

ANNUAL REPORT 2021  
SUPPLEMENTARY INFORMATION FOR TRIFORK HOLDING AG

# Separate Financial Statements 2021



Following dialogue with the Danish Business Authority, Trifork Holding AG has decided to publish a set of audited parent financial statements for 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and additional requirements according to the Danish Financial Statements Act (“Separate Financial Statements”).

The preparation and publication shall be seen in context of Trifork Holding AG being a third country issuer outside the EU complying with the rules for entities having shares listed on a regulated market in Denmark. These rules require that the Annual Report for Trifork Holding AG is prepared and submitted in accordance with the requirements of the Danish Financial Statements Act applicable to class D companies. This entails that the Annual Report shall include a set of audited parent financial statements prepared in accordance with the Danish Financial Statements Act unless local general accepted accounting policies in the issuers country of incorporation (Switzerland) have been approved by the Danish Financial Supervisory Authority or by the EU Commission.

Trifork Holding AG’s Annual Report 2021 was approved and published by the Board of Directors and the registered Executive Management on 16 March 2022. The Annual Report 2021, pages 139-148, includes audited parent financial statements prepared in accordance with the Swiss Code of Obligations (“Swiss GAAP”), which are required by Swiss company laws and which form the basis for any decision on dividend distribution.

As neither the Danish Financial Supervisory Authority nor the EU Commission have approved Swiss GAAP, the additional parent financial statements included on the following pages 6-27 have been prepared in accordance with IFRS as issued by the IASB and additional requirements as per the Danish Financial Statements Act. These additional parent financial statements have been audited by our independent statutory auditor, Ernst & Young Ltd., Switzerland, as set out in their Independent Auditor’s Report on page 28-29.

Below, we have for ease of reference included an overall illustrative comparison of the additional parent financial statements prepared in accordance with IFRS as issued by the IASB and additional requirements as per the Danish Financial Statements Act with the already previously published parent financial statements prepared in accordance with the Swiss GAAP.

#### Reconciliation of the parent financial statements

(in CHFk)	Net income 2021 according to the statement of income	Total assets as of 31 December 2021 according to the statement of financial position	Total shareholders' equity as of 31 December 2021 according to the statement of financial position
Parent financial statements as per Swiss GAAP	40,577	116,185	111,161
Difference in accounting for net unrealized foreign exchange gains	-304	101	101
<b>Parent financial statements as per IFRS as issued by IASB and additional requirements according to the Danish Financial Statements Act</b>	<b>40,273</b>	<b>116,286</b>	<b>111,262</b>

As it appears from the above there is very limited monetary differences in the reported primary financial statements.

Furthermore, the parent financial statements prepared in accordance with IFRS as issued by the IASB and additional requirements as per the Danish Financial Statements Act include a cash flow statement as required by IFRS as issued by the IASB and certain other additional disclosures compared to the parent financial statements issued in accordance with Swiss GAAP. The parent financial statements prepared in accordance with Swiss GAAP unchanged comprise the legal basis for any dividend distribution to shareholders.

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## MANAGEMENT REVIEW

# 2021 – All Eyes on the Listing of Trifork Holding AG

# 01



As of 27 May 2021, Trifork Holding AG has listed its registered shares at NASDAQ Copenhagen. For the IPO, the Company has issued 940,233 new shares.

Trifork Holding 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.

The additional main events for Trifork Holding AG in 2021 were the following:

- Acquisition of 100% of the shares of Vilea Group
- Acquisition of 100% of the shares of Strongminds ApS
- Acquisition of additional 15.6% shares of Erlang Solutions Ltd.
- Acquisition of the remaining shares of Duckwise ApS (25%)
- Capital increase by 167,436 shares as of 16 April 2021

From a financial perspective, the highlights of the Company were as follows:

- Dividend income of CHFm 46.1, mainly from proceeds of the sale of Humio Ltd.
- Net income for the year is at CHFm 40.3
- Acquisition of shares in investments for CHFm 9.5, of which 3.4 was paid in cash and CHFm 6.1 in treasury shares
- As of 31 December 2021, shareholders' equity is at CHFm 116.3
- Net cash in of CHFm 19.0 from the capital increases
- Dividend paid to the shareholders Trifork Holding AG in the amount of CHFm 11.9 (CHF 0.64 per share)
- Net cash inflow of CHFm 11.0 for the year

(Due to its nature, the Company has the ability to direct the cash flows to and from its investments.)

# Statement by the Board of Directors and Executive Management

# 02

The Board of Directors and Executive Management have today discussed and approved the following Separate Company Financial Statements for the financial year 2021 of Trifork Holding AG prepared in accordance with IFRS as issued by the International Accounting Standards Board and additional requirements as per the Danish Financial Statements Act applicable to class D companies (the "Separate Financial Statements") as well as the accompanying Management Review in respect of these financial statements.

It is our opinion that the Parent Financial Statements of Trifork Holding AG have been prepared in accordance with IFRS as issued by the IASB and additional requirements of the Danish Financial Statements Act.

Accordingly, it is our opinion that the Separate Financial Statements of Trifork Holding AG give a true and fair view of the parent company's financial position at 31 December 2021 and of the results of the parent company's operations and cash flows for the financial year 1 January – 31 December 2021.

In our opinion, the Management Review includes a fair review of the development in the parent company's operations and financial condition, the result of the year, cash flows and financial position as well as the most significant risks and uncertainty factors that the parent company faces.

The consolidated financial statements included in the [Annual Report for 2021 published 16 March 2022](#) includes additional disclosure requirements as per the Danish Financial Statements Act applicable to class D companies, which includes listed companies.

Even though not explicitly addressed in the Management Statement and in the Management Report included in the Annual Report for 2021, the Management Report in the Annual Report for 2021 has in all material respect been prepared in accordance with the relevant detailed requirements in the Danish Financial Statement Act for class D companies, including requirements as to financial highlights and key figures overview as well as targets and guidance for 2022.

The above further includes – but are not limited to – the general requirements as to the Management Report in paragraph 99 of the Danish Financial Statements Act, the ESG and diversity requirements in paragraph 99a and 99b as discussed in the Management Report and in which context our [ESG report 2021](#), [CSR Policy](#) and [Diversity Policy](#) should be considered an integral part of our Management Report included in our Annual Report for 2021. In addition, we have addressed paragraph 99d in respect of Data Ethics in our Management Report section "Privacy and Data Protection", and we are updating our policy on Data Ethics, which will be placed under <https://investor.trifork.com/statutes/>.

[trifork.com/statutes/](https://investor.trifork.com/statutes/). Further, we have in our Management Report also addressed additional disclosure requirements for listed companies in section V of the Danish Financial Statements Act in respect of e.g. management composition and a Corporate Governance Report, including reporting on the Recommendations for Corporate Governance as issued by the Committee for Corporate Governance, which Trifork follows, as well as remuneration. In this context, our [Corporate Governance Statement](#) should be considered an integrated part of our Annual Report for 2021.

