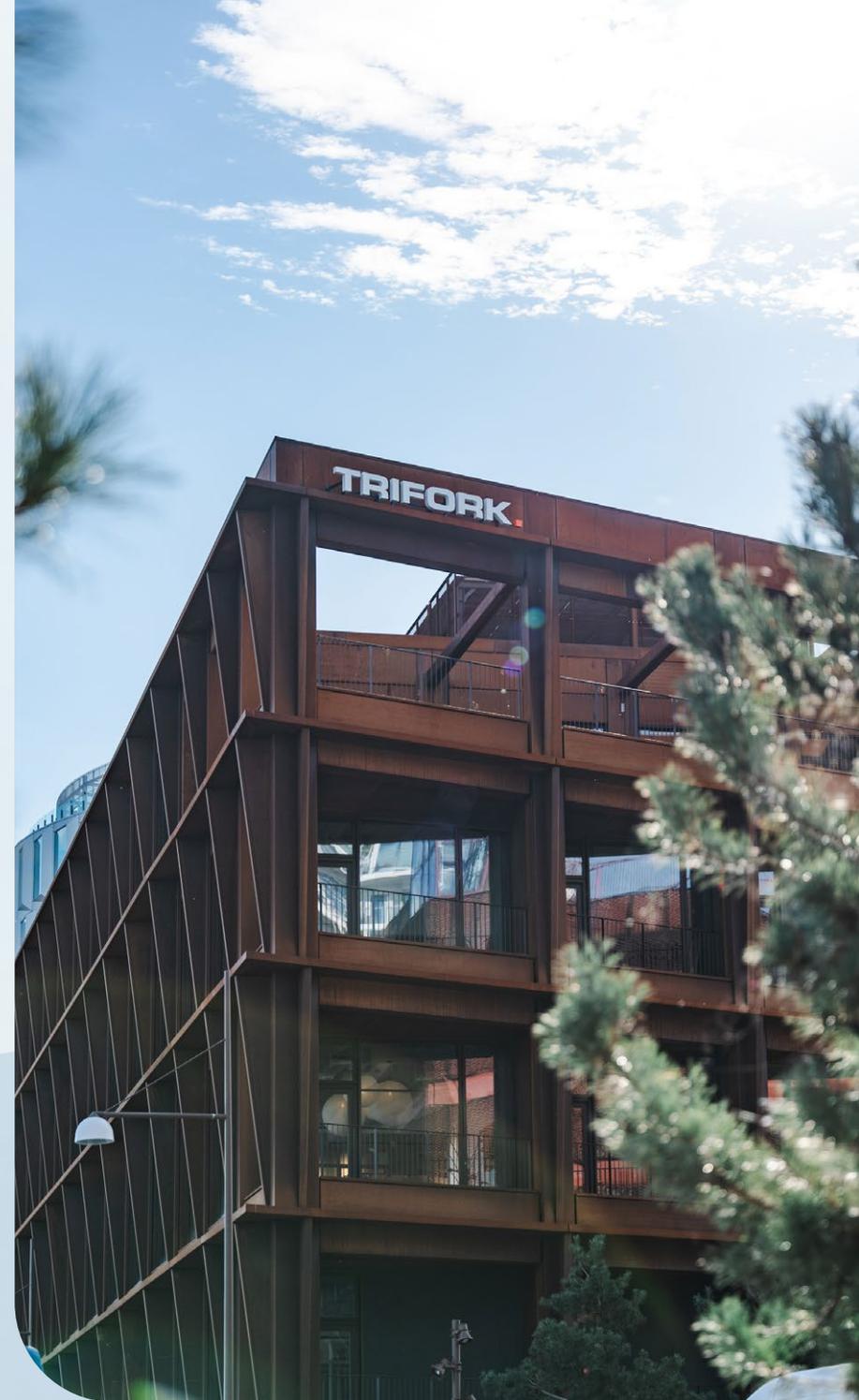


INTERIM REPORT

Trifork Group Q3 & 9M/23

THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2023



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LETTER OF THE CEO

Q3/2023 – Prioritizing the right opportunities

01

In the past few months, several geopolitical and economic incidents have led to increased instability in the world economy. The higher in-

terest rates are making their mark on inflation, which has declined again in most of the countries where Trifork is present. In Q3, we continued investing more in business and market development, as flagged in previous quarters. I am happy to see that these investments are starting to bear fruit as we have maintained sales momentum despite the slower market situation in the private sector. It has become more difficult to get new engagements signed with our existing customers, so we have directed more sales efforts towards new customers. We have never had more business proposals outstanding than we do currently. The result is that the ratio of new customer engagements has increased more than the sales to existing customers. That said, we continue to stay close to our existing customers through ongoing dialogues about new innovative solutions that could bring them additional business value in the future.

Organic growth was 11.9% in our core Danish market, and once again, the highest growth came from the private sector

By continuing gaining new customers, we can create a foundation for strong organic growth when the business environment improves again.

In Q3, revenue was EURm 48.0 corresponding to 10.6% growth. Organic growth was 7.7% and if

we adjust for non-core sales of hardware and third-party licenses, organic growth was 8.2%. This was at the lower end of our expectations. When we look at the first nine months of 2023, growth was 13.2% compared to the same period in 2022.

The organic growth in Q3 was primarily driven by our Cloud Operations and Smart Enterprise business areas. We once again saw the highest growth rates in Switzerland and in the US. Especially in the US, we have worked on branding Trifork through conferences and by having more people on the ground visiting potential customers to analyze, prepare, and present new proposals based on a ride-along approach where Trifork engages in the customers internal end-to-end processes. The US market represents a big growth opportunity for us, and we are considering even more investments in market development in Q4.

In our public business, we announced a new engagement with NordFoU (a joint project between the Nordic Road Directorates), where we are developing an AI-driven solution which protects biodiversity by detecting invasive plant species in the roadsides in Denmark, Sweden and Iceland. In general, the number of relevant tenders from the Danish public sector has been on the low side so far in 2023, so we have been focusing more energy on approaching private customers.

The success in winning new customer engagements in Q3 did cost more than in the past. At the same time, the vast majority of the new business development investments have not yet turned into meaningful revenue. For these reasons, as

expected and flagged in previous quarters, our profit margins declined in the quarter.

Adjusted EBITDA in the Trifork segment was EURm 7.0 in Q3. Overall, the results correspond to a margin of 14.5% compared to 17.9% in Q3 2022. Adjusted EBITDA in the Build sub-segment was EURm 6.6 (18.5%) and in the Run sub-segment EURm 2.6 (23.2%). These margins were satisfactory and as expected when taking into account the aforementioned increased sales efforts, which reduce our utilization rates. In the beginning of the year, we expected growth in the Inspire segment and set up our organization to accommodate that. As we also communicated in Q2, the effects from changes in the economic environment means that companies are cutting costs in relation to training and marketing, and therefore we will also change our strategy in respect to planning, building and executing future conferences. However, this cannot be done within one quarter. Q3 is traditionally a low activity quarter for conferences, and hence, we incurred an EBITDA loss of EURm -0.8 in Inspire. That said, this included the cost of US branding activities.

One part of our M&A agenda is buying non-controlling interests in our existing subsidiaries. These acquisitions add value to our shareholders immediately through increasing the attributable net income. They are also low-risk investments since we know these companies very well from the inside as existing majority owners. In Q3, we managed to complete our announced



acquisition of an additional 20.0% ownership of Nine A/S in Denmark, which has taken the Trifork ownership to 90.0%. Key employees still own the remaining 10.0%. Everyone is very motivated to continue the positive development of Nine A/S as an integrated part of the Trifork Group.

We continue to stand financially strong in our pursuit of both organic and inorganic growth opportunities

After the quarter closed, we were able to announce the acquisition of the Danish company Chapter 5, which will extend our deliveries within the Fintech business area. This acquisition will not affect the Q3 financial results as it is consolidated from October 2023. We are very excited to welcome the great team from Chapter 5 to the Trifork Group. We have a great match both culturally and in terms of technical capabilities and share the same DNA in the way we approach and interact with customers. Further, we are still negotiating the final transaction structure for the buy-out of the remaining NCI in Erlang Solutions Ltd, where we currently own 87%.

At the end of September 2023, our net interest-bearing debt was EURm 15.9, equal to an adjusted EBITDA leverage ratio of 0.5x. In addition, we held 232,497 treasury shares with a market value of EURm 3.7 (not included in the calculation of net interest-bearing debt).

In Trifork Labs, we did one follow-up investment in Arkyn Studios, an existing Labs company which we co-founded. We did not make any fair value adjustments based on new investment rounds. We recorded a positive adjustment of EURm 0.3

as unrealized gains due to exchange rate changes in our investment currencies. We also received EURm 0.2 in dividends. After the quarter closed, we announced an investment in Bluespace Ventures AG with 14% ownership. We consider this a strategic investment into the Swiss market and are looking forward to continuing our work with some of the largest insurance companies and healthcare providers in Switzerland through the Compassana platform, which is open to all players in the Swiss healthcare market.

For some time, we have worked on finding the right new location to support our growth in Copenhagen, Denmark. In August, we finally moved into our new headquarter "Porten" in Nordhavn. The building will house more than 20 different business units and a couple of our startup companies that in this way can get even closer to Trifork. We are also fitting the building with our Smart Building technologies. The building can accommodate at least 50% growth in the number of our employees based around Copenhagen.

To sum up the third quarter and first nine months of 2023, I am satisfied to see that growth is in alignment with our guidance. We are doing the best we can to navigate a difficult geopolitical and economic environment. However, based on our current visibility, we maintain the current revenue guidance for 2023 of EURm 207-212. We also maintain the adjusted EBITDA guidance of EURm 34.5-36.5 in the Trifork segment and Trifork Group EBIT of EURm 20.5-22.5. Our mid-term ambitions remain unchanged: Annual average revenue growth of 15-25% over a three-year period, with organic revenue growth of 10-15% on average per year and with the ambition of slightly increasing margins.

