EXCLUDED DUE TO MATERIALITY

As mentioned above under section "Opex", the EU Taxonomy Opex is deemed immaterial for reporting purposes, and thus all Opex is reported under Taxonomy non-eligible activities.

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of Opex to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day maintenance of property, plant and equipment assets, by the company or a third party to whom activities are outsources, and that are necessary to ensure the continued effective operation of such assets.

For the calculation of the Opex denominator we have included all direct costs at Group level in relation to Research and Development, building and renovation measures, short-term and low-value leases, maintenance and repair and other direct costs related to servicing assets of property, plant, and equipment (including leases), and the day-to-day operations. Opex includes services outsources to a third-party that are principally related to an asset and are necessary to ensure the continued and effective functioning of such assets.

Avoiding double counting

REVENUE

The screening of revenue and identification of eligible activities has been done on a business area level, where revenue has separate performance obligations. Consequently, double counting is not present in the Revenue KPI

EUTR

EU Taxonomy Accounting Principles (continued)

CAPEX
The screening of Capex and identification of eligible activities has been done on each category of additions of intangible and tangible assets according to the financial statements. In this way, double counting is avoided.

OPEX
The screening of Opex and identification of eligible activities has been done on GL account level in our consolidated financial statements. In this way we have avoided double counting.

Nuclear and fossil gas related activities

Trifork Group does not engage in any activities related to nuclear or fossil gas. The table to the right is included for compliance purposes according to the EU Taxonomy.

We have screened our customer engagements in 2024 to assess if they could fall into the activities described in sections 1-6 in the table to the right. Our screening included input from relevant stakeholders, and we identified few customers that could potentially have nuclear-energy- and/or fossil gas-related activities. Our assessment of these customers concludes that 0 customers match the definitions in sections 1-6 in the table to the right.

Nuclear energy-related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social

In our social reporting, we address the impacts and risks we face concerning our employees such as attracting and developing talent, empowering our people to excel in technological innovation, and nurturing a thriving an inclusive workplace for all. Additionally, we focus on safeguarding consumers and end-users' privacy rights when developing software solutions, ensuring their security and protection throughout our processes.

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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	135
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	135

ESRS S1

Own workforce

S1 SBM-3

Impacts, risks, and opportunities

Trifork is a people-driven business. Our workforce is our highest priority and a cornerstone of our business model and strategy. We strive to attract and develop expertise in system development, embrace emerging technologies, and provide a platform where our employees can thrive at the forefront of technological innovation. We recognize the unique contributions of each individual and foster a collaborative environment that drives both personal and organizational success.

As part of our DMA, we have identified nine IROs related to following sub-sub-topics:

- Secure employment
- Adequate wages
- Working hours and work-life balance
- Collective bargaining
- Social dialogue
- Health and safety
- Gender equality, equal pay for work of equal value and diversity
- Training and skills development
- Privacy

Find the material IROs identified in our DMA
page 94

These IROs reflect both the actual and potential impacts arising from our business operations, as well as our dependency on skilled professionals. The following paragraphs addresses our policies, actions, targets, and metrics related to the IROs. Based on our DMA process we did not identify any significant risk of child or forced labor based on incustry and geographical loactions. We will continue assess this in the coming years, to ensure following up if any risks arises.

All individuals in our workforce who may be materially impacted are included in the scope to the greatest extent possible. The data collection is aligned across all companies within Trifork Group and applies to all employees. For further details on the scope of impact, refer to the accounting policies under 'Characteristics of employees'.

Workforce characteristics

Our workforce consists of a diverse range of individuals reflecting a wide range of different skills and backgrounds with varying levels of experience. Our employees represent 55 different nationalities. A significant share of our workforce holds advanced degrees and have strong technical backgrounds particularly in software development, IT solutions, and data analytics, reflecting our focus on delivering high-quality solutions and services. Many employees engage in ongoing education and professional development to adapt to new challenges and evolving market demands, not only to enhance our ability to meet customer needs and our commitment to sustainability, but also to support professional growth and satisfaction for the individual. We highly prioritize the well-being of our workforce and aim to foster secure employment and a balanced work-life.

Both employees and non-employees constitutes our workforce. Our employees can be further divided into permanent employees who work full-time or part-time, temporary employees who work for a specific duration of time and non-guaranteed hours employees. Our non-employees are both self-employed Individuals and third-party workers who provide specialized services and perform tasks within Trifork. They often fill temporary roles or provide specific skills that complement our workforce. This constellation entails flexibility to compose the workforce according to the development and given conditions.

At Trifork, we recognize that our workforce is central to our operations and success. Consequently, risks and opportunities arise from our interactions and dependencies with our employees. Attracting and retain talent within our workforce is crucial to deliver high-quality services and drive innovation. High churn rates can lead to potential loss of institutional knowledge and disrupt project continuity. We enhance retention by our many employee engagement initiatives and professional development opportunities. We invest in training and development to up-skill our existing workforce and attract talent. We aim to foster a supportive workplace culture that promotes employee satisfaction, productivity, and loyalty.

We place a strong emphasis on fostering a healthy working environment for our employees, both physically and mentally. In our fast-paced industry, where efficiency and response time are crucial, we recognize the potential risks to the mental health of our workforce. We prioritize health and safety, addressing issues proactively by using stress coaches who can assist our employees, if need be. As well as tracking employee happiness, satisfaction, and sick days to ensure that any irregularities are being detected in due time.

We emphasize the opportunities created by these changes and expect the development to result in both opportunities for workforce growth such as potential restructuring of certain roles and up-skilling. We will continue our focus on employee training and the development of new skill sets for the future which will impact our own workforce.

Trifork has not developed an understanding that people with particular characteristics, working in particular contexts or undertaking particular activities are at greater risk of harm. However, no further exploration to support this has been conducted yet.

S1-1

Policies

Our established policies govern our workforce principles and procedures, reflecting our values and supporting decision-making aligned with our social sustainability targets. All employees are subject to our policies and undergo onboarding training and annual updates, monitored by the ESG team. The Executive Management or the Board of Directors oversees the implementation and Business Unit Leaders are responsible for compliance and quarterly follow-ups. The Working Environment Committee, including worker representatives, provides a platform for policy discussions. Regular workplace assessments ensure employee concerns are addressed, fostering ongoing efforts

For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures

page 100

Diversity, Equity, and Inclusion Policy

Trifork's DEI Policy ensures equal opportunities for all, fostering a diverse workplace. This commitment requires us to provide equal opportunities for individuals of all ages, genders, nationalities, religions, cultures, ethnicity, skin colors, political beliefs, physical abilities, and sexual orientations. We recognise the value of different perspectives and work to remove barriers to representation, particularly in leadership. To strengthen inclusion, we have set clear diversity targets across all levels of the organisation.

Corporate Social Responsibility Policy

Our CSR Policy reflects our commitment to fostering an inclusive, ethical, and socially responsible workplace. We promote equality, fair treatment, and diversity, ensuring all employees have access to opportunities for growth and development. Rooted in internationally recognized human rights principles, our policy upholds fair labor practices and safeguards the well-being of employees and those impacted by our operations. Through responsible business conduct, we strive to create a positive social impact while maintaining a work environment that values respect, integrity, and equal opportunity.

Code of Conduct

Trifork's Code of Conduct outlines the ethical standards and behaviors expected from all individuals within the company, emphasizing respect for human rights and fair labor practices. We adhere to the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines through our Code of Conduct. It supports the UN Global Compact's principles and promotes a commitment to human rights across both employees and business partners, ensuring compliance with fundamental social responsibilities such as upholding.

Whistleblower Protocol

Trifork has established an anonymous whistleblower system that allows employees, suppliers, and other stakeholders to confidentially report concerns related to serious breaches of law or ethical standards. This system supports compliance and encourages reporting of potential violations, protecting the company's reputation and the well-being of individuals. The whistleblower protocol covers a range of issues, including breaches of EU law, serious wrongdoings, and matters that could impact financial stability or health.

Information Security Policy

Trifork's Information Security Policy establishes a framework for managing security, ensuring the confidentiality, integrity, and availability of critical and sensitive information, including data related to our workforce. The policy is reviewed annually by the IT security team to ensure it remains effective and aligned with security needs.

Data Ethics Policy

Trifork's Data Ethics Policy outlines the ethical principles that must be followed when using data and applying new technologies. The policy ensures that all Trifork group members adhere to these standards, promoting responsible data practices. Further details on data ethics are provided in Trifork's management report in accordance with Section 99d of the Danish Financial Statements Act.

Health and safety management system

Trifork does not have a formal health and safety policy. Instead, our health and safety management system is based on an integrated approach, including employee health insurance, regular workplace assessments (e.g., APV), and a working environment group that continuously monitors and evaluates workplace conditions. Furthermore, we have established a clear reporting procedure to manage occupational injuries. This system ensures compliance with applicable legislation and focuses on implementing improvements to promote employee health and well-being, reflecting our commitment to a safe and healthy work environment.

S1-2

Engaging with our workforce and workers' representatives

The overall responsibility of ensuring a safe and sustainable working environment is anchored at Trifork's Executive Management. However, as a teal organization, our employees work in small business units, leading each business unit lead to bear significant responsibility and the opportunity to ensure that their employees have a working environment that meets Trifork's standards

Working environment committee

Trifork has a committee overseeing the working environment with the purpose of giving both employees and managers the opportunity to continuously improving the working environment within Trifork. The committee can address workplace concerns, facilitate discussions about safety and health, and serve as a bridge between management and employees. We aim to create a workplace culture where all employees feel safe, supported, and empowered.

At Trifork, we are committed to ensuring that every workplace is supported by a working environment representative. It is our ambition, that all employees have direct access to a representative at their workplace to ultimately enhancing the overall quality of our work environments.

The working environment representatives are volunteer employees who reflect the diversity of our workforce. All manager representatives and employee representatives have certificates of a finalized mandatory education in working environment and are offered to participate in further education.

The responsibility within the working environment committee and the different assignments are to be discussed and distributed among the participants of the committee, the main focus is on the overall principles and policies, as well as the framework for Trifork's working environment.

Workplace assessment

The committee participates in the entire process relating to the assessment of the workplace. This applies to both planning, execution, follow-up, and auditing of the workplace assessment to achieve the best and most objective assessment. The execution of the assessment of the workplace have been done by data collection from employees through surveys. A workplace assessment is carried out at least every three years. The assessment will be sent out to everyone as a survey that maps the working environment based on four factors:

- Physical working environment
- Psychosocial working environment
- Sickness absence
- Stress

All questions except physical working environment are anonymous. All answers will be reported in averages with at least five responses and without showing any correlation or relationship to other answers. Based on the findings from the workplace assessment, data and activity plans are then presented and shared with the business unit leaders to be implemented in practice and improve the overall work environment at Trifork. These assessments are to secure an engaging with our workforce and help us identify and mitigate risks but also promote a culture of safety and continuous improvement within our organization.

S1-3

Processes to remediate negative impacts and channels to raise concerns

Our policies, whistleblower protocol and work environment committee ensure an overall addressing and remediation of negative impacts on our workforce. However, it will be the individual business unit lead who is responsible for ensuring a supportive and responsive environment in the business unit, which means that the processes in practice can take out in different ways.

The business unit leads participates in workshops that address their leadership and responsibilities of the work environment, to review and update their processes and ensure they remain aligned with best practices. This may include employee surveys to conduct regular assessments to identify potential negative impacts on our workforce. As well as regular individual check-ins with employees may be prioritized, as individual conversations are seen as a valuable tool for strengthening communication in the organization. At Trifork, we want to foster a culture of openness and accountability, we aim to mitigate negative impacts on our workforce and ensure that all employees feel valued and supported.

S1-3

Processes to remediate negative impacts and channels to raise concerns (continued)

Channels to raise concerns

All employees can report concerns confidentially through the whistleblower scheme, which is fully anonymous. Details of the scheme are available on our website and in the employee handbook. The scheme is accessible at all times and managed by Kromann Reumert, acting as a data processor on behalf of Trifork. Incoming reports are handled jointly with the Chair of the Board of Directors and the Chief Legal Officer.

Whistleblowers are protected by law against retaliation, including any adverse treatment such as dismissal, suspension, wage cuts, or other disciplinary actions, as a result of reporting concerns.

Employees can also contact a representative from the Working Environment Committee. A list of all representatives is available to employees. These representatives have completed mandatory training in workplace matters and are trained to handle concerns in a confidential and professional manner. To maintain confidentiality, any inquiries made to the representatives are not systematically recorded or stored.

Regular monitoring and tracking

Every month we analyze the percentage of sick leave and the employee churn. Every quarter we analyze the gender diversity in the overall organization as well as in management. It is an ongoing process to monitor and track the results to ensure that the desired effects and any unintended negative consequences are addressed quickly. Every year the number of concerns from the whistleblower protocol is evaluated as well as the workplace assessment is carried out every three years. The long term evaluation is done to assess any changes or improvements over a longer period of time.

S1-4

Actions for managing impacts

In Trifork, we have established comprehensive policies addressing workforce-related material impacts. These policies are interlinked with our broader social responsibility initiatives. To address negative impacts, we have implemented targeted actions such as regular workplace assessments, employee training programs, and our whistle blower protocol. As a part of our workplace assessment, the workplace committee gathers insights on potential negative impacts and identify areas for improvement. For advancing positive impacts, we focus on initiatives that promote skill development, job satisfaction, and employee engagement. To ensure our practices do not cause or contribute to material negative impacts on our workforce, we are committed to ensuring ethical and sustainable business practices as well as the well-being of our workforce.

Work environment

In general terms the overall responsibility of ensuring a safe and sustainable working environment is anchored at Trifork's Executive Management. Either the executive management or board of directors are accountable for the implementation of our policies. Each business unit lead has the responsibility to ensure compliance in their unit and that the policies are effectively implemented and adhered to. Due to our teal organization structure the number of resources allocated to the management of material impacts differ and depends on the business unit leader. Investments such as employee training and development opportunities, as well as initiatives to enhance employee compensation and benefits will vary in extent depending on the business unit leader.

Well-being and work-life balance

We are committed to provide good workstations and good work environments. We want to accommodate different work styles and preferences to positively impact employee health, productivity, and overall satisfaction. To support work-life balance we offer flexible work arrangements making it possible for our workforce to work remotely. The well-being of our employees is very important and we recognize the potential risks to the mental health of our workforce.

Skill development and career growth

Rapid technological changes may alter workforce requirements, creating a dependency on up-skilling and re-skilling. We invest in continuous learning opportunities to enhance skills and career growth, as it is of great importance that our employees are always up to date on trends in the market. We provide several up-skilling opportunities for the individual to enhance employee skills as well as talent and knowledge development. We want to contribute to this not only through our GOTO universe and conferences, but also through initiatives at our business units. This can be specific courses that are relevant to the individual or our hacker days arrangements, where innovation and passion run free for the participating employees. We want to support their opportunities to learn, gain new insights, and build a professional network.

S1-4

Actions for managing impacts

(continued)

We engage with various stakeholders in market dialogues and tenders about development, ambitions and visions within many different areas and industries. We want to contribute by sharing our knowledge and exchange best practices and strategies that can lead to improvement across the industry. By collaborating and aligning with broader industry efforts, we strive to create a more sustainable and equitable environment for our workforce and the communities we serve. Being able to create new and exciting tasks for our workforce is of high importance so in addition, we further develop and strengthen the capture and bid management skills of our workforce.

We believe we have allocated the sufficient amount of human resource and capital to fulfill our actions.

S1-5

Targets

Trifork currently has no specific targets for managing all IROs related to our Own Workforce. However, we plan to evaluate priority areas and set targets based on the DMA results from 2024.

Target figures for the share of under-represented genders in Trifork

It is our ambition to have under-represented genders represented by at least 40% on the Board of Directors and by 20% in the Executive Management. In the "other management", comprising of the Executive Management and the management level below the Executive Management, it is our ambition to have under-represented genders represented by at least 30% before 2030.

The overall progress towards the adopted targets on gender diversity is analyzed every quarter. It is an ongoing process to monitor and track the results to ensure that the targets are addressed and evaluation is done to assess any changes or improvements over a longer period of time. The Board of Directors has the overall responsibility and shall continuously receive reporting on gender distribution on management levels as well as a general status on diversity and inclusion in Trifork.

Continuously evaluation of our initiatives and their impacts

Due to our teal organization structure, there are different approaches and choices of tools among our business unit leaders. We aim to extend the tracking of employee happiness, satisfaction and engagement to group level. Together with the implementation of an expansion, workers' representatives will help setting targets and tracking the performance against them.

S1-6

Characteristics of our employees

The objective of this data is to provide a clear and detailed account of our employment practices and provide insight into representation and variations across the organization. We aim to foster a sustainable work environment and a diverse and motivated workforce that aligns with our organizational values.

These breakdowns provides insight into our workforce diversity and geographical distribution.

Gender distribution

Number of employees (headcount)	2024
Men	942
Women	287
Total	**1,229**

We aim for a balanced gender distribution but acknowledge the significant gender gap in the technology industry with a majority of men. As part of our commitment to fostering a diverse workplace, we are exploring several initiatives to improve gender distribution within our organization.

Geographical distribution

Number of employees (headcount)	2024
CH	62
DK	939
SE	16
DE	1
NL	64
UK	58
US	15
PL	25
ES	33
HUN	12
AU	1
OMR	3
Total	**1,229**

Trifork operates in several countries, each country contributes to our overall headcount and enables us to leverage local expertise while maintaining a cohesive operational strategy across our regions. We are committed to fostering an inclusive environment and a diverse workforce in each location, reflecting the local culture and market needs. We believe, that a diverse workforce is fundamental for creating value and success. We aim to attract and retain talented individuals of all genders supporting an innovative environment that contribute positively to our industry and society as a whole.

§ Accounting policies

The total number of employees is measured as headcounts of all employees employed on 31 December 2024 and includes all employees regardless of their contract type while excluding external contractors. Employee data is managed in compliance with the General Data Protection Regulation (GDPR) guidelines. To align our reporting with best practices, only the two legal genders are disclosed (man/woman). The geographical distribution is determined based on the specific geographical locations where our entities are located.

S1-6

Characteristics of our employees (continued)

Characteristics of employees

Number of employees (headcount)	Men	Women	Total
			2024
Permanent employees	892	245	1,137
Temporary employees	43	25	68
Non-guaranteed hours employees	8	16	24
Total			**1,229**

This breakdown provides insights into our workforce composition across different employment types and genders.

The majority of our workforce consists of permanent employees, which reflects our aim of building stable and skilled teams. We believe that dedication to permanent roles provides employment security for our employees and foster in-depth knowledge about our processes, business partners, and industry.

Read more about personnel costs (note 3.1)
page 168

§ Accounting policies

Employees are divided into three types of contracts. Permanent employees are defined as the headcount of employees with a contract for an indeterminate period for full-time or part-time work. Temporary employees are defined as the headcount of employees with a contract for a limited period of time. Non-guaranteed hours employees are defined as the headcount of employees without a guarantee of a minimum or fixed number of working hours. The total number of employees are measured as headcounts of all employees employed the 31st December 2024.

Employee turnover

At Trifork, we aim to achieve a stable turnover rate that supports our competitiveness and innovation. Understanding the reasons behind turnover helps us identify areas for improvement and develop strategies to enhance employee retention and engagement.

The reported turnover for 2024 has been higher than historically. This has been influenced by the unstable economic conditions in the markets where Trifork operate. Unfortunately, this has made reductions in workforce necessary in some units to right-size the organization to the activity level.

Employee turnover	2024
Percentage of employee turnover	18.3%
Number of employees who have left	223

§ Accounting policies

We calculate the total headcount of employees who have left Trifork due to resignations, dismissals and retirements during the reporting period from 1 January 2024 to 31 December 2024. This number is used for the numerator of the employee turnover rate and the total average headcount of employees in the same period is used for the denominator. Employee turnover is defined as the total headcount of employees who have departed from Trifork Group expressed as a percentage.

S1-8

Collective bargaining coverage and social dialogue

					2024
Percentage of employees covered by collective bargaining agreements					1.8%
Percentage of employees covered by workers' representatives					72.3%
Coverage rate (for countries with >50 employees representing >10% of total employees)	0-19%	20-39%	40-59%	60-79%	80-100%
Collective bargaining coverage					
Employees – EEA coverage rate	Denmark				
Employees – Non-EEA coverage rate					
Social dialogue					
Workplace representation (EEA only)					Denmark

In Trifork we have embedded and implemented the UN Global Compact Labour Principles (Principles 4, 5, and 6) within our operations to ensure decent working conditions for all employees. This includes ensuring the right to freedom of association, collective bargaining, and eliminating any form of discrimination. We are committed to adhering to relevant regulations and engaging with employee representatives where applicable. We do not have representation agreements by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council in place.

At Trifork, we are committed to ensuring that our employees are represented by workers' representatives, promoting a culture of dialogue, collaboration and engagement. We will continue to monitor and enhance our practices to support employee representation across all regions.

Collective bargaining coverage

§ **Accounting policies**

The calculation of employees covered by collective bargaining agreements is measured as the headcount of all employees employed on 31 December 2024. The coverage of collective bargaining agreements is calculated by aggregating the total number of employees covered by collective bargaining agreements, divided by the number of employees. The geographical distribution is determined based on the specific geographical locations where our entities are located.

Social dialogue

§ **Accounting policies**

Employees covered by workers' representatives are defined as employees working in a working place that has a designated and functioning Workers' representative. The calculation of employees covered by workers' representatives are measured as headcounts of all employees employed the 31th December 2024. The coverage of workers' representatives is calculated by aggregating the total number of employees covered by workers' representatives, divided by the number of employees.

S1-9

Diversity metrics

Employees in top management	2024	
	Headcount	Share
Men	85	79.4%
Women	22	20.6%
Total	**107**	**100%**

§ **Accounting policies**

Top management is defined as the administrative management and supervisory bodies as well as the two levels below. In Trifork, top management comprises the Board of Directors, the Executive Management, and the Business Unit Leaders.

The gender distribution is calculated by summing the total headcount of respectively women and men in top management the 31th December 2024, divided by the total headcount of top management.

S1-9

Diversity metrics (continued)

Age distribution of employees (headcount)	2024
Under 30 years old	268
30-50 years old	676
Over 50 years old	285
Total	**1,229**

At Trifork, we value the diverse perspectives and experiences that different age groups bring to our workforce and aim to support and engage employees at all stages of their careers. We believe that employees from different age groups contribute unique skills and insights that enriches our work culture and environment.

§ Accounting policies

The distribution of employees by age group is reported as headcounts of all employees employed the 31th December 2024. The employees are divided into three age groups: under 30 years old; 30-50 years old; over 50 years old.

S1-10

Adequate wages

At Trifork, we are committed to ensuring fair compensation for all our employees across all our operations. We rely on highly skilled employees and maintain high standards as an IT consultancy business. We have evaluated our wage practices against adequate wages by samples in six different countries, showing that no employees are paid below national minimum requirements or applicable benchmarks.

§ Accounting policies

By sampling, we compared the lowest salary to the national minimum salary in Switzerland, Denmark, Sweden, Poland, Spain and Hungary reflecting the variation in our operations. We used national statistics and authorities' determination of minimum salary benchmarks for each country, and for the countries that do not have one, the minimum wage established by collective agreements. In each country, the lowest paid employee was compared to the country benchmark. Data on the lowest salary is based on the basic wage and excludes hourly paid, student assistants and interns.

S1-14

Health and safety metrics

	2024
Percentage of employees covered by health and safety management system	78%
Number of work-related accidents	6
Rate of work-related accidents	2.6%
Number of cases of recordable work-related ill health	22
Number of days lost to work-related injuries from work-related accidents or work-related ill health	1,282

Trifork places a strong emphasis on fostering a healthy working environment for our employees, both physically and mentally. We provide different initiatives to support and encouraging an active lifestyle and facilitate different sports activities and communities. No occupational fatalities among employees or any workers operating on our sites has occured in 2024.