Accordingly, the Annual Report 2021 as published 16 March 2022 and supplemented by the Parent Financial Statements to the Annual Report 2021, has been prepared in accordance with International Financial Reporting Standards as issued by IASB and additional requirements of the Danish Financial Statements Act applicable to class D companies.

*Schindellegi, 12 December 2022*

<b>Julie Galbo</b>	Chairperson
<b>Olivier Jaquet</b>	Vice-Chairperson
<b>Maria Hjorth</b>	Board member
<b>Christoffer Holten</b>	Board member
<b>Casey Rosenthal</b>	Board member
<b>Anne Templeman-Jones</b>	Board member
<b>Jørn Larsen</b>	CEO
<b>Kristian Wulf-Andersen</b>	CFO



# 03

TRIFORK HOLDING AG

## Separate Financial Statements 2021

The statutory financial statements 2021 and the consolidated financial statements of Trifork Group prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") were approved by the Annual General Meeting of Trifork Holding AG on 20 April 2022.

The statutory financial statements of Trifork Holding 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.

This additional set of separate financial statements prepared in accordance with IFRS as issued by IASB was prepared and authorised for issue by the Board of Directors of Trifork Holding AG on 12 December 2022 to meet Danish legal requirements as a result of Trifork Holding AG's registered shares being listed at NASDAQ Copenhagen.





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## Statement of Income and Other Comprehensive Income

(in CHFk)	Notes	2021	2020
Dividend income	2.1	46,094	9,652
Other financial income	2.2	257	157
Gain from sale of equity investments	3.1	376	1,096
<b>Total income</b>		<b>46,727</b>	<b>10,905</b>
Administrative expenses	2.3	-4,290	-2,332
Financial expenses	2.4	-374	-373
Result on foreign exchange		-1,790	-54
<b>Total expenses</b>		<b>-6,454</b>	<b>-2,759</b>
<b>Earnings before tax</b>		<b>40,273</b>	<b>8,146</b>
Income tax	2.5	-	-53
<b>Net income / total comprehensive income</b>		<b>40,273</b>	<b>8,093</b>

## Statement of Financial Position

(in CHFk)	Notes	31/12/2021	31/12/2020	01/01/2020
Cash and cash equivalents	3.3	11,353	367	1,116
Other current receivables				
– from third parties	3.3	114	-	355
– from investments	3.3	378	284	165
Loans to investments	3.3	1,125	8,167	6,432
Prepaid expenses		20	62	-
<b>Total current assets</b>		<b>12,990</b>	<b>8,880</b>	<b>8,068</b>
Equity Investments	3.1	72,650	63,196	63,226
Loans to investments	3.3	30,646	737	-
<b>Total non-current assets</b>		<b>103,296</b>	<b>63,933</b>	<b>63,226</b>
<b>ASSETS</b>		<b>116,286</b>	<b>72,813</b>	<b>71,294</b>
Interest-bearing current liabilities				
– to third parties	3.3	-	1,430	603
– to investments	3.3	3,301	3,943	11,966
Other current liabilities				
– to third parties	3.3	8	333	255
– to investments	3.3	1,346	941	382
Accrued liabilities		369	492	179
<b>Total current liabilities</b>		<b>5,024</b>	<b>7,139</b>	<b>13,385</b>
Interest-bearing non-current liabilities	3.3	-	4,866	4,117
<b>Total non-current liabilities</b>		<b>-</b>	<b>4,866</b>	<b>4,117</b>
<b>Total liabilities</b>		<b>5,024</b>	<b>12,005</b>	<b>17,502</b>
Share capital	3.2	1,974	1,864	1,864
Treasury shares	3.2	-1,082	-569	-392
General legal reserve		410	410	866
Legal reserve for treasury shares held by investments		-	-	967
Capital contribution reserve		23,928	11	965
Other capital reserve		21,861	23,349	24,638
Retained earnings		64,171	35,743	24,884
<b>Shareholders' equity</b>		<b>111,262</b>	<b>60,808</b>	<b>53,792</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>116,286</b>	<b>72,813</b>	<b>71,294</b>



## Statement of Changes in Shareholders' Equity

(in CHFk)	Share capital	Treasury shares	General legal reserve	Legal reserve for treasury shares held by investments	Capital contribution reserve	Other capital reserve	Retained earnings	Total equity
<b>1 January 2020</b>	<b>1,864</b>	<b>-392</b>	<b>866</b>	<b>967</b>	<b>965</b>	<b>24,638</b>	<b>24,884</b>	<b>53,792</b>
Net income / total comprehensive income	-	-	-	-	-	-	8,093	8,093
Dividends	-	-	-	-	-954	-	-	-954
Transactions with treasury shares	-	-177	-	-967	-	-	1,021	-123
Reallocations	-	-	-456	-	-	-1,289	1,745	-
<b>31 December 2020</b>	<b>1,864</b>	<b>-569</b>	<b>410</b>	<b>-</b>	<b>11</b>	<b>23,349</b>	<b>35,743</b>	<b>60,808</b>
Net income / total comprehensive income	-	-	-	-	-	-	40,273	40,273
Capital increases	110	-	-	-	24,177	-	-	24,287
Costs related to capital increases	-	-	-	-	-260	-1,488	-	-1,748
Dividends	-	-	-	-	-	-	-11,926	-11,926
Transactions with treasury shares	-	-513	-	-	-	-	81	-432
<b>31 December 2021</b>	<b>1,974</b>	<b>-1,082</b>	<b>410</b>	<b>-</b>	<b>23,928</b>	<b>21,861</b>	<b>64,171</b>	<b>111,262</b>

## Cash Flow Statement

(in CHFk)	Notes	2021	2020
<b>Net income</b>		<b>40,273</b>	<b>8,093</b>
<b>Adjustments for:</b>			
Dividend income <sup>1</sup>	2.1	-46,094	-9,652
Gain from the sale of equity investments		-376	-1,096
Interest income	2.2	-257	-157
Interest expenses	2.4	152	304
Exchange differences		1,812	48
Income taxes	2.5	-	53
Changes in net working capital		-207	928
Other non-cash items		54	53
Dividends received from investments		1,836	318
Interest received		32	-
Income taxes paid		-	-53
<b>Cash flow from operating activities</b>		<b>-2,775</b>	<b>-1,161</b>
Purchase of equity investments	3.1	-3,422	-
Sale of equity investments		384	483
Loans granted		-9,161	-1,406
Repayment of loans granted		30,207	12
<b>Cash flow from investing activities</b>		<b>18,008</b>	<b>-911</b>
Proceeds from borrowings	3.3	1,941	3,180
Repayment of borrowings	3.3	-12,098	-604
Proceeds from capital increases		20,772	-
Costs related to capital increases		-1,748	-
Interest paid		-104	-184
Purchase of treasury shares	3.2	-792	-1,146
Sale of treasury shares	3.2	53	1,023
Dividends paid	3.2	-11,926	-954
<b>Cash flow from financing activities</b>		<b>-3,902</b>	<b>1,315</b>
Exchange differences on cash and cash equivalents		-345	8
<b>Change in cash and cash equivalents</b>		<b>10,986</b>	<b>-749</b>
Cash and cash equivalents at the beginning of the period		367	1,116
<b>Cash and cash equivalents at the end of the period</b>		<b>11,353</b>	<b>367</b>

<sup>1</sup> In 2021, a dividend of CHFk 44,258 was distributed as a loan receivable to the Company.  
In 2020, a dividend of CHFk of 9,335 was netted with loan liabilities of the Company. Refer to Note 3.3.

