

INTERIM REPORT

Trifork Group Q4/21

TWELVE MONTHS ENDED 31 DECEMBER 2021



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Q4/2021

Key figures



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12M/2021 TRIFORK GROUP

33 EURm
24.5 EURm (Q4/2021)

Net income

950

Employees (headcount)

58

Business Units

TRIFORK SEGMENT

Revenue **158.5 EURm**
42.3 EURm (Q4/2021)

Adjusted EBITDA **27.1 EURm**
7.0 EURm (Q4/2021)

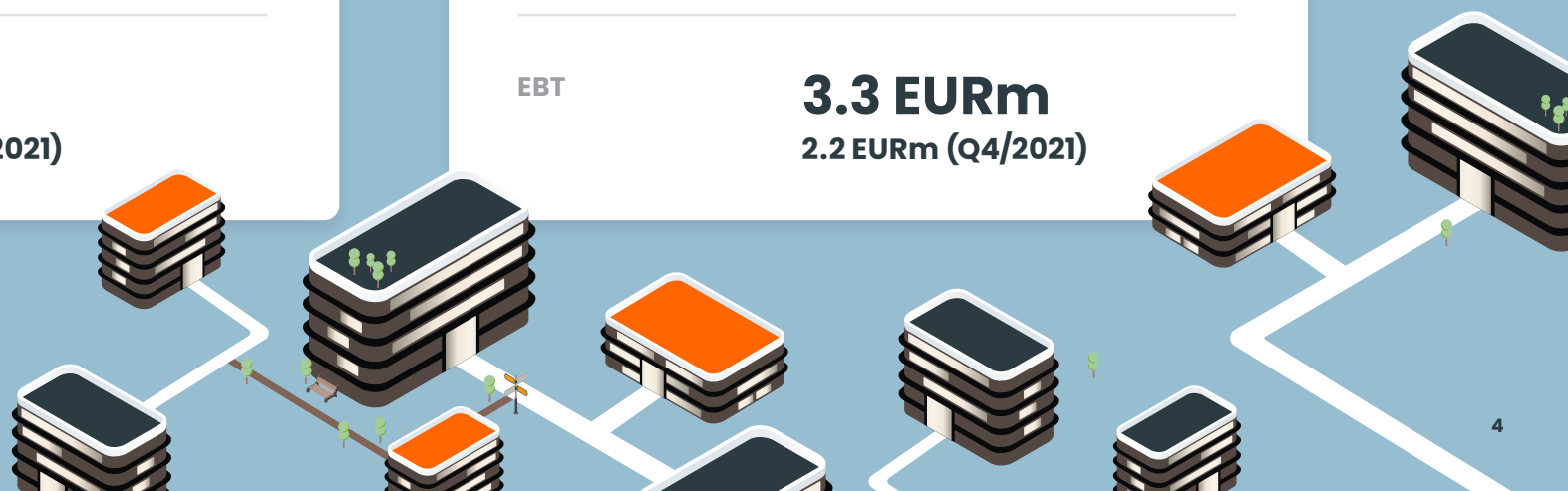
Adjusted EBITDA-margin **17.1%**
16.6% (Q4/2021)

TRIFORK LABS SEGMENT

Active Startups **25**

Value of Startups **47.3 EURm**

EBT **3.3 EURm**
2.2 EURm (Q4/2021)



Financial highlights and key figures

(EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Trifork Group Income Statement				
Revenue from contracts with customers	42,261	34,859	158,525	115,358
- thereof organic	41,430	27,509	137,980	103,973
- thereof from acquisitions	831	7,350	20,545	11,381
Special items ¹	22,131	-651	20,253	-955
Adjusted EBITDA	7,032	5,721	27,123	17,930
Adjusted EBITA	5,099	3,497	19,475	11,210
Adjusted EBIT	3,950	2,376	15,354	7,898
EBITDA	29,163	5,070	47,376	16,975
EBITA	27,230	2,846	39,728	10,255
EBIT	26,081	1,190	35,607	6,408
Net financial result	77	40,558	1,049	40,634
EBT	26,158	41,748	36,656	47,042
Net income	24,542	40,782	32,696	44,658
Trifork Segment				
Revenue from contracts with customers	42,261	34,859	158,525	115,358
- Inspire	1,071	351	2,390	1,945
- Build	31,984	27,117	122,980	86,705
- Run	8,915	7,414	32,650	26,422
Adjusted EBITDA	7,376	7,539	28,626	20,168
- Inspire	-88	-373	-640	-1,522
- Build	6,274	4,174	26,046	16,810
- Run	2,520	2,113	7,438	5,866
Adjusted EBITA	5,443	5,315	20,978	13,448
Adjusted EBIT	4,294	4,194	16,857	10,136
Trifork Labs Segment				
Net financial result	2,513	40,477	4,806	41,396
EBT	2,169	38,659	3,303	39,158
Trifork Group Financial Position				
Investments in Trifork Labs	47,259	75,861	47,259	75,861
Intangible assets	76,288	72,990	76,288	72,990
Total assets	245,664	229,109	245,664	229,109
Equity attributable to the shareholders of Trifork Holding AG	109,798	80,494	109,798	80,494
Net liquidity/(debt)	17,100	-37,393	17,100	-37,393

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022).

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

For further definitions refer to page 29.

¹ Include IPO-preparation costs, M&A legal costs and other income from deconsolidation.

(EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Trifork Group Cash Flow				
Cash flow from operating activities	-1,066	4,592	7,775	17,787
Cash flow from investing activities	-4,028	-748	49,655	-31,516
Cash flow from financing activities	-674	129	-32,406	25,877
Free cash flow	-4,616	3,761	2,073	14,373
Net change in cash and cash equivalents	-4,717	4,009	26,671	12,005
Share data (in EUR)				
Basic earnings / share (EPS basic)	1.21	2.16	1.52	2.33
Diluted earnings / share (EPS diluted)	1.21	2.16	1.52	2.33
Dividend / share	-	-	0.38	0.58
Dividend yield	-	-	25.0%	25.0%
Employees				
Average number of employees (FTE)	936	779	880	682
Financial margins and ratios				
Trifork Group				
Adjusted EBITDA-margin	16.6%	16.4%	17.1%	15.5%
Adjusted EBITA-margin	12.1%	10.0%	12.3%	9.7%
Adjusted EBIT-margin	9.3%	6.8%	9.7%	6.8%
EBITDA-margin	69.0%	14.5%	29.9%	14.7%
EBITA-margin	64.4%	8.2%	25.1%	8.9%
EBIT-margin	61.7%	3.4%	22.5%	5.6%
Equity ratio	44.7%	35.1%	44.7%	35.1%
Return on equity (LTM)	-	-	30.8%	63.4%
Trifork Segment				
Organic revenue growth	18.9%	-	19.6%	2.6%
- Inspire	205.1%	-	22.9%	-75.8%
- Build	14.9%	-	18.2%	6.0%
- Run	20.2%	-	23.5%	20.8%
Adjusted EBITDA-margin	17.5%	21.6%	18.1%	17.5%
- Inspire	-8.2%	-106.3%	-26.8%	-78.3%
- Build	19.6%	15.4%	21.2%	19.4%
- Run	28.3%	28.5%	22.8%	22.2%
Adjusted EBITA-margin	12.9%	15.2%	13.2%	11.7%
Adjusted EBIT-margin	10.2%	12.0%	10.6%	8.8%
EBITDA-margin	69.8%	19.8%	30.8%	16.7%

Statement by the Board of Directors and Executive Management

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Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Trifork Holding AG for the financial period 1 January to 31 December 2021.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2021.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2021.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position on 31 December 2021 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 December 2021.

In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the period and the financial position as a whole for the entities included in the consolidated interim financial statements.

The interim report has not been audited.

Schindellegi, 16 March 2022

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Lars Lunde	Board member
Casey Rosenthal	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



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TRIFORK GROUP

Consolidated Interim Financial Statements Q4/2021

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Consolidated Interim Income Statement

for the four and twelve month periods ended 31 December 2021

(in EUR k)	Note	Q4/2021	Q4/2020	12M/2021	12M/2020
Revenue from contracts with customers	1/2	42,261	34,859	158,525	115,358
Rental income		205	148	473	320
Other operating income		22,533	432	22,923	770
Operating income		64,999	35,439	181,921	116,448
Cost of goods and services purchased		-7,542	-6,486	-29,294	-22,751
Personnel costs		-23,417	-19,464	-87,702	-64,149
Other operating expenses	4	-4,877	-4,419	-17,549	-12,573
Operating expenses		-35,836	-30,369	-134,545	-99,473
Earnings before financial items, tax, depreciation and amortization		29,163	5,070	47,376	16,975
Depreciation, amortization and impairment	5	-3,082	-3,880	-11,769	-10,567
Earnings before financial items and tax		26,081	1,190	35,607	6,408
Fair value adjustments on investments in Trifork Labs	10	2,332	40,457	5,022	41,259
Share of results from associated companies		114	5	114	15
Other financial income		35	792	145	882
Other financial expenses	6	-903	-604	-2,038	-1,474
Result on foreign exchange		-1,501	-92	-2,194	-48
Financial result		77	40,558	1,049	40,634
Earnings before tax		26,158	41,748	36,656	47,042
Income tax expense		-1,616	-966	-3,960	-2,384
Net income		24,542	40,782	32,696	44,658
Attributable to shareholders of Trifork Holding AG		23,802	40,192	29,349	43,216
Attributable to non-controlling interests		740	590	3,347	1,442
Earnings per share of Trifork Holding AG, basic (in EUR)	7	1.21	2.16	1.52	2.33
Earnings per share of Trifork Holding AG, diluted (in EUR)	7	1.21	2.16	1.52	2.33

Consolidated Interim Statement of Comprehensive Income

for the four and twelve month periods ended 31 December 2021

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Net income	24,542	40,782	32,696	44,658
Items that may be reclassified to profit or loss, after tax				
Currency translation adjustments for foreign operations	2,111	130	3,006	36
Currency translation adjustments reclassified to profit or loss	-1	-	-1	-
Items that will not be reclassified to profit or loss, after tax				
Remeasurements of the net defined benefit liabilities	215	-310	339	-362
Other comprehensive income	2,325	-180	3,344	-326
Total comprehensive income	26,867	40,602	36,040	44,332
Attributable to shareholders of Trifork Holding AG	26,099	39,990	32,618	42,934
Attributable to non-controlling interests	768	612	3,422	1,398

Consolidated Interim Statement of Financial Position

as of 31 December 2021

Assets (in EUR k)	Note	31/12/2021	31/12/2020
Intangible assets		76,288	72,990
Right-of-use assets		23,295	21,470
Property, plant and equipment		9,117	6,144
Investments in Trifork Labs	10	47,259	19,755
Investments in associated companies		21	15
Other non-current financial assets		2,897	3,956
Deferred tax assets		193	224
Total non-current assets		159,070	124,554
Trade receivables		36,066	25,226
Contract assets		1,883	2,107
Other current financial assets		343	340
Other current receivables		825	559
Prepaid expenses		2,849	2,260
Investments in Trifork Labs	10	-	56,106
Cash and cash equivalents		44,628	17,957
Total current assets		86,594	104,555
Assets		245,664	229,109