§ Accounting policies

The coverage of health and safety is calculated by aggregating the total number of employees covered by a health and safety management system, divided by the number of employees. The calculation is measured as headcounts of all employees employed the 31th December 2024.

The consolidated number of work-related accidents and work-related ill health occurred for employees within the reporting period. The rate of recordable work-related accidents is then calculated by dividing the respective number of cases by the number of total hours worked, multiplied by one million. The number of hours worked, will be estimated on the basis of standard hours of work multiplied by the number of full-time employees. Thereby, these rates represent the number of respective cases per one million hours worked. Calendar days are used for the calculation of days lost due to work-related injuries. From and including the first full day and last day of absence e.g. including weekends and public holidays will count as lost days.

S1-16

Remuneration metrics

Pay gap

	2024
Pay gender ratio	20.2%

Our gender pay gap is influenced by the lack of a balanced gender distribution in our organization, as it consists of a majority of men. We recognize that the lack of a balanced gender distribution across job roles contribute to a pay gap within our organization. Our aim for a more balanced gender distribution is supported by our adopted targets on gender diversity.

§ Accounting policies

The gross hourly pay level for each employee is calculated by summing all salary inclusive e.g. bonus and pension paid in the reporting period 1 January 2024 to 31 December 2024, divided by the working hours. Then all gross hourly pay levels have then been converted into the same currency. All of the hourly pay levels of male employees are then aggregated to calculate the average gross hourly pay level of male employees and all of the hourly pay levels of female employees are then aggregated to calculate the average gross hourly pay level of female employees. The gender pay gap is calculated by subtracting the average gross hourly pay level of male employees by the average gross hourly pay level of female employees, which is divided by the average gross hourly pay level of male employees, multiplied by 100.

Total Remuneration Ratio

	2024
Total remuneration ratio	1:15

§ Accounting policies

From the hourly pay levels of all employees paid a salary in the reporting period excluding the highest earning employee, the median employee is identified. Employees starting or leaving during the reporting period have not been normalized to a full year, this would however not have a significant impact given the median is taken based on the gross hourly pay. The annual total remuneration ratio is calculated by dividing the highest-earning employee's total annual salary by the median employee's total annual salary.

S1-17

Incidents, complaints and severe human rights impacts

	2024
Number of incidents of discrimination including harassment	3
Number of complaints to raise concerns	5
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation	0
Number of severe human rights issues and incidents	0
Number of severe human rights issues and incidents that are cases of non respect of UN Guiding Principles and OECD Guidelines	0

At Trifork, we are dedicated to fostering a safe and equitable work environment for all employees. We recognize that these issues are critical to employee well-being and organizational health. Our teal organization ensures a close relationship between the employees and the business unit leaders which facilitates the possibility of addressing issues proactively. It ensures local knowledge about the work environment and if any initiatives or targeted action plans are needed. Furthermore, our whistleblower protocol encourages employees to report incidents and complaints without fear of retaliation.

§ Accounting policies

The data on incidents and complaints has been compiled from formal sources, including the top management, worker's representative and the whistleblower protocol. Taking regards to privacy regulations and the sensitivity we do not disclose any details about the incidents. The importance of protecting personal information and data could result in double counts of incidents as well as variability in how incidents are perceived and reported by individuals may affect the total number reported.

ESRS S4

Consumers and end-users

SBM-3

Customers and end-users IROs

As a strategic partner and provider of IT solutions, we develop innovative software for our business partners. We operate in both business-to-business (B2B) and business-to-government (B2G) contexts, where demands and complexity are high. The solutions we design and develop can impact customers and end-users privacy rights.

While the standard refers to consumers and end-users, we will use the terms customers (our B2B and B2G customers) and end-users (all types of users of Trifork-developed software solutions).

Solutions developed or hosted by Trifork may pose privacy impacts and risks. Potential negative impacts can arise from data breaches within our operations or throughout our downstream value chain. Compromised personal data could lead to identity theft or unauthorized access to sensitive information, affecting both customers and end-users.

As the solutions we develop sometimes are integral to society's infrastructure and used by authorities, companies, or citizens, potential negative impacts can be both widespread and linked to individual incidents. While privacy and GDPR-related risks apply to all end-users, elderly and disabled end-users may be disproportionately affected. These groups often face greater challenges in understanding and managing privacy settings, consent mechanisms, and data protection rights, making accessibility and clear communication particularly important.

To mitigate impacts and risks, we collaborate with customers, conduct privacy risk assessments, and adhere to privacy standards. We also recommend accessibility solutions, such as WCAG compliance, which can indirectly enhance end-users' ability to access privacy settings, while decision-making remains with the customer.

Trifork has limited direct interaction with end-users, as our customers define solution requirements and understand their needs. While we engage with some end-users through workshops or feedback sessions, we rely on customers for broader insights. Where applicable, we collaborate with legitimate representatives, such as user surveys, to ensure relevant impacts are considered.

S4-1

Policies related to customers and end-users

Information Security Policy

At Trifork, we have a standalone Information Security Policy addressing risks related to privacy protection for all customers and end-users. This policy defines a security management framework, ensuring the confidentiality, integrity, and availability of critical and sensitive information.

Code of Conduct

Our Code of Conduct upholds fundamental human rights, ensuring that all individuals connected to our operations are treated with decency and dignity. While no specific engagement mechanisms with customers and end-users are outlined, our commitment to ethical business practices guides our stakeholder engagement.

As a United Nations Global Compact member, we adhere to its ten principles covering human rights, labour rights, the environment, and anti-corruption. Our commitment extends to all individuals impacted by our operations, including employees, customers, software users, and those within our value chain.

We align with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. We are committed to identifying, preventing, and mitigating adverse human rights impacts across our operations and value chain.

In 2024, no cases of non-compliance with these principles were reported in our downstream value chain. We continuously monitor our operations to prevent adverse impacts and remain committed to taking remedial actions if concerns arise.

→ For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures
page 100

S4-2

Engaging with customers and end-users

We primarily operate in a B2B and B2G context, where our customers manage direct interactions with end-users. Nevertheless, end-users play a critical role in shaping our decisions and activities to address both actual and potential impacts on these groups. We prioritize the highest levels of security to protect all end-users and ensure our customers are aware of potential privacy impacts that may affect the end-users.

We conduct privacy risk assessments across all projects to ensure compliance and mitigate potential impacts on end-users, particularly in solutions involving sensitive data or personal information. For projects with ongoing customer agreements, such as maintenance contracts, we maintain continuous dialogue to address emerging needs or issues.

We integrate feedback from research sessions, usability testing, and co-creation workshops into our design and development processes. Using the Double Diamond framework, these insights drive our iterative methodology, ensuring our solutions align with real user needs while effectively managing potential risks.

We frequently engage directly with end-users through workshops, interviews, and usability testing. When direct engagement is not possible, we collaborate with our customers' internal teams or credible proxies who provide informed perspectives on end-users' needs and circumstances.

Our engagement spans various stages of the design and development lifecycle:

- Initial stages: Identifying user needs through research and discovery.
- Design phase: Iteratively testing prototypes and gathering feedback to refine the design.
- Development and launch: Conducting iterative testing to ensure usability, privacy, and functionality.

When targeting vulnerable or marginalized groups, we collaborate with in-house experts and user representatives to gain a deep understanding of their unique needs. Our team ensures that accessibility is integrated throughout the design and development process, adhering to recognized standards like WCAG (e.g., WCAG 2.2), and addressing specific needs for groups such as children or elderly users.

For instance, in 2024, we developed the 'Min Graviditet' app (a pregnancy app), which complied with GDPR and WCAG 2.2 accessibility standards. The project involved expert panels, user panels, and testing with representative user segments, ensuring inclusivity and usability for all intended users.

S4-3

Processes to remediate negative impacts and channels to raise concerns

Our approach to providing remedies for negative impacts on end-users focuses on collaborating with our customers, who hold primary responsibility for the end-users of solutions, such as digital health apps. We work closely with them during project development and delivery to ensure that solutions meet end-user needs.

If we identify that we have caused or contributed to a material negative impact, we collaborate with the customer to address and remediate the issue through technical adjustments, solution updates, or other appropriate measures. We assess the effectiveness of these remedies by gathering feedback from customers and, where applicable, directly from affected end-users or their legitimate representatives. This ensures that corrective actions effectively mitigate or resolve the issue while addressing the needs of those impacted.

Our primary mechanism for addressing serious concerns, including those related to privacy protection or potential data breaches, is our whistleblower channel. This channel is accessible to all, including consumers and end-users, via our website. It is also referenced in relevant policies and during customer project engagements to raise awareness.

Reports submitted through the whistleblower channel are received by the Chairperson of the Board of Directors, the Chief Legal Officer, and an external legal counsel, who ensures independence throughout the investigation process. Reports can also be submitted directly to the external legal counsel. Investigations follow established protocols, with outcomes assessed to detect and prevent issues such as data breaches, security violations, fraud, and harassment.

Our whistleblower policy guarantees protection against retaliation, ensuring that individuals who raise concerns, including consumers and end-users, are safeguarded. Their anonymity is maintained throughout the process, creating a secure environment for reporting concerns.

While no incidents were reported via the whistleblower channel in 2024, we remain committed to promoting its use to uphold transparency and fairness.

S4-4

Actions and approaches to managing impacts on costumers and end-users

As part of our efforts to minimize the potential impacts and risks associated with data breaches, we are committed to delivering data-secure services to our customers.

We monitor the effectiveness of our efforts by tracking reported incidents through our whistleblower channel, following a structured process for investigation and resolution. All incidents are documented and reviewed to ensure accountability and drive continuous improvement.

Planned actions include maintaining robust reporting mechanisms and upholding high standards of quality in designing solutions for end-users. This commitment encompasses ensuring accessibility, privacy, and security in compliance with industry regulations and best practices.

Trifork ensures that processes to provide or enable remedies for customers and end-users are available and effective by operating under GDPR as a Data Processor, following instructions from Data Controllers. In the event of a privacy breach, Trifork supports Data Controllers in resolving incidents through timely assessments, corrective actions, and coordination with relevant authorities as needed. All incidents are documented, and preventative measures are implemented to minimize future risks.

We believe we have allocated the sufficient amount of human resource and capital to fulfill our actions.

S4-5

Targets related to managing material negative impacts

We have not set specific targets for privacy protection concerning costumers and end-users. However, we are committed to maintaining robust data and privacy protection practices. We will continue to assess the need for such targets, addressing potential privacy impacts and risks related to costumers and end-users in alignment with future regulatory requirements or customer needs.

We monitor data breaches and assess risks to individuals, implementing actions to ensure appropriate protection based on the severity of each risk.

In cases where both we and our customers are Data Controllers, we conduct risk assessments and inform customers of significant risks, though customers define the objectives and provide instructions.

In 2024, no privacy incidents were reported where Trifork acted as the Data Controller.

→ For further information on information security and operational responsibility, please refer to the 'Entity-Specific Disclosures: Information Security' under Governance
page 141

Governance

At Trifork, we uphold rigorous governance standards, ensuring transparency and strong business ethics throughout our operations. This section outlines our commitment to responsible business conduct, legal compliance, and adherence to ethical guidelines, all of which aim to protect human rights, prevent corruption, and safeguard the integrity of our operations.

ESRS G1	Business Conduct	Page
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	49-54, 81
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	105
G1-1	Corporate culture and business conduct policies and corporate culture	137
G1-2	Management of relationships with suppliers	138
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G1-4	Confirmed incidents of corruption or bribery	139
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ESRS G1

Responsible Business Conduct and Corporate Culture

G1 IRO-1

Business Conduct and Corporate Culture IROs

In Trifork Group we believe that growth is the way to secure the business for the future. Our growth plans are outlined in our mid-term guidance described on page 12. We do, however, believe in sustainable and profitable growth, that take into account the surrounding local and national environments where our businesses operates.

As part of our DMA, we have identified four IROs related to following sub-sub-topics:

- Corporate culture
- Protection of whistleblowers
- Management of suppliers
- Corruption and bribery

These IROs reflect both the actual and potential impacts and risks arising from our business operations and geographical locations. The following paragraphs will address our policies, actions, targets, and metrics related to the IROs.

For information about our governance model, our management structure, our Board of Directors and our Executive Management (G1. GOV-1)
page 49

G1-1

Policies relevant for responsible business conduct and corporate culture

Decentralized Teal organizational model

Our corporate culture of Trifork is rooted in the Teal Model, which we see as one of our competitive strengths. Despite having a very decentralized organizational model with responsibility in each business unit, the Board of Directors and the Executive Management of Trifork Group set the guidelines to help guide the right corporate culture of the Group. The overall guidelines are emphasized in the Trifork Group Code of Conduct.

Code of Conduct

Trifork's Code of Conduct serves as the foundation for most Group policies on responsible business conduct, ensuring respect for colleagues, society, and partners. It applies to all employees and business associates, is overseen by Executive Management, and is reinforced through annual e-learning.

Anti-Bribery, Anti-Corruption, and Sanctions Policy

Trifork's Anti-Bribery, Anti-Corruption, and Sanctions Policy, outlines Trifork's approach to preventing bribery, corruption, and violations of sanctions. It provides guidelines on recognising and addressing related issues, ensuring the company upholds the highest standards of ethical conduct. The policy applies to all employees and business partners.

Data Ethics Policy

Trifork's Data Ethics Policy outlines our commitment to high ethical standards in handling customer data. It sets principles for the responsible use of data in software services and new technologies, covering data types and sources. The policy applies to all Group entities and is governed by the Board of Directors, with guidance from the Executive Management and Chief Information Security Officer.

Trifork whistleblower protocol

Trifork's Whistleblower Protocol provides a confidential, anonymous channel for reporting serious violations or concerns regarding the company's operations aligned with EU legislation. This protocol allows both employees and external stakeholders to report issues related to the Trifork Code of Conduct. It is governed by the Board of Directors to ensure transparency and accountability within the company.

For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures
page 100

Reporting concerns and whistleblowing

When submitting a report through Trifork's whistleblower channel, the external law firm assesses the incident according to the Whistleblower Protocol. The law firm forwards the report to the Chief Legal Officer, or if the incident involves them, to the Chairperson of the Board of Directors. Full anonymity is maintained before notifying Trifork recipients. Afterward, the incident is reported to the Board of Directors and Executive Management at Board meetings. All relevant individuals are encouraged to report serious infringements to maintain Trifork's transparency and fairness.

No incidents were reported via the whistleblower channel in 2024.

For further information about our Whistleblower protocol, refer to Management review / Corporate Governance
page 70

Business Conduct Training

Trifork operates with a Teal Model, featuring small and autonomous local teams that foster transparent, honest, and close working relationships between employees and Business Unit Leaders. These leaders are responsible for identifying and reporting any concerns that contradict our Code of Conduct or other internal rules outlined in the Employee Handbooks.

G1-1

Policies relevant for responsible business conduct and corporate culture (continued)

If employees prefer not to report through their Business Unit Leaders or the Whistleblower Protocol, they can directly reach out to the Trifork legal team, which handles investigations into any reported concerns.

In addition to the Whistleblower Protocol, Trifork has established local Working Environment Committees to promote a healthy and productive work environment. Employees can freely join these committees or submit concerns or suggestions about their workplace conditions.

We are committed to responsible business conduct, guided by our Code of Conduct, which aligns with the United Nations Conventions, including provisions on anti-corruption and anti-bribery.

For more details, please refer to the full Code of Conduct
https://investor.trifork.com/statutes/

At Trifork, we recognize the importance of continuous improvement in our workforce. Through targeted training programs and mentorship initiatives, we support ongoing personal development, ensuring that our teams remain innovative and adaptable to the dynamic challenges in our field.

As part of our commitment to responsible business conduct, the Chief Information Security Officer, along with Executive Management, oversees the development and maintenance of procedures and training programs to ensure all employees comply with the data ethics principles set out in our Data Ethics Policy.

We provide regular training on the Code of Conduct for all employees and expect suppliers and partners to follow the Trifork Business Partner Code of Conduct. While we do not have a written policy mandating the completion of e-learning on the Code of Conduct, we ask all employees to complete this training annually. In 2024, we began tracking completion rates with the aim of achieving 100% participation across the Group. To support this goal, we will update the Code of Conduct to include a formal requirement for employees to complete the training each year. Additionally, we ensure employees receive training related to the Market Abuse Regulation, due to Trifork's status as a publicly traded company.

Trifork does not tolerate any form of corruption or bribery, regardless of whether the business unit operates in a country with less strict laws on these matters.

We assess our office and operations in Oman as having the highest risk of corruption and bribery due to perceptions outlined in the renowned Corruption Perception Index. Additionally, Finance departments are naturally at higher risk for corruption and fraud due to the nature of their responsibilities.

G1-2

Managing relationships with suppliers

Trifork Group does not have a separate policy to prevent late payments. Trifork Group does, however, value its business relationships, and thus encourage all payments to business partners to be done in fair payment terms and in due time, just like we expect our customers to do the same. Trifork negotiates contracts with payments terms in line with industry standards. In our value chain, there is a risk that suppliers don't adhere to the same corporate value of Trifork when conducting business. Consequently, Trifork has integrated a section in its Code of Conduct related to suppliers, where we require and expect our suppliers to adhere to the same standards as Trifork.

Trifork's value chain is, however, limited due to its industry. External contractors are, from a spending perspective, the biggest supplier-type in the value chain. Trifork only engages with external contractors who Trifork knows and can vouch for, especially from a technical professional perspective, but also from a sustainability perspective. That being said, Trifork does not have a formal pre-screening process of suppliers, and despite requiring adherence to the Code of Conduct, it increases the risk of suppliers not having same sustainability standards as Trifork. We are close to our suppliers, and if we become aware of suppliers not adhering to our Code of Conduct, either via our cooperation or via our Whistleblower channel, we will immediately stop our engagement with the supplier.

G1-3

Policies to prevent and detect corruption and bribery

Trifork's Code of Conduct contains sections about anti-bribery and anti-corruption. As Trifork does not tolerate any form of bribery or corruption, we have confidence that employees, suppliers or business partners will report any suspicion about breach of the principles in the Code of Conduct to the Trifork Whistleblower channel according to the Whistleblower Protocol.

Read more about whisteblower protocol
page 70

All new employees receive the Code of Conduct as part of the onboarding procedure, and an e-learning with an online assessment has been developed. In 2024, we started to monitor the completeness of employees' e-learning and it has not been implemented as part of the annual e-learning and governance cycle.

In any case Trifork becomes aware of misconduct with its Code of Conduct, e.g. via the Whistleblower channel, an investigation will be conducted according to the Whistleblower Protocol. If misconduct is reported in any other way, the Trifork legal department will conduct the investigation internally.

Our actions align with the EU Directive on the protection of whistleblowers. All reports are confidential and can be conducted anonymously. Each grievance is addressed seriously and respectfully. Every year, the Executive Management communicates to the Business Unit Leaders (the management layer below the Executive Management), that employees are encouraged to report directly to the Whistleblower system in any case of misconduct or any other suspicions about violation with the Trifork Group Code of Conduct or any similar internal rules.

According to our Teal organization, Business Unit Leaders have the autonomy to communicate to their employees without Trifork Group following up upon it.

Certain policies are however deemed to have extra high importance, why these are part of the annual e-learning cycle for all employees. These policies are e.g. the Code of Conduct, security policies and the Market Abuse Regulation. Trifork Group monitors the employees enrollment in the e-learnings to ensure, that the e-learnings are completed.

G1-3

Actions to prevent and detect corruption and bribery

Actions to prevent and detect corruption and bribery relates to the awareness of the Trifork Group Code of Conduct. Trifork's Code of Conduct e-learning contains important information about anti-corruption and anti-bribery.

As part of employee onboardings, employees are asked to complete specific training modules. These trainings, as well as the Code of Conduct, contains important information about anti-corruption and anti-bribery, fraud, market abuse, and other types of misconduct. As Trifork has zero tolerance for any form of bribery or corruption, regardless of entities operating in countries with less strict laws on bribery and corruption, we always adhere to our Code of Conduct.

At-risk functions in Trifork consists of the Executive Management, the finance functions, as well as one specific identified business unit operating in a country with higher risk. a total of 74.4% of at-risk functions received training on anti-corruption and anti-bribery in 2024.

G1-4

Incidents of corruption or bribery

In 2024 Trifork has not had any convictions, incidents, or fines for violations of anti-corruption and anti-bribery laws. Nor did the Trifork have any internal reported incidents on breaches of anti-corruption and anti-bribery procedures. We are not aware of any violations of anti-corruption and anti-bribery laws in our direct value chain or any legal proceedings against anyone in our workforce.

We remain committed to integrity in all our operations and have a clear target of zero corruption and bribery incidents.

G1-4

Corruption incidents

During 2024, Trifork Group provided training to our employees in relation to corruption and anti-bribery. Training hasn't been made mandatory, but in 2024, we started to monitor the completeness of training. Details of its training during the year can be found in the table below.

Key figures	At-risk functions	Managers	AMSB*	Other own workers
Training coverage	**74.4%**	**49.4%**	**100.0%**	**34.8%**
Total	43	77	10	1,102
Total receiving training	32	38	10	384
Delivery method and duration				
Classroom training	No	No	Yes	No
Computer-based training	Yes	Yes	Yes	Yes
Voluntary computer-based training				
Frequency				
How often training is required	Annually	Annually	Annually	Annually
Topics covered				
Definition of corruption	Yes	Yes	Yes	Yes
Policy	Yes	Yes	Yes	Yes
Procedures on suspicion/detection	Yes	Yes	Yes	Yes
Examples of violations	Yes	Yes	Yes	Yes
*Administrative, management, supervisory bodies				

§ Accounting policies

The number of whistleblower reports received through the Whistleblower system during the year is based on confirmation from the Whistleblower recipients according to our Whistleblower Protocol. The primary recipient of Whistleblower reports is our Chief Legal Officer, and the secondary recipient is the Chairperson of the Board of Directors.

G1-6

Payment practices

Trifork supports fair payment terms, and we are aware of our responsibility to pay suppliers in due time and not to negotiate unfair payments terms. Especially with smaller suppliers who, to a higher degree, rely on payments in due time.

In 2024, the average payment terms from supplier invoices were 16.4 days. It took Trifork an average of 26.9 days to pay its external suppliers incl. external contractors.

In 2024, a total of 42% of payments were aligned with the standard payment terms, and Trifork Group has not been involved in any legal proceedings related to late payments.

Trifork has decided to split its suppliers into 3 categories, a category for small suppliers with 20 or less employees, a category for medium suppliers with 21 – 100 employees, and a category for large suppliers with more than 100 employees.

The standard payment terms and actual payments terms for these 3 categories can be found in the table below:

Payment practices	Units	Small suppliers	Medium suppliers	Large suppliers
Avg. Standard payment terms in days	Days	13.6	19.0	18.1
The actual avg. Payments days	Days	26.5	27.4	27.1
The percentage of payments aligned with standard terms	%	33%	55%	44%
The number of legal proceedings currently outstanding duo to late payments	#	0	0	0

§ Accounting policies

The average standard payment terms to suppliers are calculated from the invoice due date and the invoice issue date.
The actual average payment terms to suppliers are calculated from the date of payment and the invoice issue date.
The percentage of payments aligned with standard terms is calculated from the number of invoices paid in due time divided by the total number of invoices from suppliers.

Entity-specific disclosures: Information Security

IRO-1

Identifying entity-specific IROs

By engaging with internal subject-matter experts, we identified an additional topic of importance for Trifork, which are not covered by the ESRS gross list of sustainability topics. We identified cyber security and data protection as additional topics of relevance to Trifork. Trifork is operating in a constantly evolving business context and facing increasingly demanding legal and regulatory requirements from business partners and legislators. Hence it is important to ensure that threats and vulnerabilities are identified and managed as well as ensuring assets in Trifork are appropriately protected.