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## Notes to the Separate Financial Statements

The notes are grouped into four 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 accounting policies applied for the topics of the individual notes.

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SECTION 1

# Basis of preparation

This section introduces the general accounting policies and significant accounting estimates, assumptions and judgments of Trifork Holding AG.

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.



NOTE 1.1

## Company information

Trifork Holding AG (“the Company”) is incorporated in Switzerland with its registered offices at Neuhofstrasse 10, 8834 Schindellegi (Feusisberg).

The Company 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.

The Company does not have any employees.

Trifork Holding AG prepares statutory financial statements in accordance with the requirements of the Swiss Code of Obligations (“Swiss GAAP”) and these are submitted to the Annual General Meeting for approval.

Additionally, separate financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and additional requirements per the Danish Financial Statements Act for the purpose of meeting Danish legal requirements as a result of Trifork Holding AG’s registered shares being listed at NASDAQ Copenhagen.

The Company also prepares consolidated financial statements (comprising the Company and its controlled investments) in accordance with IFRS as issued by IASB.

NOTE 1.2

## Accounting policies

### General

These separate financial statements of Trifork Holding AG have been prepared in accordance IFRS as issued by IASB and additional requirements per the Danish Financial Statements Act and are exclusively prepared to comply with Danish legal requirements as result of the registered shares of the Company being listed at NASDAQ Copenhagen.

The financial statements are presented in Swiss Francs (the Company’s functional currency) and all amounts are in thousand (CHFk), 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 accounting policies related to specific line items are described in the notes to which they relate. The description of accounting policies in the notes forms part of the overall description of Trifork’s accounting policies:

 Accounting Policies

- 2.1 Dividend income
- 2.5 Income taxes
- 3.1 Equity investments
- 3.2 Shareholders’ equity
- 3.3 Financial instruments

The IASB has issued amendments to standards that are not yet effective. The Company has not early adopted any of these. The following changes are potentially relevant and applicable for reporting periods from 2022 onwards:

Standard	Subject
IAS 37	Onerous contracts – Costs of fulfilling a contract (amendment – 2022)
Annual improvements	Collective standard with amendments to various IFRS with the primary goal of eliminating inconsistencies and clarifying terminology (2022)
IAS 1	Disclosure of accounting policies (amendment – 2023)  Classification of liabilities as current and non-current (2024)
IAS 8	Definition of accounting estimates (amendment – 2023)
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendment – 2023)

The Company does not expect any material impact on the financial position and performance or cash flow from these amendments.

## NOTE 1.3

## First-time adoption of IFRS for the separate financial statements

These separate financial statements for the year ended 31 December 2021 are the first the Company has prepared in accordance with IFRS as issued by IASB.

The Company's statutory financial statements are prepared and will continue to be prepared in accordance with Swiss law (32<sup>nd</sup> title of the Swiss Code of Obligations – "Swiss GAAP").

To explain the impact of adopting IFRS for the separate financial statements as of 31 December 2021, the Company has prepared reconciliations for the statement of financial position as of 1 January 2020 (date of transition), 31 December 2020 and 31 December 2021 and the statement of income and other comprehensive income for the financial years 2020 and 2021.

### Estimates

The estimates at 1 January 2020, at 31 December 2020 and at 31 December 2021 are consistent with those made for the same dates in accordance with Swiss GAAP (after adjustments to reflect any differences in accounting policies).

### Reconciliation of equity as at 1 January 2020

(in CHFk)	Notes	Swiss GAAP 01/01/2020	Adjustments and remeas- urements	IFRS 01/01/2020
Cash and cash equivalents		1,116	-	1,116
Other current receivables				
- from third parties		355	-	355
- from investments		165	-	165
Loans to investments		6,432	-	6,432
<b>Total current assets</b>		<b>8,068</b>	<b>-</b>	<b>8,068</b>
Equity investments		63,226	-	63,226
<b>Total non-current assets</b>		<b>63,226</b>	<b>-</b>	<b>63,226</b>
<b>ASSETS</b>		<b>71,294</b>	<b>-</b>	<b>71,294</b>
Interest-bearing current liabilities				
- to third parties		603	-	603
- to investments		11,966	-	11,966
Other current liabilities				
- to third parties		255	-	255
- to investments		382	-	382
Accrued liabilities		179	-	179
<b>Total current liabilities</b>		<b>13,385</b>	<b>-</b>	<b>13,385</b>
Interest-bearing non-current liabilities	A	4,522	-405	4,117
<b>Total non-current liabilities</b>		<b>4,522</b>	<b>-405</b>	<b>4,117</b>
<b>Total liabilities</b>		<b>17,907</b>	<b>-405</b>	<b>17,502</b>
Share capital		1,864	-	1,864
Treasury shares		-392	-	-392
General legal reserve		866	-	866
Legal reserve for treasury shares held by investments		967	-	967
Capital contribution reserve		965	-	965
Other capital reserve		24,638	-	24,638
Retained earnings	A	24,479	405	24,884
<b>Shareholders' equity</b>		<b>53,387</b>	<b>405</b>	<b>53,792</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>71,294</b>	<b>-</b>	<b>71,294</b>

## NOTE 1.3

## First-time adoption of IFRS for the separate financial statements (continued)

## Reconciliation of equity as at 31 December 2020

(in CHFk)	Notes	Swiss GAAP 31/12/2020	Adjust- ments and remeasure- ments	IFRS 31/12/2020
Cash and cash equivalents		367	-	367
Other current receivables				
- from third parties		-	-	-
- from investments		284	-	284
Loans to investments		8,167	-	8,167
Prepaid expenses		62	-	62
<b>Total current assets</b>		<b>8,880</b>	<b>-</b>	<b>8,880</b>
Equity investments		63,196	-	63,196
Loans to investments		737	-	737
<b>Total non-current assets</b>		<b>63,933</b>	<b>-</b>	<b>63,933</b>
<b>ASSETS</b>		<b>72,813</b>	<b>-</b>	<b>72,813</b>
Interest-bearing current liabilities				
- to third parties		1,430	-	1,430
- to investments		3,943	-	3,943
Other current liabilities				
- to third parties		333	-	333
- to investments		941	-	941
Accrued liabilities		492	-	492
<b>Total current liabilities</b>		<b>7,139</b>	<b>-</b>	<b>7,139</b>
Interest-bearing non-current liabilities	A	5,271	-405	4,866
<b>Total non-current liabilities</b>		<b>5,271</b>	<b>-405</b>	<b>4,866</b>
<b>Total liabilities</b>		<b>12,410</b>	<b>-405</b>	<b>12,005</b>
Share capital		1,864	-	1,864
Treasury shares		-569	-	-569
General legal reserve		410	-	410
Capital contribution reserve		11	-	11
Other capital reserve		23,349	-	23,349
Retained earnings	A	35,338	405	35,743
<b>Shareholders' equity</b>		<b>60,403</b>	<b>405</b>	<b>60,808</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>72,813</b>	<b>-</b>	<b>72,813</b>