We maintain the guidance for 2023



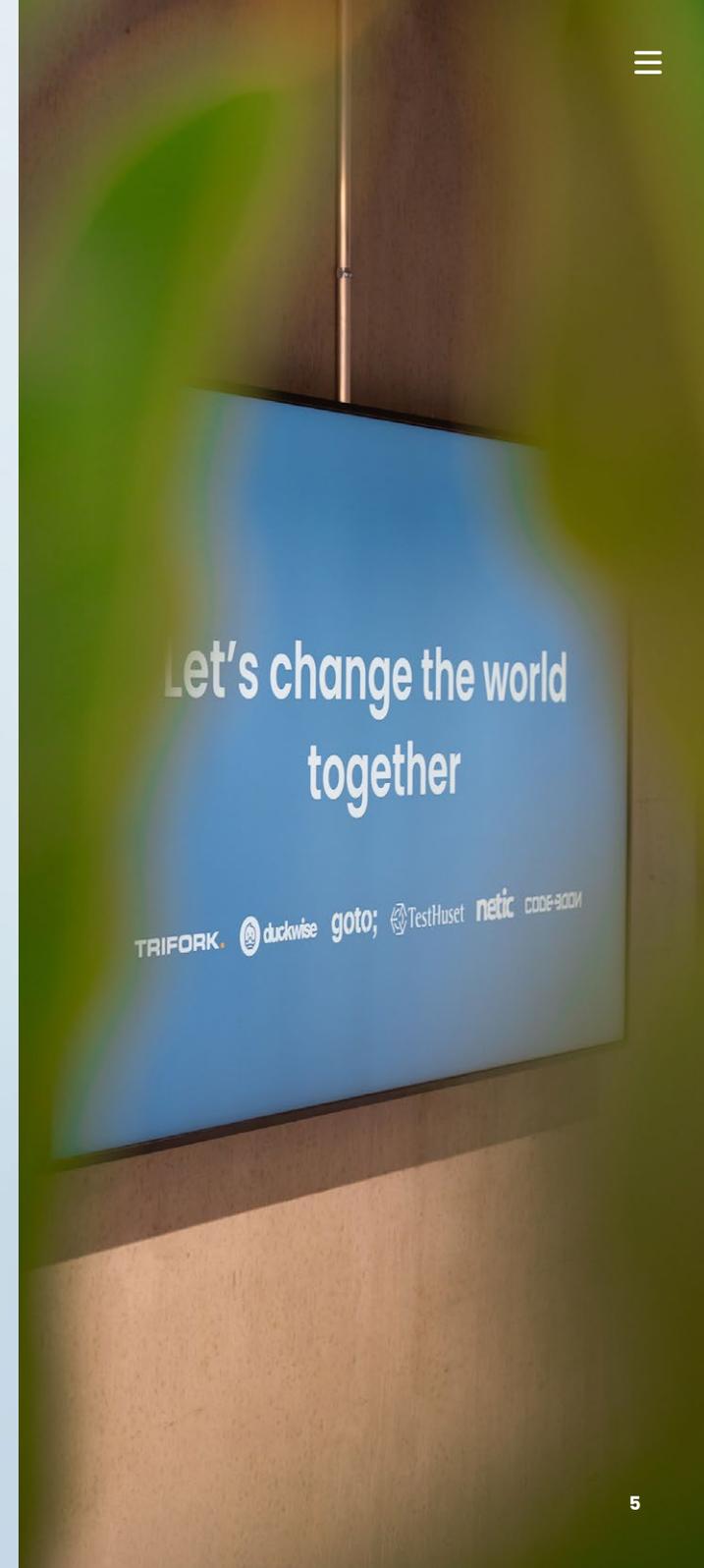
Jørn Larsen
CEO, Trifork Group

With a challenging economic environment, it is now the right time to invest in mid- and long-term growth opportunities

02

Q3/2023

Key figures & main events



Q3/2023 TRIFORK GROUP

3.1 EURm
12.3 EURm (9M/2023)
EBIT

15
Countries

72
Business Units

1,202
Headcount

TRIFORK SEGMENT

Revenue **48.0** EURm
152.9 EURm (9M/2023)

Adjusted EBITDA **7.0** EURm
23.3 EURm (9M/2023)

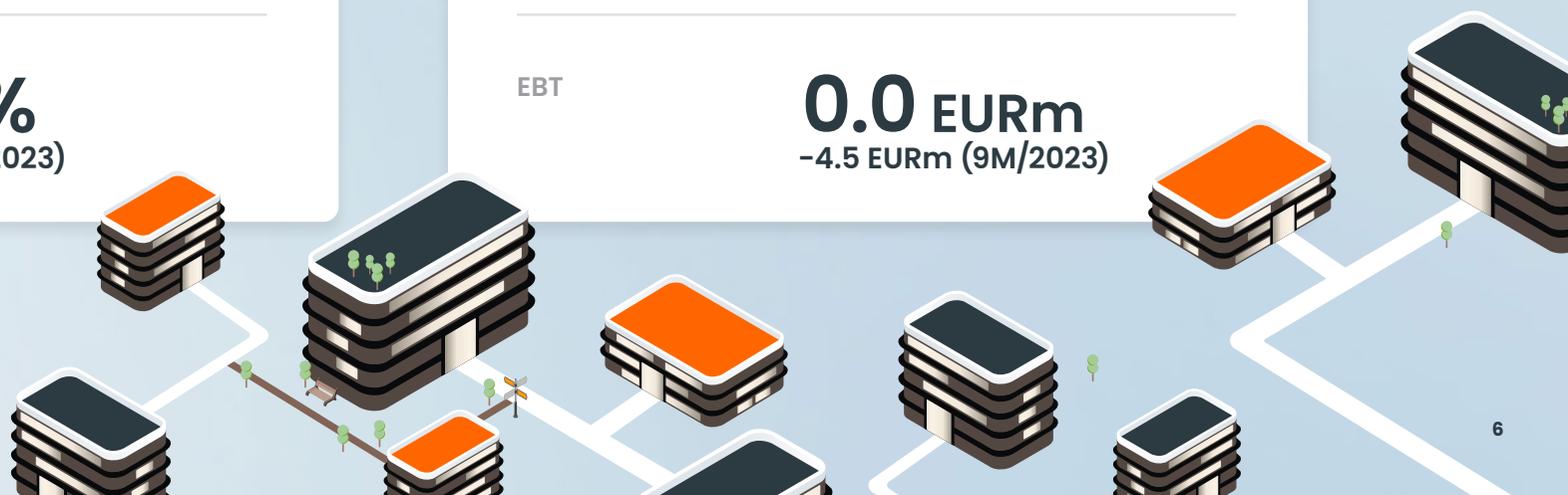
Adjusted EBITDA-margin **14.5%**
15.2% (9M/2023)

TRIFORK LABS SEGMENT

Active Startups **21**

Value of Startups **56.5** EURm

EBT **0.0** EURm
-4.5 EURm (9M/2023)



Financial highlights and key figures

| (EURK) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|---|---------|---------|---------|---------|----------|
| Trifork Group Income statement | | | | | |
| Revenue from contracts with customers | 47,991 | 43,411 | 152,921 | 135,127 | 184,936 |
| – thereof organic | 46,735 | 43,207 | 148,877 | 133,703 | 183,401 |
| – thereof from acquisitions ¹ | 1,256 | 204 | 4,044 | 1,424 | 1,535 |
| Special items | - | - | - | - | - |
| Adjusted EBITDA | 6,486 | 7,479 | 21,880 | 21,288 | 30,443 |
| Adjusted EBITA | 4,071 | 5,462 | 15,037 | 15,270 | 22,347 |
| Adjusted EBIT | 3,144 | 4,471 | 12,263 | 12,209 | 18,341 |
| EBITDA | 6,486 | 7,479 | 21,880 | 21,288 | 30,443 |
| EBITA | 4,071 | 5,462 | 15,037 | 15,270 | 22,347 |
| EBIT | 3,144 | 4,471 | 12,263 | 12,209 | 18,341 |
| Net financial result | -476 | 563 | -5,636 | 1,714 | 3,905 |
| EBT | 2,668 | 5,034 | 6,627 | 13,923 | 22,246 |
| Net income/(loss) | 1,606 | 4,095 | 3,414 | 11,246 | 18,100 |
| Trifork Segment | | | | | |
| Revenue from contracts with customers | 47,991 | 43,411 | 152,921 | 135,127 | 184,936 |
| – Inspire | 709 | 576 | 3,445 | 3,214 | 5,736 |
| – Build | 35,537 | 33,914 | 110,869 | 102,518 | 139,749 |
| – Run | 11,406 | 8,784 | 38,131 | 28,996 | 38,816 |
| Adjusted EBITDA | 6,954 | 7,784 | 23,280 | 22,199 | 31,924 |
| – Inspire | -884 | -299 | -2,376 | -431 | -37 |
| – Build | 6,581 | 7,782 | 20,973 | 21,651 | 29,273 |
| – Run | 2,641 | 1,665 | 8,373 | 4,519 | 6,488 |
| Adjusted EBITA | 4,539 | 5,767 | 16,437 | 16,181 | 23,828 |
| Adjusted EBIT | 3,612 | 4,776 | 13,663 | 13,120 | 19,822 |
| Trifork Labs Segment | | | | | |
| Net financial result | 429 | 1,296 | -3,129 | 3,525 | 5,838 |
| EBT | -39 | 991 | -4,529 | 2,614 | 4,357 |
| Trifork Group Financial position | | | | | |
| Investments in Trifork Labs | 56,483 | 56,778 | 56,483 | 56,778 | 60,312 |
| Intangible assets | 76,164 | 75,148 | 76,164 | 75,148 | 73,838 |
| Total assets | 271,627 | 240,549 | 271,627 | 240,549 | 249,274 |
| Equity attributable to the shareholders of Trifork Holding AG | 105,245 | 114,779 | 105,245 | 114,779 | 114,629 |
| NCl & redemption amount of put-options | 25,342 | 28,991 | 25,342 | 28,991 | 33,958 |
| Net liquidity/(debt) ² | -15,865 | 1,676 | -15,865 | 1,676 | 3,670 |

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

"Adjusted" means adjusted for the effects of special items. In Q3 & 9M/2023 there were no adjustments recorded.

For further definitions refer to page 41.