Liabilities and shareholders' equity (in EUR k)	Note	31/12/2021	31/12/2020
Share capital		1,663	1,562
Treasury shares	8	-994	-524
Retained earnings		107,696	81,043
Currency translation adjustments		1,433	-1,587
Equity attributable to shareholders of Trifork Holding AG		109,798	80,494
Non-controlling interests		938	2,702
Total shareholders' equity		110,736	83,196
Non-current financial liabilities	9	60,405	66,879
Other non-current liabilities		2,670	6,119
Deferred tax liabilities		5,264	5,580
Total non-current liabilities		68,339	78,578
Current financial liabilities	9	35,753	40,297
Trade payables		7,262	4,754
Contract liabilities		6,726	4,015
Current tax liabilities		2,322	2,481
Other current liabilities		14,526	15,788
Total current liabilities		66,589	67,335
Total liabilities		134,928	145,913
Shareholders' equity and liabilities		245,664	229,109

Consolidated Interim Statement of Changes in Shareholders' Equity

for the twelve month period ended 31 December 2021

(in EUR k)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2020	1,562	-1,250	57,121	-1,676	55,757	1,577	57,334
Net income	-	-	43,216	-	43,216	1,442	44,658
Other comprehensive income	-	-	-362	81	-281	-45	-326
Total comprehensive income	-	-	42,854	81	42,935	1,397	44,332
Dividends	-	-	-905	-	-905	-961	-1,866
Transactions with treasury shares	-	-2,050	228	-	-1,822	-	-1,822
Additions from business combinations	-	2,776	-2,391	-	385	4,967	5,352
Changes in liabilities towards non-controlling interests	-	-	-15,864	8	-15,856	-4,278	-20,134
31 December 2020	1,562	-524	81,043	-1,587	80,494	2,702	83,196
1 January 2021	1,562	-524	81,043	-1,587	80,494	2,702	83,196
Net income	-	-	29,349	-	29,349	3,347	32,696
Other comprehensive income	-	-	339	2,930	3,269	75	3,344
Total comprehensive income	-	-	29,688	2,930	32,618	3,422	36,040
Capital increase	101	-	18,845	-	18,946	-	18,946
Costs related to capital increase	-	-	-1,559	-	-1,559	-	-1,559
Dividends	-	-	-10,871	-	-10,871	-2,147	-13,018
Transactions with treasury shares	-	-977	2	-	-975	-	-975
Additions from business combinations	-	11	1,912	-	1,923	-	1,923
Disposal / loss of control of a Group company	-	-	-	-	-	-608	-608
Acquisition of non-controlling interests	-	496	-1,735	-	-1,239	-294	-1,533
Changes in liabilities towards non-controlling interests	-	-	-9,876	90	-9,786	-2,137	-11,923
Share-based payments	-	-	247	-	247	-	247
31 December 2021	1,663	-994	107,696	1,433	109,798	938	110,736

Consolidated Interim Cash Flow Statement

for the four and twelve month periods ended 31 December 2021

(in EUR k)	Note	Q4/2021	Q4/2020	12M/2021	12M/2020
Net income		24,542	40,782	32,696	44,658
Adjustments for:					
Depreciation, amortization and impairment	5	3,082	3,880	11,769	10,567
Non-cash other operating income		-22,159	-50	-22,268	-350
Fair value adjustment from investments in Trifork Labs	10	-2,332	-40,457	-5,022	-41,259
Share of result from associated companies		-114	-5	-114	-15
Other financial result		2,369	-96	4,087	640
Income taxes		1,616	966	3,960	2,384
Other non-cash items		23	776	217	776
Changes in net working capital		-4,125	1,138	-9,607	3,680
Payment to Employees' Holiday Funds		-	-	-3,289	-
Income taxes paid		-3,968	-2,342	-4,654	-3,294
Cash flow from operating activities		-1,066	4,592	7,775	17,787
Acquisition of Group companies, net of cash acquired	V.	-820	-	-1,630	-26,201
Acquisition of Group companies, settlement of contingent consideration liabilities	10	-	-	-216	-
Sale of Group companies, net of cash disposed		2,063	-	2,063	-
Purchase of intangible assets		-471	-155	-756	-1,306
Sale of intangible assets		-	-	150	-
Purchase of property, plant and equipment		-3,079	-677	-4,946	-2,108
Sale of property, plant and equipment		152	75	250	127
Dividends received from associated companies		107	22	107	41
Purchase of investments in Trifork Labs		-1,756	-277	-5,645	-2,678
Sale of investments in Trifork Labs		-553	249	58,756	728
Dividends received from investments in Trifork Labs		688	-	688	-
Loans granted		-392	-56	-775	-357
Repayment of loans granted		7	63	1,478	151
Interest received		26	8	131	87
Cash flow from investing activities		-4,028	-748	49,655	-31,516

Consolidated Interim Cash Flow Statement (continued)

for the four and twelve month periods ended 31 December 2021

(in EUR k)	Notes	Q4/2021	Q4/2020	12M/2021	12M/2020
Proceeds from borrowings		1,257	2,011	4,925	36,547
Repayment of borrowings		-29	-8	-32,012	-1,511
Payment of lease liabilities		-1,309	-1,050	-4,986	-3,926
Proceeds from capital increase		-	-	18,946	-
Costs related to capital increase		-	-	-1,559	-
Interest paid		-414	-698	-1,549	-1,561
Acquisition of non-controlling interests		-180	-	-2,481	-
Purchase of treasury shares	8	-5	-692	-727	-7,283
Sale of treasury shares		6	681	55	5,477
Dividends paid		-	-115	-13,018	-1,866
Cash flow from financing activities		-674	129	-32,406	25,877
Exchange differences on cash and cash equivalents		1,051	36	1,647	-143
Change in cash and cash equivalents		-4,717	4,009	26,671	12,005
Cash and cash equivalents at the beginning of the period		49,345	13,948	17,957	5,952
Cash and cash equivalents at the end of the period		44,628	17,957	44,628	17,957

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Holding AG (“the Company”) is a company incorporated in Switzerland with its registered offices at Neuhoferstrasse 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 which are the Group’s driver for R&D innovation.

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EUR k), 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.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and twelve month periods ending 31 December 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of 31 December 2021.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2021.