## Reconciliation of equity as at 31 December 2021

(in CHFk)	Notes	Swiss GAAP 31/12/2021	Adjust- ments and remeasure- ments	IFRS 31/12/2021
Cash and cash equivalents		11,353	-	11,353
Other current receivables				
- from third parties		114	-	114
- from investments		378	-	378
Loans to investments		1,125	-	1,125
Prepaid expenses		20	-	20
<b>Total current assets</b>		<b>12,990</b>	<b>-</b>	<b>12,990</b>
Equity investments		72,650	-	72,650
Loans to investments	A	30,545	101	30,646
<b>Total non-current assets</b>		<b>103,195</b>	<b>101</b>	<b>103,296</b>
<b>ASSETS</b>		<b>116,185</b>	<b>101</b>	<b>116,286</b>
Interest-bearing current liabilities				
- to third parties		-	-	-
- to investments		3,301	-	3,301
Other current liabilities				
- to third parties		8	-	8
- to investments		1,346	-	1,346
Accrued liabilities		369	-	369
<b>Total current liabilities</b>		<b>5,024</b>	<b>-</b>	<b>5,024</b>
Interest-bearing non-current liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>5,024</b>	<b>-</b>	<b>5,024</b>
Share capital		1,974	-	1,974
Treasury shares		-1,082	-	-1,082
General legal reserve		410	-	410
Capital contribution reserve		23,928	-	23,928
Other capital reserve		21,861	-	21,861
Retained earnings	A	64,070	101	64,171
<b>Shareholders' equity</b>		<b>111,161</b>	<b>101</b>	<b>111,262</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>116,185</b>	<b>101</b>	<b>116,286</b>



## NOTE 1.3

**First-time adoption of IFRS for the separate financial statements**

(continued)

**Reconciliation of comprehensive income as at 31 December 2020**

The result on foreign exchange is presented as a separate line item in the IFRS statement of income and CHFk 958 are reclassified from other financial income and CHFk

1,012 from financial expenses. Beside these reclassifications, there were no remeasurements and adjustments between Swiss GAAP and IFRS for the financial year 2020.

**Reconciliation of comprehensive income as at 31 December 2021**

(In CHFk)	Notes	Swiss GAAP 2021	Adjustments and remeas- urements	IFRS 2021
Dividend income		46,094	-	46,094
Gain from sale of equity investments		376	-	376
Other financial income	A	1,872	-1,615	257
<b>Total income</b>		<b>48,342</b>	<b>-1,615</b>	<b>46,727</b>
Administrative expenses		-4,290	-	-4,290
Financial expenses	A	-3,475	3,101	-374
Result on foreign exchange	A	-	-1,790	-1,790
<b>Total expenses</b>		<b>7,765</b>	<b>1,311</b>	<b>-6,454</b>
<b>Earnings before tax</b>		<b>40,577</b>	<b>-304</b>	<b>40,273</b>
Income tax		-	-	-
<b>Net income / Total comprehensive income</b>		<b>40,577</b>	<b>-304</b>	<b>40,273</b>

**Notes to the reconciliation of equity as at 1 January 2020, 31 December 2020 and 31 December 2021 and total comprehensive income for the years ended 31 December 2020 and 31 December 2021**

**A. Recognition of unrealized exchange gains**

Under Swiss GAAP, for long-term financial assets and liabilities, unrealized foreign exchange losses are recognized in the income statement while unrealized foreign exchange gains are deferred.

Under IFRS, such unrealized foreign exchange gains are also recognized. Further, the result on foreign exchange is presented as separate line item in the IFRS statement of income.

## NOTE 1.4

**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 Company 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**

**3.1 Equity investments**

## SECTION 2

# Statement of income and other comprehensive income

This section covers notes that provide detailed information about the statement of income and other comprehensive income.

# 2

## NOTE 2.1

## Dividend income

(in CHFk)	2021	2020
Dividend income	46,094	9,652
<b>Total Dividend income</b>	<b>46,094</b>	<b>9,652</b>

Dividend from investments are either received in cash, as a loan asset or set-off against outstanding loans from investments to the Company. For details refer to the cash flow statement and Note 3.3.

### Accounting Policies

Dividends are recognized as income when the unconditional right to receive payment is established (generally by AGM decision).

## NOTE 2.2

## Other financial income

(in CHFk)	2021	2020
Interest income		
- from investments	257	157
<b>Total other financial income</b>	<b>257</b>	<b>157</b>

## NOTE 2.3

## Administrative expenses

(in CHFk)	2021	2020
Board of Directors fees	-375	-183
Management fees from investments, net	-1,246	-714
Consultancy services		
– from investments	-265	-89
– from third parties	-194	-53
IPO-related costs, net <sup>1</sup>	-1,997	-906
Others	-213	-387
<b>Total administrative expenses</b>	<b>-4,290</b>	<b>-2,332</b>

<sup>1</sup> As per IPO, the Company was compensated for the preparation costs by other selling shareholders in the amount of CHFk 1,761.

## NOTE 2.4

## Financial expenses

(in CHFk)	2021	2020
Impairment of receivables and loans to investments	-	-49
Interest expenses		
– to third parties	-104	-180
– to investments	-48	-124
Fees to financial institutions	-222	-20
<b>Total financial expenses</b>	<b>-374</b>	<b>-373</b>

## NOTE 2.5

## Income taxes

(in CHFk)	2021	2020
Current income tax expense	-	-53
Deferred tax (expense)/income	-	-
<b>Income taxes</b>	<b>-</b>	<b>-53</b>

## NOTE 2.5

## Income taxes (continued)

## Tax expense analysis

(in CHFk)	2021	2020
Earnings before tax	40,273	8,146
Applicable tax rate	12.0%	12.5%
<b>Expected income tax expense</b>	<b>-4,833</b>	<b>-1,018</b>
Non-taxable income		
– from investments	5,607	1,363
Non-deductible expenses	-774	-345
Prior year adjustments	-	-53
<b>Income taxes</b>	<b>-</b>	<b>-53</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.7%</b>

The Company is subject to Swiss Federal and Cantonal Tax. For profits distributed by domestic and foreign investments to the Company, there is a tax reduction (so-called participation exemption), provided the investment is material (at least 10% or CHFk 1,000). Per applicable tax laws, a participation exemption of >100% cannot lead to a tax loss and therefore, essentially not all expenses are deductible.