SBM-3

Information Security IROs

Cyber threats

Trifork operates in an environment of increasing cyber threats. Cyber risks are among our highest-scored IROs in our DMA. A lack of comprehensive training and procedures in cyber security across the Group could lead to significant negative impacts, potentially harming customers, partners, society, and other stakeholders. Such risks may also affect Trifork's financial performance due to reputational damage, asset loss, revenue decline, and additional costs.

Data breaches

Given Trifork's role as an IT service provider, the risk of personal data breaches is one of our highest-rated IROs in our DMA. As we process significant amounts of data on behalf of our customers, data protection (GDPR) is a key concern. Breaches are governed by GDPR, and failing to manage them effectively could lead to negative impacts on affected individuals and substantial fines, affecting financial performance. More importantly, such breaches could undermine trust in Trifork's ability to securely handle personal data.

Our information security policies, actions and targets include sensitive business and information security details. As safeguarding data is fundamental to our legitimacy, we limit disclosure to protect sensitive information.

For further information about privacy related to our employees refer to S1
page 124

For further information about privacy related to for customers and end-users refer to S4
page 133

MDR-P

Policies

To mitigate risks and protect itself, Trifork has implemented a range of protective measures, including a comprehensive Data Ethics Policy and an Information Security Policy aligned with industry standards and stakeholder expectations. All employees are required to complete annual Security and Data Protection training. Additionally, all Trifork offices have undergone thorough security checks and implemented standardized procedures to ensure compliance and protection.

For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures
page 100

MDR-A

Actions and resources

To safeguard against cyber threats and data breaches, Trifork's IT security team, led by the CEO and CISO, oversees the development and coordination of relevant security strategies. Our business unit leaders are responsible for the day-to-day implementation of the information security policy and manual, ensuring the application of appropriate technical, physical, and procedural controls. These measures align with the policy and are consistently applied by all employees.

Trifork's cyber security and data protection efforts are driven by a risk-based security strategy that aligns with ISO 27001 principles. This approach ensures efficient mitigation of cyber risks while maintaining compliance with GDPR, internal policies, and customer contracts. The strategy is embedded across our operations, empowering business units to assess, prioritize, and manage security risks effectively.

As a priority area we have several actions being completed within each reporting year.

Trifork continuously invests in strengthening cybersecurity capabilities. Key actions include:

- Security & data protection framework, ensuring a structured approach to information security and compliance across business units.
- Dedicated security & data protection team, responsible for developing policies, conducting risk assessments, and supporting business units in security implementation.
- Annual ISAE 3000 reporting, assessing customer data security, with relevant business units participating.
- Appointed SDP agents, overseeing security and compliance within each business unit, ensuring alignment with company policies.

Additionally, Trifork invests in ongoing efforts to enhance security, including:

- Risk-based security approach, aligning security levels with the significance of IT assets and business risks.
- Security & data protection training, mandatory for all employees, covering GDPR and IT security, with an annual assessment.
- Incident management & reporting, ensuring timely detection, reporting, and mitigation of security breaches, with escalation to executive management when required.
- Periodic external IT audits, conducted by an independent Chief Privacy Officer (CPO) to ensure GDPR compliance and identify areas for improvement.

Trifork prioritizes data privacy and ensures high security standards through:

- DPA agreements, governing all personal data processing with customers.
- Data access control, restricting access to sensitive data, ensuring logging and supervision.
- Risk assessments, continuously evaluating the impact of data processing on end users.
- Data backup & recovery, ensuring protection against data loss and breaches.
- Breach response & notification, reporting security breaches with high-risk impact, such as identity theft or financial loss, both internally and externally.

Lastly, Trifork's information security manual defines security protocols for all employees. IT systems, including cloud services, infrastructure, and devices, are primarily for business use, with limited personal use permitted under compliance guidelines.

Any concerns can be reported through the Whistleblower channel
https://trifork.integrityline.com/setup

MDR-T

Targets

Trifork recognizes the critical importance of cybersecurity and data protection in an increasingly digital world. While we have not set specific targets in these areas and do not plan to, we remain committed to maintaining high standards through a risk-based and adaptive approach.

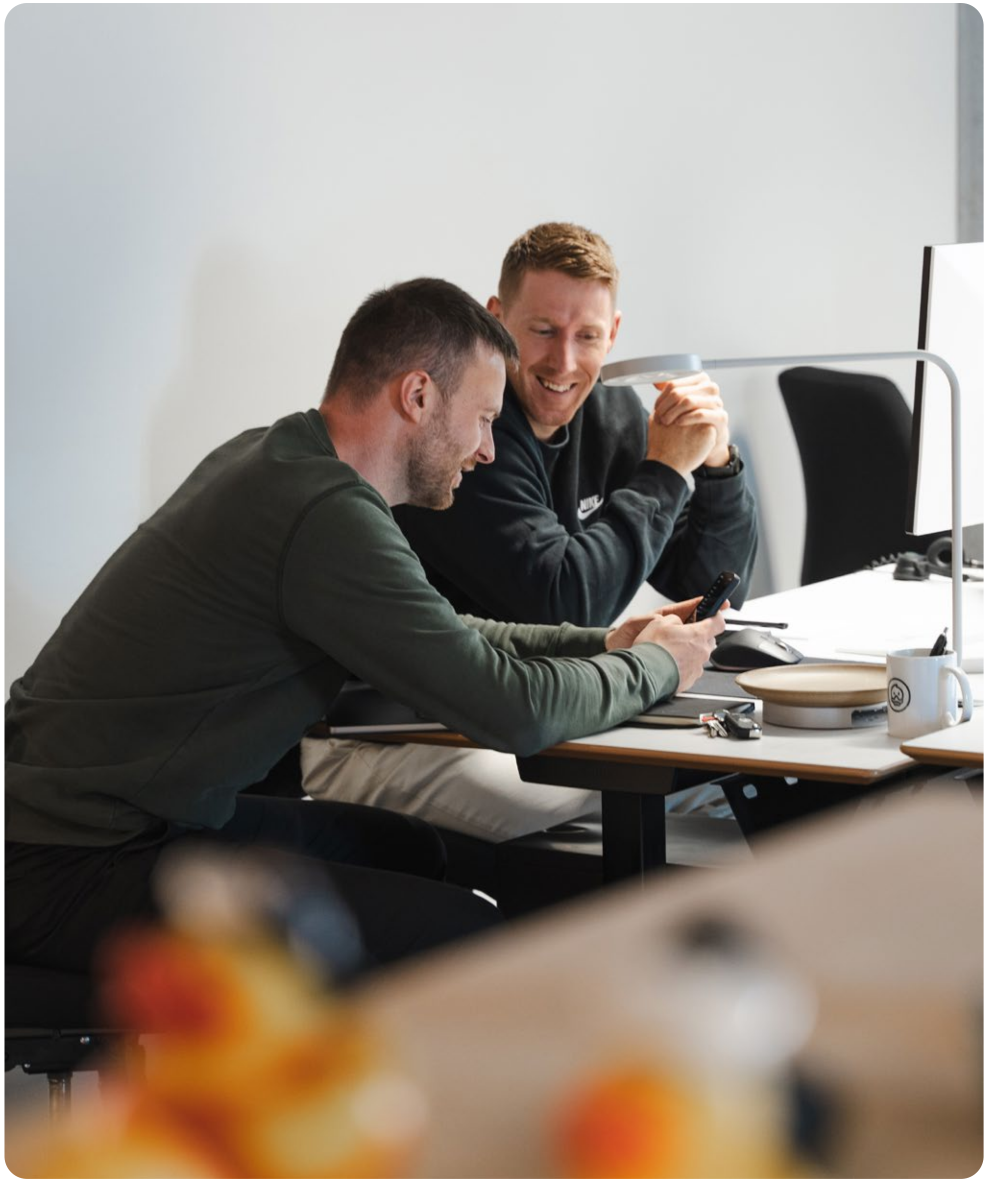
We define cyberssecurity risks as potential events where threat actors exploit weaknesses through digital means, originating from individuals, criminal organizations, or malicious nation-states. Similarly, data protection risks stem from breaches, misuse, or unauthorized access to sensitive information, impacting individuals, businesses, and regulatory compliance.

Given the evolving nature of cyber security threats and data protection requirements, we prioritize continuous assessment and proactive mitigation strategies over static targets that may not fully capture the dynamic risk landscape.

Metrics

Due to the sensitivity of this information, specific information security metrics will not be disclosed. However, Trifork remains committed to transparency in its security approach and ensuring strong governance and oversight of information security risks.

As a software development company, Trifork delivers customized solutions rather than standardized products, requiring a information security strategy focused on continuous monitoring and improvement. We assess information security metrics such as potential breaches, phishing attempts, audit deviations, employee awareness, and vulnerabilities in customer solutions. These risks are managed through proactive monitoring, mitigation measures, and ongoing investment in security enhancements. The Board of Directors and the Audit & Risk Committee oversee these efforts, while software-developing Business Units collaborate with customers to address specific security concerns and implement appropriate risk-mitigating actions.



IRO-2

Datapoints that derive from other EU legislation

Disclosure requirement	Datapoint	Sustainability statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		Governance Model	50
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		Governance Model	50
ESRS 2 GOV-4	30	Statement on due diligence	●				GOV-4	83
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		EUTR	121
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		N/A	N/A
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		N/A	N/A
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		N/A	N/A
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	E1-1	106
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		E1-1	106
ESRS E1-4	34	GHG emission reduction targets	●	●	●		E1-4	107
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				N/A	N/A
ESRS E1-5	37	Energy consumption and mix	●				E1-5	109
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				E1-5	109
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		E1-6	114
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		E1-6	111
ESRS E1-7	56	GHG removals and carbon credits				●	E1-4	108
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●			N/A: Phase-in
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●				N/A: Phase-in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●				N/A: Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●			N/A: Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●					Immaterial
ESRS E3-1	9	Water and marine resources	●					Immaterial
ESRS E3-1	13	Dedicated policy	●					Immaterial
ESRS E3-1	14	Sustainable oceans and seas	●					Immaterial
ESRS E3-4	28 (c)	Total water recycled and reused	●					Immaterial
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	●					Immaterial

ESRS 2- IRO 1 - E4	16 (a) i		●			Immaterial
ESRS 2- IRO 1 - E4	16 (b)		●			Immaterial
ESRS 2- IRO 1 - E4	16 (c)		●			Immaterial
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●			Immaterial
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	●			Immaterial
ESRS E4-2	24 (d)	Policies to address deforestation	●			Immaterial
ESRS E5-5	37 (d)	Non-recycled waste	●			Immaterial
ESRS E5-5	39	Hazardous waste and radioactive waste	●			Immaterial
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	●		S1 SBM-3	123
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	●		S1 SBM-3	123
ESRS S1-1	20	Human rights policy commitments	●		MDR-P; S1-1	100, 124
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		●	MDR-P; S1-1	100, 124
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●			Immaterial
ESRS S1-1	23	Workplace accident prevention policy or management system	●		S1-1	124
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●		S1-3	126
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●	●	S1-14	131
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●		S1-14	131
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●	●	S1-16	132
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●		S1-16	132
ESRS S1-17	103 (a)	Incidents of discrimination	●		S1-16	132
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●	●	S1-17	132
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●			Immaterial
ESRS S2-1	17	Human rights policy commitments	●			Immaterial
ESRS S2-1	18	Policies related to value chain workers	●			Immaterial
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●	●		Immaterial
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		●		Immaterial
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●			Immaterial
ESRS S3-1	16	Human rights policy commitments	●			Immaterial
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●	●		Immaterial
ESRS S3-4	36	Human rights issues and incidents	●			Immaterial
ESRS S4-1	16	Policies related to consumers and end-users	●		MDR-P; S4-1	100, 133
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●	●	S4-1	134
ESRS S4-4	35	Human rights issues and incidents	●		S4-4	135
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●		G1-1	137
ESRS G1-1	10 (d)	Protection of whistle-blowers	●		G1-1	137
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●	●	G1-4	139
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●		G1-4	140

To the shareholders of Trifork Group AG

Independent auditor's limited assurance report on Sustainability Statements

Copenhagen, 28 February 2025
EY Godkendt Revisionspartnerselskab

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Trifork Group AG (the group]) included in the Annual Report 2024, pages 76 – 145 (the Sustainability Statements), for the financial year 1 January – 31 December 2024, including disclosures incorporated by reference listed in the table 'Disclosure overview' on page 102-103.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statements (the process) is in accordance with the description set out in chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 89 – 91, 105 of the Sustainability Statement; and
- Compliance of the disclosures in the chapter EU Taxonomy Reporting within the Environmental section, pages 115 – 121 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statements of the group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 89 – 91, 105. This responsibility includes:

- Understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to

finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.
- Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act section 99a, including:
- Compliance with the ESRS;
- Preparing the disclosures in the chapter EU Taxonomy Reporting within the Environmental section, pages 115 – 121 of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:
- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 89 – 91, 105 of the Sustainability Statement.
- Our other responsibilities in respect of the Sustainability Statements include:
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

EY

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.

In conducting our limited assurance engagement, with respect to the process, we:
- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 89 – 91, 105 of the Sustainability Statement.
- In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:
- Obtained an understanding of the group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the Sustainability Statements;
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;
- Performed substantive assurance procedures on selected information in the Sustainability Statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;

- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 28 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Fermann
State Authorised
Public Accountant
mne45879

Trifork Group

Consolidated Financial Statements 2024

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Consolidated financial statements

Consolidated Income Statement

for the year ended 31 December

(in EURk)	Notes	2024	2023
Revenue from contracts with customers	2.1/2	205,948	207,900
Rental income		277	202
Other operating income	4.2	1,427	1,661
Operating income		**207,652**	**209,763**
Cost of goods and services purchased		-36,511	-42,233
Personnel costs	3.1	-121,535	-111,076
Other operating expenses	2.3	-24,949	-23,282
Operating expenses		**-182,995**	**-176,591**
Earnings before financial items, tax, depreciation and amortization		**24,657**	**33,172**
Depreciation and amortization	2.4	-16,459	-13,470
Earnings before financial items and tax		**8,198**	**19,702**
Fair value adjustments on investments in Trifork Labs	5.1	12,538	4,695
Share of results from associated companies	4.5	3,617	2,230
Other financial income	2.5	477	354
Other financial expenses	2.5	-6,287	-3,726
Result on foreign exchange	2.5	309	-1,459
Financial result		**10,654**	**2,094**
Earnings before tax		**18,852**	**21,796**
Income tax expense	2.6	-991	-4,408
Net income		**17,861**	**17,388**
Attributable to shareholders of Trifork Group AG		16,578	14,639
Attributable to non-controlling interests		1,283	2,749
Earnings per share of Trifork Group AG, basic (in EUR)	2.7	0.85	0.75
Earnings per share of Trifork Group AG, diluted (in EUR)	2.7	0.85	0.74

Consolidated Statement of Comprehensive Income

for the year ended 31 December

(in EURk)	2024	2023
Net income	**17,861**	**17,388**
Items that may be reclassified to profit or loss, after tax		
Currency translation adjustment for foreign operations	-692	1,095
Currency translation adjustment reclassified to profit and loss	-1	-
Items that will not be reclassified to profit or loss, after tax		
Remeasurements of the net defined benefit liabilities	-350	-749
Other comprehensive income	**-1,043**	**346**
Total comprehensive income	**16,818**	**17,734**
Attributable to shareholders of Trifork Group AG	15,578	15,009
Attributable to non-controlling interests	1,240	2,725

Consolidated Statement of Financial Position

for the year ended 31 December

Assets (in EURk)	Note	2024	2023
Intangible assets	4.6	91,713	84,231
Right-of-use assets	4.7	46,688	47,568
Property, plant and equipment	4.8	10,443	10,120
Investments in Trifork Labs	5.1	77,653	69,673
Investments in associated companies	4.5	5,532	2,218
Other non-current financial assets	4.9	4,247	3,989
Deferred tax assets	2.6	286	411
Total non-current assets		**236,562**	**218,210**
Trade receivables	6.1	48,187	43,859
Contract assets	6.1	5,486	3,876
Other current receivables		1,070	454
Current tax assets		1,695	881
Prepaid expenses		6,361	4,047
Work in progress		156	142
Investments in Trifork Labs	5.1	6,577	-
Cash and cash equivalents		28,214	32,794
Total current assets		**97,746**	**86,053**
Assets		**334,308**	**304,263**

Liabilities and shareholders' equity (in EURk)	Note	2024	2023
Share capital	7.1	1,663	1,663
Treasury shares	7.1	-5,957	-6,118
Retained earnings		135,143	121,598
Currency translation adjustment		2,941	3,645
Equity attributable to shareholders of Trifork Group AG		**133,790**	**120,788**
Non-controlling interests	8.2	1,034	897
Total shareholders' equity		**134,824**	**121,685**
Non-current financial liabilities	7.3	83,546	83,099
Other non-current liabilities	3.3	3,607	3,245
Deferred tax liabilities	2.6	5,097	5,271
Total non-current liabilities		**92,250**	**91,615**
Current financial liabilities	7.3	66,006	53,403
Trade payables		16,354	8,441
Contract liabilities		7,882	6,873
Current tax liabilities		1,492	4,494
Other current liabilities	6.2	15,500	17,752
Total current liabilities		**107,234**	**90,963**
Total liabilities		**199,484**	**182,578**
Liabilities and shareholders' equity		**334,308**	**304,263**

Consolidated Statement of Changes in Shareholders' Equity

for the year ended 31 December

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustment	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	-	-	14,639	-	14,639	2,749	17,388
Other comprehensive income	-	-	-648	1,018	370	-24	346
Total comprehensive income	**-**	**-**	**13,991**	**1,018**	**15,009**	**2,725**	**17,734**
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	-	-1,326	-	-	-1,326	-	-1,326
Additions from business combinations	-	-	-	-	-	685	685
Acquisition of non-controlling interests	-	411	-505	-	-94	133	39
Changes in liabilities towards non-controlling interests	-	-	-6,185	26	-6,159	-921	-7,080
Share-based payments	-	394	943	-	1,337	17	1,354
31 December 2023	**1,663**	**-6,118**	**121,598**	**3,645**	**120,788**	**897**	**121,685**
Net income	-	-	16,578	-	16,578	1,283	17,861
Other comprehensive income	-	-	-298	-702	-1,000	-43	-1,043
Total comprehensive income	**-**	**-**	**16,280**	**-702**	**15,578**	**1,240**	**16,818**
Capital increase in Trifork Group companies	-	-	91	-	91	284	375
Dividends	-	-	-1,954	-	-1,954	-1,189	-3,143
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Additions from business combinations	-	-	-	-	-	929	929
Disposal / loss of control of a Group company	-	-	-	-	-	-40	-40
Acquisition of non-controlling interests	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests	-	-	3,117	-2	3,115	-565	2,550
Share-based payments	-	1,177	488	-	1,665	25	1,690
31 December 2024	**1,663**	**-5,957**	**135,143**	**2,941**	**133,790**	**1,034**	**134,824**

Consolidated Cash Flow Statement

for the year ended 31 December

(in EURk)	Notes	2024	2023
Net income		**17,861**	**17,388**
Adjustments for:			
Depreciation and amortization	2.4	16,459	13,470
Non-cash other operating income		-361	-792
Fair value adjustment from investments in Trifork Labs	5.1	-12,537	-4,695
Share of result from associated companies	4.5	-3,617	-2,230
Other financial result	2.5	5,500	4,831
Income tax expense	2.6	991	4,408
Other non-cash items		1,460	1,223
Changes in net working capital		-2,041	-1,035
Income taxes paid		-5,383	-5,637
Cash flow from operating activities		**18,332**	**26,931**
Acquisition of Group companies, net of cash acquired	4.1	-5,339	-5,012
Acquisition of Group companies, settlement of contingent considera-tion liabilities	4.3	-838	-747
Disposal / loss of control of a Group company, net of cash disposed	4.2	-20	-
Purchase of intangible assets	4.6	-3,523	-3,766
Purchase of property, plant and equipment	4.8	-3,432	-5,016
Sale of property, plant and equipment		1,522	200
Dividends received from associated companies	4.5	302	17
Purchase of investments in Trifork Labs	5.1	-2,608	-5,730
Sale of investments in Trifork Labs	5.1	-	855
Dividends received from investments in Trifork Labs	5.1	702	310
Loans granted		-528	-1,852
Repayment loans granted		405	72
Interest received		127	184
Cash flow from investing activities		**-13,230**	**-20,485**

(in EURk)	Notes	2024	2023
Proceeds from borrowings	7.3	23,540	40,738
Repayment of borrowings	7.3	-10,991	-7,325
Payment of lease liabilities	7.3	-7,529	-6,496
Proceeds from capital increase in a Trifork Group company		375	
Interest paid		-5,873	-3,524
Acquisition of non-controlling interests	8.2	-5,024	-17,601
Purchase of treasury shares on settlement of contractual earn-out arrangement	7.1	-	-3,962
Purchase of treasury shares	7.1	-1,016	-1,326
Dividends paid		-3,143	-5,245
Cash flow from financing activities		**-9,661**	**-4,741**
Exchange differences on cash and cash equivalents		-21	437
Change in cash and cash equivalents		**-4,580**	**2,142**
Cash and cash equivalents at the beginning of the period		32,794	30,652
Cash and cash equivalents at the end of the period		**28,214**	**32,794**

Contents

Notes to the Consolidated Financial Statements

The notes are grouped into eight sections related to key areas. The sections contain the relevant financial information as well as a description of the significant accounting estimates, assumptions and judgments and the material accounting policies applied for the subjects of the individual notes.

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Notes to the Consolidated Financial Statements

SECTION 1

Basis of preparation

This section introduces the general accounting policies and significant accounting estimates, assumptions and judgments of the Trifork Group.

The detailed description of accounting policies and significant estimates, assumptions and judgments related to reported amounts is presented in the respective notes.

The purpose is to provide transparency on the disclosed amounts and to describe the relevant accounting policy, and significant estimates, assumptions and judgments for each note.

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NOTE 1.1

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

These consolidated financial statements of the Trifork Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

The historical cost principle is applied, except for certain financial instruments (investments in Trifork Labs, contingent consideration liabilities).

The consolidated 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 on the NASDAQ Copenhagen.

§ Accounting Policies

The material accounting policies applied to the consolidated financial statements as a whole are described below. The material accounting policies related to specific line items are described in the notes to which they relate:

2.1	Segment information
2.2	Revenue from contracts with customers
2.6	Income taxes
3.1	Personnel costs
3.2	Share-based payments
3.3	Pension and similar obligations
4.1	Acquisition of businesses
4.4	Redemption amount of put-options
4.5	Investments in associated companies
4.6	Intangible assets
4.7	Right-of-use assets
4.8	Property, plant and equipment
4.9	Other financial assets
5.1	Investments in Trifork Labs
6.1	Trade receivables and contract assets
7.1	Shareholders' equity
7.2	Financial instruments
7.3	Financial liabilities

Consolidation

The consolidated financial statements are prepared based on the financial statements of Trifork Group AG and its subsidiaries as of 31 December 2024, all of which are prepared in accordance with uniform accounting principles. The consolidated financial statements of the Trifork Group include all companies that the Company controls.

The list of the subsidiaries is provided in Note 8.6 Trifork Group companies.

Changes in the scope of consolidation are disclosed in Note 4.1 Acquisition of businesses.

All assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group companies are eliminated in full on consolidation.