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

² The value of the treasury shares is not included in the net liquidity/(debt) calculation.

| (EURK) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|---|---------|---------|---------|---------|--------------------|
| Cash flow | | | | | |
| Cash flow from operating activities | 11,623 | 5,951 | 20,336 | 15,308 | 22,094 |
| Cash flow from investing activities | -1,496 | -889 | -5,883 | -7,374 | -9,203 |
| Cash flow from financing activities | -1,361 | -2,374 | -12,043 | -25,258 | -26,862 |
| Free cash flow | 10,297 | 3,604 | 16,478 | 10,028 | 16,096 |
| Net change in cash and cash equivalents | 8,805 | 2,948 | 2,619 | -16,882 | -13,976 |
| Share data (in EUR) | | | | | |
| Basic earnings / share (EPS basic) | 0.05 | 0.18 | 0.06 | 0.46 | 0.77 |
| Diluted earnings / share (EPS diluted) | 0.05 | 0.18 | 0.06 | 0.46 | 0.77 |
| Dividend / share | - | - | - | - | 0.14 |
| Dividend pay-out ratio | - | - | - | - | 18.0% |
| Employees | | | | | |
| Average number of employees (FTE) | 1,115 | 985 | 1,080 | 956 | 970 |
| Financial margins and ratios | | | | | |
| Trifork Group | | | | | |
| Adjusted EBITDA-margin | 13.5% | 17.2% | 14.3% | 15.8% | 16.5% |
| Adjusted EBITA-margin | 8.5% | 12.6% | 9.8% | 11.3% | 12.1% |
| Adjusted EBIT-margin | 6.6% | 10.3% | 8.0% | 9.0% | 9.9% |
| EBITDA-margin | 13.5% | 17.2% | 14.3% | 15.8% | 16.5% |
| EBITA-margin | 8.5% | 12.6% | 9.8% | 11.3% | 12.1% |
| EBIT-margin | 6.6% | 10.3% | 8.0% | 9.0% | 9.9% |
| Equity ratio | 38.7% | 47.7% | 38.7% | 47.7% | 46.0% |
| Return on equity (LTM) | 6.6% | 32.6% | 6.6% | 32.6% | 13.6% |
| Trifork Segment | | | | | |
| Organic revenue growth | 7.7% | 20.3% | 10.2% | 18.6% | 19.0% ¹ |
| - Inspire | 23.1% | -3.8% | 7.2% | 143.7% | 140.0% |
| - Build | 4.8% | 17.1% | 8.1% | 15.6% | 16.5% |
| - Run | 15.6% | 36.2% | 17.6% | 22.2% | 18.9% |
| Adjusted EBITDA-margin | 14.5% | 17.9% | 15.2% | 16.4% | 17.3% |
| - Inspire | -124.7% | -51.9% | -69.0% | -13.4% | -0.6% |
| - Build | 18.5% | 22.9% | 18.9% | 21.1% | 20.9% |
| - Run | 23.2% | 19.0% | 22.0% | 15.6% | 16.7% |
| Adjusted EBITA-margin | 9.5% | 13.3% | 10.7% | 12.0% | 12.9% |
| Adjusted EBIT-margin | 7.5% | 11.0% | 8.9% | 9.7% | 10.7% |
| EBITDA-margin | 14.5% | 17.9% | 15.2% | 16.4% | 17.3% |

An outline of the third quarter

Financial Highlights of Q3/2023

Overall, Trifork Group performed at the lower end of the expected range in the third quarter 2023.

The level of growth in the high value-added revenues in the Trifork segment, where our strategic focus lies, could not be kept in Q3/2023 compared to the first six months. Overall and adjusted for the revenue contribution from hardware and third-party software (which fluctuate from quarter to quarter), revenue grew by 14.9%, which is slightly below the average target range for the period.

In general, Trifork Group initiated and invested in additional sales and business development activities in all sub-segments.

The acquisition of Institut für Bildungsevaluation Zürich AG ("IBE") was contributing with growth in run-based revenue. As IBE before the acquisition was a customer of Trifork, the acquisition turns some former external build revenue from Group companies into internal revenues (which are eliminated).

Trifork Group

- With a total revenue of EURm 48.0, the Trifork Group achieved a consolidated growth rate of 10.6% compared to Q3/2022. Organic growth was 7.7% and inorganic 2.9%.

Guidance for total revenue in 2023 is maintained at EURm 207 – 212¹

- EBIT was EURm 3.1 compared to EURm 4.5 in the corresponding period in 2022. This equals an EBIT-margin of 6.6% in Q3/2023.

Guidance for Group EBIT for the year is maintained at EURm 20.5 – 22.5

- EBT (earnings before tax) was EURm 2.7 compared to EURm 4.1 in the corresponding period in 2022.
- The effective income tax rate is not representative as fair value adjustments on Trifork Labs investments are not taxable. Without them, the income tax rate would stand at 48.7% (Q3/2022: 27.5%). This includes non-capitalized tax losses of newly incorporated companies of EURm 0.6 and further costs of EURm 0.6 that are not tax deductible.
- Net income amounted to EURm 1.6 compared to EURm 4.1 in the corresponding period in 2022.
- Equity attributable to shareholders of Trifork Holding AG as of end Q3/2023 was EURm 105.2, giving an equity ratio of 38.7%, compared to 39.1% at the end of Q3/2023.

Trifork Segment

- Adjusted EBITDA was EURm 7.0 compared to EURm 7.8 in the corresponding period in 2022. The adjusted EBITDA margin was 14.5% in Q3/2023 compared to 17.9% in the corresponding period.

Guidance for adjusted EBITDA for the year is maintained at EURm 34.5 – 36.5

Trifork Labs Segment

- The accumulated adjustments of fair value on Trifork Labs investments was EURm 0.5 compared to EURm 1.6 in Q3/2022. The positive adjustment was mainly due to dividend income of two investments and net positive foreign exchange developments of investments held in other currencies.

¹ For FY2023, Trifork Group expects an inorganic revenue growth of 2.0 – 2.5%.



Main Events

Trifork Group

- The Trifork Group counts 1,202 employees distributed over 72 customer-facing business units, compared to 1,188 employees and 71 business units at the end of Q2. The average age was recorded at 38.7 compared to 38.5 at the end of Q2. The employee churn measured over the last twelve months was 14.1% compared to 13.6% at the end of Q2. Sick leave for the first nine months of 2023 was 2.1% compared to 2.5% in the same period in 2022.
- In August, Trifork bought an additional 20% of shares in Nine A/S and Trifork now owns 90% of the company.
- In August, we also got the keys for our new office building "Porten" in Nordhavn, Copenhagen, Denmark. The building currently houses employees from more than 20 different business units in the Trifork Group and a few startups from Trifork Labs. In total, the building can house around 150 employees at once, but since employees are working from multiple locations on an ongoing basis, we believe it will be possible to cater to around 50% growth in the number of employees in the Copenhagen area. In addition, Porten has conference and meeting facilities with capacity for events up to 200 people. These facilities will be used for customer workshops and conferences. We are fitting the building with our Smart Building technologies.

Trifork Segment

- **Inspire:** The Inspire-based business is aimed at discovering technologies, new ideas and trends, and share knowledge about them to our customers. We also inspire customers through Design Thinking workshops. Q3 is seasonally a slow quarter where we do not arrange any large conferences. Revenue increased slightly compared to the same period in 2022 - but not enough to cover the additional cost invested in increasing the organization and activities. Due to a weaker market environment, large companies are currently reducing their costs for training and marketing. In Q2, we started the preparations to scale down our activities to match the market demand, but it was not possible to adjust already planned activities in Q3. We now expect to focus our efforts on fewer conferences.

In Q4, we will continue with the planned and booked activities, which also for US activities is seen as an important part of the branding of Trifork in the strategically important US market. In 2024, we plan to adjust our activity level to fewer and larger events and slow down investments. We continued to create and publish new tech content on our YouTube channel GOTO and our tech channel on Instagram. At the end of Q3, the channels now have had more than 58 million accumulated views.

- **Build:** The Build-based business is focused on product development where deliveries primarily are done on the basis of hours

produced by our colleagues. 51% of revenue in the first nine months of 2023 was repeat revenue from existing strategic customers (customers where we have done business consistently for more than two years). In Q3, we saw an increase in revenue from new customers which accounted for 31% of total revenue in the quarter. In the first nine months of 2023 new customers accounted for 25%, compared to 21% in 2022.

In September, Trifork Smart Enterprise strengthened the partnership with SAP through well-attended SAP Business Technology Platform inspiration days in Copenhagen and Aarhus for CTOs and enterprise developers in the SAP ecosystem. From licensing and security, to app development with SAP Build and open technologies, no stone was left unturned.

- **Run:** The Run-based business is focused on operating, maintaining, protecting, and supporting solutions for customers. In Q3, the highest growth rates once again came from our Run sub-segment. This segment grew 29.8% (15.6% organic and 14.2% inorganic) in the quarter compared to the same quarter in 2022. Run-based revenue accounted for 24.9% of group revenue. Our license and support sales on own products grew the most (EURm 1.6) followed by growth of EURm 1.1 in hosting and security. As in Q2, this was to a high degree based on new revenue from our IBE acquisition plus additional revenue based on our digital health products. Sales of third-party software licenses and hardware were at the same level as in Q3/2022.

Trifork Labs Segment

- We continuously work with our existing startup companies as well as new investment targets. Our evaluation of incoming proposals is currently focused on partnerships where we see immediate commercial synergies with the Trifork Group. Our investment team evaluates proposals in close cooperation with the part of the Trifork organization where startup synergies are envisioned.
- In Q3, Trifork Labs - together with other investors - completed add-on financing round in Arkyn Studios Ltd., which is an existing Trifork Labs investment.
- Based on currency fluctuations between the local investment currencies of our startups and our Group reporting currency, the valuation on some of our investments increased resulting in an unrealized gain of EURm 0.3. In the same period, we made a realized cash gain of EURm 0.2 due to dividends received from two of our profitable startup companies.

Events after the third quarter

- In the beginning of October, we completed the acquisition of the Danish IT company Chapter 5. Trifork bought 100% of the company and will consolidate the financials from the beginning of October 2023 as inorganic growth.
- In October, after the end of the quarter, Trifork announced an investment in Bluespace Ventures AG. This investment will be recorded as a financial asset in Trifork Labs from Q4.
- On 31 October 2023, the Board of Directors has decided to initiate a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 up to and including no later than 31 March 2024.