## § Accounting Policies

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

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 and the carry forward of unused tax credits 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 can be utilized.

No deferred tax liabilities are recognized in respect of taxable temporary differences associated with investments in Group companies when the Company can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



## SECTION 3

# Statement of financial position

This section covers notes that provide detailed information about the statement of financial position.

# 3

## NOTE 3.1

## Equity investments

(in CHFk)	2021	2020
1 January	63,196	63,226
Additions	9,462	-
Disposals	-8	-30
<b>31 December</b>	<b>72,650</b>	<b>63,196</b>

### Additions

#### Acquisitions

##### 2021

In two transactions, the Company acquired 5.0% and 10.6% of additional shares in Erlang Solutions Ltd, London for total CHFk 773 in cash and CHFk 1,382 in treasury shares.

Trifork Holding AG acquired the remaining shares (25%) in Duckwise ApS, Aarhus, for CHFk 1,180 which was paid in treasury shares.

Trifork Holding AG acquired 100% of the share capital of Vilea GmbH, Zurich, which has a strong expertise in Smart Enterprise solutions. Further, Vilea GmbH has an investment it is fully owned subsidiary Vilea Austria GmbH, Vienna. Total consideration is CHFk 3,772 of which CHFk 1,639 was paid in cash and CHFk 2,133 in treasury shares.

The acquisition includes an earn-out arrangement with a total pay-out of up to CHFk 2,133 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023. If the target is missed by more than 43.8%, there will be no pay-out. For the results for 2021, 84% of the maximum allocated amount is due.

Further, the Company acquired 100% of the share capital of Strongminds ApS, Aarhus, which has a strong expertise in Smart Enterprise solutions. Total consideration of CHFk 876 was paid in cash.

The acquisition includes an earn-out arrangement with a target pay-out of total CHFk 278 and a maximum pay-out of up to CHFk 347 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

##### 2020

None

#### Others

##### 2021

Trifork Holding AG incorporated Trifork Operations AG, Schindellegi. Subsequent to the incorporation, 10% of the shares were sold to other investors. The net amount invested is CHFk 90.

Trifork Holding AG made capital contributions to Trifork AG and Trifork Academy and Software Solutions SL in the amount of CHFk 1,388 (in cash and by conversion of a loan).

##### 2020

None

### Disposals

##### 2021

The Company sold shares in Programmable Infrastructure Solutions AG, Schindellegi for CHFk 384, which resulted in a gain of CHFk 376.

##### 2020

The Company sold shares in Programmable Infrastructure Solutions AG, Schindellegi for CHFk 1,121, which resulted in a gain of CHF 1,096.

## NOTE 3.1

## Equity investments (continued)

Company <sup>1</sup>	Registered office	Activity	Share capital in local currency as of 31/12/2021		31/12/2021	31/12/2020	01/01/2020
			Share of capital and voting rights				
<b>Trifork A/S</b>	<b>Aarhus, Denmark</b>	● ● ●	DKK	<b>18,000,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Trifork Public A/S	Aarhus, Denmark	● ●	DKK	737,000	100%	100%	100%
Netic A/S	Aalborg, Denmark	● ●	DKK	500,000	88%	88%	88%
Testhuset A/S	Ballerup, Denmark	● ●	DKK	509,259	81%	70%	70%
Trifork Smart Enterprise A/S <sup>2</sup>	Copenhagen, Denmark	● ●	DKK	500,000	100%	100%	100%
Trifork Smart Enterprise SL <sup>3</sup>	Barcelona, Spain	●	EUR	3,000	100%	100%	100%
SAPBASIS ApS	Ballerup, Denmark	● ●	DKK	81,000	50%	50%	-
Trifork Smart Device ApS	Aarhus, Denmark	● ●	DKK	158,335	70%	70%	-
Nine A/S	Copenhagen, Denmark	● ●	DKK	500,000	70%	70%	-
Dawn Holding ApS <sup>4</sup>	Copenhagen, Denmark	● ●	DKK	557,938	33%	51%	51%
<b>Trifork AG</b>	<b>Schindellegi, Switzerland</b>	● ●	CHF	<b>920,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Trifork Academy Inc.</b>	<b>San Francisco, USA</b>	●	USD	<b>3</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Trifork Ltd.</b>	<b>London, United Kingdom</b>	●	GBP	<b>1</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Open Credo Ltd.	London, United Kingdom	● ●	GBP	1,522	100%	100%	100%
Code Node Space & Events Ltd.	London, United Kingdom	●	GBP	100	100%	100%	100%
The Perfect App Ltd.	London, United Kingdom	●	GBP	10,000	100%	100%	100%
<b>Trifork B.V.</b>	<b>Amsterdam, Netherlands</b>	● ●	EUR	<b>18,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Trifork Eindhoven B.V.</b>	<b>Eindhoven, Netherlands</b>	● ●	EUR	<b>1,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Trifork Germany GmbH</b>	<b>Berlin, Germany</b>	●	EUR	<b>25,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Erlang Solutions Ltd.</b>	<b>London, United Kingdom</b>	● ●	GBP	<b>103,218</b>	<b>66%</b>	<b>51%</b>	<b>51%</b>
Erlang Solutions AB	Stockholm, Sweden	● ●	SEK	100,000	66%	51%	51%
Erlang Solutions Inc.	Newcastle, USA	● ●	USD	100	66%	51%	51%
Erlang Solutions SP. Z O.O.	Krakow, Poland	●	PLN	5,000	66%	51%	51%
Erlang Solutions Hungary Kft.	Budapest, Hungary	●	EUR	15,000	66%	51%	51%
<b>Duckwise ApS</b>	<b>Aarhus, Denmark</b>	● ●	DKK	<b>163,265</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>
<b>Trifork Academy and Software Solutions SL</b>	<b>Palma, Spain</b>	●	EUR	<b>3,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Trifork Labs AG</b>	<b>Schindellegi, Switzerland</b>	●	CHF	<b>100,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Trifork Labs ApS	Aarhus, Denmark	●	DKK	367,647	100%	100%	100%
<b>Trifork Operations AG</b>	<b>Schindellegi, Switzerland</b>	● ●	CHF	<b>100,000</b>	<b>90%</b>	<b>n/a</b>	<b>n/a</b>
<b>Vilea GmbH</b>	<b>Zurich, Switzerland</b>	● ●	CHF	<b>40,000</b>	<b>100%</b>	-	-
Vilea Austria GmbH	Vienna, Austria	● ●	EUR	35,000	100%	-	-
<b>Strongminds ApS</b>	<b>Aarhus, Denmark</b>	● ●	DKK	<b>300,000</b>	<b>100%</b>	-	-
<b>Programmable Infrastructure Solutions AG<sup>5</sup></b>	<b>Schindellegi, Switzerland</b>	●	CHF	<b>182,898</b>	<b>20%</b>	<b>24%</b>	<b>46%</b>