Foreign currencies

The Group's consolidated financial statements are presented in EUR, which is the primary currency for the Group's activities. The parent company's functional currency is CHF.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

NOTE 1.1

General information (continued)

TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by Group companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are considered as part of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

TRANSLATION OF FOREIGN OPERATIONS

On consolidation, the assets and liabilities of foreign operations are translated into EUR at the rate of exchange prevailing at the reporting date and income and expenses are translated at the average rates for the period, as an approximation of exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

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	2024	2023	2024	2023
DKK	1	0.1341	0.1342	0.1341	0.1342
CHF	1	1.0625	1.0799	1.0501	1.0294
GBP	1	1.2060	1.1507	1.1814	1.1497
USD	1	0.9626	0.9050	0.9244	0.9247

NOTE 1.2

Changes in accounting policies

The accounting policies adopted in these consolidated financial statements 2024 are consistent with those applied in 2023 except as outlined below:

Adoption of new and revised IFRS Accounting Standards and interpretations

The Group has applied new and amended IFRS Accounting Standards and interpretations on 1 January 2024:

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

The changes do not materially impact the financial position and performance or cash flow of the Trifork Group.

Other minor changes in IFRS Accounting Standards also became effective but are not relevant for the Group.

Following the IFRIC Agenda Decision from July 2024, Trifork Group discloses additional line items on expenses in its segment reporting (refer to Note 2.1).

The IASB has issued amendments to standards that are not yet effective. The Group has not early adopted any of these.

The following changes are potentially relevant and applicable for reporting periods from 2025 onwards:

Standard	Subject
Annual improvements	Annual improvements to IFRS Accounting Standards (2026)
IFRS 7, IFRS 9	Classification and measurement of financial instruments (amendment - 2026) Contracts referencing nature-dependent electricity (amendment - 2026)
IFRS 18	Presentation and disclosure in financial statements (new - 2027)

In April 2024, the IASB issued IFRS 18: Presentation and disclosures in financial statements. It requires additional defined subtotals in the income statement, disclosures about management-defined performance measures, adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7: Statement of cash flows. It supersedes IAS 1: Presentation of financial statements and is effective for fiscal years beginning on or after 1 January 2027 and early application is permitted. The standard needs to be applied retrospectively. The Group is assessing the impact of adopting IFRS 18 on the consolidated financial statements.

No material impact on the financial position and performance or cash flow of the Trifork Group are expected from the other amendments.

NOTE 1.3

Accounting estimates, assumptions and judgments

Determining the carrying value of certain assets and liabilities requires estimates, assumptions and judgments regarding future events. These are based on historical experience and other factors that management considers reasonable under the circumstances, but which are uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise. It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information.

Furthermore, the Group is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the notes to which they relate.

! Significant accounting estimates, assumptions and judgments

2.6	Income taxes
4.3	Contingent consideration liabilities
4.4	Redemption amount of put-options
4.6	Intangible assets
5.1	Investment in Trifork Labs

SECTION 2

Results for the year

This section covers notes related to the performance for the financial year, including segment information showing operating segment and sub-segment revenues and operating results.

NOTE 2.1

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 and their results 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.

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.

2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	7,397	149,252	49,072	227	205,948	-	-	205,948
- from other segments	-	-	-	2,311	2,311	-	-2,311	-
Total segment revenue	**7,397**	**149,252**	**49,072**	**2,538**	**208,259**	**-**	**-2,311**	**205,948**
Earnings before financial items, tax, depreciation and amortization	**-2,433**	**20,019**	**12,035**	**-2,629**	**26,992**	**-2,335**	**-**	**24,657**
Depreciation and amortization	-491	-9,084	-5,411	-1,473	-16,459	-	-	-16,459
Earnings before financial items and tax	**-2,924**	**10,935**	**6,624**	**-4,102**	**10,533**	**-2,335**	**-**	**8,198**
Financial result	n/a	n/a	n/a	n/a	-4,965	15,619	-	10,654
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**5,568**	**13,284**	**-**	**18,852**
Other segment information								
Cost of goods and services purchased	-4,167	-22,160	-9,755	-429	-36,511	-	-	-36,511
Personnel costs	-2,549	-88,078	-23,137	-7,771	-121,535	-	-	-121,535
Average number of employees	**29**	**829**	**224**	**95**	**1,177**	**2**	**-**	**1,179**

NOTE 2.1

Segment information (continued)

2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	6,265	149,559	51,265	811	207,900	-	-	207,900
- from other segments	-	-	-	1,842	1,842	-	-1,842	-
Total segment revenue	**6,265**	**149,559**	**51,265**	**2,653**	**209,742**	**-**	**-1,842**	**207,900**
Earnings before financial items, tax, depreciation and amortization	**-2,713**	**28,045**	**12,467**	**-2,763**	**35,036**	**-1,864**	**-**	**33,172**
Depreciation and amortization	-427	-7,208	-4,523	-1,312	-13,470	-	-	-13,470
Earnings before financial items and tax	**-3,140**	**20,837**	**7,944**	**-4,075**	**21,566**	**-1,864**	**-**	**19,702**
Financial result	n/a	n/a	n/a	n/a	-4,637	6,731	-	2,094
Earnings before tax (EBT)	**n/a**	**n/a**	**n/a**	**n/a**	**16,929**	**4,867**	**-**	**21,796**
Other segment information								
Cost of goods and services purchased	-3,636	-27,686	-10,395	-516	-42,233	-	-	-42,233
Personnel costs	-2,655	-78,154	-21,670	-8,597	-111,076	-	-	-111,076
Average number of employees	**26**	**771**	**208**	**96**	**1,101**	**3**	**-**	**1,104**

§ Accounting policies

Following the IFRIC Agenda Decision from July 2024, Trifork Group discloses additional line items on expenses in its segment reporting. The disclosures for the comparative period is accordingly adjusted.

GEOGRAPHICAL INFORMATION

(in EURk)	Revenue from external customers[1]	Non-current assets[2]
2024		
Denmark	146,047	121,282
Switzerland	15,104	15,007
UK	10,545	6,545
USA	12,738	897
Netherlands	6,826	8,787
Others	14,688	1,858
Total	**205,948**	**154,376**
2023		
Denmark	141,548	110,210
Switzerland	18,116	14,843
UK	15,471	7,764
USA	9,200	891
Netherlands	6,666	8,553
Others	16,899	1,876
Total	**207,900**	**144,137**

1 The geographical information is based on the locations of the customers.

2 Intangible assets, right-of-use assets, property, plant and equipment and investments in associated companies.

NOTE 2.2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	2024	2023
Inspire	7,397	6,265
Build	149,252	149,559
Run:		
- Licenses and support	10,722	10,043
- 3rd party licenses	6,106	6,252
- Hardware	852	3,462
- Hosting and security	31,392	31,508
Other	227	811
Total revenue from contracts with customers	**205,948**	**207,900**

B. Revenue by business area

(in EURk)	2024	2023
Inspire	7,397	6,265
Digital health	26,745	24,971
Smart enterprise	101,044	96,050
Smart building	3,838	7,353
Cloud operations	32,590	34,115
Cyber protection	9,913	12,899
Fintech	24,194	25,436
Other	227	811
Total revenue from contracts with customers	**205,948**	**207,900**

C. Timing of revenue recognition

(in EURk)	2024	2023
Goods and services transferred at a point in time	6,258	8,594
Services transferred over time	199,690	199,306
Total revenue from contracts with customers	**205,948**	**207,900**

D. Contract liabilities

All contract liabilities at the beginning of the period are recognized as revenue in the reporting period, as:

- for Inspire: Prepayments for GOTO and YOW! conferences are made only for the next upcoming conference, and;
- for Build: Trifork Group delivers its services to customers following the agile-approach (short-term and numerous independent cycles), and;
- for Licenses and support/Hosting and security: Although having long-term contracts with customers, (pre-)payments are only requested for short-term periods.

§ Accounting policies

Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied either at a point in time or over time as control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group distinguishes three classes of revenues:

1. Inspire revenue represents revenues for organizing conferences and delivering trainings. Revenues from events held are recognized over the period of the events. Amounts received in advance of the event are presented as contract liabilities.
2. Build revenue. The Group recognizes revenue from customer specific fixed price software development and consultancy services over time, as determined by the percentage of costs incurred to date compared to the total estimated costs of a contract. For time and materials contracts, the Group recognizes revenue as services are rendered.
3. Run revenue represents revenue earned from providing customers with the following goods or services:

a. Licenses and support. The Group recognizes revenue from right-to-use software licenses at the point in time when the customer obtains control over the software. Revenue from support and right-to-access licenses is recognized over the period during which such items are delivered comprising software updates, upgrades, enhancements as well as technical support.

b. Hardware. Revenue from the sale of hardware is recognized when control of the goods passes to the customer, usually on delivery of the goods.

c. Hosting and security. The Group provides hosted managed services to its customers offering server hosting, server maintenance and security among others. The Group hosts these services and recognizes revenue on a straight-line basis over the contractual service period which typically ranges from 12 to 36 months.

NOTE 2.3

Other operating expenses

(in EURk)	2024	2023
Sales and marketing expenses	-3,523	-4,460
Service cost for leased property	-4,302	-3,637
- of which lease cost of short term and low value contracts	*-180*	*-77*
Administration expenses	-17,050	-15,007
Others	-74	-178
Total other operating expenses	**-24,949**	**-23,282**

NOTE 2.4

Depreciation and amortization

(in EURk)	Note	2024	2023
Depreciation of property, plant and equipment	4.8	-2,772	-2,632
Depreciation of right-of-use assets	4.7	-8,636	-7,016
Amortization of intangible assets	4.6	-5,051	-3,822
Total depreciation and amortization		**-16,459**	**-13,470**

NOTE 2.5

Other financial result

A. Other financial income

(in EURk)	2024	2023
Interest income	283	287
Fair value adjustments on contingent consideration liabilities	194	67
Total other financial income	**477**	**354**

The impact of the fair value adjustments on contingent consideration liabilities of EURk 194 (2023: EURk 67) comes from earn-out agreements from business combinations with performances not living up to the expectations (see Note 4.3).

B. Other financial expenses

(in EURk)	2024	2023
Interest expenses	-5,977	-3,588
- of which lease interest	*-2,611*	*-1,632*
- of which net interest for defined benefit plans	*-21*	*-15*
Fair value adjustments on contingent consideration liabilities	-20	-89
Impairment losses on other financial assets	-290	-49
Total other financial expenses	**-6,287**	**-3,726**

Due to updated result estimation and realization for Strongminds ApS the amounts for due and expected earn out payments increased in 2023 and 2024 (see Note 4.3).

C. Result of foreign exchange

(in EURk)	2024	2023
Foreign exchange gains	3,022	2,828
Foreign exchange losses	-2,713	-4,287
Total result on foreign exchange	**309**	**-1,459**

NOTE 2.6

Income taxes

A. Income tax recognized in profit or loss and other comprehensive income

(in EURk)	2024	2023
Tax expense recorded in the income statement		
Current income tax expense	-1,569	-4,796
Deferred tax (expense)/income	578	388
Total tax expense recorded in the income statement	**-991**	**-4,408**
Tax effect recorded in other comprehensive income		
Deferred income tax from remeasurement of defined benefit plans	65	106
Total tax effect recorded in other comprehensive income	**65**	**106**

TAX EXPENSE ANALYSIS

The Group operates in various countries with differing tax laws and tax rates. As a result, the expected and actual income tax expense each year depends on the specific countries to which profits or losses are attributed. The change in the expected tax rate mainly relates to the change in the mix of pre-tax results achieved by the individual companies.

The following analysis explains the main differences between the expected and actual income tax expense (calculated using the weighted average tax rates based on the earnings before tax of each Group company).

(in EURk)	2024	2023
Earnings before tax	18,852	21,796
Weighted applicable tax rate	20.3%	22.7%
Expected income tax expense	**-3,824**	**-4,947**
Effect of changes in tax rates	3	7
Non-taxable income		
- from investments, net	3,049	1,241
- others	2	126
Non-deductible expenses	-544	-501
Unrecognized tax losses from current period	-472	-397
Recognized tax losses from earlier periods	831	338
Others	-36	-275
Actual income tax expense	**-991**	**-4,408**
Effective tax rate	5.3%	20.2%

NOTE 2.6

Income taxes (continued)

B. Deferred tax assets and liabilities

DEFERRED TAX ASSETS/(LIABILITIES), NET

(in EURk)	2024	2023
1 January	**-4,860**	**-4,784**
Net deferred tax recognized in profit or loss	578	388
Net deferred tax recognized in other comprehensive income	65	106
Additions from business combinations	-595	-634
Disposal of Group companies	4	-
Exchange differences	-3	64
31 December	**-4,811**	**-4,860**

UNRECOGNIZED TAX LOSSES CARRIED FORWARD

(in EURk)	2024	2023
Expiry in:		
- 1 year	-	-
- 2 to 5 years	2,400	1,114
- more than 5 years	833	2,344
- do not expire	4,382	5,704
Total unrecognized tax losses carried forward	**7,615**	**9,162**

RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION AS:

(in EURk)	2024	2023
Deferred tax asset	286	411
Deferred tax liability	-5,097	-5,271
Total	**-4,811**	**-4,860**

Significant accounting estimates, assumptions and judgments

Some Group companies have tax losses that can be carried forward. These lapse after seven years in Switzerland and in most other countries there is no limitation period.

Deferred tax assets are recognized on tax loss carry forwards if it is probable that they can be offset against future taxable profits. If there is uncertainty as to the future development of earnings at a given Group company, no deferred tax assets are recognized.

NOTE 2.6

Income taxes (continued)

DEFERRED TAX ASSETS/(LIABILITIES) RELATE TO THE FOLLOWING ITEMS:

	2024		2023	
(in EURk)	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	63	-5,693	71	-5,572
Right-of-use assets	-	-9,889	-	-9,575
Trade receivables	67	-	60	-
Other current assets	-	-195	-	-109
Current lease liabilities	1,762	-	1,452	-
Other current liabilities	-	-369	-	-278
Non-current lease liabilities	9,138	-	8,863	-
Defined benefit liabilities	283	-	232	-
Tax losses carried forward	22	-	26	-
Total deferred tax assets/(liabilities)	**11,335**	**-16,146**	**10,704**	**-15,534**
Offsetting	-11,049	11,049	-10,293	10,293
Total deferred tax assets/(liabilities), net	**286**	**-5,097**	**411**	**-5,241**

Deferred tax assets of EURk 22 (2023: EURk 26) were recognized in respect of available tax losses carried forward of EURk 116 (2023: EURk 136). Tax losses carried forward are only recognized to the extent that it is probable that future taxable profits will be available against which they can be utilized.

For expected dividends from Group companies, deferred tax liabilities of EURk 64 (2023: EURk 47) were recognized, as non-refundable withholding tax will apply.

§ Accounting policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity or in OCI is recognized in equity or in OCI and not in profit or loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

However, no deferred tax is recognized on temporary differences relating to non-tax-deductible goodwill and other items where temporary differences - excluding business combinations – have occurred at the time of initial recognition without affecting profit or taxable income.

Deferred income tax liabilities are provided for taxable temporary differences arising from investments in subsidiaries and associates, except for deferred tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTE 2.7

Earnings per share

	2024	2023
Net income attributable to the shareholders of Trifork Group AG (in EURk)	**16,578**	**14,639**
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-315,893	-160,532
Number of shares used for calculating basic earnings per share	**19,429,006**	**19,584,367**
Average number of shares from outstanding RSU	164,537	100,902
Number of shares used for calculating diluted earnings per share	**19,593,543**	**19,685,269**
Earnings per share of Trifork Group AG, basic (in EUR)	**0.85**	**0.75**
Earnings per share of Trifork Group AG, diluted (in EUR)	**0.85**	**0.74**

SECTION 3

Remuneration

The employees of Trifork Group form the backbone of all revenue generating activities.

In this section, details regarding the employee remuneration are outlined.

3

NOTE 3.1

Personnel costs

(in EURk)	Note	2024	2023
Wages and salaries		-115,822	-106,998
Share-based payments	3.2	-1,690	-1,354
Social security costs		-3,848	-3,730
Pension expense related to defined contribution plans		-5,288	-4,709
Pension expense related to defined benefit plans	3.3	-233	-193
Government grants on personnel costs	8.3	262	328
Salary refunds received		1,561	1,182
Personnel costs capitalized as development projects and work in progress[1]		3,523	4,398
Total personnel costs		**-121,535**	**-111,076**
Average number of employees		**1,179**	**1,104**

1 Development projects EURk 3,523 (2023: EURk 3,766) / work in progress EURk 0 (2023: EURk 632)

§ Accounting policy

Personnel costs comprises wages, salaries (including bonus arrangements), related social security expenses and pension benefits. Costs for short-term employee benefits are recognized as the related service is received.

NOTE 3.2

Share-based payments

(in EURk)	Note	2024	2023
Restricted share units (RSU) - Equity-settled	3.2.A	-1,664	-1,354
Phantom stock plan - Cash-settled	3.2.B	-26	-
31 December		**-1,690**	**-1,354**

A. Restricted share units (RSU)

Trifork Group maintains a share-based payment scheme for selected employees (incl. Executive Management) in order to focus part of the remuneration on the long-term development of the Group. With this scheme the employees are remunerated with RSU that will evenly convert into shares of Trifork Group AG after one, two and three years if the selected employees are employed with the Group at these vesting dates. One RSU will convert into one share.

The number of RSU allocated per employee is calculated by dividing the eligible RSU amount by the average price of the last three trading days of the share of the year.

There are two ways of participating in the program:

- Bonus: The RSU are granted on the first day of the month following the publication of the annual results (after finalization of bonus calculation based on achievement of individual targets) for Executive Managment and on 1 April for all others. The grant date fair value for the RSU is the market price of the share at grant minus expected dividends in the vesting period.
- Salary increase: Employees may receive their salary increase in RSU. The RSU are granted 1 January and the grant date fair value is the market price of the share at this date minus expected dividends in the vesting period.

	Grant date	Number of RSU	Average fair value per RSU	Fair value of grant (in EURk)
Other employees - RSU 2023	01/01	38,589	13.79	532
Other employees - RSU 2023	01/04	18,299	15.35	281
Executive Management - RSU 2023	01/03	48,787	17.75	866
Granted in 2024		**105,675**	**15.89**	**1,679**
Other employees - RSU 2022	01/01	18,784	18.72	352
Other employees - RSU 2022	01/04	15,373	20.70	318
Executive Management - RSU 2022	01/03	51,146	22.11	1,131
Granted in 2023		**85,303**	**21.11**	**1,801**

For this scheme, EURk 1,663 were recorded in personnel expenses for equity settled share-based payments in 2024 (2023: EURk 1,354).

The remaining weighted average contractual life of the outstanding RSU is 0.98 years (2023: 1.08 years).

Number of RSU	2024	2023
1 January	114,305	48,508
Granted	105,675	85,303
Forfeited	-882	-
Converted into shares	-47,931	-19,506
31 December	**171,167**	**114,305**

NOTE 3.2

Share-based payments (continued)

B. Phantom stock plan

In connection with Trifork Group's cost saving program as communicated in company announcement #39/2024, selected employees decided to reduce their salaries by 10%. To compensate for the salary reduction, the respective employees participate in a phantom stock plan that focuses on the Trifork share price development for the duration of the program.

The participating employees will directly benefit if the Trifork share as per end of the plan (31 October 2025) is higher than as per beginning (1 November 2024 – DKK 84/share). The total pay-out is subject to the price development of 200,000 shares. The maximum share price is capped at DKK 200/share and if the price at the end is lower than at the beginning, there will be no pay-out.

As per 31 December 2024, the cash settled program accounts for a liability of EURk 26 (2023: n/a) and an expense in 2024 of the same amount.

The fair value of the phantom stock plan is calculated as per reporting date by applying the Black-Scholes option pricing model, considering all conditions of the plan. The following parameters were used:

	2024
Share price (DKK/share)	74.50
Strike price (DKK/share)	84.00
Cap price (DKK/share)	200.00
Volatility in %	36.6%
Remaining life (years)	0.83
Risk-free interest rate	1.9%
Expected dividend (DKK/share)	0.00

The volatility was calculated based on the share price development of the Trifork share for the last year. The risk-free rate refers to the Danish 2-year government note.

§ Accounting policy

Selected employees receive equity-settled share-based payments. A share-based payment is measured at fair value as of the date on which it is granted. The amount is recorded in personnel expenses on a straight-line basis over the vesting period based on the number of equity instruments that management estimates will vest.

Selected employees participate in a phantom stock plan that defines as cash-settled share-based payment. This plan is measured at fair value at each reporting date. The amount is recorded in personnel expenses on a straight-line basis over the vesting period.

NOTE 3.3

Pension and similar obligations

(in EURk)	2024	2023
Defined benefit liabilities	1,752	1,449
Non-current liability for holiday funds payable	1,792	1,743
Other non-current liabilities	63	53
Other non-current liabilities	**3,607**	**3,245**

A. Pension

The Group's pension plans in Switzerland qualify as defined benefit plans. All other plans are defined contribution plans.

Swiss pension funds are subject to regulatory supervision and are governed by the BVG [Swiss Federal Act on Occupational Retirement, Survivors and Disability Pension Plans]. This requires pension plans to be managed by a separate and legally independent entity. The governing body of the pension plan is responsible for general management, drafting the pension fund regulations, defining the investment strategy and determining how the benefits will be funded. It comprises employee and employer representatives.

The plan beneficiaries are insured against the economic consequences of old age, disability and death. Benefits paid to the beneficiaries are governed by the pension fund regulations but minimum benefits are also prescribed by the law (BVG). The benefits paid are based on the retirement savings capital of the insured person, which is accrued through annual contributions and interest. Annual contributions are made by the employer and the employee and depend on the insured salary and the age of the plan participant. Upon retirement, plan participants can choose between receiving a life time annuity or a lump sum payment of savings capital.

The pension arrangements for employees in Switzerland are covered by multi-employer plans administered by Swiss Life, AXA and ASGA.

The pension plans contain a cash balance benefit which is essentially contribution-based with certain minimum guarantees. Due to these minimum guarantees, this plans are treated as a defined benefit plan, although it has many of the characteristics of a defined contribution plan.

The major risks for the pension fund are the investment risk, interest rate risk, disability risk and risk of longevity. The pension funds have partly re-insured these risks.

In 2023, the plan at AXA introduced uniform conversion rates for 2025 and beyond, resulting in negative past service costs of EURk 30.

NOTE 3.3

Pension and similar obligations (continued)

THE FOLLOWING WEIGHTED ACTUARIAL ASSUMPTIONS WERE APPLIED IN DETERMINING THE DEFINED BENEFIT OBLIGATION (DBO):

(in EURk)	2024	2023
Discount rate	1.0%	1.5%
Estimated future salary increases	1.5%	1.5%
Mortality assumptions	BVG 2020 GT	BVG 2020 GT

THE NET DEFINED BENEFIT LIABILITIES DEVELOPED AS FOLLOWS:

(in EURk)	2024	2023
1 January	**1,449**	**438**
Cost of defined benefit plans, in profit and loss	254	208
Remeasurement, in other comprehensive income	415	856
Employer contributions	-346	-338
Additions from business combination	-	211
Exchange differences	-20	74
31 December	**1,752**	**1,449**
Breakdown of the net defined benefit liability		
Present value of the DBO	8,052	7,863
Fair value of plan assets	-6,300	-6,414
Net defined benefit liability	**1,752**	**1,449**

PRESENT VALUE OF THE DBO

(in EURk)	2024	2023
1 January	**7,863**	**4,321**
Current service cost	249	223
Interest expense	115	159
Ordinary employee contributions	265	267
Additional contributions by plan participants	23	171
Benefits paid	-819	-898
Past service cost	-16	-30
Additions from business combination	-	2,537
Actuarial (gains)/losses	496	686
Exchange differences	-124	427
31 December	**8,052**	**7,863**

FAIR VALUE OF PLAN ASSETS

(in EURk)	2024	2023
1 January	**6,414**	**3,883**
Interest income at discount rate	94	144
Ordinary employer contributions	346	338
Ordinary employee contributions	265	267
Additional contributions by plan participants	23	171
Benefits paid	-819	-898
Additions from business combination	-	2,326
Return on plan assets (excluding interest income at discount rate)	81	-169
Exchange differences	-104	352
31 December	**6,300**	**6,414**

NOTE 3.3

Pension and similar obligations (continued)

COMPONENTS OF DEFINED BENEFIT COST IN PROFIT OR LOSS

(in EURk)	2024	2023
Service cost in personnel costs	-233	-193
Net interest in financial expenses	-21	-15
Total	**-254**	**-208**

REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITIES IN OTHER COMPREHENSIVE INCOME

(in EURk)	2024	2023
Remeasurement of the net defined benefit liabilities		
- Actuarial gain/(loss) from changes in demographic assumptions	-1	-
- Actuarial gain/(loss) from changes in financial assumptions	-435	-569
- Actuarial gain/(loss) from experience adjustments	-60	-117
Return on plan assets (excluding interest income at discount rate)	81	-169
Total	**-415**	**-855**

The Macaulay duration is 14.3 years (2023: 13.8 years).