03

Financial Review 9M/2023



Trifork Group

Financial guidance

| EURm | 02.2023 | 10.2023 | 9M/2023 Result |
|---------|-----------|-------------|----------------|
| Revenue | 205 - 215 | 207 - 212 | 152.9 |
| EBIT | 20 - 23 | 20.5 - 22.5 | 12.3 |

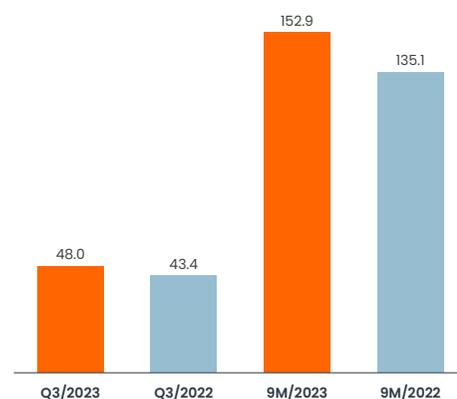
General

After a Q3/2023 with a 10.6% revenue growth compared to Q3/2022, the Executive Management of the Trifork Group finds the results achieved in 9M/2023 at the lower end of the acceptable range but in alignment with the guidance for the full year which was communicated on 28 February 2023 and narrowed on 5 October 2023.

In 9M/2023, Trifork Group has made uncapitalized investments of EURm 0.5 in our operation centers.

In the first nine months of 2023, Trifork Group decreased the fair value of four of its Labs investments by a total EURm 0.7 as they have not performed as expected and had to impair three Labs investments by 100% (EURm 4.7) as required funding could not be secured. In the same period, EURm 1.4 of positive fair value adjustment could be recognized due to earn-out payments from former (partial) exits, dividends received and valuation updates (from foreign exchange).

Trifork Group revenue



The Trifork Group revenue of EURm 152.9 equals 13.2% growth compared to the first nine months 2022. Adjusted for the revenue contribution from hardware and third-party software (which fluctuate from quarter to quarter), revenue grew by 14.9%, which is slightly below the target range for the period. The growth was achieved by organic growth of 11.7% and inorganic growth of 3.2%.

Inorganic growth of EURm 4.0 reported in 9M/2023 came from the newly acquired

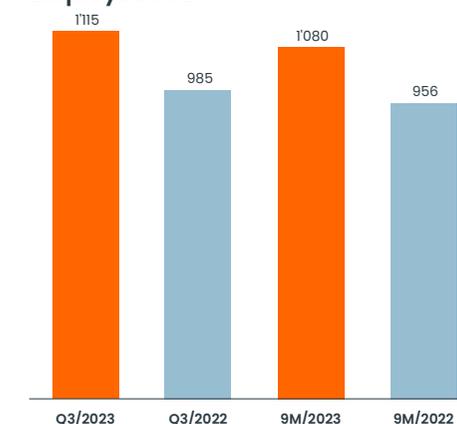
The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

company Institut für Bildungsevaluation AG ("IBE"), a specialist in digital solutions to schools (online learning and testing platforms). This takes into account that other Group companies already provided services to IBE before the acquisition and this is now eliminated intercompany revenue.

Beside the core markets Denmark, Switzerland, the Netherlands, and United Kingdom, Trifork Group now also focuses on the US market where we in 9M/2023 grew revenue by 54.1% (Q3/2023: 37.4%). In the US, there are increasing activities and further opportunities. Expanding in the US also supports the resilience of our growth as we lower the dependence of single markets the more markets Trifork Group enters.

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

Employee FTE



In 9M/2023, the average number of full-time employees (FTEs) grew to 1,080 due to the expansion of the current business and acquisition of IBE.

At the end of September 2023, the total number of employees within companies consolidated in the Trifork Group amounted to 1,202 (31 December 2022: 1,062).

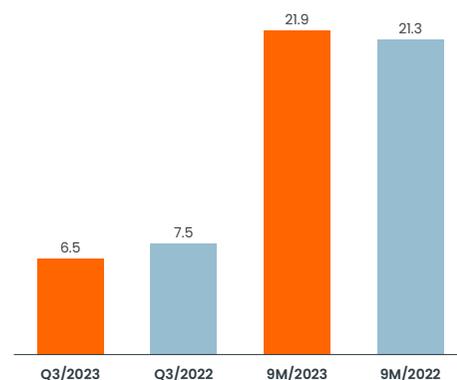
Trifork Group's organic growth was 11.7% in 9M/2023
(adjusted for hardware and third-party software sales)

Costs

The most significant cost in the Trifork Group is personnel costs. In the first nine months 2023, total personnel costs were EURm 82.7 (9M/2022: EURm 72.4). Personnel cost per employee have increased by 1.1% compared to the first three quarters 2022.

Personnel costs as a proportion of revenue increased from 53.6% in 9M/2022 to 54.1% in 9M/2023. We estimate that this KPI will remain stable for the remainder of the year.

Development in adjusted EBITDA



In the first nine months of 2023, the Trifork Group realized EURm 21.9 adjusted EBITDA* corresponding to a 2.8% increase compared to the same period in 2022.

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

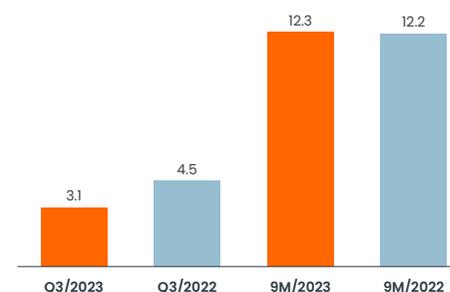
| Adjusted EBITDA (EURm) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|------------------------|------------|------------|-------------|-------------|
| Trifork | 7.0 | 7.8 | 23.3 | 22.2 |
| Trifork Labs | -0.5 | -0.3 | -1.4 | -0.9 |
| Trifork Group | 6.5 | 7.5 | 21.9 | 21.3 |

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 23.3 (9M/2022: EURm 22.2) with 4.9% growth. The adjusted EBITDA margin was 15.2% (9M/2022: 16.4%).

The negative EBITDA of EURm -1.4 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs.

Overall for the Trifork Group, the results achieved in 9M/2023 correspond to an adjusted EBITDA margin of 14.3% (9M/2022: 15.8%). This development is at the lower end of the acceptable range taking into account the growth investments made during the period.

Development in EBIT

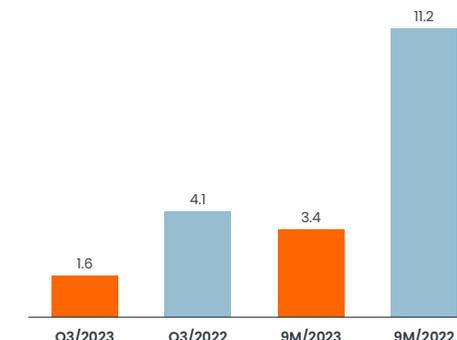


In the first three quarters 2023, the Trifork Group realized EBIT of EURm 12.3 (9M/2022: EURm 12.2). EBIT grew by 0.4%.

The EBIT margin was 8.0% (9M/2022: 9.0%).

| EBIT (EURm) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|----------------------|------------|------------|-------------|-------------|
| Trifork | 3.6 | 5.1 | 13.7 | 13.1 |
| Trifork Labs | -0.5 | -0.3 | -1.4 | -0.9 |
| Trifork Group | 3.1 | 4.8 | 12.3 | 12.2 |

Net income



In the first nine months, the Group net income was EURm 3.4 (9M/2022: EURm 11.2).

The net financial result in 9M/2023 amounted to EURm -5.6 (9M/2022: EURm 1.7). Key elements were net negative fair value adjustments of Trifork Labs investments (EURm -3.8) and interest expenses (EURm -2.2) which increased due to higher financial liabilities and interest rates.

The effective tax rate for the Group was 48.5% in 9M/2023 (9M/2022: 19.2%). The high tax rate in the period was primarily due to the non-taxable negative fair value adjustments on investments in Trifork Labs and start-up costs for the new subsidiaries.

In 9M/2023, EURm 2.3 of the income belongs to non-controlling interests (9M/2022: EURm 2.2). The result corresponds to a EUR 0.06 basic earnings per share and 6.6% LTM-return on equity (9M/2022: 32.6%).

Considering the impact of the investments in Trifork Labs to the results, management considers this level at the lower end of the acceptable range.

* Adjusted for special items (no such items recognized in 9M/2023 and 9M/2022)

Balance and equity

TOTAL ASSETS

Total assets increased by 9.0% from EURm 249.3 as of 31 December 2022 to EURm 271.6 as of 30 September 2023.

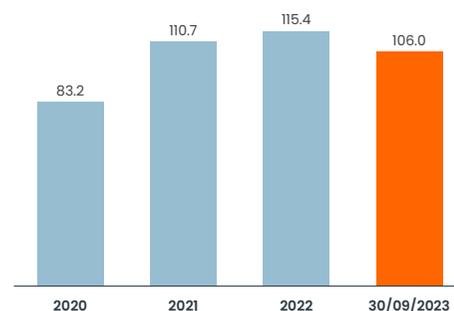
The main contributors were

- Acquisition of IBE (EURm 4.6, addition of assets, net cash outflow)
- Net increase of EURm 10.4 in right-of-use assets, mainly due to new office building in Copenhagen (Porten)
- Net reduction of EURm 3.8 in Trifork Labs investments (addition to existing investments, net negative fair value adjustments (from revised business plans and foreign exchange)
- Net increase of trade receivables and contract assets of EURm 8.0. Trade receivables end of the period compared to LTM revenue was 18.4%. This is considered satisfying.
- Net cash inflow of EURm 2.6 (including external financing, dividend payments, acquisition of treasury shares, acquisition of investments)

NON-CURRENT ASSETS

Non-current assets increased by EURm 11.4. The most significant reasons are changes in intangible assets (acquisition of IBE), net increase of right-of-use assets and net negative fair value adjustments of investments in Trifork Labs.

SHAREHOLDERS' EQUITY



As of 30 September 2023, Group equity amounted to EURm 106.0 which is a 8.1% decrease compared to the end of 2022. A total of EURm 0.8 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 September 2023 was 38.7% (31 December 2022: 46.0%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first three quarters of 2023, net cash flows from operating activities amounted to EURm 20.3 (9M/2022: EURm 15.3). Although the net income for the period was significantly lower compared to the previous period, deviating effects were of non-cash character.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -5.9 (9M/2022: EURm -7.4).

The main contributors were

- Transactions in Trifork Labs, of which investments of EURm -1.2, earn-out of EURm 0.9 and dividend of EURm 0.3
- Acquisition of IBE of EURm -0.8
- Earn-out payments of EURm -0.7
- Net CAPEX of EURm -3.7
- New loans granted of EURm -0.7

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -12.0 (9M/2022: EURm -25.3).