- Software development
- Sales
- Service Company
- Academy
- Subholding company

- 1 List includes active investments only
- 2 Renamed from Invokers A/S in 2020
- 3 Renamed from Invokers Smart Enterprise SL in 2020
- 4 Renamed from Trifork eHealth ApS in 2020 / swapped into shares of Dawn Holding ApS in 2021
- 5 Programmable Infrastructure Solutions AG is the sole equity investment held by the Company that is not controlled. Carrying amounts were: 31/12/2021 CHFk 36, 31/12/2020 CHFk 44, 01/01/2020 CHFk 69

**Bold – Directly held by Trifork Holding AG**  
Regular – Indirectly held equity investments

## NOTE 3.1

## Equity investments (continued)

**!** Significant accounting estimates, assumptions and judgments

An investment is tested for impairment when there is an indication that the investment may be impaired. The assessment of whether there is an indication of impairment is based on both external and internal sources of information such as performance of the subsidiary, significant decline in market values, valuation of the investment's business plan, etc.

**\$** Accounting Policies

Investments are measured at cost, which comprises consideration transferred measured at fair value and directly attributable transaction costs. When investments are acquired in stages a cost accumulation approach is applied. Cost is adjusted for any impairment losses, which are reversed where the reasons for their recognition no longer obtain. The carrying amount resulting from the reversal may not exceed the original cost.

By performing an impairment test the recoverable amount of the investment is estimated. Where the recoverable amount is lower than the carrying amount, the investment is written down to this lower value.

With sellers of investments the Company can contractually agree earn-out payments based on operational results after the closing of a transaction. Trifork Holding AG recognizes these contingent considerations only at the time payment is made as an addition to the cost of the investment.

## NOTE 3.2

## Shareholders' equity

Number of shares (CHF 0.10 each)	2021	2020
<b>Share capital</b>		
1 January	18,637,230	18,637,230
Capital increase as of 16 April 2021	167,436	-
Capital increase as of 28 May 2021	940,233	-
<b>31 December</b>	<b>19,744,899</b>	<b>18,637,230</b>
<b>Authorized capital</b>		
1 January	1,362,770	1,362,770
Capital increase as of 16 April 2021	-167,436	-
Net replacement by AGM as of 29 April 2021	2,532,112	-
Capital increase as of 28 May 2021	-940,233	-
<b>31 December</b>	<b>2,787,213</b>	<b>1,362,770</b>

## Share capital

The share capital of CHFk 1,974 (2020: CHFk 1,864) consists of 19,744,899 (2020: 18,637,230) registered shares with a par value of CHF 0.10 (2020: 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.

## AUTHORIZED CAPITAL

The extraordinary General Meeting of 19 December 2019 authorized the Board of Directors to increase the share capital of the company at any time up to 19 December 2021. The available authorized capital as per 1 January 2021 amounted to CHFk 136, equating to 1,362,770 registered shares. With effective date as of 16 April 2021 the Board of Directors exercised an authorized capital increase by 167,436 shares (CHFk 17). A net premium of CHFk 3,449 was allocated to the capital contribution reserve.

The ordinary General meeting of 29 April 2021 replaced the authorized capital from the extraordinary General meeting as 19 December 2019 and authorized the Board of Directors to increase the share capital of the company at any time up to 29 April 2023 by an amount not exceeding CHFk 373 through the issue of up to 3,727,446 registered shares, payable in full, each with a nominal value of CHF 0.10 and excluding shareholders' subscription rights.

With effective date as of 28 May 2021 the Board of Directors increased share capital from authorized share capital in an amount of CHFk 94 (940,233 shares). A net premium of CHFk 20,469 was allocated to the capital contribution reserve. In addition, transaction costs CHFk 1,488 were deducted from the other capital reserve for the same transaction.

The available authorized capital as of 31 December 2021 amounts to CHFk 279. This equates to 2,787,213 registered shares.

## 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.

## Dividend and Reserves

The Annual General Meeting of 29 April 2021 approved a dividend of CHF 0.64 per registered share to be paid from the retained earnings. The dividend of CHFk 11,926 was paid out on 5 May 2021.

The Annual General Meeting of 16 April 2020 approved a dividend of CHF 0.12 per registered share to be paid from the capital reserve. The dividend of CHFk 954 was paid out on 21 April 2020.

Further, it approved reallocations from the general legal reserve and the other capital reserve to retained earnings to facilitate future potential dividend distributions.

Repayments from the capital contribution reserve to shareholders are exempt from Swiss withholding tax.



## NOTE 3.2

## Shareholders' equity (continued)

## Treasury shares

	Number of shares	Total amount (in CHFk)
<b>1 January 2020</b>	<b>44,462</b>	<b>392</b>
Acquisitions	71,217	1,146
Disposals	-84,586	-1,023
Result from transactions with treasury shares transferred to retained earnings		54
<b>31 December 2020</b>	<b>31,093</b>	<b>569</b>
Acquisitions	46,851	1,121
Capital increase	167,436	-
Disposals	-2,570	-53
Acquisition of investments	-197,791	-636
Result from transactions with treasury shares transferred to retained earnings		81
<b>31 December 2021</b>	<b>45,019</b>	<b>1,082</b>

## Significant shareholders

The following shareholders reported an interest of 5% or more (directly and/or indirectly) in the share capital of Trifork Holding AG, as recorded in the commercial register as of the reporting date:

	2021	2020
Jørn Larsen	19.5%	24.2%
Ferd A/S	10.0%	-
Kresten Krab Thorup	6.6%	17.8%
Chr. Augustinus Fabrikker Akts. <sup>1</sup>	5.1%	-
GRO Holding I ApS	-	20.2%

<sup>1</sup> As per company announcement #15/2021 as of 27 May 2021

### § Accounting Policies

Share capital equals the nominal value of all shares issued.

Treasury shares are measured at cost and deducted from shareholders equity. Gains or losses from the disposal of treasury shares are recognized directly in retained earnings.

## NOTE 3.3

## Financial instruments

## Financial assets

(in CHFk)	31/12/2021	31/12/2020	01/01/2020
Cash and cash equivalents	11,353	367	1,116
Other receivables from investments	378	284	165
Loans to investments	31,771	8,904	6,432
<b>Total financial assets – at amortized costs<sup>1</sup></b>	<b>43,502</b>	<b>9,555</b>	<b>7,713</b>
- thereof current	12,857	8,818	7,713
- thereof non-current	30,645	737	-

<sup>1</sup> The fair value of financial assets at amortized costs approximates their carrying amounts.