C. Translation of foreign operations

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

	Unit	Exchange rates at period end		Average exchange rates for the period	
		31/12/2021	31/12/2020	12M/2021	12M/2020
DKK	1	0.1345	0.1344	0.1345	0.1341
CHF	1	0.9680	0.9211	0.9250	0.9345
GBP	1	1.1901	1.1073	1.1629	1.1253
USD	1	0.8829	0.8143	0.8454	0.8776

III. Seasonality of the business and Covid-19 effects

A. Seasonality of the business

Historically, the four GOTO conferences (Chicago, Amsterdam, Berlin and Copenhagen) have been evenly split over the year (two in the first half of the year, two in the second). This normally accounts for the majority of the revenue in the Inspire sub-segment linear through the year.

The Build sub-segment is the largest in Trifork. The main source for revenue in this segment is the hours invested in customer product development. Most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personnel absences (summer & Christmas holidays) in the third and fourth quarter of the year.

In connection with software deliveries, which is the Group's main focus, Trifork occasionally also delivers hardware installations (run sub-segment) that may have significant impact to the results of a quarter. E.g. in the first quarter 2021, the revenue from Hardware amounts to EUR k 2,408, whereas in the first quarter 2020 EUR k 707 were recognized and in the fourth quarter 2021, the revenue from Hardware amounts to EUR k 1,611, whereas in the first quarter 2020 EUR k 111 were recognized.

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

B. Covid-19 effects

Since early 2020 and ongoing, the world is highly affected by the Covid-19 pandemic. Some countries have locked down and others have put material limitations of daily life into effect. Such measures not only had impacts on everybody's personal life, but also affected the economy and the financial markets.

In the Inspire sub-segment, the lockdowns and restrictions were preventing the completion of any physical GOTO conferences from the second quarter 2020. It was only possible to do online events until the first quarter 2021. In the second quarter 2021, a physical conference in Aarhus was held and in the fourth quarter the Group held a hybrid (physical and online) conference in Copenhagen. The planned conference in Amsterdam had to be postponed to the second quarter 2022 as the local authorities re-implemented meeting restrictions in the fourth quarter 2021.

In the Build and Run sub-segments the Trifork Group experienced from the mid of March 2020 a negative impact as several customers delayed new engagements, paused existing or asked for discounts with respect to the upcoming uncertainties in the markets. The Group is of the opinion that this was no longer the case in the twelve months of 2021 and that public areas as Digital Health and Smart Enterprise even have seen an increased activity level. Due to Trifork's expertise in providing solutions to the public sector (Digital Health and Smart Enterprise), the customer requests in this area were extraordinarily high in the four quarters 2021.

However, the Group understands that this is rather a punctual need of the public sector and respective demand is expected to reduce again in the future.

IV. Management estimates, assumptions and judgments

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

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

Reference is made to Note 1.3 of the Group's financial statements 2021 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used.

V. Changes in scope of consolidation

A. Business combinations

In 2021, the Group acquired control (100% of the share capital) of Vilea GmbH, Zurich and Vilea Austria GmbH, Vienna ("Vilea Group") and Strongminds ApS, Aarhus. Other acquisitions are not material.

The purchase price allocations are not final as at 31 December 2021. The provisionally assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

VILEA GROUP

The acquisition took place at the end of April 2021. EUR k 1,590 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EUR k 81 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EUR k 3,157 is justified by the expertise of the Vilea Group in its specific field of action for Smart Enterprise solutions and assumed synergies and is not tax deductible.

The fair value of the 102,073 Trifork shares transferred amounts to EUR k 1,923 and has been determined by using the Trifork treasury shares price model.

The contingent consideration payments are subject to achieving operational results in the financial years 2021 – 2023 (refer to Note 4.3).

Of the cash consideration of EUR k 1,516 an amount of EUR k 994 was paid as per acquisition date and the remainder of EUR k 527 (including a foreign exchange impact of EUR k 5) subsequently in 2021.

(in EUR k)	Vilea Group	Strongminds ApS	Other	Total
Intangible assets	1,671	652	75	2,398
Right-of-use assets	179	-	-	179
Property, plant and equipment	12	3	-	15
Other non-current assets	-	7	1	8
Trade receivables	212	171	30	413
Other current assets	945	75	56	1,076
Deferred tax liabilities, net	-136	-144	-16	-296
Other non-current liabilities	-473	-	-	-473
Current liabilities	-182	-135	-80	-397
Net assets acquired, attributable to shareholders of Trifork Holding AG	2,228	629	66	2,923
Goodwill	3,157	540	-	3,697
Purchase price	5,384	1,169	67	6,620
- of which contingent consideration	1,945	336	-	2,281
- of which Trifork shares transferred	1,923	-	-	1,923
- of which cash consideration	1,516	833	67	2,416
Acquired cash and cash equivalents	-711	-74	-6	-791
Foreign exchange impact on purchase price payments	5	-	-	5
Net outflow of cash and cash equivalents	810	759	61	1,630

In 2021, Vilea Group contributed revenue of EUR k 1,459 and earnings before tax of EUR k 218 to Trifork Group. If the acquisition had taken place on 1 January 2021, the total revenue of the Trifork Group would have been EUR k 703 higher and the earnings before tax for the period would have increased by EUR k 256.

Transaction costs related to the acquisition amount to EUR k 31 and are included in other operating expenses.

STRONGMINDS APS

The acquisition took place at the beginning of November 2021. EUR k 602 of customer relationships have been recognized as

intangible assets and are amortized over an estimated useful life of 10 years. Further, EUR k 50 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EUR k 540 is justified by the expertise of Strongminds ApS in its specific field of action for Smart Enterprise solutions and assumed synergies and is not tax deductible.

The contingent consideration payments are subject to achieving operational results in the financial years 2022 – 2024 (refer to Note 4.3).