The main contributors were

- Net new borrowings of EURm 22.0
- Dividend payments of EURm -5.2
- Lease payments of EURm -4.7
- Acquisition of treasury shares for EURm -4.3
- Interest paid of EURm -2.2

CASH POSITION

As of 30 September 2023, Trifork Group has a net interest-bearing debt position of EURm 15.9 (end 2022: net cash of EURm 3.7) and net-debt-to-adjusted EBITDA-ratio of 0.5x (end 2022: -0.1x).

Events after the reporting date

On 6 October 2023, Trifork Group closed the acquisition of 100% of the shares in Chapter 5 A/S, which develops customized applications for private FinTech businesses in Denmark. In 2022, Chapter 5 A/S achieved earnings before interest and tax (EBIT) of EURm 1.2.

On 24 October 2023, Trifork Group entered into a strategic investment agreement with the Swiss digital health company Bluespace Ventures AG. Trifork Group will acquire an investment of 14.3% in the company. The completion of the agreement is subject to approvals from relevant competition authorities, which are expected to be obtained in the fourth quarter of 2023.

On 31 October 2023, the Board of Directors has decided to initiate a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 up to and including no later than 31 March 2024.

Cash flow development (EURm)



Trifork Segment

Financial guidance

| FY2023 | EURm | 02.2023 | 10.2023 | 9M/2023 Result |
|-----------------|------|-----------|-------------|----------------|
| Revenue | | 205 - 215 | 207 - 212 | 152.9 |
| Adjusted EBITDA | | 34 - 37 | 34.5 - 36.5 | 23.3 |

General

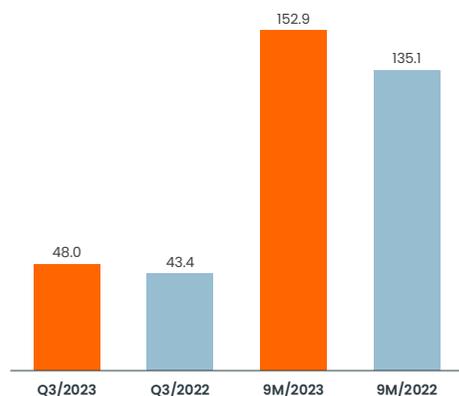
After a Q3 that was below target in relation to revenue growth, the Executive Management of the Trifork Group finds the results achieved in 9M/2023 at the lower end of the acceptable range, but still in alignment with the narrowed guidance for the full year.

It is the assessment of Management that the full-year guidance is likely to be achieved, hence the 2023 guidance, initially communicated on 28 February 2023, was narrowed on 5 October 2023.

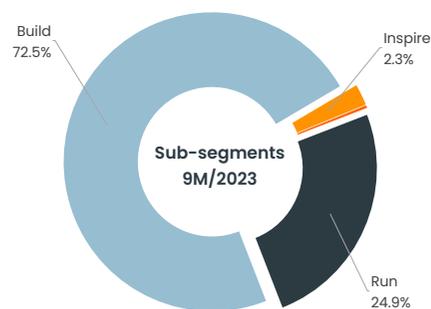
The Trifork revenue of EURm 152.9 grew 13.2% compared to 9M/2022. Adjusted for aperiodic hardware and third-party software sales, the revenue growth was 14.9%. Out of this, 11.7% came from organic growth and 3.2% came from acquisition of IBE*. The organic growth was in line with the company's mid-term ambition of 10-15% annual organic revenue growth.

Overall, 71.5% of revenue came from Private customers and 28.5% from Public customers.

Development in revenue



Revenue streams and sub-segments



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

Trifork sub-segments:

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

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

| Revenue (EURm) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|----------------|-------------|-------------|--------------|--------------|
| Inspire | 0.7 | 0.6 | 3.4 | 3.2 |
| Build | 35.5 | 33.9 | 110.9 | 102.5 |
| Run | 11.4 | 8.8 | 38.1 | 29.0 |
| Other | 0.4 | 0.1 | 0.5 | 0.4 |
| Trifork | 48.0 | 43.4 | 152.9 | 135.1 |

Inspire

With a revenue of EURm 3.4, Inspire delivered 2.3% of total revenue. Although revenue slightly grew compared to 9M/2022, the results were not as expected for the sub-segment as it seems that many

companies have decreased investments in sponsorships and education of their employees and paused their attendance and sponsorships to conferences in 2023.

Build

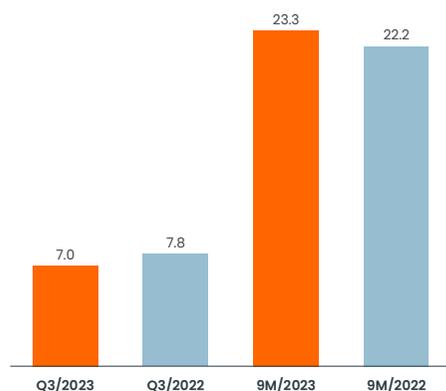
With a revenue of EURm 110.9, Build delivered 72.5% of total revenue and remains the largest revenue contributor of the Group. Revenue growth was 8.1% compared to 9M/2022 and entirely organic. Growth came mainly from the Digital Health and Smart Enterprise business areas. Cyber Protection, which saw a revenue decline in Q1/2023, returned to growth in Q2 as expected and remained at the same level in Q3/2023 as the same quarter in 2022.

Run

With a revenue of EURm 38.1, Run delivered 24.9% of total Trifork revenue. Adjusted for aperiodic hardware and third-party software sales, Run revenue grew by 51.2%, of which 30.6% was organic and 20.6% derived from the acquisition of IBE*. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

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

Development in adjusted EBITDA



In the first three quarters 2023, the Trifork segment realized adjusted EBITDA* of EURm 23.3 (9M/2022: EURm 22.2) equal to an increase of 4.9%. The adjusted EBITDA margin was 15.2% (9M/2022: 16.4%).

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

| Adjusted EBITDA (EURm) | Q3/ 2023 | Q3/ 2022 | 9M/ 2023 | 9M/ 2022 |
|------------------------|------------|------------|-------------|-------------|
| Inspire | -0.9 | -0.3 | -2.4 | -0.4 |
| Build | 6.9 | 7.8 | 21.0 | 21.7 |
| Run | 2.6 | 1.7 | 8.4 | 4.5 |
| Other | -1.6 | -1.4 | -3.7 | -3.6 |
| Trifork | 7.0 | 7.8 | 23.3 | 22.2 |

In the first quarter, the Inspire organization was mainly focused on the planning of the larger upcoming in-person events and some of these took place in Q2 - but did not live up to our initial expectations. We have seen a decrease in the investments that many companies makes in the education of their employees and in sponsorships towards IT-related conferences. This had a negative impact on ticket sales and sponsorship profits in Q2. We also see that planning cycles for sponsorships are longer than previously so we are adjusting our organization to extend the planning period for sponsorships and enterprise ticket-sales to start 18 months before the conferences. In Q3/2023, no major conferences were held due the seasonal timing and Trifork Group expects results to be break-even in Q4/2023 from the conferences (GOTO Copenhagen, Chicago and Nashville (co-hosted with AWS), YOW! conferences in Australia).

With a contribution of EURm 21.0 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 18.9% (9M/2022: 21.1%). The lower margin in the first nine months is primarily the result of planned investments in business development and sales including the employment of Morten Gram as new CRO for the Group and Karan Yadav as new CEO for the US business.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In 9M/2023 the adjusted EBITDA margin improved to 22.0% (9M/2022: 15.6%). In 9M/2023, non-capitalized internal investments of EURm 0.5 were made in new operation centres in Denmark and Switzerland (9M/2022: EURm 1.2).

The adjusted EBITDA in the Other sub-segment mainly comprises costs for general corporate management, which are in line with the expectations and relatively maintained at the same level of FY 2022.

Other items (following EBIT in the P/L)

Depreciation, amortization, and impairments developed as expected and increased slightly compared to 9M/2022 based on the acquisition of IBE which generated new substance for depreciations and amortizations.

The result of financial items of EURm -2.5 in the Trifork segment mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

Adjusted EBITDA grew by 4.9% in 9M/2023

* Adjusted for special items (no such items recognized in 9M/2023 and 9M/2022)

Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel and Instagram account "GOTO Conferences" with 58m+ accumulated views are also part of our Inspire activities.