Other receivables are non-interest bearing and are generally on terms of 20 to 60 days. They comprise receivables for services and/or re-invoiced fees to investments. For the assessment of potential credit losses the Company considers past experience with other receivables from investments and observed that there were no credit losses in the past. In addition, Management continuously assesses both the current financial position and results of its investments as well as future performance and cash flows based on forecasts and business plans. Considering all of the above, the Company does not expect any credit losses.

With loans to investments (subsidiaries and investments), the Company satisfies their short or mid-term capital needs. Alternatively, the investments could also obtain financing from third-parties. For the assessment of potential credit losses the Company considers past experience

with loans granted to its subsidiaries and observed that there were no credit losses in the past. In addition, Management continuously assesses both the current financial position and results of its investments as well as future performance and cash flows based on forecasts and business plans. Considering all of the above, the Company does not expect any credit losses.

Trifork Holding AG subordinated a loan to an investment in the amount CHFk 88 (2020: CHFk 84). By the assessment of the business plan of the investment it is expected that it will generate sufficient cash flows in future and no allowance for credit losses is required.

## Financial liabilities

(in CHFk)	31/12/2021	31/12/2020	01/01/2020
Interest-bearing liabilities			
- to third parties	-	6,296	4,720
- to investments	3,301	3,943	11,966
Other liabilities			
- to third parties	8	333	255
- to investments	1,346	941	382
<b>Total financial liabilities – at amortized costs<sup>1</sup></b>	<b>4,655</b>	<b>11,513</b>	<b>17,323</b>
- thereof current	4,655	6,647	13,206
- thereof non-current	-	4,866	4,117

<sup>1</sup> The fair value of financial liabilities at amortized costs approximates their carrying amounts due to being either of short-term nature or by virtue of floating interest rates that are regularly reset.

Interest-bearing liabilities comprise generally arrangements to finance acquisitions (third parties) and excess cash of investments that is made available to the Company.

Other liabilities are non-interest bearing and are generally on terms of 30 to 60 days. They mainly comprise payables to authorities (third parties) and for services and/or re-invoiced fees from investments.



## NOTE 3.3

## Financial instruments (continued)

## Changes in liabilities arising from financing activities

(in CHFk)	Interest-bearing current liabilities to third parties	Interest-bearing current liabilities to investments	Interest-bearing non-current liabilities to third parties	Total interest-bearing liabilities
<b>1 January 2020</b>	<b>603</b>	<b>11,966</b>	<b>4,117</b>	<b>16,686</b>
Cash inflows	500	956	1,724	3,180
Cash outflows	-471	-133	-	-604
Settlements with dividend distributions	-	-9,335	-	-9,335
Gross-up with loans to investments and other non-cash items	-	540	-	540
Accrued interests	-	124	-	124
Reclassifications	824	-	-824	-
Exchange differences	-26	-175	-151	-352
<b>31 December 2020</b>	<b>1,430</b>	<b>3,943</b>	<b>4,866</b>	<b>10,239</b>
Cash inflows	-	1,941	-	1,941
Cash outflows	-1,477	-5,622	-4,999	-12,098
Gross-up with loans to investments and other non-cash items	-	3,340	-	3,340
Accrued interests	-	85	-	85
Exchange differences	47	-386	133	-206
<b>31 December 2021</b>	<b>-</b>	<b>3,301</b>	<b>-</b>	<b>3,301</b>

### § Accounting Policies

#### FINANCIAL ASSETS

##### Initial recognition and measurement

The Company classifies its financial assets, at initial recognition, in the following category:

- subsequently measured at amortized cost

The classification depends on the financial asset's contractual cash flow characteristics

and the business model for managing them. The Company initially measures a financial asset at its fair value plus transaction costs.

Regular way purchases or sales of financial assets are recognized on the date the Company 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.

Other receivables and financial assets are classified as current if the 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 Holding AG has financial assets at amortized cost (debt instruments).

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.

##### Impairment of financial assets

The Company estimates and potentially 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 Company 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.

##### 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.

#### FINANCIAL LIABILITIES

##### Initial recognition and measurement

The Company classifies financial liabilities, at initial recognition, as:

- financial liabilities subsequently measured at amortized costs

All financial liabilities are recognized initially at fair value and net of directly attributable transaction costs.

##### Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Other 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.



## SECTION 4

# Other disclosures

This section includes other disclosures required by IFRS, but which are of secondary importance to the understanding of the financial performance of Trifork Holding AG.

## NOTE 4.1

## Guarantees

Trifork Holding AG issued guarantees in favor of financial institutions to cover the interest bearing liabilities of investments of CHFk 17,727 as per 31 December 2021 (2020: CHFk 43,553).

## NOTE 4.2

## Financial risk management

### Currency risk

The major currencies that the Company operates in are CHF, EUR, DKK, USD and GBP as they represented the local currencies of investments and the Company receives dividends in these currencies and provides and receives financing.

With its ability to control and direct the cash flows of the investments, the Company monitors its net exposure to the different currencies and in fact and virtually nets any net exposure with available fund in the respective currencies from the investments before using any other financial instruments.

In the financial years 2021 and 2020, the Company did not cover any currency risks through derivative financial instruments.

### Liquidity risk

Liquidity risk results from Trifork Holding AG's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity. Trifork Holding AG is a holding company and its primary assets consist of investments and receivables from companies within the Trifork Group. The Company's cash flows and ability to service its indebtedness and other obligations will depend primarily on the operating performance and financial condition of its investments and the receipt of funds from the investments in form of dividends or otherwise.

At 31 December 2021, the Company carried no significant and only current financial liabilities and towards investments, it is in control of the cash flows. (At 31 December 2020 and 1 January 2020, the Company had non-current financial liabilities of CHFk 4,866 and CHFk 4,117, contractually repayable within 1-5 years. These financial liabilities were repaid during 2021 with dividend income and proceeds from the second capital increase. All other financial liabilities were current).

## NOTE 4.2

**Financial risk management** (continued)**Credit risk**

Credit risks arise from the possibility that the counterparty to a transaction may not be able or willing (third parties) to discharge its obligations, thereby causing the Company to suffer a financial loss.

The Company has no revenue generating activities and therefore no trade receivables. Consequently, credit risk focusses on the financing provided to investments and cash and cash equivalents held at financial institutions.

Loans are provided to a limited number of investments and 71% of the loan balance outstanding at 31 December 2021 is related to Trifork A/S (31/12/2020 / 01/01/2020: 52% / 68% related to Trifork Ltd.). As such, there is a concentration risk on loans.

The credit risk for loans to investments is monitored closely and no funds are provided in case the business plan of the investment does not prove a reimbursement. Further information on how the Company assesses credit risk is included in Note 3.3.

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.