SENSITIVITY

(in EURk)	2024	2023
Increase of discount rate by 0,5%	-526	-472
Decrease of discount rate by 0,5%	596	537

BREAKDOWN OF THE FAIR VALUE OF PLAN ASSETS BY INVESTMENT CATEGORY

(in EURk)	2024	2023
Receivables from an insurance company (collective foundation)	6,300	6,414

The Trifork Group expects employer contributions of EUR 334 for 2025.

§ Accounting policy

Expenses for defined contribution schemes are recognized in profit or loss in the period the Group receives the related employee services and a corresponding liability is recognized in the statement of financial position under other current liabilities.

The cost of defined benefit plans is determined using actuarial valuations and recorded as follows:

- Service cost (current and past service costs from plan amendments, gains and losses from curtailments and settlements): in profit and loss, within personnel costs
- Net interest on the net defined benefit liabilities or assets: in profit and loss, within financial result
- Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses, the return on plan assets (less interest at the discount rate, which is included in net interest) as well as the effects of any asset ceiling: in other comprehensive income

B. Holiday funds payable

In 2019, the Danish Holiday Act was modernized with the introduction of the concept of "concurrent holiday", meaning that employees may take holidays in the same year as when the holiday is accrued.

Holidays earned in the transitional period were frozen and either maintained in the Group statement of financial position or paid into the Employees' Holiday Funds. It will be paid out upon retirement. The amount is subject to annual indexation determined by government.

The respective liability of total EURk 1,792 (2023: EURk 1,743) is included in the statement of financial position. In 2024, the Group has transferred EURk 50 to the Employees' Holiday Funds (2023: EURk 12).

SECTION 4

Capital investments

This section focuses on the capital investments of Trifork Group that support the organic and acquisitional growth.

Additionally, also liabilities related to acquisitional activities are part of this section in order to understand the transactions as a whole.

NOTE 4.1

Acquisition of businesses

2024

In 2024, the Group acquired 70% of the share capital of Spantree Technology Group LLC, Chicago ("Spantree") and 77.8% of the share capital of Sapere Group ApS, Bagsværd and Sapere Advisory ApS, Bagsværd ("Sapere Group").

The provisionally assessed fair values of assets identified and liabilities assumed as at acquisition date are as follows:

(in EURk)	Note	Spantree	Sapere Group	Total
Intangible assets	4.6	1,003	1,565	2,568
Right-of-use assets		-	263	263
Property, plant and equipment	4.8	57	-	57
Other non-current assets		7	33	40
Trade receivables		226	1,160	1,386
Other current assets		2	32	34
Cash and cash equivalents		947	82	1,029
Deferred tax liabilities, net	2.6	-306	-289	-595
Other non-current liabilities		-	-219	-219
Current liabilities		-215	-755	-970
Net assets acquired		**1,721**	**1,872**	**3,593**
Non-controlling interests	8.2	-516	-413	-929
Net assets acquired, attributable to shareholders of Trifork Group AG		**1,205**	**1,459**	**2,664**
Goodwill	4.6	1,497	5,215	6,712
Purchase price		**2,702**	**6,674**	**9,376**
- of which contingent consideration	4.3	836	2,172	3,008
- of which cash consideration		**1,866**	**4,502**	**6,368**
Acquired cash and cash equivalents		-947	-82	-1,029
Net outflow of cash and cash equivalents		**919**	**4,420**	**5,339**
Non-controlling interests at the time of acquisition		30.0%	22.2%	

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NOTE 4.1

Acquisition of businesses (continued)

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 1,497 is justified by the expertise of Spantree in its specific field of action of scaling of mission critical systems and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets

In 2024, Spantree contributed revenue of EURk 1,466 and earnings before tax of EURk 62 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.

SAPERE GROUP

The acquisition took place at the beginning of July 2024. EURk 1,382 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 8 years. Further, EURk 183 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (6 months). Goodwill of EURk 5,215 is justified by the expertise of the Sapere Group in its specific field of action of SAP integration and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In 2024, Sapere Group contributed revenue of EURk 2,023 and earnings before tax of EURk 398 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,941 higher and the earnings before tax for the period would have increased by EURk 602.

Transaction costs related to the acquisition are immaterial.

NOTE 4.1

Acquisition of businesses (continued)

2023

In 2023, the Group acquired control (60% of the share capital) of Institut für Bildungsevaluation Zürich AG, Zurich ("IBE") and Chapter 5 A/S, Copenhagen.

The fair values of assets identified and liabilities assumed as at acquisition date are as follows (The purchase price allocations were finalised in 2024 without any changes to the provisional amounts disclosed in 2023):

(in EURk)	Note	IBE	Chapter 5 A/S	Total
Intangible assets	4.6	1,682	1,358	3,040
Right-of-use assets		597	172	769
Property, plant and equipment	4.8	65	95	160
Other non-current assets		50	-	50
Trade receivables		933	630	1,563
Other current assets		2,075	894	2,969
Deferred tax liabilities, net		-331	-303	-634
Other non-current liabilities		-687	-163	-850
Current liabilities		-2,671	-644	-3,315
Net assets acquired		**1,713**	**2,039**	**3,752**
Non-controlling interests	8.2	-685	-	-685
Net assets acquired, attributable to shareholders of Trifork Group AG		**1,028**	**2,039**	**3,067**
Goodwill		1,833	4,242	6,075
Purchase price		**2,861**	**6,281**	**9,142**
- of which contingent consideration	4.3	-	-1,206	-1,206
- of which cash consideration		**2,861**	**5,075**	**7,936**
Acquired cash and cash equivalents		-2,031	-893	-2,924
Net outflow of cash and cash equivalents		**830**	**4,182**	**5,012**
Non-controlling interests at the time of acquisition		40.0%	-	

NOTE 4.1

Acquisition of businesses (continued)

IBE

The acquisition took place at the beginning of January 2023. EURk 767 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 915 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (up to 5 years). Goodwill of EURk 1,833 is justified by the expertise of the IBE in its specific field of action of digital solutions to schools (online learning and testing platforms) and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In 2023, IBE contributed revenue of EURk 5,955 and earnings before tax of EURk 1,546 to Trifork Group. If the acquisition had taken place on 1 January 2023, the revenue and earnings before tax of the Trifork Group would not be materially different.

Transaction costs related to the acquisition are immaterial.

CHAPTER 5 A/S

The acquisition took place at the beginning of October 2023. EURk 686 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 672 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (up to 3.25 years). Goodwill of EURk 4,242 is justified by the expertise of Chapter 5 A/S in its specific field of action for customized applications for the FinTech sector and assumed synergies and is not tax deductible.

In 2023, Chapter 5 A/S contributed revenue of EURk 716 and earnings before tax of EURk 163 to Trifork Group. If the acquisition had taken place on 1 January 2023, the revenue of Trifork Group would have been EURk 2,260 higher and the earnings before tax would have increased by EURk 682.

Transaction costs related to the acquisition are immaterial.

§ Accounting policy

The acquisition method is applied to account for business combinations. The cost of an acquisition is the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquired business. For each business combination, the non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets.

In business combinations the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at acquisition-date fair value. Goodwill is not amortized but tested on an annual basis for impairment. A bargain purchase, which arises when the fair value of the identified net assets exceeds the consideration transferred on the acquisition date, is recorded directly in the income statement.

NOTE 4.2

Businesses disposed / loss of control

2024

TRIFORK SMART DEVICE APS

In the fourth quarter 2024, Trifork Group invited third parties to invest in Trifork Smart Device ApS. A capital round diluted the interest of Trifork Group to 48.9%. This led to a loss of control and deconsolidation of the company from the Trifork segment on 31 December 2024 and transfer of the retained investment to the Trifork Labs segment at an initial fair value of EURk 134.

The transaction resulted in a gain from disposal of Group Companies of EURk 117 included in "other operating income" of EURk 1,427 and disposed cash and cash equivalents of EURk 20 (deferred consideration (loans) of EURk 128).

In 2024, Trifork Smart Device ApS contributed with a revenue of EURk 127 and earnings before tax of EURk 47 to Trifork Group.

After the transaction, Trifork Smart Device ApS was renamed to SIA Connect ApS.

2023

No businesses were disposed.

§ **Accounting policy**

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

NOTE 4.3

Contingent consideration liabilities

(in EURk)	2024 Level 3	2023 Level 3
1 January	**2,122**	**5,685**
Additions from business combinations	3,008	1,206
Settlements	-838	-747
Purchase of treasury shares on settlement of contractual earn-out arrangement	-	-4,077
Fair value adjustments, net	-174	22
Exchange differences	-1	33
31 December	**4,117**	**2,122**

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:
Level 3 – Inputs to the valuation are unobservable and significant to overall fair value measurement. The inputs to the determination of fair value require significant management judgment or estimation. Positions that are included in this category include investments in Trifork Labs and contingent consideration liabilities.

An amount of EURk 67 (2023: EURk 189) relates to the acquisition of Strongminds ApS:
The contingent consideration arrangement comprises an earn-out payment of EURk 67 for the EBIT achieved in 2024. The pay-out is expected in the first half of 2025.
For the EBIT achieved in 2023, an earn-out of EURk 131 was paid out in May 2024.

An amount of EURk 1,207 (2023: EURk 1,208) relates to the acquisition of Chapter 5 A/S:
The contingent consideration arrangement comprises a maximum earn-out payment of 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.
For the results achieved in 2024 a pay-out of EURk 402 becomes due in the first half of 2025. Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

An amount of EURk 670 (2023: n/a) relates to the acquisition of Spantree Technology Group LLC:
The contingent consideration arrangement comprises a maximum earn-out payment of 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.
The criteria for 2024 were not met, thus no pay-out. Considering business planning for 2025 and 2026, Trifork Group expects that the maximum amounts become due.

An amount of EURk 2,173 (2023: n/a) relates to the acquisition of Sapere Group:
The contingent consideration arrangement comprises a maximum earn-out payment of EURk 2,173 in 2025, 2026, 2027 in case the company meets EBITDA-targets for 2024 to 2026.
If the targets are missed or below a defined EBITDA, there will be no pay-out.
For the results achieved in 2024 a pay-out of EURk 624 becomes due in the first half of 2025. Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

An amount of EURk 0 (2023: EURk 726) relates to the acquisition of Vilea Group:
Based on the results for 2023, EURk 707 were paid out in March 2024.

Fair value adjustments recognized in profit or loss form part of other financial income or expense, refer to Note 2.5.

! Significant accounting estimates, assumptions and judgments

In connection with determination of the purchase price of acquired subsidiaries management has to determine the fair value of any contingent consideration arrangement at the acquisition date and at each reporting date until settlement or expiry. The fair value measurement is usually based on significant unobservable inputs (level 3) and may significantly change over time.

§ Accounting policy

Refer to accounting policy in Note 7.2.

NOTE 4.4

Redemption amount of put-options

(in EURk)	2024	2023
1 January	**23,301**	**33,178**
Addition	4,669	3,835
Exercise of put-options	-4,985	-17,644
Adjustment recognized in equity	-2,183	3,244
Exchange differences	162	688
31 December	**20,964**	**23,301**

As part of the acquisitions of Spantree, Sapere Group and IBE, the Group entered into a call/put-option agreement for the non-controlling interests with third-parties (refer to Notes 4.1 and 8.2A).

The Group entered into a call/put-option agreement for 43.6% non-controlling interests in Erlang Solutions Ltd. with a third-party as of 27 April 2021. Based on this agreement, acquisitions were made in 2022 (8.1%/11.9%) and 2024 (8.1%) bringing the put-option related percentage down to 5.0% as of 31 December 2024 (refer to Note 8.2A).

In 2023, Trifork Group exercised its call-option of the contractual call/put-option to acquire 20.0% of the non-controlling interests in Nine A/S. For the remaining 10.0% of non-controlling interests, the parties entered into a new call/put-option agreement.

Based on the result achieved by the companies having put-options on non-controlling interest and its pricing mechanism, the estimated redemption amount was adjusted.

! Significant accounting estimates, assumptions and judgments

As the Group has a contractual obligation to acquire additional shares in case defined financial conditions are met and the put-options are exercised by the sellers, it must estimate the respective financial liabilities.

Estimating future cash flows based on contractually agreed option price formulas requires management to make assumptions about relevant input parameters such as future results and may result in significant changes to recognized liabilities in future periods.

§ Accounting policy

In the case of acquisitions, it is common practice for the Group to acquire call options and to write put options for the remaining interests that were not acquired. Shares of the profits or losses continue to be allocated to the non-controlling interests when the Group has not acquired a present ownership interest in these interests. The non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from written put-options are measured at the present value of the redemption amount. 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.

NOTE 4.5

Investments in associated companies

(in EURk)	2024	2023
1 January	**2,218**	**5**
Share of result from associated companies	3,617	2,230
Dividends received	-302	-17
Exchange differences	-1	-
31 December	**5,532**	**2,218**

The associated company Appdictive ApS, Sabro (DK - 41% ownership) holds an investment in a startup company, which has proved its sustainability in 2023 (continuous positive earnings). This allowed Trifork Group to use a DCF-model for the valuation of the startup company held by Appdictive ApS, in line with the investments held in Trifork Labs (refer to Note 5.1). In applying the equity method of accounting, Trifork Group has recognized its share of result of Appdictive ApS.

In 2024 and 2023, the net income of Appdictive ApS comprises of its valuation adjustment for its investment and the dividend income (cash inflow) and the assets represent the value of the investment.

The other associated company is considered immaterial.

§ Accounting policy

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Associated companies in the Trifork segment are recognized using the equity method.

Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.

NOTE 4.6

Intangible assets

(in EURk)	Goodwill	Complet-ed devel-opment projects	Ongoing devel-opment projects	Customer relation-ships/ order backlog	Others (IP rights and brand)	Total
Acquisition cost						
1 January 2023	**48,883**	**14,399**	**283**	**34,997**	**848**	**99,410**
Additions	-	828	3,571	-	5	4,404
Additions from business combinations	6,075	-	-	3,040	-	9,115
Transfers	-	279	-279	-	-	-
Exchange differences	361	82	73	251	37	804
31 December 2023	**55,319**	**15,588**	**3,648**	**38,288**	**890**	**113,733**
Additions	-	467[1]	3,523	-	-	3,990
Additions from business combinations	6,712	-	-	2,568	-	9,280
Disposals	-	-832	-	-	-	-832
Disposal of Group companies	-51	-67	-	-29	-	-147
Transfers	-	4,429	-4,429	-	-	-
Exchange differences	-2	-8	-2	47	-11	24
31 December 2024	**61,978**	**19,577**	**2,740**	**40,874**	**879**	**126,048**

(in EURk)	Goodwill	Complet-ed devel-opment projects	Ongoing devel-opment projects	Customer relation-ships/ order backlog	Others (IP rights and brand)	Total
Accumulated amortization and impairment						
1 January 2023	**-**	**-12,435**	**-**	**-13,099**	**-38**	**-25,572**
Amortization	-	-955	-	-2,829	-38	-3,822
Exchange differences	-	-44	-	-64	-	-108
31 December 2023	**-**	**-13,434**	**-**	**-15,992**	**-76**	**-29,502**
Amortization	-	-1,647	-	-3,365	-39	-5,051
Disposals	-	184	-	-	-	184
Disposal of Group companies	-	65	-	14	-	79
Exchange differences	-	-15	-	-31	1	-45
31 December 2024	**-**	**-14,847**	**-**	**-19,374**	**-114**	**-34,335**
Net carrying amount:						
- as of 31 December 2023	**55,319**	**2,154**	**3,648**	**22,296**	**814**	**84,231**
- as of 31 December 2024	**61,978**	**4,730**	**2,740**	**21,500**	**765**	**91,713**

1 Non-cash addition (refer to Note 7.3)

Expenditure on research and development recognized in the income statement (personnel costs) amounts to EURk 812 (2023: EURk 1,316).

ONGOING DEVELOPMENT PROJECTS

Additions to ongoing development projects relate to internal development costs (capitalization of personnel costs). Refer also to Note 3.1.

Ongoing development projects are allocated across multiple cash-generating units (CGUs).

NOTE 4.6

Intangible assets (continued)

GOODWILL

As of 31 December, goodwill is allocated the following CGUs:

in EURk	2024	2023
Build sub-segment		
Trifork A/S	800	800
Trifork B.V.	3,756	3,756
Erlang Solutions Group	1,317	1,318
Open Credo Ltd.	1,351	1,289
Duckwise ApS	5	5
Testhuset A/S	4,044	4,047
Trifork Smart Enterprise A/S	1,304	1,305
SAPBASIS ApS	585	586
Trifork Smart Device ApS	n/a	51
Nine A/S	25,901	25,918
Vilea Group	3,680	3,740
Strongminds ApS	538	539
Chapter 5 A/S	4,243	4,246
Spantree	1,553	-
Sapere Group	5,217	-
Total	**54,294**	**47,600**
Run sub-segment		
Netic A/S	5,744	5,747
IBE	1,940	1,972
Total	**7,684**	**7,719**
Total Goodwill	**61,978**	**55,319**

IMPAIRMENT TEST

The recoverable amount of each CGU to which goodwill has been allocated, has been determined based on value in use calculations using cash flow projections the business plans approved by Executive Management covering a 5-year period. Cash flows beyond this five-year period (terminal value period) are extrapolated using growth rates which do not exceed the long-term growth rate for the respective markets in which the CGU is active.

The pre-tax discount rates applied to the cash flow projections represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate is derived from the weighted average cost of capital (WACC).

Significant accounting estimates, assumptions and judgments

Management estimates relate to the determination of discount rates, growth rates and expected changes in sales prices and production cost in the budgets and terminal value periods. Management considers the projected cash flows to be realistic and built around historical experience and reasonable expectations for future market developments.

Management considers that reasonably possible changes in key assumptions will not cause the recoverable amounts of CGU's to become inferior to their carrying amount.

NOTE 4.6

Intangible assets (continued)

	2024				2023			
	CAGR Net sales	Average EBIT-DA margin	Pre-tax discount rate	Long-term growth rate	CAGR Net sales	Average EBIT-DA margin	Pre-tax discount rate	Long-term growth rate
Build sub-segment								
Trifork A/S	7.5%	10.1%	7.4%	2.2%	5.6%	13.0%	11.2%	2.0%
Trifork B.V.	10.3%	9.2%	11.4%	2.4%	12.0%	9.2%	11.3%	2.3%
Erlang Solutions Group	4.5%	13.9%	12.8%	2.1%	11.9%	16.4%	12.5%	1.8%
Open Credo Ltd.	-1.4%	11.9%	12.8%	2.1%	11.2%	9.4%	12.5%	1.8%
Duckwise ApS	1.3%	4.9%	10.9%	2.2%	10.6%	6.2%	11.2%	2.0%
Testhuset A/S	7.9%	8.4%	10.9%	2.2%	5.3%	10.6%	11.2%	2.0%
Trifork Smart Enterprise A/S	4.6%	9.2%	10.9%	2.2%	6.2%	9.0%	11.2%	2.0%
SAPBASIS ApS	3.4%	30.1%	10.9%	2.2%	10.8%	29.0%	11.2%	2.0%
Trifork Smart Device ApS	n/a	n/a	n/a	n/a	15.0%	13.9%	11.2%	2.0%
Nine A/S	5.6%	15.0%	10.9%	2.2%	9.8%	20.3%	11.2%	2.0%
Vilea Group	5.9%	20.0%	9.8%	1.1%	21.6%	18.3%	10.4%	1.0%
Strongminds ApS	3.7%	35.2%	10.9%	2.2%	11.4%	38.2%	11.2%	2.0%
Chapter 5 A/S	0.6%	28.6%	10.9%	2.2%	10.8%	35.0%	11.2%	2.0%
Spantree	18.7%	18.5%	12.6%	2.6%	-	-	-	-
Sapere Group	23.1%	28.0%	10.9%	2.2%	-	-	-	-
Run sub-segment								
Netic A/S	10.4%	15.0%	10.9%	2.2%	8.8%	15.4%	11.2%	2.0%
IBE	4.5%	19.0%	9.8%	1.1%	6.7%	13.2%	10.4%	1.0%

§ Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Development expenditure on individual projects is recognized as an intangible asset only when the Group can demonstrate the technical feasibility, its intention and ability to complete the project, the availability of resources, its ability to measure the costs reliably and how the asset will generate future economic benefits.

The cost of development projects covers expenses, including wages and depreciation, which can be allocated directly to the development projects, and which are considered necessary to finish the project, from the time the development project for the first time meets the criteria for recognition as an asset. All capitalized development projects are tested for impairment annually.

The useful life of intangible assets is assessed as either finite or indefinite. Intangible assets with finite life are amortized on a straight-line basis over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization:

Capitalized development cost	*2-5 years*
Acquired customer relationships	*5-20 years*
Order backlog	*in accordance with contract terms*
Other (IP rights)	*5 years*

The amortization periods and the amortization methods are reviewed at least at the end of each reporting period.

Intangible assets with indefinite life are assessed for impairment at least annually.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for the non-controlling interest over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortized but subject to an impairment test annually and whenever there are indications of possible impairment. Any impairment of goodwill is not subsequently reversed.

At each reporting date, the Group assesses whether there is any indication that an intangible asset (other than Goodwill) may be impaired. If any such indication exists, the recoverable amount of such asset is estimated. Where it is not possible to determine the recoverable amount of an individual intangible asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the asset belongs.

NOTE 4.6

Intangible assets (continued)

The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. Impairment losses are recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the intangible asset (other than Goodwill) or cash generating unit is increased to the revised estimate of its recoverable amount.

However, this increased amount cannot exceed the carrying amount that would have been determined if no impairment loss had been recognized for that asset or cash generating unit in prior periods.

NOTE 4.7

Right-of-use assets

(in EURk)	Note	Offices	Operation centers	IT-Hardware	Cars	Total
2024						
Additions		8,245	-	2,084	713	11,042
Depreciation	2.4	-6,361	-304	-1,438	-533	-8,636
Net carrying amount as of 31 December		36,886	4,436	4,247	1,119	46,688
2023						
Additions		18,789	-	2,506	904	22,199
Depreciation	2.4	-4,901	-332	-1,284	-499	-7,016
Net carrying amount as of 31 December		37,757	5,071	3,617	1,123	47,568

In 2024, Trifork Digital Health A/S merged its offices in Aarhus to Åboulevarden. With a lease term of 5 years, a right-of-use asset of EURk 3,524 was added at the beginning of the lease.

In 2023, Trifork Group installed its main Copenhagen office in Porten. With a lease term of 12 years, a right-of-use asset of EURk 13,438 was added at the beginning of the lease.