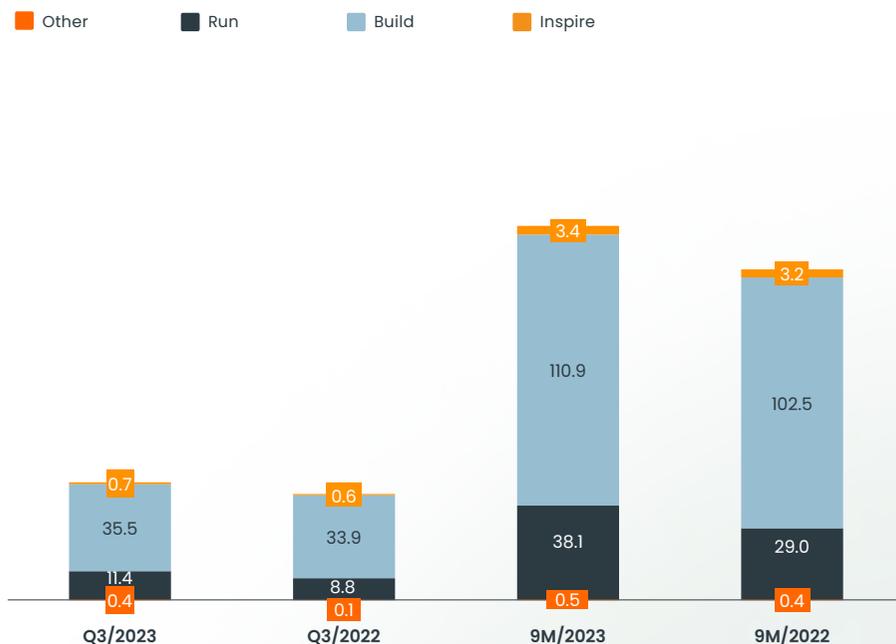
Build

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

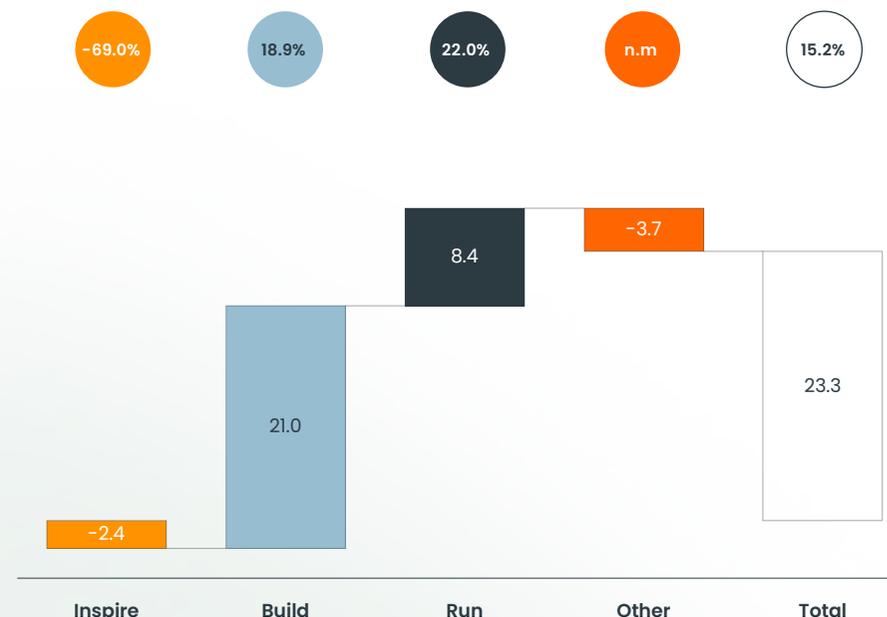
Run

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

Revenue by segments



Adjusted EBITDA (non-IFRS) and margins by segments in 9M/2023 (EURm)



Trifork Labs Segment

General

In the first nine months of 2023, Trifork Labs continued the work with our existing investments and participated in an add-on financing round at &Money ApS, Arkyn Studios Ltd., Upcycling Forum ApS and Visikon ApS and in a bridge-financing round in AxonIQ B.V. (convertible loan). Only one of these investments caused a positive change in fair value in excess of our new investment sum.

In general, the venture capital environment has proven harder for unprofitable start-ups in the past 18 months. Investors are focusing on start-ups that, in the near term, are able to show positive cash flow or very high growth. This means that the more opportunistic business cases have struggled to get new or additional funding. According to Carta, the venture market is still tough but they are seeing positive signs as median valuations increase slightly and quarter-over-quarter deal sizes increased for the first time in a quarter for seed and Series A since Q4 2021.

This development has impacted Trifork's portfolio of startup companies as well. In some cases, Trifork has discontinued support to specific startups and made a harder prioritization of investment capital.

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

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

Development in EBITDA/EBIT and EBT

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

| EURm | Q3/ 2023 | Q3/ 2022 | 9M/ 2023 | 9M/ 2022 |
|-------------|-------------|-------------|-------------|-------------|
| EBITDA/EBIT | -0.5 | -0.3 | -1.4 | -0.9 |
| EBT | 0.0 | 1.0 | -4.5 | 2.6 |

EBITDA/EBIT of EURm -1.4 were at the expected level (9M/2022: EURm -0.9) as this represents the management cost for the Labs segment.

EBT (earnings before tax) for 9M/2023 was EURm -4.5 (9M/2022: EURm 2.6). The result comprises fair value adjustments from updated valuations, dividend income and results from exits.

This result is not satisfactory as impairments outweighed the positive valuation adjustments and the net effect was negative.

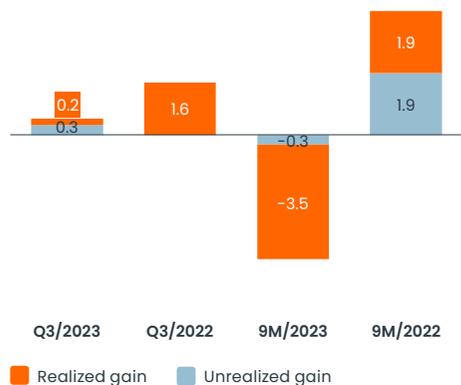
93.1% of the book value in Trifork Labs is concentrated on the 10 most valuable investments. These are, on aggregate, considered to be in a good situation, operationally and financially.

Three companies are profitable and paying dividends every year; three are in control of their cash burn and are owned by large enterprises or private equity with significant long-term ownership commitments; one is in high-growth mode with strong ownership support and is likely to attract new capital in 2024; two just recently received new funding; and one is expected to raise capital in the fourth quarter of 2023 after good operational performance and reception of public grants.

While the future is far from certain in the world of startups and venture capital, management currently views the valuation and financing risk in the top 10 of the portfolio to be relatively low and the overall business risk to be attractive compared to the combined return potential in the long term.

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

Fair value adjustments



In 9M/2023, one of our follow-up investments caused a positive fair value adjustment of EURm 0.5.

A financing round in one investment (in which Trifork did not participate) and updated business plans in two other startups led to positive fair value adjustments of total EURm 1.3*.

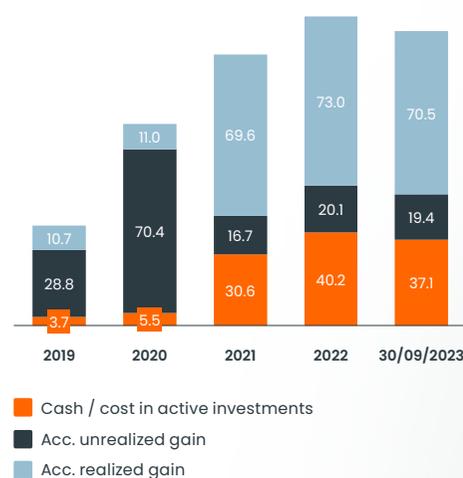
For its (partial) sale in 2022 of the investments in Programmable Infrastructure Solutions AG (Container Solutions Group) and Atomist Inc., the Group has received additional earn-outs of EURm 0.9 in the period and three investment paid dividends in the amount of EURm 0.3.

Three Labs investments (Kashet Group AG, Verica Inc. and Edia B.V.) were fully impaired with a total negative impact of EURm -4.7 in the period as it is not expected that they receive additional required financing in due time.

Three other investments were impaired with a total EURm -0.7 since they have not performed as expected.

Investments held in foreign currencies were also converted into the functional currency of the holding Group company and this resulted in fair value adjustments from negative foreign exchange differences of EURm -0.5 which is included in the reported EBT.

Total profit from investments



The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2019 to 9M/2023. Acc. unrealized and realized gains are measured from 2016 where we started reporting in the Trifork Labs segment.

At the end of September 2023, the total accumulated cashed in profit from exits amounted to EURm 70.5. This excludes the initial cash invested in all of the disposed investments.

At the end of 9M/2023, the total booked value of investments in the current active Labs companies amounted to EURm 56.5. Of this, EURm 37.1 was registered as initial invested amount and EURm 19.4 as accumulated unrealized gains. The initial invested amount is divided into EURm 20.3 from deconsolidated Trifork Group companies and EURm 16.8 as cash investments.

Financial assets



The 9M/2023 development in financial assets was affected by new investments of EURm 1.3, realized fair value adjustments of EURm -4.7 and unrealized fair-value adjustments of EURm -0.3.

In total, the value of the financial assets decreased to EURm 56.5 at the end of September 2023 (end 2022: EURm 60.3), of which the five largest investments accounted for 72.9% of the value, the following five contributors accounted for 20.2%, and the remainder for 6.9%.

| EURm | 9M/2023 | 2022 |
|------------------|---------|------|
| Financial assets | 56.5 | 60.3 |

Since 2016, Trifork Group has accumulated realized gains of EURm 70.5 on Trifork Labs investments

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

Statement by the Board of Directors and Executive Management

04

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Holding AG for the financial periods 1 July to 30 September 2023 and 1 January to 30 September 2023.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2022.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2022.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 September 2023 and of the results of the Group's operations and cash flows for the financial periods 1 July to 30 September 2023 and 1 January to 30 September 2023.

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

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

Schindellegi, 31 October 2023

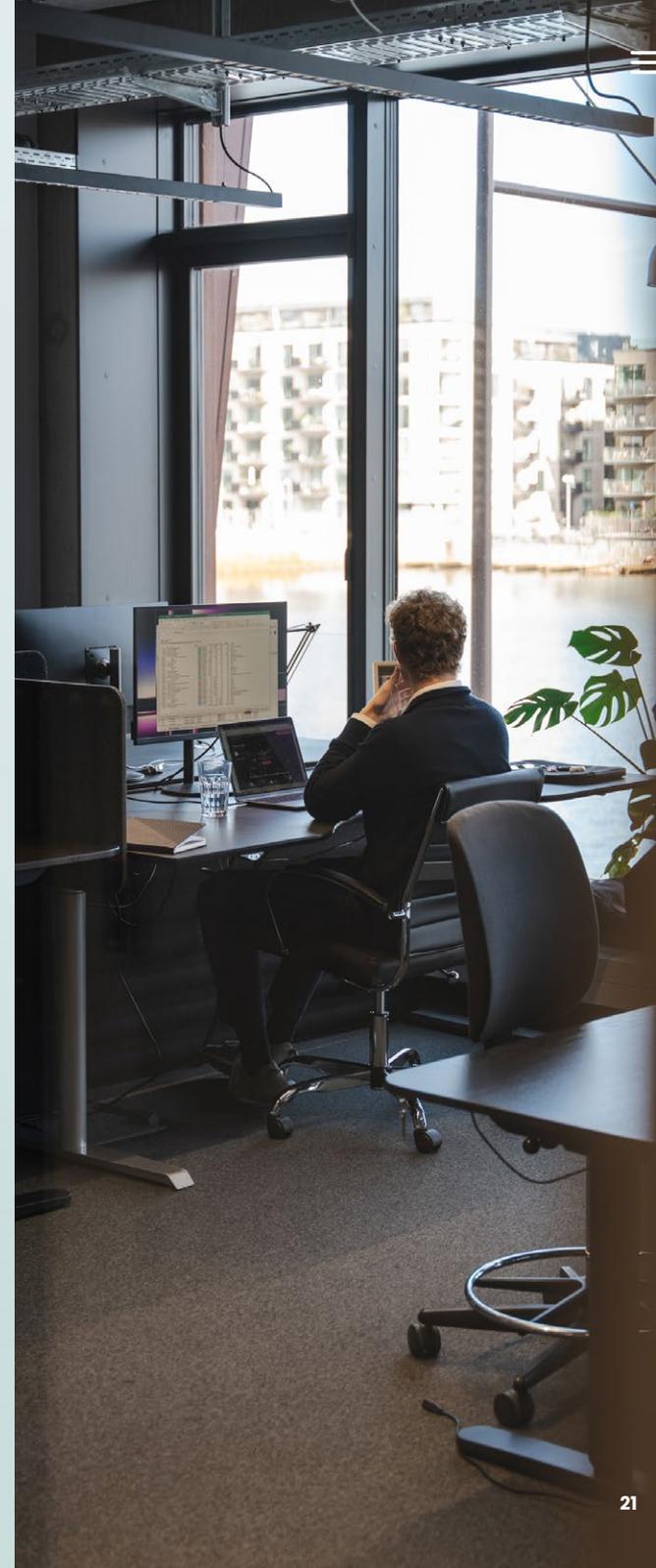
| | |
|-------------------------------|------------------|
| Julie Galbo | Chairperson |
| Olivier Jaquet | Vice-Chairperson |
| Maria Hjorth | Board member |
| Erik Jakobsen | Board member |
| Casey Rosenthal | Board member |
| Anne Templeman-Jones | Board member |
| Jørn Larsen | CEO |
| Kristian Wulf-Andersen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