In 2021, Strongminds ApS contributed revenue of EUR k 139 and earnings before tax of EUR k 5 to Trifork Group. If the acquisition had

taken place on 1 January 2021, the total revenue of the Trifork Group would have been EUR k 746 higher and the earnings before tax for the period would have increased by EUR k 62.

Transaction costs related to the acquisition are immaterial.

OTHER

The other acquisition was merged with Trifork Smart Enterprise A/S.

B. Businesses disposed / loss of control

DAWN HOLDING APS

In the second half 2021, Trifork Group completed the strategic review for its subsidiary Dawn Health A/S to bring in new external capital for financing and to further accelerate growth in the rapidly expanding market for digital therapeutics and software as a medical device. After a share-swap into shares of Dawn Holding ApS, a 6% stake in the shares of the company was sold for EUR k 2,466, reducing the Group's shareholding to 45%. This led to a loss of control and deconsolidation of the company from the Trifork segment on 30 November 2021 and transfer of the retained investment to the Trifork Labs segment at an initial fair value of EURk 20,297.

A capital round by other investors subsequent to the deconsolidation diluted the interest of Trifork Group in Dawn Holding ApS to 33%.

The transaction resulted in a gain from disposal of Group Companies of EURk 22,131, included in "other operating income" of EUR k 22,923.

In 2021, Dawn Health A/S contributed with a revenue of EUR k 4,405 and earnings before tax of EUR k 548 to Trifork Group.

(in EUR k)	Carrying amount of assets and liabilities disposed
Property, plant and equipment	85
Right-of-use assets	327
Other non-current assets	68
Trade receivables	704
Other current assets	1,271
Non-current liabilities	-218
Current liabilities	-996
Net assets disposed	1,241
Non-controlling interests derecognized	-608
Dawn Holding ApS shares retained as Trifork Labs investment	-20,297
Consideration received in cash	-2,466
Currency translation adjustment reclassified to profit or loss	-1
Gain from disposal of Group companies	-22,131
Cash and cash equivalents disposed	-403
Consideration received in cash	2,466
Net inflow of cash and cash equivalents	2,063

NOTE 1

Segment information

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

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

TRIFORK

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

'Other' mainly comprise of general corporate costs, management services to individual Labs investments and IPO-preparation costs.

Q4/2021 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1,071	31,984	8,915	291	42,261	-	-	42,261
- from other segments	-	-	-	315	315	-	-315	-
Total segment revenue	1,071	31,984	8,915	606	42,576	-	-315	42,261
Earnings before financial items, tax, depreciation and amortization	-88	28,405¹	2,520	-1,330	29,507	-344	-	29,163
Depreciation and amortization	-82	-1,551	-933	-419	-2,985	-	-	-2,985
Impairment	-	-	-97	-	-97	-	-	-97
Earnings before financial items and tax	-170	26,854	1,490	-1,749	26,425	-344	-	26,081
Financial result	n/a	n/a	n/a	n/a	-2,436	2,513	-	77
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	23,989	2,169	-	26,158
Average number of employees (FTE)	20	662	162	90	934	2	-	936

¹ Including gain of EUR k 22,131 from the deconsolidation of Dawn Holding ApS (refer to Section V.).

Q4/2020 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	351	27,117	7,414	-23	34,859	-	-	34,859
- from other segments	-	-	-	468	468	-	-468	-
Total segment revenue	351	27,117	7,414	445	35,327	-	-468	34,859
Earnings before financial items, tax, depreciation and amortization	-373	4,173	2,113	975	6,888	-1,818	-	5,070
Depreciation and amortization	-36	-1,547	-786	-758	-3,127	-	-	-3,127
Impairment	-	-	-753	-	-753	-	-	-753
Earnings before financial items and tax	-409	2,626	574	217	3,008	-1,818	-	1,190
Financial result	n/a	n/a	n/a	n/a	81	40,477	-	40,558
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	3,089	38,659	-	41,748
Average number of employees (FTE)	17	552	129	79	777	2	-	779

NOTE 1

Segment information (continued)

TRIFORK LABS

Trifork Labs is focused on founding new tech start-ups 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.

12M/2021 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,390	122,980	32,650	505	158,525	-	-	158,525
- from other segments	-	-	-	1,426	1,426	-	-1,426	-
Total segment revenue	2,390	122,980	32,650	1,931	159,951	-	-1,426	158,525
Earnings before financial items, tax, depreciation and amortization	-640	48,146¹	7,438	-6,065	48,879	-1,503	-	47,376
Depreciation and amortization	-288	-6,382	-3,546	-1,456	-11,672	-	-	-11,672
Impairment	-	-	-97	-	-97	-	-	-97
Earnings before financial items and tax	-928	41,764	3,795	-7,521	37,110	-1,503	-	35,607
Financial result	n/a	n/a	n/a	n/a	-3,757	4,806	-	1,049
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	33,353	3,303	-	36,656
Average number of employees (FTE)	19	626	154	79	878	2	-	880

¹ Including gain of EUR k 22,131 from the deconsolidation of Dawn Holding ApS (refer to Section V).

12M/2020 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1,945	86,705	26,422	286	115,358	-	-	115,358
- from other segments	-	-	-	878	878	-	-878	-
Total segment revenue	1,945	86,705	26,422	1,164	116,236	-	-878	115,358
Earnings before financial items, tax, depreciation and amortization	-1,522	16,810	5,866	-1,941	19,213	-2,238	-	16,975
Depreciation and amortization	-165	-4,929	-3,327	-1,393	-9,814	-	-	-9,814
Impairment	-	-	-753	-	-753	-	-	-753
Earnings before financial items and tax	-1,687	11,881	1,786	-3,334	8,646	-2,238	-	6,408
Financial result	n/a	n/a	n/a	n/a	-762	41,396	-	40,634
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	7,884	39,158	-	47,042
Average number of employees (FTE)	20	459	128	73	680	2	-	682