For the expense relating to short-term leases and variable lease payment not included in the measurement of lease liabilities refer to Note 2.3. For the incurred interest expense on lease liabilities refer to Note 2.5. For the maturity analysis of lease liabilities refer to Note 7.5.

Total cash outflow for leases amounted to EURk 10,321 (2023: EURk 8,206), refer to Notes 2.3 (for short-term and low value leases), 2.5 (for the interest part) and 7.3 (for the financial liability part).

§ Accounting policy

The Group assesses whether a contract is or contains a lease at its inception.

The Group recognizes a right-of-use asset (ROU asset) and a lease liability at the lease commencement date, except for leases with a duration of less than 12 months and leases of low value assets as well as variable lease payments not depending on an index or rate which are expensed in the income statement when incurred.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and if not readily determinable an incremental borrowing rate which is the aggregation of the risk-free rate, increased by an individual risk factor and adjusted for the respective currency and lease duration.

The lease payments are apportioned between the amortization part and the interest expense, that is included in financial expenses.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and any obligation to refurbish the asset, less any incentives granted by the lessor. The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset.

NOTE 4.8

Property, plant and equipment

(in EURk)	Real estate	Leasehold improve-ments	Other equipment, fixtures and fittings	Total
Acquisition cost				
1 January 2023	**1,890**	**5,237**	**15,778**	**22,905**
Additions	-	2,598	2,418	5,016
Additions from business combinations	-	91	69	160
Disposals	-	-278	-3,514	-3,792
Transfers[1]	-	-	235	235
Exchange differences	-1	33	143	175
31 December 2023	**1,889**	**7,681**	**15,129**	**24,699**
Additions	-	1,153	2,279	3,432
Additions from business combinations	-	-	57	57
Disposals	-	-	-1,307	-1,307
Disposal of Group companies	-	-	-4	-4
Exchange differences	-1	68	22	89
31 December 2024	**1,888**	**8,902**	**16,176**	**26,966**

(in EURk)	Real estate	Leasehold improve-ments	Other equipment, fixtures and fittings	Total
Accumulated depreciation and impairment				
1 January 2023	**-80**	**-3,182**	**-11,729**	**-14,991**
Depreciation	-26	-706	-1,900	-2,632
Disposals	-	245	3,137	3,382
Transfers[1]	-	-	-209	-209
Exchange differences	-	-19	-110	-129
31 December 2023	**-106**	**-3,662**	**-10,811**	**-14,579**
Depreciation	-26	-900	-1,846	-2,772
Disposals	-	-	890	890
Disposal of Group companies	-	-	3	3
Exchange differences	-	-45	-20	-65
31 December 2024	**-132**	**-4,607**	**-11,784**	**-16,523**
Net carrying amount				
- as of 31 December 2023	**1,783**	**4,019**	**4,318**	**10,120**
- as of 31 December 2024	**1,756**	**4,295**	**4,392**	**10,443**

In 2023, out of the category "other equipment, fixtures and fittings" Trifork Group sold its sailing yacht and the related equipment to a related party (refer also to Note 8.1).
The sale resulted in a gain of EURk 680 which is part of the "other operating income" of EURk 1,661.

NOTE 4.8

Property, plant and equipment (continued)

Accounting policy

Leasehold improvements, other equipment, fixtures and fittings and real estate are stated at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Straight-line depreciation is calculated based on the following estimated useful lives:

Real estate (except land)	*30 years*
Leasehold improvements	*7 years (or a shorter lease term)*
Other equipment, fixtures and fittings	*3-7 years*

For real estate, the Group assumes a residual value of 45% of cost.

The residual values, useful lives and methods of depreciation are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as other operating income/expense.

NOTE 4.9

Other financial assets

(in EURk)	Note	2024	2023
Loans to investments in Trifork Labs[1]		1,702	1,872
Deposits for lease contracts		2,556	2,128
Expected credit loss allowance		-11	-11
Total financial assets		**4,247**	**3,989**
- of which non-current		4,247	3,989
- of which current		-	-

1 This line item includes convertible loans to investments in Trifork Labs of EURk 1,263 (2023: EURk 1,200). The maximum positive effect from the execution of the implied call-options (which allow to participate in a capital round at a discounted or fixed price) is EURk 176 (2023: EURk 160).

Accounting policy

Refer to accounting policies in Note 7.2.

SECTION 5

Investment in Trifork Labs

The investments in Trifork Labs are a speciality of Trifork and form the venture funded research and development of the Group.

Relevant items, such as new acquisitions, exits and valuation adjustments are outlined in this section.

5

NOTE 5.1

Investments in Trifork Labs

(in EURk)	Level 1	Level 3	Total
1 January 2023	**61**	**60,251**	**60,312**
Acquisitions	-	5,773	5,773
Disposals	-	-855	-855
Fair value adjustments	-24	4,719	4,695
- of which realized	-	*-4,024*	*-4,024*
- of which unrealized	*-24*	*8,743*	*8,719*
Dividends received	-	-310	-310
Exchange differences	-	58	58
31 December 2023	**37**	**69,636**	**69,673**
- of which non-current	37	69,636	69,673
Acquisitions	-	2,637	2,637
Additions from deconsolidation	-	134	134
Fair value adjustments	15	12,523	12,538
- of which realized	-	*6,073*	*6,073*
- of which unrealized	*15*	*6,450*	*6,465*
Dividends received	-	-702	-702
Exchange differences	-	-50	-50
31 December 2024	**52**	**84,178**	**84,230**
- of which non-current	52	77,601	77,653
- of which current	-	6,577	6,577

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 – Inputs to the valuation are quoted prices available in active markets. The type of investments listed under Level 1, include securities listed in active and liquid markets.

Level 3 – Inputs to the valuation are unobservable and significant to overall fair value measurement. The inputs to the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The line item disposal includes the fair value of the investments disposed at the time of disposal, after revaluation to fair value. Fair value adjustments for the current year are recorded in line item "fair value adjustments on investments in Trifork Labs" in the income statement.

NOTE 5.1

Investments in Trifork Labs (continued)

The realized fair value adjustments are in relation to exits from investments and dividend income. The unrealized fair value adjustments are in relation to new funding rounds with different valuation of invested companies, updated business plans leading to a new valuation or - for Level 1 instruments - change in market prices.

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

2024

New investments were made in Mirage Insights AG, Rokoko Care ApS, SIA Connect ApS and TSB X ApS and existing investments in BlueSpace Ventures AG, Arkyn Studios Ltd. and Dryp ApS were increased. For this, EURk 2,608 were invested in cash, EURk 29 by conversion of convertible loans and EURk 134 transfer from the Trifork segment (refer to Note 4.2).

The net realized fair value adjustments comprise of dividend income from three investments in the total amount of EURk 702, EURk -47 for one investment that filed for bankruptcy and EURk -1,123 for two investments Trifork Group was fully diluted. Further, EURk 6,541 include the gain from the agreement to partially exit XCI Holding A/S (proceeds minus initial investment, proceeds were received on 10 January 2025). This part of the investment has been reclassified as current.

The unrealized net positive fair value adjustments (Level 3) comprise of four investments of EURk -1,758 which have not lived up to or changed their business plans and adjustments of EURk 637 due to foreign exchange conversion of investments held in other currencies. Due to one new financing round and updated business plans, the fair value of three investments could be positively adjusted by EURk 7,571.

In addition, the indirect investment via an associated company contributed by a positive fair value adjustment. This is recognized in the income statement line item "share of results from associated companies" (refer to Note 4.5).

2023

In 2023, new investments were made in Blue Space Ventures AG and Ossmo ApS and existing investments in &Money ApS, Arkyn Studios Ltd., ExSeed Health Ltd., Visikon ApS and Upcycling Forum ApS were increased. For this, EURk 5,730 were invested in cash and EURk 43 by conversion of convertible loans.

From the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group) in 2022, an earn-out of EURk 838 was received in 2023. Further, a minor earn-out was received from the sale of Atomist Inc (EURk 17). Together with impairments (EURk 5,189) for investments that announced their plans to cease their operations (Kashet Group AG, Verica Inc., Edia B.V.) and the dividend income of three investments in the total amount of EURk 310, this led to the total realized fair value adjustment.

The unrealized net positive fair value adjustments (Level 3) comprise of four investments of EURk -799 which have not lived up to or changed their business plans and adjustments of EURk -44 due to foreign exchange conversion of investments held in other currencies. Due to two new financing rounds and updated business plans, the fair value of four investments could be positively adjusted by EURk 9,562.

In the reporting period, Trifork Group came to the conclusion that going forward, the functional currency of one investment shall be changed from NOK to USD as the main sales in the operating business and the underlying valuation considerations take place in USD.

In addition, the indirect investment held in a startup company proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via an associated company, the impact of the value adjustment is recognized in the income statement line item "share of results from associated companies" (refer to Note 4.5).

There were no transfers between fair value measurements levels in 2024 and 2023.

In addition, there are also convertible loans outstanding with investments in Trifork Labs (refer to Note 4.9).

! Significant accounting estimates, assumptions and judgments

The fair value of level 3 equity investments is determined based on DCF-valuation models and/or valuations derived from recent transactions by external parties that have invested new capital in these companies. A sensitivity analysis has been performed on this in Note 7.5. Because of the inherent uncertainty of valuation of private equity in general, the estimate fair value may differ from the values that would have been used had an active market existed for the investments and the difference regarding individual investments could be material. Any gain or loss arising from a change in fair value of investments is included in separate line item in the income statement.

§ Accounting policy

Equity investments held by Trifork Labs (the Group's driver for R&D innovation) are classified as financial assets at fair value through profit in accordance with IFRS 9 and the amendment to IAS 28. Exemptions from Applying the Equity Method. These venture capital equity investments are accounted for at fair value through profit or loss as the Group elects at initial recognition of the investments to apply IFRS 9 rather than the equity method under IAS 28.

Changes in fair value are recognized and presented separately in the income statement as fair value adjustments on investments in Trifork Labs.

SECTION 6

Working capital items

This section provides information related to the Group's working capital items, especially current receivables and payables.

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NOTE 6.1

Trade receivables and contract assets

(in EURk)	2024	2023
Trade receivables - third parties	44,520	38,384
Trade receivables - related parties	4,072	5,854
Expected credit loss allowance	-405	-379
Total trade receivables	**48,187**	**43,859**

Before year-end 2024, Trifork Group entered into a 3rd party license sale agreement with a customer for EURk 7,483. In general, this transaction explains the increase of trade receivables and trade payables as per 31 December 2024 (refer also to Note 7.2.B).

Trade receivables are non-interest bearing and are generally on terms of 20 to 60 days.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision matrix is a combination of two approaches; review of individual receivables and a portfolio approach where the provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. startup companies and other than startup companies). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.
The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year, which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

	2024			2023		
	Gross carrying amount	Expected credit loss allowance	Total	Gross carrying amount	Expected credit loss allowance	Total
Trade receivables						
Not due	34,297	-54	34,243	30,795	-139	30,656
Due < 30 days	11,692	-45	11,647	11,251	-45	11,206
Due 30 - 90 days	1,375	-57	1,318	1,297	-50	1,247
Due > 90 days	1,227	-249	978	894	-144	750
Total trade receivables	**48,591**	**-405**	**48,186**	**44,237**	**-378**	**43,859**
Contract assets	**5,497**	**-11**	**5,486**	**3,885**	**-9**	**3,876**
Total	**54,088**	**-416**	**53,672**	**48,122**	**-387**	**47,735**

NOTE 6.1

Trade receivables and contract assets (continued)

EXPECTED CREDIT LOSS ALLOWANCE

(in EURk)	2024	2023
1 January	**-387**	**-230**
Addition	-438	-1,213
Utilization	7	297
Reversal	401	748
Exchange differences	1	11
31 December	**-416**	**-387**

§ Accounting policy

Refer to accounting policy in Note 7.2.

NOTE 6.2

Other current liabilities

(in EURk)	2024	2023
Liabilities to government authorities (VAT, social security, etc.)	5,095	7,280
Other liabilities	4,049	3,372
Accrued personnel expenses	6,356	7,100
Total	**15,500**	**17,752**

The balance at 31 December 2023 was higher since the Danish tax authorities extended their payment terms for their August 2023 receivables due to increased energy prices (salary tax, etc. - approx. EURm 2.1) to February 2024.

SECTION 7

Capital structure and financing

This section includes notes related to capital structure and financing, including financial risks.

As a consequence of its operations, investments and financing, Trifork Group is exposed to a number of financial risks that are monitored, managed and addressed.

NOTE 7.1

Shareholders' equity

A. Number of shares (CHF 0.1 nominal value, issued and fully paid-in)

	2024	2023
Issued shares as per 31 December	19,744,899	19,744,899
Treasury shares	-312,383	-302,544
Outstanding shares as per 31 December	**19,432,516**	**19,442,355**

B. Capital band

The General Meeting of 12 April 2023 authorized the Board of Directors to increase the share capital registered in the commercial register within a certain range, namely up to a maximum of 107% (upper limit), or to reduce it to a maximum of 95% (lower limit). The authorization is limited to five years. The Board of Directors is entitled to exclude shareholders' subscription rights under the capital band in the course of capital increases.

C. Conditional capital

The extraordinary General Meeting of 19 December 2019 authorized the conditional capital of CHFk 50 (EURk 53) by issuing a maximum of 500,000 registered shares with a nominal value of CHF 0.10 (EUR 0.11) each, to be fully paid up, excluding shareholders' subscription rights.

D. Dividend

The General Meeting of 19 April 2024 approved a dividend of EUR 0.10 per registered share to be paid from retained earnings (2023: EUR 0.14). The dividend of EURk 1,954 was paid out on 24 April 2024 (2023: EURk 2,723).

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NOTE 7.1

Shareholders' equity (continued)

E. Treasury shares

	Number of shares	Total amount (in EURk)
1 January 2023	**65,009**	**1,635**
Purchase of treasury shares on settlement of contractual earn-out arrangement	185,272	3,962
Other acquisitions	87,739	1,326
Disposal (acquisition of non-controlling interests)	-15,970	-411
RSU conversion	-19,506	-394
31 December 2023	**302,544**	**6,118**
Acquisitions	57,770	1,016
RSU conversion	-47,931	-1,177
31 December 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 up to and including no later than 31 March 2024 (refer to Company Announcement #17/2023). In 2023, 70,047 shares for EURk 995 were acquired under the program (included in "other acquisitions") and in 2024, 57,770 shares for EURk 1,016 were acquired under the program (included in "acquisitions").

In 2024, the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (2023: EUR k -4).

NOTE 7.2

Financial instruments

A. Financial assets

(in EURk)	Note	2024	2023
Other financial assets		4,247	3,989
Trade receivables	6.1	48,187	43,859
Other current receivables		1,070	1,335
Cash and cash equivalents		28,214	32,794
Total - at amortized cost[1]		**81,718**	**81,977**
Investments in Trifork Labs - at fair value through profit or loss (Level 1 and 3)	5.1	84,230	69,673
Total financial assets		**165,948**	**151,650**

B. Financial liabilities

(in EURk)	Note	2024	2023
Redemption amount of put-options	4.4	20,964	23,301
Borrowings from financial institutions	7.3	74,133	61,084
Lease liabilities	7.3	49,619	49,380
Trade payables		16,354	8,441
Other		719	615
Total - at amortized cost[2]		**161,789**	**142,821**
Contingent consideration liabilities - at fair value through profit and loss (Level 3)	4.3	4,117	2,122
Total financial liabilities		**165,906**	**144,943**

1 The fair value of short-term financial assets at amortized costs approximate their carrying amounts.

2 The fair value of financial liabilities at amortized costs approximate their carrying amounts due to being either of short-term nature or by virtue of floating interest rates that are regularly reset. The carrying amount of redemption amount of put-options is considered to be an approximation of the fair value as the exercise prices are variable based on the performance of the underlying company.

NOTE 7.2

Financial instruments (continued)

C. Financial instruments through profit and loss

Accounting policy

Financial assets

Initial recognition and measurement
The Group classifies its financial assets, at initial recognition, in the following categories:

- subsequently measured at amortized cost and,
- fair value through profit or loss.

The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are initially measured at the transaction price determined under IFRS 15.

Regular way purchases or sales of financial assets are recognized on the date the Group makes a commitment to buy or sell the asset.

Financial assets are derecognized when the rights to the cash flows have expired or if the right to receive the cash flows has been transferred and the Group has substantially transferred all risks and rewards incidental to ownership.

Financial assets are classified as current if payment is due within one year or less. If not, they are presented as non-current financial assets.

Subsequent measurement
For purposes of subsequent measurement, Trifork Group has financial assets at amortized cost (debt instruments) as well as financial assets at fair value through profit or loss (Trifork Labs investments in equity securities).

Trifork measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Trifork Labs focuses on investing in new technology startup activities and invests in selected technology companies that are at the forefront of technological development with new and innovative software products. These venture capital equity investments are accounted for at fair value through profit or loss as the Group elects at initial recognition of the investments to apply IFRS 9 rather than the equity method under IAS 28.

Changes in fair value are recognized and presented separately in the income statement as fair value adjustments on investments in Trifork Labs.

Impairment of financial assets
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience the business knowledge, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, such as loans to investments in Trifork Labs, the Group has established a provision matrix based on forward-looking factors specific to the debtors nature and the economic environment.

Cash and cash equivalents
The position includes cash on hand, accounts at financial institutions and short-term bank deposits with original maturities of three months or less.

NOTE 7.2

Financial instruments (continued)

Financial liabilities

Initial recognition and measurement
The Group classifies financial liabilities, at initial recognition, as:

- financial liabilities at fair value through profit or loss
- financial liabilities subsequently measured at amortized costs

All financial liabilities are recognized initially at fair value and, in the case of instruments not subsequently measured at fair value through profit or loss, net of directly attributable transaction costs.

Subsequent measurement
Contingent consideration liabilities are subsequently measured at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Trade payables and financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

NOTE 7.3

Financial liabilities

(in EURk)	Note	2024	2023
Borrowings from financial institutions		74,133	61,084
Lease liabilities		49,619	49,380
Other		719	615
Financial liabilities related to financing activities		**124,471**	**111,079**
Contingent consideration liabilities	4.3	4,117	2,122
Redemption amount of put-options	4.4	20,964	23,301
Financial liabilities related to business combination and acquisition of non-controlling interests		**25,081**	**25,423**
Total financial liabilities, as presented in the statement of financial position		**149,552**	**136,502**
- of which non-current		83,546	83,099
- of which current		66,006	53,403

The non-current borrowings from financial institutions include EURk 6,654 that are subject to a covenant. The covenant is defined as follows:

(Borrowings from financial institutions - liquid funds) / (Earnings before financial items, tax, depreciation and amorization - payment of lease liabilities) <= 2.5x.

As per 31 December 2024, this covenant calculates to <2.5x. The coventants will be tested the next time with the Q1/2025 closing.

NOTE 7.3

Financial liabilities (continued)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(in EURk)	Current borrowings from financial institutions and other	Current lease liabilities	Non-current borrowings from financial institutions and other	Non-current lease liabilities	Total
1 January 2023	**19,336**	**5,873**	**8,416**	**28,379**	**62,004**
Financing cash flows (net)	11,789	-6,496	21,624	-	26,917
New leases	-	1,696	-	20,459	22,155
New leases from business combinations	-	149	-	636	785
Cancellation of lease contracts	-	-403	-	-1,003	-1,406
Reclassifications	1,787	6,162	-1,787	-6,162	-
Exchange differences	93	-72	441	162	624
31 December 2023	**33,005**	**6,909**	**28,694**	**42,471**	**111,079**
Financing cash flows (net)	8,468	-7,529	4,081	-	5,020
Deferred consideration for the acquisition of an asset	-	-	467	-	467
New leases	-	1,003	-	9,769	10,772
New leases from business combinations	-	44	-	219	263
Cancellation of lease contracts	-	-289	-	-3,147	-3,436
Reclassifications	8,091	7,987	-8,091	-7,987	-
Exchange differences	-153	22	290	147	306
31 December 2024	**49,411**	**8,147**	**25,441**	**41,472**	**124,471**

§ Accounting policy

Refer to accounting policy in Note 7.2.

NOTE 7.4

Guarantees and pledged assets

To secure interest-bearing liabilities of EURk 18,606 (2023: EURk 24,827) the Group has pledged the shares held in Nine A/S and Netic A/S until full repayment of the liabilities.

To secure interest-bearing liabilities of EURk 12,589 (2023: EURk 9,229) the Group has entered into negative pledge agreements for the assets in Trifork Group AG and Trifork AG until full repayment of the liabilities.

Furthermore, the usual general terms and conditions of the financial institutions may include options for offsetting credit against open obligations.

NOTE 7.5

Financial risk management

The Trifork Group is, as a result of its operations, its investing and financing activities, exposed to a variety of financial risks, including market risk (currency, interest and equity price risk), credit risks and liquidity risks.

The Group manages its financial risks centrally. The overall framework for the financial risk management is defined in the Group's financial policy and approved by the Board of Directors.

The Group's financial management is solely to manage and reduce the financial risks that are a direct result of the Group's operations and its investing and financing activities. The Group continuously calculates current financial positions related to both financial and non-financial assets. Monthly, Management reviews the Group's risk exposure in areas such as customers, backlogs, currencies, etc. in relation to budgets and forecasts.

Market risks

CURRENCY RISKS

The major currencies that the different business units in the Group operate in are EUR, CHF, DKK, USD and GBP. The nature of all Group Companies is that they most often invoice their customers and are invoiced by vendors in the same currency as their functional currency and thus they have only minor positions of either receivables or liabilities in other currencies than the functional currency and the respective risk is not considered significant.

At all times the Group monitors the net exposure to different currencies other than EUR, which is the reporting currency in the Group and netting any net exposure internally between the business units within the Group before using any other financial instruments. In the financial years 2024 and 2023 the Group did not cover any currency risks through derivative financial instruments.

INTEREST RISK

Trifork has, as a result of the Group's investing and financing activities, a risk exposure related to fluctuations in interest rates in Europe and abroad. The primary interest rate exposure is related to fluctuations in CIBOR, EURIBOR and SARON.

The Group's credit facilities are all at a variable interest rate. All interest rates are fixed periodically and all rates are tied to the development of the general market rate for each currency.

For the Group's bank deposits, liabilities with financial institutions and other contractually interest-bearing debt, an increase of 100 bps, compared to the balance sheet interest rates, would have a negative impact on earnings before tax and shareholders' equity of EURk -459 (2023: EURk -283). A similar decrease in interest rates would result in a corresponding positive impact.

EQUITY PRICE RISK

With its investments in Trifork Labs the Group is exposed to equity price risks of the individual investments. Changes in valuations have an impact on earnings before tax.

The investments are exposed to a variety of market risk factors, which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and limited transparency of the underlying investments. Therefore, a sensitivity analysis is deemed to be of limited explanatory value for investments in Trifork Labs.

In order to demonstrate the sensitivity, the average change in the OMX Copenhagen SmallCap index for the reporting period is calculated and used as input to the sensitivity analysis. The result of this is a change of 5.9% in 2024. If the value of the investments (based on year-end values) had increased or decreased by the same percentage with all other variables held constant, the impact on earnings before tax would have been EURk 4,128 in 2024 (2023: 4.2%, EURk 2,548).

On actual terms, Trifork Group accounts for fair value gains for the investments in Trifork Labs in 2024 of EURk 12,537 (2023: EURk 4,695).

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

NOTE 7.5

Financial risk management (continued)

Liquidity risk

It is the Group's policy in connection with credit facilities to ensure maximum flexibility by diversifying borrowing on maturity, renegotiation dates and counter parties, taking pricing into account. The Group's liquidity reserve consists of cash and cash equivalents and unutilized credit facilities. The Group aims to have sufficient cash resources to continue to act appropriately in case of unforeseen demands for liquidity.

The following table includes the contractually agreed cash flows (principal and interest) of the Group's financial liabilities in the corresponding time span.