06

TRIFORK GROUP

Consolidated Interim Financial Statements Q3 & 9M/2023



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Consolidated Interim Financial Statements



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Income Statement

for the three and nine-month periods ended 30 September 2023

| (in EURk) | Notes | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|--|----------|----------------|----------------|-----------------|-----------------|-----------------|
| Revenue from contracts with customers | 1/2 | 47,991 | 43,411 | 152,921 | 135,127 | 184,936 |
| Rental income | | 41 | 230 | 143 | 664 | 1,181 |
| Other operating income | | 28 | 8 | 157 | 43 | 492 |
| Operating income | | 48,060 | 43,649 | 153,221 | 135,834 | 186,609 |
| Cost of goods and services purchased | | -9,511 | -8,653 | -31,607 | -27,713 | -37,514 |
| Personnel costs | | -26,471 | -22,771 | -82,673 | -72,395 | -97,762 |
| Other operating expenses | 3 | -5,592 | -4,746 | -17,061 | -14,438 | -20,890 |
| Operating expenses | | -41,574 | -36,170 | -131,341 | -114,546 | -156,166 |
| Earnings before financial items, tax, depreciation and amortization | 1 | 6,486 | 7,479 | 21,880 | 21,288 | 30,443 |
| Depreciation, amortization and impairment | 4 | -3,342 | -3,008 | -9,617 | -9,079 | -12,102 |
| Earnings before financial items and tax | 1 | 3,144 | 4,471 | 12,263 | 12,209 | 18,341 |
| Fair value adjustments on investments in Trifork Labs | 9.A | 486 | 1,620 | -3,793 | 3,744 | 6,154 |
| Share of results from associated companies | | 5 | - | 769 | - | 8 |
| Other financial income | | 71 | 25 | 207 | 197 | 615 |
| Other financial expenses | 5 | -917 | -640 | -2,276 | -1,224 | -1,897 |
| Result on foreign exchange | | -121 | -442 | -543 | -1,003 | -975 |
| Financial result | 1 | -476 | 563 | -5,636 | 1,714 | 3,905 |
| Earnings before tax | 1 | 2,668 | 5,034 | 6,627 | 13,923 | 22,246 |
| Income tax expense | | -1,062 | -939 | -3,213 | -2,677 | -4,146 |
| Net income | | 1,606 | 4,095 | 3,414 | 11,246 | 18,100 |
| Attributable to shareholders of Trifork Holding AG | | 948 | 3,521 | 1,095 | 9,096 | 15,211 |
| Attributable to non-controlling interests | | 658 | 574 | 2,319 | 2,150 | 2,889 |
| Earnings per share of Trifork Holding AG, basic (in EUR) | 6 | 0.05 | 0.18 | 0.06 | 0.46 | 0.77 |
| Earnings per share of Trifork Holding AG, diluted (in EUR) | 6 | 0.05 | 0.18 | 0.06 | 0.46 | 0.77 |

Statement of Comprehensive Income

for the three and nine-month periods ended 30 September 2023

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|---|--------------|--------------|--------------|---------------|---------------|
| Net income | 1,606 | 4,095 | 3,414 | 11,246 | 18,100 |
| Items that may be reclassified to profit or loss, after tax | | | | | |
| Currency translation adjustment for foreign operations | 172 | 1,113 | 172 | 2,097 | 1,164 |
| Items that will not be reclassified to profit or loss, after tax | | | | | |
| Remeasurements of the net defined benefit liabilities | 86 | 314 | -366 | 1,121 | 510 |
| Other comprehensive income | 258 | 1,427 | -194 | 3,218 | 1,674 |
| Total comprehensive income | 1,864 | 5,522 | 3,220 | 14,464 | 19,774 |
| Attributable to shareholders of Trifork Holding AG | 1,187 | 4,935 | 916 | 12,263 | 16,878 |
| Attributable to non-controlling interests | 677 | 587 | 2,304 | 2,201 | 2,896 |

Statement of Financial Position

as at 30 September 2023

| Assets (in EURk) | Notes | 30/09/2023 | 31/12/2022 | 30/09/2022 |
|-------------------------------------|-------|----------------|----------------|----------------|
| Intangible assets | | 76,164 | 73,838 | 75,148 |
| Right-of-use assets | | 43,421 | 33,001 | 27,682 |
| Property, plant and equipment | | 8,569 | 7,914 | 7,732 |
| Investments in Trifork Labs | 9.A | 56,483 | 60,312 | 56,778 |
| Investments in associated companies | | 772 | 5 | 21 |
| Other non-current financial assets | | 2,858 | 2,125 | 2,400 |
| Deferred tax assets | | 485 | 194 | 150 |
| Total non-current assets | | 188,752 | 177,389 | 169,911 |
| Trade receivables | | 37,395 | 35,441 | 34,269 |
| Contract assets | 10.A | 7,520 | 1,438 | 4,661 |
| Other current receivables | | 435 | 663 | 872 |
| Prepaid expenses | | 2,632 | 2,752 | 2,529 |
| Work in progress | | 1,622 | 939 | 561 |
| Cash and cash equivalents | | 33,271 | 30,652 | 27,746 |
| Total current assets | | 82,875 | 71,885 | 70,638 |
| Assets | | 271,627 | 249,274 | 240,549 |

| Liabilities and shareholders' equity (in EURk) | Notes | 30/09/2023 | 31/12/2022 | 30/09/2022 |
|--|-------|----------------|----------------|----------------|
| Share capital | | 1,663 | 1,663 | 1,663 |
| Treasury shares | 7.C | -5,123 | -1,635 | -1,634 |
| Retained earnings | | 105,953 | 112,000 | 111,217 |
| Currency translation adjustments | | 2,752 | 2,601 | 3,533 |
| Equity attributable to shareholders of Trifork Holding AG | | 105,245 | 114,629 | 114,779 |
| Non-controlling interests | | 772 | 780 | 701 |
| Total shareholders' equity | | 106,017 | 115,409 | 115,480 |
| Non-current financial liabilities | 8 | 73,490 | 37,718 | 55,345 |
| Other non-current liabilities | | 2,778 | 2,153 | 1,697 |
| Deferred tax liabilities | | 4,838 | 4,978 | 4,905 |
| Total non-current liabilities | | 81,106 | 44,849 | 61,947 |
| Current financial liabilities | 8 | 46,891 | 63,149 | 34,832 |
| Trade payables | | 5,874 | 5,544 | 6,290 |
| Contract liabilities | | 6,483 | 3,637 | 5,343 |
| Current tax liabilities | | 6,542 | 4,178 | 4,535 |
| Other current liabilities | 10.B | 18,714 | 12,508 | 12,122 |
| Total current liabilities | | 84,504 | 89,016 | 63,122 |
| Total liabilities | | 165,610 | 133,865 | 125,069 |
| Total shareholders' equity and liabilities | | 271,627 | 249,274 | 240,549 |

Statement of Changes in Shareholders' Equity

for the nine-month period ended 30 September 2023

| (in EURk) | 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 2022 | 1,663 | -994 | 107,696 | 1,433 | 109,798 | 938 | 110,736 |
| Net income | - | - | 9,096 | - | 9,096 | 2,150 | 11,246 |
| Other comprehensive income | - | - | 1,121 | 2,046 | 3,167 | 51 | 3,218 |
| Total comprehensive income | - | - | 10,217 | 2,046 | 12,263 | 2,201 | 14,464 |
| Dividends | - | - | -7,624 | - | -7,624 | -2,887 | -10,511 |
| Transactions with treasury shares | - | -842 | - | - | -842 | - | -842 |
| Changes in liabilities towards non-controlling interests | - | - | 693 | 54 | 747 | 449 | 1,196 |
| Share-based payments | - | 202 | 235 | - | 437 | - | 437 |
| 30 September 2022 | 1,663 | -1,634 | 111,217 | 3,533 | 114,779 | 701 | 115,480 |
| 1 January 2023 | 1,663 | -1,635 | 112,000 | 2,601 | 114,629 | 780 | 115,409 |
| Net income | - | - | 1,095 | - | 1,095 | 2,319 | 3,414 |
| Other comprehensive income | - | - | -328 | 149 | -179 | -15 | -194 |
| Total comprehensive income | - | - | 767 | 149 | 916 | 2,304 | 3,220 |
| Dividends | - | - | -2,723 | - | -2,723 | -2,522 | -5,245 |
| Purchase of treasury shares on settlement of contractual earn-out arrangement | - | -3,962 | 4,077 | - | 115 | - | 115 |
| Other transactions with treasury shares | - | -331 | - | - | -331 | - | -331 |
| Additions from business combinations | - | - | - | - | - | 685 | 685 |
| Acquisition of non-controlling interests | - | 411 | -505 | - | -94 | 133 | 39 |
| Changes in liabilities towards non-controlling interests | - | - | -8,250 | 2 | -8,248 | -621 | -8,869 |
| Share-based payments | - | 394 | 587 | - | 981 | 13 | 994 |
| 30 September 2023 | 1,663 | -5,123 | 105,953 | 2,752 | 105,245 | 772 | 106,017 |