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Inspire	1,071	352	2,390	1,945
Build	31,984	27,116	122,980	86,705
Run:				
- Licenses and support	2,119	3,161	7,824	7,626
- Hardware	1,611	111	4,782	2,644
- Hosting and security	5,185	4,142	20,044	16,152
Other	291	-23	505	286
Total revenue from contracts with customers	42,261	34,859	158,525	115,358

B. Revenue by business area

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Inspire	1,072	351	2,390	1,945
Digital health	2,829	3,635	16,026	14,572
Smart enterprise	18,867	18,154	76,560	49,237
Smart building	1,540	128	4,191	2,859
Cloud operations	6,324	4,782	24,739	21,735
Cyber protection	2,868	3,713	10,793	8,057
Fintech	8,471	4,120	23,321	16,668
Other	290	-24	505	285
Total revenue from contracts with customers	42,261	34,859	158,525	115,358

C. Timing of revenue recognition

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Goods and services transferred at a point in time	2,773	2,887	6,957	7,657
Services transferred over time	39,488	31,972	151,568	107,701
Total revenue from contracts with customers	42,261	34,859	158,525	115,358

NOTE 3

Personnel costs – share based payments

Trifork Group introduced a share-based payment scheme for selected employees in order to focus part of the compensation on the long-term development of the Group. With this scheme the employees are compensated with restricted share units (RSU) that will evenly convert into shares of Trifork Holding AG after one, two and three years. One RSU will convert into one share.

The number of RSUs to be allocated are subject to meeting several financial performance targets.

On 1 April 2021, 30,032 RSU (at a fair value of EUR 17.5/RSU) were granted to employees of which 10,010 RSU will vest on 31 March 2022, 10,010 RSU on 31 March 2023 and 10,012 RSU on March 2024.

For these granted RSU, EUR k 247 were charged to personnel expenses for the period 1 April – 31 December 2021 (2020: EUR k 0).

§ Accounting Policies

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.

NOTE 4

Other operating expenses

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Sales and marketing expenses	-1,114	-598	-3,139	-1,723
Service cost for leased property	-637	-696	-2,252	-1,951
Administration expenses	-3,045	-3,113	-12,033	-8,841
- of which IPO-preparation cost, net ¹	-	-649	-1,847	-852
Others	-81	-12	-125	-58
Total other operating expenses	-4,877	-4,419	-17,549	-12,573

¹ As per IPO, Trifork became compensated for the preparation costs by other selling shareholders in the amount of EUR k 1,629.

NOTE 5

Depreciation, amortization and impairment

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Depreciation of property, plant and equipment	-568	-504	-2,194	-1,846
Depreciation of right-of-use assets	-1,365	-1,720	-5,454	-4,874
Amortization of intangible assets	-1,052	-903	-4,024	-3,094
Impairment of intangible assets	-97	-753	-97	-753
Total depreciation, amortization and impairment	-3,082	-3,880	-11,769	-10,567

NOTE 6

Other financial expenses

(in EUR k)	Q4/2021	Q4/2020	12M/2021	12M/2020
Interest expenses	-410	-563	-1,545	-1,426
- of which lease interests	-129	-208	-504	-487
- of which net interest for defined benefit plans	-1	-1	-3	-4
Fair value adjustments on contingent consideration liabilities ¹	-292	-	-292	-
Impairment losses on other financial assets	-201	-41	-201	-48
Total other financial expenses	-903	-604	-2,038	-1,474

¹ Due to updated result estimation and realization for SAPBASIS ApS the amounts for due and expected earn out payments increased (see Note 10).

NOTE 7

Earnings per share

	Q4/2021	Q4/2020	12M/2021	12M/2020
Net income attributable to the shareholders of Trifork Holding AG (in EUR k)	23,802	40,192	39,349	43,216
Weighted average number of shares issued	19,744,899	18,637,230	19,331,752	18,637,230
Weighted average number of treasury shares	-39,519	-27,628	-47,646	-53,685
Number of shares used for calculating earnings per share	19,705,380	18,609,602	19,284,106	18,583,545
Basic earnings per share (in EUR)	1.21	2.16	1.52	2.33
Diluted earnings per share (in EUR)	1.21	2.16	1.52	2.33

The dilutive effect was calculated based on the average number of RSU outstanding. For 2021, 30,032 (Q4/2021) / 20,791 (12M/2021) shares were included in the calculation (2020: none).

The Group anticipates intends to buy-back the shares for the plan from the market.

NOTE 8

Shareholders' equity

A. Number of shares (CHF 0.10 nominal value, issued and fully paid-in)

(in EUR k)	31/12/2021	31/12/2020
Issued shares as per reporting date	19,744,899	18,637,230
Treasury shares	-45,019	-31,093
Outstanding shares as per reporting date	19,699,880	18,606,137

B. 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 CHF k 136 (EUR k 125), 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 (EUR k 15). A premium of EUR k 3,156 was recognized in the retained earnings.

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 CHF k 373 (EUR k 340) through the issue of up to 3,727,446 registered shares, payable in full, each with a nominal value of CHF 0.10 (EUR 0.09) 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 EUR k 86 (940,233 shares). A premium of EUR k 18,860 was allocated to the retained earnings. In addition, transaction costs EUR k 1,559 were deducted from retained earnings for the same transaction.

The available authorized capital as of 30 September 2021 amounts to CHF k 279 (EUR k 254). This equates to 2,787,213 registered shares.

C. Dividends

The General Meeting of 29 April 2021 approved a dividend of EUR 0.58 per registered share to be paid from retained earnings. The dividend of EUR k 10,871 was paid out on 5 May 2021.

D. Transactions with treasury shares

	Number of shares	Total amount (in EUR k)
1 January 2020	144,462	1,250
Acquisitions	581,524	7,299
Disposals	-459,586	-5,249
Acquisition of Group companies	-235,307	-2,776
31 December 2020	31,093	524
1 January 2021	31,093	524
Acquisitions	46,851	1,030
Capital increase	167,436	-
Disposals	-2,570	-53
Acquisition of Group companies	-102,073	-11
Acquisition of non-controlling interests	-95,718	-496
31 December 2021	45,019	994

For the period 1 January - 31 December 2021 the impact of the transactions with treasury shares in retained earnings is EUR k 2 (1 January - 31 December 2020: EUR k 228).