The maximum amounts at risk for contingent consideration liabilities is EURk 195 (2023: EURk 54 - maximal contractual payments vs. carrying amount).

(in EURk)	Carrying amount	Contractual payments	< 1 year	1-5 years	> 5 years
2024					
Redemption amount of put-options	20,964	20,964	7,354	13,610	-
Contingent consideration liabilities	4,117	4,117	1,093	3,024	-
Borrowings from financial institutions	74,133	75,816	50,213	25,603	-
Lease liabilities	49,619	59,599	10,490	32,002	17,107
Trade payables	16,354	16,354	16,354	-	-
Other	719	736	148	588	-
Total financial liabilities	**165,906**	**177,586**	**85,652**	**74,827**	**17,107**
2023					
Redemption amount of put-options	23,301	23,301	19,769	3,532	-
Contingent consideration liabilities	2,122	2,122	847	1,275	-
Borrowings from financial institutions	61,084	62,523	33,178	29,345	-
Lease liabilities	49,380	57,606	8,927	30,016	18,663[1]
Trade payables	8,441	8,441	8,441	-	-
Other	615	657	188	469	-
Total financial liabilities	**144,943**	**154,650**	**71,350**	**64,637**	**18,663**

1 In 2023, Trifork Group installed its main Copenhagen office in Porten. The lease agreement has term of 12 years. Refer to Note 4.7.

NOTE 7.5

Financial risk management (continued)

The liquidity situation breaks down as follows as of the reporting date:

(in EURk)	2024	2023
Cash and cash equivalents	28,214	32,794
Treasury shares at market price	3,121	4,262
Committed credit lines	76,046	62,679
Borrowings from financial institutions	-74,133	-61,084
Total	**33,248**	**38,651**

Management considers capital resources and access to new credit facilities to be reasonable in relation to the current need for financial flexibility.
The Group is not subject to any collateral security other than deposits already paid and the disclosure in Note 7.4.

Credit risk

Credit risks arise from the possibility that the counterparty to a transaction may not be able or willing to discharge its obligations, thereby causing the Group to suffer a financial loss. These risks are primarily related to receivables, contract assets, cash and other financial assets. The management of credit risk is based on internal credit limits for customers and counter parties.

RECEIVABLES AND CONTRACT ASSETS

Trade receivables and contract assets are subject to active risk management. Doubtful accounts are assessed for impairment individually. Indications of possible impairment include significant financial difficulty or insolvency of the customer as well as situations where financial restructuring is probable or the customer has already defaulted. Due to the varied customer structure, there are no generally applicable credit limits across the Group. However, customers' creditworthiness is tested systematically, considering the financial situation, past experience and/or other factors. The likelihood of risk concentrations in this area is limited by the fact that the Group's customer base is broad, geographically diversified and spread across different business units.
The Group does not hold any specific collateral for trade receivables and contract assets as of year-end 2024 (2023: none).

Management does not expect any material losses from receivables and contract assets in excess of the allowances recognized. The maximum risk of default is the total carrying amount of the non-current financial assets and receivables set out in Notes 4.9 and 6.1. Note 6.1 contains disclosures on maturities, expected credit loss calculation and allowance development of trade receivables and contract assets.

CASH AND CASH EQUIVALENTS

Current bank balances are held exclusively with banks that have a solid credit rating. The risk of default is mitigated by maintaining business relationships with a number of banks and other financial institutions and by monitoring the credit risk continuously.

Capital management

Capital management at the Trifork Group focuses on safeguarding the Group's ability to long-term profitable growth and healthy development, generating an appropriate return for shareholders and optimizing financial ratios while considering cost of capital.

The Group can adjust the dividend payout, return capital to shareholders or issue new shares to reach these targets and increase or reduce external financing.

No adjustments or changes were made to the capital management objectives or policies in the reporting periods 2024 and 2023.

The Group uses equity ratio to monitor the capital structure. The equity ratio expresses shareholders' equity as a percentage of total capital. It is a long-term goal of the Trifork Group to keep a conservative self-financing ratio. Equity ratios as of 31 December are:

(in EURk)	2024	2023
Equity attributable to the shareholders of Trifork Group AG	133,790	120,788
Total assets	334,308	304,263
Equity ratio	**40.0%**	**39.7%**

Further, Management reviews also net-debt-to-EBITDA-ratio for its financial leverage management. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. Ratios as of 31 December are:

(in EURk)	2024	2023
Borrowings from financial institutions	74,133	61,084
Cash and cash equivalents	-28,214	-32,794
Net debt/(cash)	**45,919**	**28,290**
Earnings before financial items, tax, depreciation and amortization	24,657	33,172
Net-debt-to-EBITDA-ratio (x)	**1.86x**	**0.85x**

SECTION 8

Other disclosures

This section includes other disclosures required by IFRS Accounting Standards, but which are of secondary importance to the understanding of the financial performance of Trifork Group.

NOTE 8.1

Related parties

Business relationships exist between Trifork Group AG and its subsidiaries as well as members of the Executive Management. Furthermore, related parties include entities, in which the aforementioned circle of people have control, joint control or significant influence, associated companies and investments in Trifork Labs. The Executive Management of the Group was increased by one member as from 1 May 2023.

All business transactions with related parties are carried out at arm's length.

Group companies

An overview of consolidated subsidiaries is provided in Note 8.6. Transactions between Trifork Group AG and its subsidiaries as well as between subsidiaries of the Group were eliminated in the consolidated financial statements.

Trifork A/S and Trifork AG are responsible for certain administrative and staff-related assignments for subsidiaries, associated companies and Labs investments, including IT-operations, maintenance, bookkeeping, a shared sales organization and management tasks. These assignments are invoiced at fixed prices to the related parties.

Remuneration of the Board of Directors and Executive Management

(in EURk)	2024	2023
Board of Directors		
Short-term benefits	435	416
Executive Management		
Short-term benefits	2,021	2,420
Share-based payments	990	987
Post-employment benefits	188	140
Total Executive Management	**3,199**	**3,547**
Total	**3,634**	**3,963**

Transactions with related parties

(in EURk)	Amounts owed by related parties	Services provided to related parties	Services received from related parties[1]	Leases from related parties	Assets sold to related parties	Assets acquired from related parties
2024						
Associated companies	222	373	-	-	-	-
Investments in Trifork Labs	5,538	9,278	2,738	-	648	-
Executive Management	-	3	-	303	-	-
Total	**5,760**	**9,654**	**2,738**	**303**	**648**	**-**
2023						
Associated companies	1,025	511	-	-	-	-
Investments in Trifork Labs	6,073[2]	4,029	805	-	-	426
Executive Management	1,000	4	-	345	1,000	-
Total	**8,098**	**4,544**	**805**	**345**	**1,000**	**426**

1 Excluding remuneration of the Board of Directors and Executive Management.
2 In addition, Trifork A/S capitalized work-in-progress of EURk 0 (2023: EURk 191) for a project with an investment in Trifork Labs.

Disclosure of transactions and balances related to investments in Trifork Labs includes only those entities in which the Group has significant influence.

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NOTE 8.2

Non-controlling interests

A. Transactions with non-controlling interests

2024

ACQUISITION OF NON-CONTROLLING INTERESTS

The Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,024. The total shareholding in the company is at 95.0%.

NON-CONTROLLING INTERESTS FROM BUSINESS COMBINATIONS

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 present value: EURk 804).

The Group acquired 77,8% of the shares in Sapere Group ApS and Sapere Advisory ApS ("Sapere Group"), the remaining non-controlling interests were valued with EURk 413 at the acquisition date. As for 22,2% 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 present value: EURk 2,943).

Trifork Group and non-controlling interests contributed new capital to a Trifork Group company. As non-controlling interests provided a higher share of new capital compared to their shareholding, this transaction resulted in additional retained earnings of EURk 91 for the shareholders of Trifork Group AG.

2023

ACQUISITION OF NON-CONTROLLING INTERESTS

The Group acquired 0.7% of the shares in Erlang Solutions Ltd for EURk 315, in exchange for treasury shares. The total shareholding in the company was brought to 86.9%.

Trifork Group acquired 20.0% of the shares in Nine A/S for EURk 17,646. The total shareholding in the company was brought to 90.0%.

Non-controlling interests of 5.0% in Trifork US Inc. were sold for EURk 45. The total shareholding in the company reduced to 95.0%.

NON-CONTROLLING INTERESTS FROM BUSINESS COMBINATIONS

The Group has acquired 60% of the shares in IBE, the remaining non-controlling interests were valued at the proportionate share of net assets acquired at EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement has been entered into, the Group has a contractual obligation to acquire additional shares (earliest in 2028, at estimated present 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 (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.

B. Disclosure of significant non-controlling interests

The Group companies Netic A/S, Aalborg (DK) and Nine A/S, Copenhagen (DK) which all operate primarily in Denmark and are controlled by Trifork Group, have significant non-controlling interests.

For non-controlling interests in Netic A/S and Nine A/S put options exists. Therefore, Trifork has derecognized the non-controlling interests at the reporting date and accounts for the difference between the amount derecognized and the present value of the redemption liability for put-options in retained earnings.

(in EURk)	Nine A/S	Netic A/S
2024		
Non-controlling interests[1]	10.0%	12.0%
Share of net income	411	134
Share of shareholders' equity[2]	1,959	1,106
2023		
Non-controlling interests[1]	10.0%	12.0%
Share of net income	1,274	118
Share of shareholders' equity[2]	1,549	953

1 Voting rights equal capital share as per 31 December.
2 Non-controlling interests are subject to put-options, amount represents accumulated non-controlling interests prior to derecognition.

NOTE 8.2

Non-controlling interests (continued)

Condensed financial information of the respective companies, including goodwill and fair value adjustments recognized on acquisition of the Group companies, but before elimination of intercompany transactions:

	2024		2023	
(in EURk)	Nine A/S	Netic A/S	Nine A/S	Netic A/S
Income statement				
Revenue	34,645	27,506	37,272	30,456
Net income	4,110	1,115	5,185	986
Total comprehensive income	**4,111**	**1,115**	**5,185**	**986**
Statement of financial position				
Current assets	18,203	6,216	14,772	6,730
Non-current assets	33,445	24,926	34,359	23,863
Total assets	**51,648**	**31,142**	**49,131**	**30,593**
Current liabilities	4,698	7,210	6,405	7,644
Non-current liabilities	3,148	9,180	3,009	9,325
Total liabilities	**7,846**	**16,390**	**9,414**	**16,969**
Net assets	**43,802**	**14,752**	**39,717**	**13,624**
Cash flow statement				
Cash flow from operating activities	3,782	5,281	7,230	5,159
Change in cash and cash equivalents	3,433	124	1,292	33
Dividends paid to non-controlling interests	-	-	-1,610	-

Other non-controlling interests are individually not material.

NOTE 8.3

Government grants

(in EURk)	2024	2023
Research and development - WBSO (NL)	262	328
Research and development expenditure credit (UK)	772	575
Total government grants	**1,034**	**903**

Recognized in the income statement as:

(in EURk)	2024	2023
Personnel costs	262	328
Other operating income	772	575
Total government grants	**1,034**	**903**

NOTE 8.4

Fees to independent Group auditor

(in EURk)	2024	2023
Statutory audit	406	381
CSRD limited assurance	161	-
Audit related engagements	50	32
Total audit-related services	**617**	**413**
Tax consultancy	35	22
Total non-audit services	**35**	**22**
Total fees to independent Group auditor	**652**	**435**

NOTE 8.5

Events after the balance sheet date

On 20 December 2024, Trifork Group signed an agreement for the partial exit of XCI Holding A/S. The proceeds were received as of 10 January 2025.

The 2024 consolidated financial statements were reviewed by the Audit & Risk Committee on 27 February 2025 and approved and released for publication by the Board of Directors on 28 February 2025.

The financial statements are subject to approval by the Annual General Meeting scheduled for 15 April 2025.

NOTE 8.6

Trifork Group companies

Company	Registered office	Activity		Share capital in local currency	2024	2023
Trifork A/S	**Aarhus, Denmark**	Software development, Sales, Academy, Subholding company	**DKK**	**18,000,000**	**100%**	**100%**
Netic A/S	Aalborg, Denmark	Software development, Sales	DKK	500,000	88%	88%
Trifork Digital Health A/S[1]	Aarhus, Denmark	Software development, Sales	DKK	737,000	100%	100%
Testhuset A/S	Ballerup, Denmark	Software development, Sales	DKK	509,259	81%	81%
Trifork Smart Enterprise A/S	Copenhagen, Denmark	Software development, Sales	DKK	500,000	100%	100%
SAPBASIS ApS	Ballerup, Denmark	Software development, Sales	DKK	81,000	50%	50%
Trifork Smart Device ApS	Aarhus, Denmark	Software development, Sales	DKK	158,335	48.9%	70%
Nine A/S	Copenhagen, Denmark	Software development, Sales	DKK	500,000	90%	90%
CodeNode ApS	Copenhagen, Denmark	Academy	DKK	40,000	100%	100%
Chapter 5 A/S	Copenhagen, Denmark	Software development, Sales	DKK	680,000	100%	100%
Trifork Security A/S	Aalborg, Denmark	Software development, Sales	DKK	400,000	88%	88%
Sapere Group ApS	Bagsværd, Denmark	Software development, Sales, Subholding company	DKK	40,000	77.8%	-
Sapere Advisory ApS	Bagsværd, Denmark	Software development, Sales	DKK	40,000	47.5%	-
Duckwise ApS	**Aarhus, Denmark**	Software development, Sales	**DKK**	**163,265**	**100%**	**100%**
Strongminds ApS	**Aarhus, Denmark**	Software development, Sales	**DKK**	**300,000**	**100%**	**100%**
Trifork AG[2]	**Schindellegi, Switzerland**	Sales, Academy	**CHF**	**920,000**	**100%**	**100%**
Institut für Bildungsevaluation Zürich AG	**Zurich, Switzerland**	Software development, Sales	**CHF**	**100,000**	**60%**	**60%**
Vilea GmbH	**Zurich, Switzerland**	Software development, Sales, Subholding company	**CHF**	**40,000**	**100%**	**100%**
Vilea Austria GmbH	Vienna, Austria	Software development, Sales	EUR	35,000	100%	100%
Erlang Solutions Ltd.	**London, United Kingdom**	Software development, Sales, Subholding company	**GBP**	**104,659**	**95%**	**87%**
Erlang Solutions AB	Stockholm, Sweden	Software development, Sales	SEK	100,000	95%	87%
Erlang Solutions Inc.	Newcastle, USA	Software development, Sales	USD	100	95%	87%
Erlang Solutions SP. Z O.O.	Krakow, Poland	Software development	PLN	5,000	95%	87%
Erlang Solutions Hungary Kft.	Budapest, Hungary	Software development	EUR	15,000	95%	87%
Trifork Ltd.	**London, United Kingdom**	Subholding company, Academy	**GBP**	**1**	**100%**	**100%**
Open Credo Ltd.	London, United Kingdom	Software development, Sales	GBP	1,522	100%	100%
Code Node Space & Events Ltd.	London, United Kingdom	Service company	GBP	100	100%	100%
The Perfect App Ltd.	London, United Kingdom	Software development	GBP	10,000	100%	100%
Trifork B.V.	**Amsterdam, Netherlands**	Software development, Sales	**EUR**	**18,000**	**100%**	**100%**
Trifork Eindhoven B.V.	**Eindhoven, Netherlands**	Software development, Sales	**EUR**	**1,000**	**100%**	**100%**
Trifork Academy Inc.	**San Francisco, USA**	Academy	**USD**	**3**	**100%**	**100%**
Trifork US Inc.	**San Francisco, USA**	Software development, Sales, Subholding company	**USD**	**1,000,000**	**95%**	**95%**
Spantree Technology Group LLC	Chicago, USA	Software development, Sales	USD	32,934	70%	-
Trifork Canada Inc.[3]	Toronto, Canada	Software development, Sales	CAD	100	95%	n/a
Trifork Academy and Software Solutions SL	**Palma, Spain**	Software development, Sales	**EUR**	**3,000**	**100%**	**100%**
Trifork Portugal LDA	**Lisbon, Portugal**	Software development, Sales	**EUR**	**5,000**	**95%**	**95%**
Trifork Academy Pty Ltd.	**Brisbane, Australia**	Academy	**AUD**	**120**	**100%**	**100%**
Trifork SPC	**Muscat, Oman**	Software development, Sales	**OMR**	**250,000**	**100%**	**100%**
Trifork Germany GmbH	**Flensburg, Germany**	Academy	**EUR**	**25,000**	**100%**	**100%**
Trifork Labs AG	**Schindellegi, Switzerland**	Subholding company	**CHF**	**100,000**	**100%**	**100%**
Trifork Labs ApS	Aarhus, Denmark	Subholding company	DKK	367,647	100%	100%

- Software development
- Sales
- Service company
- Academy
- Subholding company

1 Renamed from Trifork Public A/S
2 Absorbed Trifork Operations AG in 2024
3 Incorporated in 2024

Bold - Directly held by Trifork Group AG
Regular - Indirectly held group companies

To the General Meeting of Trifork Group AG, Feusisberg

Zurich, 28 February 2025
Ernst & Young Ltd

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Trifork Group AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 151 to 203) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Revenue recognition

Risk	The Group's revenues amounted to EUR 206 million as of 31 December 2024. The Group recognizes revenue from contracts with customers as disclosed in Note 2.2 of the consolidated financial statements. For certain contracts related to new service offerings, significant judgement is required to determine the appropriate accounting, including identifying performance obligations and the timing of the transfer of control of goods or services for each of those performance obligations. Due to the level of judgment involved in the revenue assessment and because revenue is material to the financial statements this matter was considered significant to our audit.
Our audit response	We assessed the Group's internal controls over revenue recognition and managements' process of evaluating the appropriate accounting for contracts with customers. We inspected a sample of new contracts and evaluated management's judgement in relation to identifying performance obligations and the timing of the transfer of control. We performed data analytics procedures and analyzed revenue trends month over month as well as year over year. Our audit procedures did not lead to any reservations regarding revenue recognition.

Impairment of Goodwill

Risk	Goodwill represents 19% of the Group's total assets and 46% of the Group's total shareholders' equity as of 31 December 2024. As stated in Note 4.6 to the consolidated financial statements, goodwill is subject to an annual impairment test or whenever impairment indicators are present. The Group performed its annual impairment test of goodwill in the fourth quarter of 2024 and determined that there was no impairment. In determining the value in use of cash-generating units, the Group must apply judgment in estimating – amongst other factors – future net sales and EBITDA margins covering a 5-year period, long-term growth and discount rates. Due to the significance of the carrying amount of goodwill and the judgment involved in performing the impairment test, this matter was considered significant to our audit.
Our audit response	We assessed the Group's internal controls over its annual impairment test and key assumptions applied. We involved valuation specialists to assist in examining the Group's valuation model and in analyzing the underlying key assumptions, including long-term growth and discount rates. We evaluated the composition of management's cash flow forecasts and the process by which they were derived, including testing the mathematical accuracy of the underlying calculations. We assessed the assumptions regarding future net sales and EBITDA margins, historical accuracy of the Group's estimates and considered its ability to produce accurate long-term forecasts. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied (e.g., CAGR net sales, average EBITDA margin) and compared these assumptions to market data. Our audit procedures did not lead to any reservations concerning the impairment test for goodwill.

Valuation of investments in Trifork Labs

Risk	Investments in Trifork Labs amounted to EUR 84 million as of 31 December 2024. As described in Note 5.1 to the consolidated financial statements, investments in Trifork Labs are accounted for at fair value through the income statement. The fair value of Level 3 investments is determined using discounted cash flow models or valuations derived from recent transactions. For certain such Level 3 investments, significant estimates and judgements are required to determine the valuation and the timing of the fair value adjustments. Due to the significance of the carrying amount of investments in Trifork Labs and the level of judgment involved in the overall fair value measurement, this matter was considered significant to our audit.
Our audit response	We evaluated the Trifork Labs valuation process through walkthrough procedures and assessing underlying controls to determine managements' process of identifying and recording fair value adjustments. We obtained the valuation reports prepared by management and tested them against recent transactions or contracts. For investments which are valued by using the discounted cash flow model we performed procedures to evaluate the valuation model applied as well as the projected financial information used for the valuation, including comparing it to budgeted information presented to the Board of Directors. Our audit procedures did not lead to any reservations regarding the valuation of the investments in Trifork Labs.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Tobias Meyer
Licensed audit expert
(Auditor in Charge)

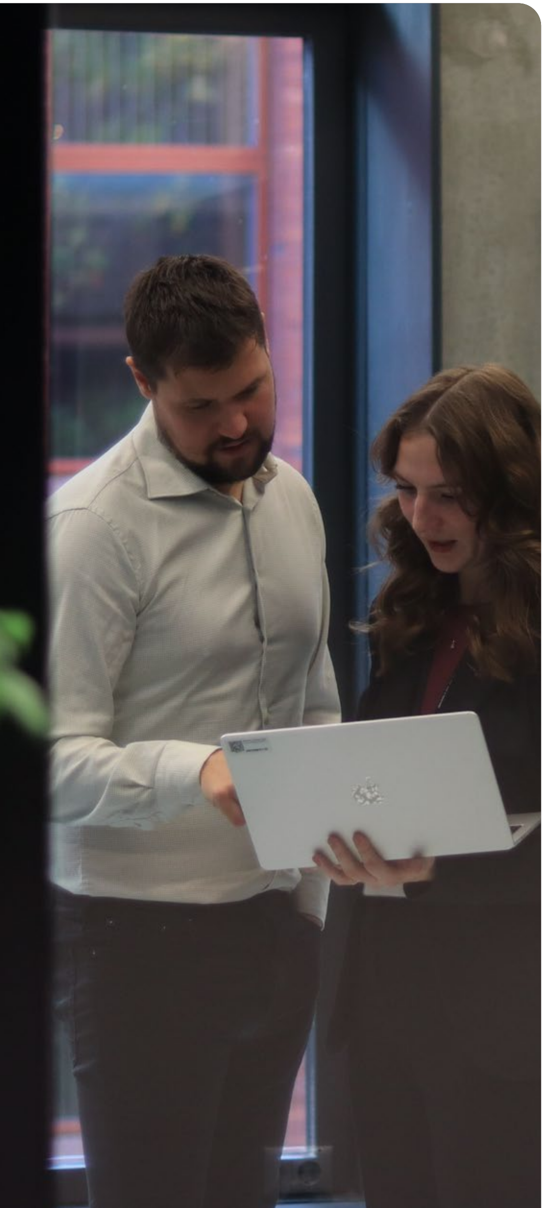
Nicole Meister
Licensed audit expert

Trifork Group AG

Financial Statements 2024

MANAGEMENT REVIEW

2024 – Organizing the Group



Trifork Group AG is the parent company of Trifork Group. Its purpose and activities are the holding of the investments (Group companies) and to manage respective cash flows.

In 2024, Trifork Group AG on one hand consolidated its investment portfolio (merger of Group companies in Switzerland, deconsolidation of Trifork Smart Device ApS in Denmark, acquiring further minorities in Erlang Solutions Ltd.) and on the other hand also laid ground for further growth (organizing the acquisitions of Spantree Technology Group LLC and Sapere Group) and incorporation of Trifork Canada Inc.

The main events for Trifork Group AG in 2024 were the following:

- Acquisition of 8.1% of the shares of Erlang Solutions Ltd., bringing the total shareholding to 95.0%
- Self-financing the acquisition of Spantree Technology Group LLC
- Merging Trifork Operations AG into Trifork AG.
- Incorporation of Trifork Canada Inc
- Completing a share buyback program in March 2025

From a financial perspective, the highlights of the Company were as follows:

- Dividend income of CHFm 4.6 from subsidiaries in all relevant areas
- Net income for the year of CHFm 2.9
- Acquisition of shares in investments for CHFm 4.9 and earn-out payment of CHFm 0.8.
- As of 31 December 2024, shareholders' equity is at CHFm 102.1.
- Dividend paid to the shareholders Trifork Group AG in the amount of CHFm 1.9 (CHF 0.10 per share)

(Due to its nature, the Company has the ability to direct the cash flows to and from its investments.)