## NOTE 4.3

**Related parties**

Business relationships exist between Trifork Holding AG and its investments as well as members of the Board of Directors and Executive Management of Trifork Group. 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.

Certain investments are responsible for administrative and staff-related assignments for Trifork Group. These assignments are re-invoiced at the incurred cost without any mark-ups to related parties.

Trifork Holding AG coordinates the financing of Trifork Group for which it collects excess cash from investments and provides funds to investments. For this financing activities, interest rates from 1.55% - 2.25% are charged (2020: 1.55% - 2.25%). In general, the agreements for financing are concluded for an unlimited period of time.

The sale of shares in the investment of Programmable Infrastructure Solutions AG to Programmable Infrastructure Solutions AG itself was made at arm's lengths.

The Company has issued guarantees to cover the interest bearing liabilities of investments. Such guarantees from parent companies are standard terms from financial institutions for credit agreements. Refer to Note 4.1.

**Investments**

An overview of investments is provided in Note 3.1.

**Transactions with related parties**

The outstanding amount to/from related parties as per reporting dates are presented in the statements of financial position.

(in CHFk)	Services provided to related parties	Services received from related parties <sup>1</sup>	Other costs charged from related parties	Dividends from related parties	Interests from related parties	Interests to related parties	Assets sold to related parties
<b>2021</b>							
Investments	94	1,605	137	46,094	257	48	384
Board of Directors	-	9	-	-	-	-	-
<b>2020</b>							
Investments	-	803	112	9,652	157	124	696
Board of Directors	-	2	-	-	-	-	-

<sup>1</sup> Comprise management fees (cost for managing the Trifork Group) and consultancy services (services provided to the Company, eg. software tools, marketing services).

## NOTE 4.3

## Related parties (continued)

## Remuneration of the Board of Directors and Executive Management

Key management personnel of the Trifork Group is also considered key management personnel of the Company, although Executive Management is not legally employed by Trifork Holding AG and therefore the respective remuneration is not recorded in the financial statements of the Company.

(in CHFk)	2021	2020
Board of Directors		
Short-term benefits	384	183
Executive Management		
Short-term benefits	2,774	2,920
Share-based payments	267	-
Post-employment benefits	157	118
<b>Total Executive Management</b>	<b>3,198</b>	<b>3,038</b>
<b>Total</b>	<b>3,582</b>	<b>3,221</b>

## Interests held by the members of the Board of Directors and Executive Management

	2021			2020	
	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	(Potential) share of voting rights
Julie Galbo (Chairwoman) <sup>1</sup>	3,940	-	0.0%	3,940	0.0%
Olivier Jacquet (Vice-Chairman) <sup>2</sup>	64,145	-	0.3%	64,145	0.3%
Maria Hjorth (Member) <sup>1</sup>	3,940	-	0.0%	3,940	0.0%
Lars Lunde (Member) <sup>3</sup>	3,747	-	0.0%	3,760,384	20.2%
Casey Rosenthal (Member)	2,058	-	0.0%	2,058	0.0%
Joern Larsen (CEO) <sup>4</sup>	3,847,374	17,983	19.6%	4,517,989	24.2%
Kristian Wulf-Andersen (CFO) <sup>4</sup>	224,100	12,049	1.2%	316,734	1.7%

<sup>1</sup> From 12 November 2020

<sup>2</sup> Chairman until 12 November 2020

<sup>3</sup> Representing GRO Holding I ApS (until 12 November 2020 represented by Lars Dybkjaer)

<sup>4</sup> Members until 29 April 2021



## NOTE 4.3

**Related parties** (continued)**RSU plan**

RSU on registered shares of Trifork Holding AG are granted as part of the performance-related variable compensation for members of Executive Management. Each RSU is associated with the right to convert into one share. The RSU are awarded by the subsidiary that is the contractual employer of the respective member of Executive Management and receives their services.

At the vesting date, Trifork Holding AG sells treasury shares to the subsidiaries that employ members of Executive Management in order to settle these RSU plans. The Company recognizes gains and losses from the sale of treasury shares directly in retained earnings as outlined in the accounting policy.

## NOTE 4.4

**Fees to independent auditor**

(in CHFk)	2021	2020
Statutory audit	125	103
Audit related engagements	836	93
<b>Total audit-related services</b>	<b>961</b>	<b>196</b>
Tax consultancy	9	22
Other services	-	425
<b>Total non-audit services</b>	<b>9</b>	<b>447</b>
<b>Total fees to independent auditor</b>	<b>970</b>	<b>643</b>

## NOTE 4.5

**Events after the balance sheet date**

The separate financial statements were authorized for issue by the Board of Directors on 12 December 2022.

In two transactions, the Company acquired 8.1% and 11.9% of additional shares in Erlang Solutions Ltd, London for total CHFk 7,373. The total shareholding in the company is at 86.2%.

For the acquisition of Vilea Group an earn-out payment of CHFk 600 was paid on 16 February 2022. Refer to Note 3.1.

The Annual General Meeting of 20 April 2022 approved a dividend of CHF 0.39 per registered share to be paid from the retained earnings. The dividend of CHFk 7,785 was paid out on 22 April 2022.

To the Board of Directors of Trifork Holding AG, Feusisberg

Zurich, 12 December 2022  
Ernst & Young Ltd



# Independent auditor's report on the audit of the separate financial statements

## Opinion

In accordance with the terms of our engagement, we have audited the separate financial statements of Trifork Holding AG, which comprise the statement of financial position as at 31 December 2021, pages 8 to 28, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code)* 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 responsibility 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 separate 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 separate financial statements.

## Valuation of investments

<b>Risk</b>	As of 31 December 2021, investments represented 63% of the Company's total assets and amounted to CHF 73 million. As disclosed in Note 3.1 in the separate financial statements, investments are valued at cost. 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.
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<b>Our audit response</b>	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.
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## Other matter

Trifork Holding AG has prepared statutory financial statements for the year ended 31 December 2021 in accordance with the Swiss Code of Obligations on which we issued a statutory auditor's report to the general meeting of Trifork Holding AG dated 16 March 2022.

## Other information in the annual report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the separate 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.

## Responsibility of the Board of Directors for the separate financial statements

The Board of Directors is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS 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 separate 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's 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 separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

A further description of our responsibilities for the audit of the separate financial statements is located at the website of EXPERTsuisse: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

**Tobias Meyer**  
Licensed audit expert  
(Auditor in Charge)

**Nicole Meister**  
Licensed audit expert

**Denmark**

Aalborg  
Aarhus  
Copenhagen  
Esbjerg

**Switzerland**

Schindellegi  
Zurich

**The Netherlands**

Amsterdam  
Eindhoven

**Germany**

Berlin

**Hungary**

Budapest

**Portugal**

Lisbon

**Sweden**

Stockholm

**Poland**

Krakow

**United Kingdom**

London

**Latvia**

Riga

**Spain**

Palma  
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**United States**

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