NOTE 8

Shareholders' equity (continued)

E. Non-controlling interests

In the first quarter 2021, the Group acquired approx. 5% of the shares in Erlang Solutions Ltd. for EUR k 704 and brought the total shareholding in the company to 55.7%.

In the second quarter 2021, the Group acquired further 10.6% of the shares in Erlang Solutions Ltd for 65'953 treasury shares, valued at EUR 19.0/share, plus charges of EUR k 22 and brought the total shareholding in the company to 66.3%.

In the third quarter 2021, Erlang Solutions Ltd paid out a dividend based on the ownership as of the end of the first quarter 2021. EUR k 86 of dividends paid to the previous owners of the 10.6% stake acquired by the Group in the second quarter, was debited to retained earnings of the parent.

In the second quarter 2021 the Group acquired 5.1% of the shares in Testhuset A/S for EUR k 128. The total shareholding in the company is at 75.1%.

In the fourth quarter 2021 the Group acquired 6.3% of the shares in Testhuset A/S for EUR k 190 and brought the total shareholding in the company to 81.4%.

In the second quarter 2021 the Group acquired 25% of the shares in Duckwise ApS for a cash payment of EUR k 505 and 29'765 treasury shares, valued at EUR 19.0/share. The total shareholding in the company is at 100%.

In the fourth quarter 2021 the Group sold 10% of the shares in Trifork Operations AG for EUR k 9 and brought the total shareholding in the company to 90%.

NOTE 9

Financial liabilities

(in EUR k)	31/12/2021	31/12/2020
Borrowings from financial institutions	27,528	55,350
Lease liabilities	24,606	21,851
Others	945	357
Financial liabilities related to financing activities	53,079	77,558
Contingent considerations	6,916	5,378
Redemption amount of put-options	36,163	24,240
Financial liabilities related to business combination and acquisition of non-controlling interests and assets	43,079	29,618
Total financial liabilities, as presented in the statement of financial position	96,158	107,176
- of which non-current	60,405	66,879
- of which current	35,753	40,297

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, a first acquisition of 10.6% was made subsequently (refer to Note 8).

NOTE 10

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EUR k)	2021		2020	
	Level 1	Level 3	Total	Level 3*
1 January	236	75,625	75,861	32,531
Acquisitions	-	5,713	5,713	2,953
Additions from deconsolidation	-	20,297	20,297	-
Disposals	-	-59,059	-59,059	-1,050
Fair value adjustments	-127	5,149	5,022	41,259
- of which realized	-	2,858	2,858	-399
- of which unrealized	-127	2,291	2,164	41,658
Dividends received	-	-688	-688	-
Exchange differences	-	113	113	168
31 December	109	47,150	47,259	75,861
- of which non-current	109	47,150	47,259	19,755
- of which current	-	-	-	56,106

On 17 December 2020, Trifork Labs ApS signed a term sheet for the sale of its entire investment in Humio Ltd. According to this term sheet the Labs investment in Humio Ltd. was value at EUR k 56,106 as per 31 December 2020.

The cash proceeds of EUR k 57,846 were received at the beginning of March 2021. As the amount was fixed in USD the Group recognized an additional fair value adjustment of EUR k 1,740 from foreign exchange gains.

Later in 2021, a payment of EUR k 203 for the sale of Humio Ltd. was received based on updated calculations as per date of disposal. This cash in was not expected by the Group and is recognized as realized fair value adjustment.

In 2021, the investments in Supertrends AG and Programmable Infrastructure Solutions AG were (partially) exited at carrying

amounts of EUR k 26 and EUR k 350 and Test-lab ApS, Dawn Labs A/S and XCI Holding A/S were (partially) exited at EUR k 634 (of which EUR k 303 were received in treasury shares).

During 2021, new investments were made in &Money ApS, Visikon ApS and Develco A/S and existing investments in Dryp ApS, Upcycling Forum ApS and Kashet Group AG were increased, including an execution of a convertible note in the amount of EURk 68.

Subsequent to the loss of control and deconsolidation of Dawn Health A/S, the retained investment was transferred to Trifork Labs segment as of 30 November 2021 (refer to Section V.).

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

*As of 21 September 2020 an individual investment in Trifork Labs succeeded with its IPO at the Nasdaq First North Premier. As from this date, the fair valuation of this investment refers to the quoted prices available and is transferred to Level 1 in the valuation hierarchy with EUR k 144. As of 31

December 2020 the amount of EUR k 236 belongs to Level 1.

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

CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS, ACQUISITION OF NON-CONTROLLING INTERESTS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS - LEVEL 3

(in EUR k)	2021	2020
1 January	5,378	949
Additions from business combinations	2,281	4,639
Other additions	-	535
Settlements	-1,157	-
Fair value adjustments recognized in profit or loss	283	-743
Exchange differences	131	-2
31 December	6,916	5,378

As of 31 December 2021, the liability consists of contingent considerations related to the acquisitions of Nine, A/S, Vilea Group, Strongminds ApS and SAPBASIS ApS. Management has updated the assessment of the individual contingent consideration as per reporting date.

An amount of EUR k 4,084 (2020: EUR k 4,082) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers are entitled to put back 50% of the shares to Trifork

at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 - 2022. The put option can be exercised in early 2023. The weighted average cost of the Trifork shares delivered has been transferred to retained earnings at the acquisition date. Should the put-option on the Trifork shares expire unexercised, the put-option liability will be reclassified to retained earnings.

NOTE 10

Financial instruments through profit and loss (continued)

Trifork Group assumes the targets to be met. The maximum to be paid is EUR k 4,084.