Following dialogue with the Danish Financial Supervisory Authority, Trifork Group AG ("the Company") has been given dispensation to provide the separate financial statements for 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and additional requirements according to the Danish Financial Statements Act ("Separate Financial Statements") and therefore, the Company provides its statutory financial statements.

The statutory financial statements of Trifork Group AG are prepared in accordance with the requirements of the Swiss Code of Obligations ("Swiss GAAP") and are submitted to the Annual General Meeting for approval. The statutory financial statements are the basis for decisions on dividend distributions and for assessing the Company's compliance with legal requirements related to equity.

Reconciliation of the parent financial statements

In order to provide a comprehensive understanding for the statutory financial statements, an overall illustrative comparison is presented to separate financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB and additional requirements as per the Danish Financial Statements Act.

(in CHFk)	Net income 2024 according to the statement of income	Total assets as of 31 December 2024 according to the statement of financial position	Total shareholders' equity as of 31 December 2024 according to the statement of financial position
Separate financial statements as per Swiss GAAP	2,931	120,848	102,120
Difference in accounting for net unrealized foreign exchange gains	18	548	548
Separate financial statements as per IFRS Accounting Standards as issued by IASB and additional requirements according to the Danish Financial Statements Act	**2,949**	**121,396**	**102,668**

As it appears from the above there is very limited monetary differences in the reported primary financial statements to IFRS Accounting Standards as issued by the IASB and consequently to Danish GAAP.

Furthermore, the parent financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB and additional requirements as per the Danish Financial Statements Act would include a cash flow statement as required by IFRS Accounting Standards as issued by the IASB and certain other additional disclosures compared to the parent financial statements issued in accordance with Swiss GAAP.

Contents

Financial statements

Income Statement

for the year ended 31 December

(in CHFk)	Notes	2024	2023
Dividend income		4,627	6,176
Other financial income	1	1,687	1,306
Gain from sale of investments	4	-	1,434
Total income		**6,314**	**8,916**
Impairment of investments and loans, net	4	-	-1,645
Administrative expenses	2	-2,794	-2,377
Financial expenses	3	-988	-606
Result on foreign exchange		399	-1,518
Total expenses		**-3,383**	**-6,146**
Earnings before tax		**2,931**	**2,770**
Income tax		-	-
Net income		**2,931**	**2,770**

Statement of Financial Position

for the year ended 31 December

(in CHFk)	Note	2024	2023
Cash and cash equivalents		669	3,220
Other current receivables			
- from third parties		111	61
- from investments		79	9
Loans to investments		2,291	5,088
Accruals		28	29
Total current assets		**3,178**	**8,407**
Investments	4	90,361	85,343
Loans to investments		27,309	23,389
Total non-current assets		**117,670**	**108,732**
ASSETS		**120,848**	**117,139**
Interest-bearing current liabilities			
- to third parties		5,640	2,693
- to investments		5,866	5,557
Other current liabilities			
- to third parties		89	17
- to investments		420	1,573
Accrued liabilities and deferred income		422	528
Total current liabilities		**12,437**	**10,368**
Interest-bearing non-current liabilities		6,291	5,751
Total non-current liabilities		**6,291**	**5,751**
Total liabilities		**18,728**	**16,119**
Share capital	5	1,974	1,974
Statutory capital reserves			
- Capital contribution reserve	8	19,336	21,237
- Other capital reserve		21,861	21,861
Statutory retained earnings		410	410
Treasury shares	9	-5,166	-5,397
Retained earnings			
- Balance brought forward		60,935	58,250
- Profit for the year		2,931	2,770
- Transactions with treasury shares		-161	-85
Total shareholders' equity		**102,120**	**101,020**
LIABILITIES AND SHAREHOLDERS' EQUITY		**120,848**	**117,139**

Statement of Changes in Shareholders' Equity

for the year ended 31 December

(in CHFk)	Share capital	Capital contribution reserve	Other capital reserve	Statutory retained earnings	Treasury shares	Retained earnings	Total shareholders' equity
1 January 2023	**1,974**	**23,928**	**21,861**	**410**	**-1,733**	**58,250**	**104,690**
Profit for the year	-	-	-	-	-	2,770	2,770
Dividends	-	-2,691	-	-	-	-	-2,691
Transactions with treasury shares	-	-	-	-	-3,664	-85	-3,749
31 December 2023	**1,974**	**21,237**	**21,861**	**410**	**-5,397**	**60,935**	**101,020**
Profit for the year	-	-	-	-	-	2,931	2,931
Dividends	-	-1,901	-	-	-	-	-1,901
Transactions with treasury shares	-	-	-	-	231	-161	70
31 December 2024	**1,974**	**19,336**	**21,861**	**410**	**-5,166**	**63,705**	**102,120**

Notes to the Financial Statements

Company information

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

The Company is the parent company of Trifork Group. The registered shares of the Company are traded on the NASDAQ Copenhagen.

§ Accounting policies

General

These financial statements are prepared in accordance with Swiss law (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Investments

Investments in subsidiaries are recognised and measured at cost. Dividend is recognised as income when the right is finally obtained.
The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

Loans to investments

Loans granted in foreign currency are measured at the exchange rate prevailing as of the reporting date.

Interest-bearing liabilities

Interest-bearing liabilities are measured at their nominal value. Maturities of less than one year are disclosed as current liabilities, while those longer than one year are disclosed as non-current liabilities.
Interest-bearing liabilities in foreign currencies are measured at the exchange rate prevailing as of the reporting date.

Treasury shares

As of the time of acquisition, treasury shares are recognized as a deduction of shareholders' equity measured at initial cost. In case of a later divestment, the gain or loss is recognized in retained earnings in accordance with the FIFO principle.

Principle of imparity

For long-term financial assets and liabilities, unrealized foreign exchange losses are recognized in the income statements while unrealized foreign exchange gains are deferred.

Non-disclosure of the cash flow statement and additional notes information

Trifork Group AG prepares consolidated financial statements in accordance with generally accepted accounting standards (IFRS Accounting Standards). Therefore, and following the legal requirements, it does not present a statement of cash flows or notes with regard to interest-bearing liabilities.

NOTE 1

Other financial income

(in CHFk)	2024	2023
Interest income		
- from third parties	33	32
- from investments	1,654	1,274
Total other financial income	**1.687**	**1,306**

NOTE 2

Administrative expenses

(in CHFk)	2024	2023
Board of Director fees	-415	-404
Management fees from investments	-1,221	-894
Consultancy services		
- from third parties	-388	-371
- from investments	-409	-383
Others	-361	-325
Total administrative expenses	**-2,794**	**-2,377**

NOTE 3

Financial expenses

(in CHFk)	2024	2023
Interest expenses		
- to third parties	-573	-400
- to investments	-306	-113
Fees to financial institutions	-109	-93
Total financial expenses	**-988**	**-606**

NOTE 4

Investments

The list of Group companies held directly and indirectly by Trifork Group AG with the percentage of the capital share/voting rights is included in the consolidated financial statements of Trifork Group in Note 8.6.

In 2024, the direct investment of Trifork AG absorbed the direct investment in Trifork Operations AG.
Further, a partial impairment of CHFk 591 for one investment is recognized as the carrying amount cannot be fully covered by the business plan. For another investment, part of the recognized impairment in 2023 of CHFk 591 is not longer required and consequently reversed.

In 2023, Trifork Group AG received an earn-out payment for its sale of the interest in Programmable Infrastructure Solutions AG, Schindellegi of CHFk 831. Further, it has sold its right to receive new shares in the reorganized Container Solutions Group to Trifork Labs ApS for CHFk 603.

NOTE 5

Share capital

The share capital of CHFk 1,974 (2023: CHFk 1,974) consists of 19,744,899 (2023: 19,744,899) registered shares with a par value of CHF 0.10 (2023: CHF 0.10) each.

The share capital is fully paid up. The shares are registered under ISIN: CH1111227810.

All shares have identical rights and there is only one share class.

NOTE 6

Capital band

The General Meeting of 12 April 2023 authorized the Board of Directors to increase the share capital registered in the commercial register within a certain range, namely up to a maximum of 107% (upper limit), or to reduce it to a maximum of 95% (lower limit). The authorization is limited to five years.

The Board of Directors is entitled to exclude shareholders' subscription rights under the capital band in the course of capital increases.

With the authorization to the Board of Directors with respect to the capital band the authorized capital was cancelled.

NOTE 7

Conditional capital

The extraordinary General Meeting as of 19 December 2019 authorized the conditional capital by a maximum amount of CHFk 50 by issuing a maximum of 500,000 registered shares with a par value of CHF 0.10 each, to be fully paid up, excluding shareholders' subscription rights.

NOTE 8

Dividend

The Annual General Meeting of 19 April 2024 approved a dividend of CHF 0.10 per registered share to be paid from the capital contribution reserve. The dividend of CHFk 1,901, was paid out on 24 April 2024.

The Annual General Meeting of 12 April 2023 approved a dividend of CHF 0.14 per registered share to be paid from the capital contribution reserve. The dividend of CHFk 2,691, was paid out on 17 April 2023.

NOTE 9

Treasury shares

	Units	Total amount (in CHFk)
1 January 2023	**65,009**	**1,733**
Acquisitions	202,964	3,589
Share buy-back program	70,047	949
Disposals	-15,970	-307
Conversion of RSU	-19,506	-482
Result from transactions with treasury shares transferred to retained earnings		-85
31 December 2023	**302,544**	**5,397**
Share buy-back program	57,770	963
Conversion of RSU	-47,931	-1,033
Result from transactions with treasury shares transferred to retained earnings		-161
31 December 2024	**312,383**	**5,166**

NOTE 10

Guarantees

Trifork Group AG issued guarantees in favor of financial institutions to cover the interest-bearing liabilities of Group companies of CHFk 28,785 as per 31 December 2024 (2023: CHFk 31,481).

Trifork Group AG subordinated loans to Group companies in the amount CHFk 4,884 (2023: CHFk 4,237), of which CHFk 1,054 (2023: CHFk 1,555) are impaired.

NOTE 11

Pledged assets

To secure interest-bearing liabilities of CHFk 10,525 as of 31 December 2024, the company negatively pledged its assets until full amortization of the loan (2023: CHFk 8,331)

NOTE 12

Full time equivalents

Trifork Group AG does not have any employees (2023: 0).

NOTE 13

Significant shareholders

The following shareholders reported an interest of 5% or more (directly and/or indirectly) in the share capital of Trifork Group AG, as recorded in the commercial register as of the reporting date:

	2024	2023
Jørn Larsen	19.6%	19.8%
Ferd AS	10.2%	10.2%
Kresten Krab Thorup[1]	6.6%	6.6%
Chr. Augustinus Fabrikker A/S[1]	5.1%	5.1%
Danske Bank A/S[2]	5.0%	<5.0%

1 As per company announcement #15/2021 as of 27 May 2021
2 As per company announcement #31/2024 as of 30 August 2024

NOTE 14

Interests held by the members of the Board of Directors and Executive Management

	2024			2023		
	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights
Julie Galbo (Chairperson)	4,190	-	0.0%	4,190	-	0.0%
Olivier Jaquet (Vice-Chairperson)	64,145	-	0.3%	64,145	-	0.3%
Maria Hjorth (Member)	3,940	-	0.0%	3,940	-	0.0%
Casey Rosenthal (Member)	3,031	-	0.0%	3,031	-	0.0%
Geeta Schmidt (Member)[1]	7,847	-	0.0%	n/a	n/a	n/a
Jørn Larsen (CEO)	3,861,439	55,150	19.8%	3,918,627	47,516	20.1%
Kristian Wulf-Andersen (CFO)	255,975	36,752	1.5%	238,237	31,676	1.3%
Morten Gram (CRO)[2]	52,963	-	0.3%	52,963	-	0.3%

1 From 19 April 2024
2 From 1 May 2023

NOTE 15

RSU granted in the reporting period

Trifork Group maintains a share-based payment scheme for selected employees (incl. Executive Management) in order to focus part of the remuneration on the long-term development of the Group. With this scheme the employees are remunerated with restricted share units (RSU) that will evenly convert into shares of Trifork Group AG after one, two and three years if the selected employees are employed with the Group at these vesting dates. One RSU will convert into one share.

	Number	Value (in CHFk)
2024	48,787	1,599
2023	85,303	1,780

The RSU were valued at the share price at grant date.

The RSU granted are recognized through profit or loss over the vesting period in the Group company that is the contractual employer of the respective member of Executive Management.

NOTE 16
Fees to independent Group auditor

(in CHFk)	2024	2023
Statutory audit	153	153
Limited assurance on non-financial reporting	154	-
Audit related engagements	47	25
Total audit-related services	**354**	**178**
Tax consultancy	7	10
Total non-audit services	**7**	**10**
Total fees to independent Group auditor	**361**	**188**

NOTE 17
Events after the balance sheet date

The 2024 financial statements were reviewed by the Audit & Risk Committee on 27 February 2025 and approved and released for publication by the Board of Directors on 28 February 2025.

The financial statements are subject to approval by the Annual General Meeting scheduled for 15 April 2025.

Proposal of the Board of Directors for the appropriation of the capital contribution reserve and the retained earnings

(in CHFk)	2024
Capital contribution reserve	
Balance brought forward from prior year	21,237
Payout	-1,901
Capital contribution reserve as of 31 December 2024	**19,336**
Payout proposed (dividend)	-
Balance brought forward to new account of the capital contribution reserve	**19,336**
Retained earnings	
Balance carried forward from prior year	60,935
Annual profit	2,931
Transactions with treasury shares	-161
Retained earnings at the discretion of the General Meeting	**63,705**
Dividend proposed	-
Balance carried forward to new account of the retained earnings	**63,705**

Trifork's dividend policy is to primarily retain earnings to support organic and acquisitive growth and to potentially distribute up to 25% of the net income to the shareholders.
Following the challenges from the unstable economic environment in 2024, the Board of Directors decided not to distribute a dividend for the financial year 2024.

To the General Meeting of Trifork Group AG, Feusisberg

Zurich, 28 February 2025
Ernst & Young Ltd

Report of the statutory auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trifork Group AG (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, the statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 209 to 216) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Valuation of investments

Risk	As of 31 December 2024, investments represented 75% of the Company's total assets and amounted to CHF 90 million. Investments are valued at cost on an individual basis in accordance with the Swiss Code of Obligations. Due to the significance of the carrying amount of the investments and the judgment involved in the assessment of the valuation of certain investments, this matter was considered significant to our audit.
Our audit response	Depending on the Company's valuation approach, we examined the Company's valuation assessment including underlying key assumptions or performed our own calculations. We also assessed the historical accuracy of the Company's estimates and considered its ability to produce accurate long-term forecasts for certain investments. Our audit procedures did not lead to any reservations regarding the valuation of investments.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Tobias Meyer
Licensed audit expert
(Auditor in Charge)

Nicole Meister
Licensed audit expert

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

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

EBITA margin

$$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$$

Free cash flow

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

Equity ratio

$$\frac{\text{Equity excl.NCI} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net income excl.NCI} \times 100}{\text{Average equity excl.NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\text{Net income excl.NCI} \times 100}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\text{Net income excl.NCI} \times 100}{\text{Average number of shares diluted}}$$

Dividend yield

$$\frac{\text{Dividend} \times 100}{\text{Net income excl.NCI}}$$

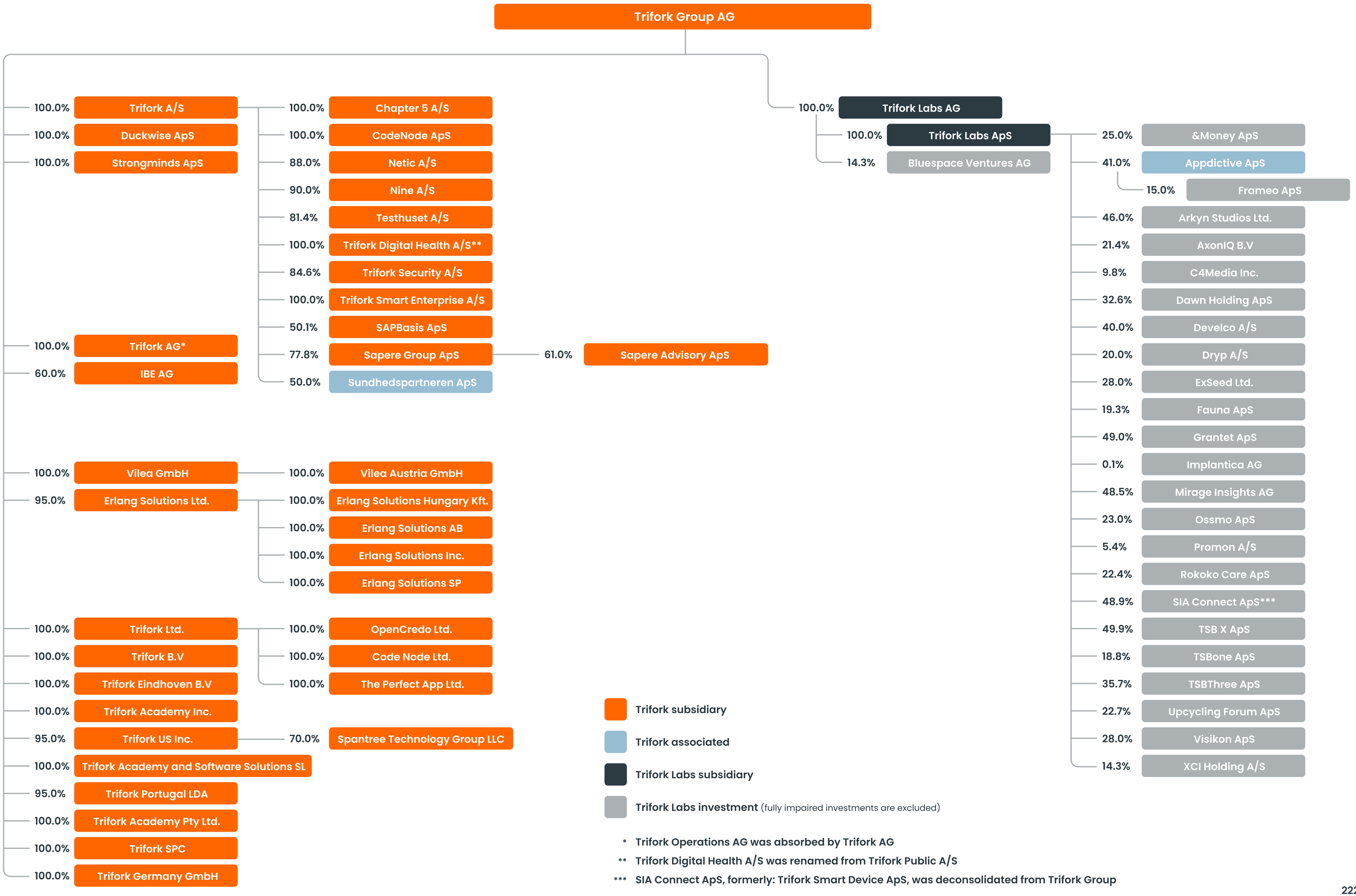
Net-debt-to-EBITDA-ratio

$$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Earnings before financial items, taxes, depreciation and amortization}}$$

Trifork Group

Structure

12

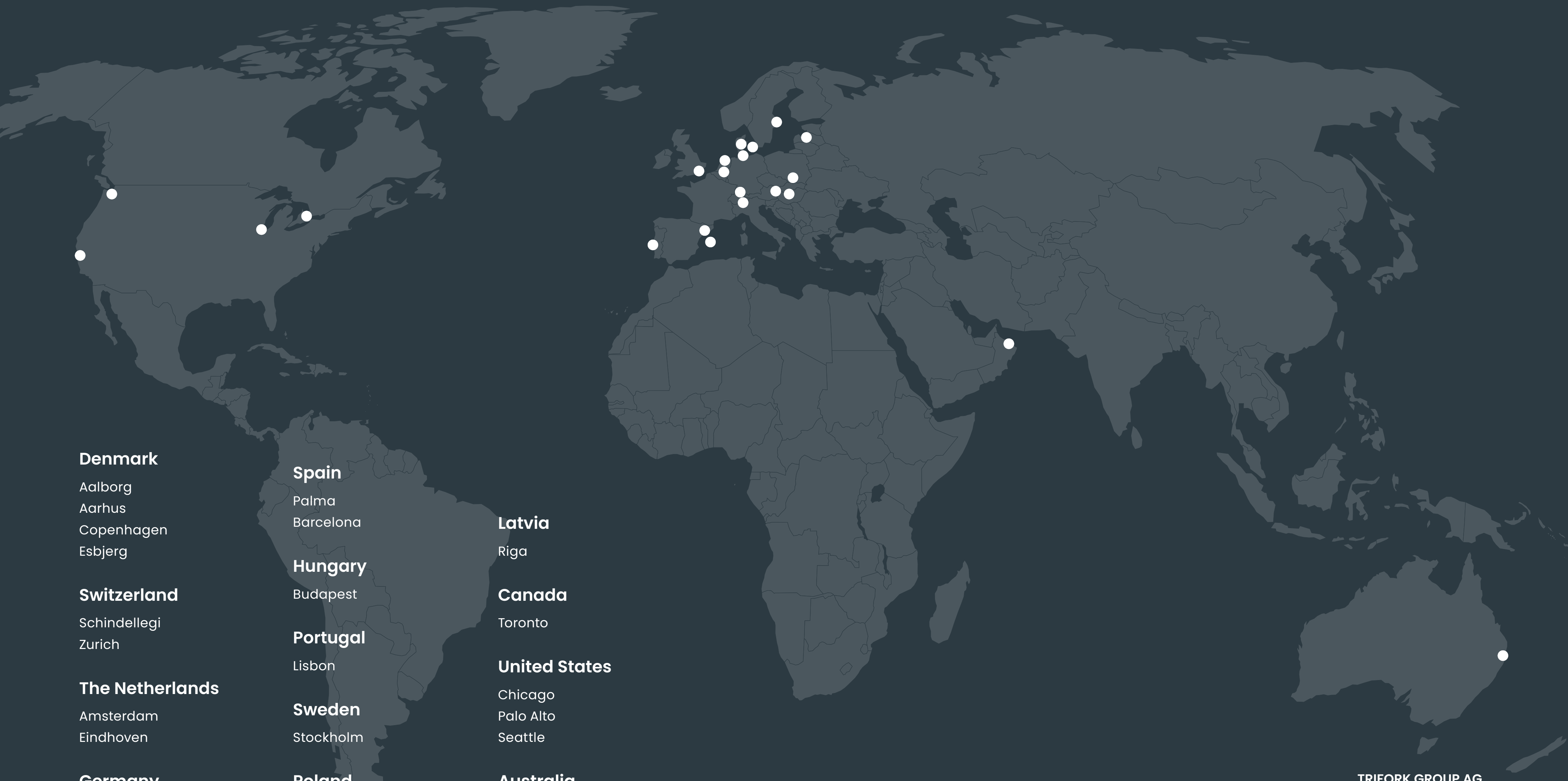


* Trifork Operations AG was absorbed by Trifork AG

** Trifork Digital Health A/S was renamed from Trifork Public A/S

*** SIA Connect ApS, formerly: Trifork Smart Device ApS, was deconsolidated from Trifork Group

TRIFORK.
...think software



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TRIFORK GROUP AG
Neuhofstrasse 10
8834 Schindellegi
Switzerland

CHE-474.101.854