An amount of EUR k 2,065 (2020: EUR k 0) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 1,970 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023.

If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2021, 84% of the maximum amount is due. Considering business planning, Trifork Group expects that for the remaining periods the maximum amount becomes due.

An amount of EUR k 336 (2020: EUR k 0) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EUR k 269 and a maximum pay-out of up to EUR k 336 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on recent results and business planning for Strongminds ApS, Trifork Group expects that for all periods the maximum amount becomes due.

An amount of EUR k 431 (2020: EUR k 355) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 215 in 2023 in case the company meets defined EBIT-targets for 2022. If the target is missed by more than 10%, there will be no pay-out.

Based on recent results and the budget for SAPBASIS ApS, Trifork Group expects that the maximum amount becomes due.

For 2021, the EBIT-target was met and the amount of EUR k 216 will be paid out.

For 2020 the EBIT-target was met and the amount of EUR k 216 was paid out in March 2021.

An earn-out agreement relating to the acquisition of the remaining non-controlling interests (49%) of Trifork Smart Enterprise A/S was settled in 2021 by the payment of EUR k 941 (2020: EUR k 941).

An earn-out agreement relating to the acquisition of software products (completed development projects) ended in 2021 not resulting in any payments. In 2020, the fair value of the contingent consideration liability was already reduced by EUR k 535 to EUR k 0.

NOTE 11

Events after the reporting period

The 2021 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 15 March 2022 and approved and released for publication by the Board of Directors on 16 March 2022.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022), using the following definitions:

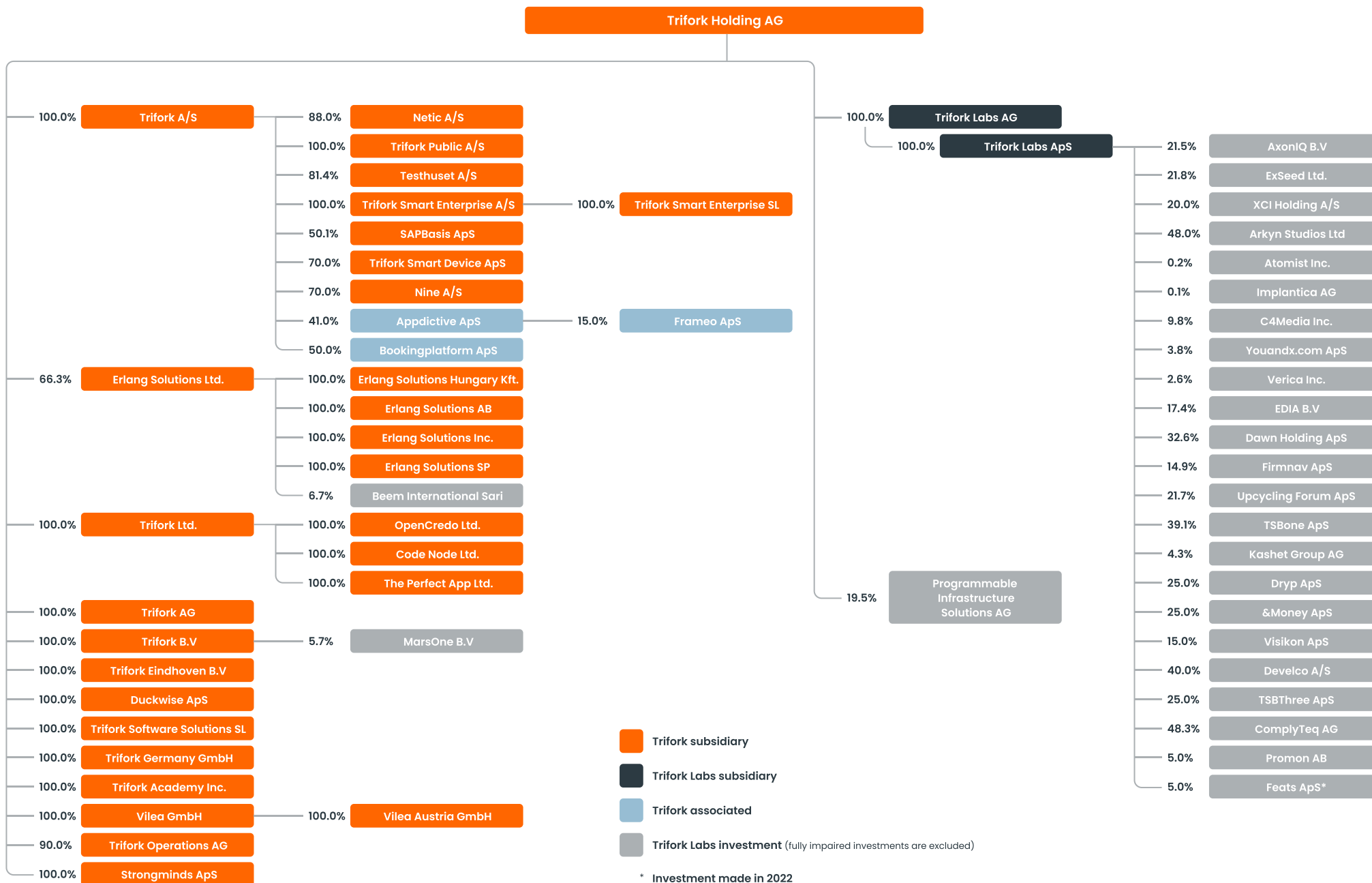
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$	Basic earnings per share (EPS basic)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares outstanding}}$
EBIT margin	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$	Diluted earnings per share (EPS diluted)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares diluted}}$
Free cash flow	$\text{Cash flow from operations} - \text{Capex}$	Dividend yield	$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$		

04



TRIFORK GROUP

Structure



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
Barcelona

United States

Palo Alto
Chicago

TRIFORK HOLDING AG

Neuhofstrasse 10
8834 Schindellegi
Switzerland