Cash Flow Statement

for the three and nine-month periods ended 30 September 2023

| (in EURk) | Notes | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|--|-------|---------------|--------------|---------------|---------------|---------------|
| Net income | | 1,606 | 4,095 | 3,414 | 11,246 | 18,100 |
| Adjustments for: | | | | | | |
| Depreciation, amortization and impairment | 4 | 3,342 | 3,008 | 9,617 | 9,079 | 12,102 |
| Non-cash other operating income | | -22 | -6 | -117 | -25 | -32 |
| Fair value adjustment from investments in Trifork Labs | 9.A | -486 | -1,620 | 3,793 | -3,744 | -6,154 |
| Share of result from associated companies | | -5 | - | -769 | - | -8 |
| Other financial result | | 967 | 1,057 | 2,612 | 2,030 | 2,257 |
| Income taxes | | 1,062 | 939 | 3,213 | 2,677 | 4,146 |
| Other non-cash items | | 330 | 230 | 912 | 600 | 580 |
| Changes in net working capital | | 4,918 | -1,316 | -628 | -5,499 | -6,028 |
| Income taxes paid | | -89 | -436 | -1,711 | -1,056 | -2,869 |
| Cash flow from operating activities | | 11,623 | 5,951 | 20,336 | 15,308 | 22,094 |
| Acquisition of Group companies, net of cash acquired | V. | - | - | -830 | - | - |
| Acquisition of Group companies, settlement of contingent consideration | 9.B | -90 | - | -747 | -789 | -789 |
| Purchase of intangible assets | | -285 | -1,097 | -1,430 | -1,306 | -1,274 |
| Purchase of property, plant and equipment | | -1,041 | -1,250 | -2,428 | -3,974 | -4,724 |
| Sale of property, plant and equipment | | 28 | 6 | 165 | 3,652 | 3,681 |
| Dividends received from associates companies | | - | - | - | - | 24 |
| Purchase of investments in Trifork Labs | | -349 | -108 | -1,235 | -8,549 | -9,628 |
| Sale of investments in Trifork Labs | 9.A | 17 | 1,542 | 855 | 3,188 | 3,279 |
| Dividends received from investments in Trifork Labs | | 177 | 152 | 310 | 287 | 287 |
| Loans granted | | -15 | -174 | -737 | -694 | -899 |
| Repayment of loans granted | | 21 | 25 | 72 | 790 | 812 |
| Interest received | | 41 | 15 | 122 | 21 | 28 |
| Cash flow from investing activities | | -1,496 | -889 | -5,883 | -7,374 | -9,203 |



Cash Flow Statement (continued)

for the three and nine-month periods ended 30 September 2023

| (in EURk) | Notes | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 | 12M/2022 |
|---|-------|---------------|---------------|----------------|----------------|----------------|
| Proceeds from borrowings | | 18,775 | 9,554 | 29,195 | 10,644 | 11,566 |
| Repayment of borrowings | | -55 | -4,078 | -7,248 | -11,926 | -11,937 |
| Payment of lease liabilities | | -1,570 | -1,379 | -4,667 | -4,371 | -5,856 |
| Interest paid | | -910 | -295 | -2,184 | -879 | -1,392 |
| Acquisition of non-controlling interests, net | 7.B | -17,601 | -6,175 | -17,601 | -7,372 | -7,481 |
| Purchase of treasury shares on settlement of contractual earn-out arrangement | 7.C | - | - | -3,962 | - | - |
| Other purchase of treasury shares | 7.C | - | - | -331 | -842 | -843 |
| Dividends paid | | - | -1 | -5,245 | -10,512 | -10,919 |
| Cash flow from financing activities | | -1,361 | -2,374 | -12,043 | -25,258 | -26,862 |
| Exchange differences on cash and cash equivalents | | 39 | 260 | 209 | 442 | -5 |
| Change in cash and cash equivalents | | 8,805 | 2,948 | 2,619 | -16,882 | -13,976 |
| Cash and cash equivalents at the beginning of the period | | 24,466 | 24,798 | 30,652 | 44,628 | 44,628 |
| Cash and cash equivalents at the end of the period | | 33,271 | 27,746 | 33,271 | 27,746 | 30,652 |

Contents

Notes to the Consolidated Interim Financial Statements



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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 (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and nine-month periods ending 30 September 2023 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 2022.

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 2022, except as discussed below.

The following amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2023. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

| Standard | Subject |
|----------|--|
| IAS 1 | Disclosure of accounting policies (amendment) |
| IAS 8 | Definition of accounting estimates (amendment) |
| IAS 12 | International tax reform: Pillar two model rules (amendment) |
| IAS 12 | Deferred tax related to assets and liabilities arising from a single transaction (amendment) |

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

Translation of foreign operations

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

| | Unit | Exchange rates at period end | | | Average exchange rates for the period | | |
|-----|------|------------------------------|------------|------------|---------------------------------------|----------|---------|
| | | 30/09/2023 | 31/12/2022 | 30/09/2022 | 9M/2023 | 12M/2022 | 9M/2022 |
| DKK | 1 | 0.1341 | 0.1345 | 0.1345 | 0.1343 | 0.1344 | 0.1344 |
| CHF | 1 | 1.0342 | 1.0155 | 1.0459 | 1.0231 | 0.9957 | 0.9885 |
| GBP | 1 | 1.1566 | 1.1275 | 1.1325 | 1.1483 | 1.1733 | 1.1811 |
| USD | 1 | 0.9439 | 0.9376 | 1.0259 | 0.9230 | 0.9509 | 0.9410 |

III. Seasonality of the business

Historically, the GOTO conferences have been evenly split over the year. This normally accounts for the majority of the revenue in the Inspire sub-segment. Due to the Covid-19 pandemic, the conference business was reduced on one hand, as physical conferences were not allowed anymore, and opportunities were taken to provide a digital offering. After the pandemic, the physical (and/or hybrid) conferences have been slowly brought back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business.

With the acquisition of the YOW! brand in Q3/2022, additional conferences and activities were added to the calendar and may increase the conference offering in future.

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 addition and considering a continuous growth, the business activities will also result in higher revenue in the later quarters.

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

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

IV. Management estimates, assumptions and judgments

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

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

Reference is made to Note 1.3 of the Group's financial statements 2022 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 30 September 2023.

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

V. Changes in scope of consolidation

In the first quarter 2023, the Group acquired control (60% of the share capital) of Institut für Bildungsevaluation Zürich AG, Zurich ("IBE").

The purchase price allocation is not final as of 30 September 2023. The provisionally assessed fair values of assets identified and liabilities assumed as at acquisition date are as follows:

| (in EURk) | IBE |
|--|--------------|
| Intangible assets | 1,682 |
| Right-of-use assets | 597 |
| Property, plant and equipment | 65 |
| Other non-current assets | 50 |
| Trade receivables | 933 |
| Other current assets | 2075 |
| Deferred tax liabilities | -331 |
| Other non-current liabilities | -687 |
| Current liabilities | -2,671 |
| Net assets acquired | 1,713 |
| Non-controlling interests | 685 |
| Net assets acquired, attributable to shareholders of Trifork Holding AG | 1,028 |
| Goodwill | 1,833 |
| Purchase price | 2,861 |
| - of which cash consideration | 2,861 |
| Acquired cash and cash equivalents | -2,031 |
| Net outflow of cash and cash equivalents | 830 |
| Non-controlling interests at the time of acquisition | 40.0% |

IBE

The acquisition took place at the beginning of January 2023. EURk 767 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 915 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (up to 5 years). Goodwill of EURk 1,833 is justified by the expertise of the IBE in its specific field of action of digital solutions to schools (online learning and testing platforms) and assumed synergies and is not tax deductible (allocated to the Run sub-segment).

In the first nine months 2023, IBE contributed revenue of EURk 4,794 and earnings before tax of EURk 1,551 to Trifork Group. If the acquisition had taken place on 1 January 2023, the revenue and earnings before tax of the Trifork Group would not be materially different.

Transaction costs related to the acquisition are immaterial.

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 its customers. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer engagements) and Run (delivery and operation of software products and related services for customers).

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

| Q3/2023 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|-------------|---------------|---------------|---------------|---------------|-------------|-------------|---------------|
| Revenue | | | | | | | | |
| - from external customers | 709 | 35,537 | 11,406 | 339 | 47,991 | - | - | 47,991 |
| - from other segments | - | - | - | 459 | 459 | - | -459 | - |
| Total segment revenue | 709 | 35,537 | 11,406 | 798 | 48,450 | - | -459 | 47,991 |
| Earnings before financial items, tax, depreciation and amortization | -884 | 6,581 | 2,641 | -1,384 | 6,954 | -468 | - | 6,486 |
| Depreciation and amortization | -110 | -1,760 | -1,135 | -337 | -3,342 | - | - | -3,342 |
| Earnings before financial items and tax | -994 | 4,821 | 1,506 | -1,721 | 3,612 | -468 | - | 3,144 |
| Financial result | n/a | n/a | n/a | n/a | -905 | 429 | - | -476 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 2,707 | -39 | - | 2,668 |
| Average number of employees | 27 | 776 | 212 | 97 | 1,112 | 3 | - | 1,115 |

| Q3/2022 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|-------------|---------------|--------------|---------------|---------------|-------------|-------------|---------------|
| Revenue | | | | | | | | |
| - from external customers | 576 | 33,914 | 8,784 | 137 | 43,411 | - | - | 43,411 |
| - from other segments | - | - | - | 305 | 305 | - | -305 | - |
| Total segment revenue | 576 | 33,914 | 8,784 | 442 | 43,716 | - | -305 | 43,411 |
| Earnings before financial items, tax, depreciation and amortization | -299 | 7,782 | 1,665 | -1,364 | 7,784 | -305 | - | 7,479 |
| Depreciation and amortization | -84 | -1,592 | -1,032 | -300 | -3,008 | - | - | -3,008 |
| Earnings before financial items and tax | -383 | 6,190 | 633 | -1,664 | 4,776 | -305 | - | 4,471 |
| Financial result | n/a | n/a | n/a | n/a | -733 | 1,296 | - | 563 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 4,043 | 991 | - | 5,034 |
| Average number of employees | 17 | 701 | 173 | 91 | 982 | 3 | - | 985 |

TRIFORK LABS

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

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

| 9M/2023 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenue | | | | | | | | |
| - from external customers | 3,445 | 110,869 | 38,131 | 476 | 152,921 | - | - | 152,921 |
| - from other segments | - | - | - | 1,392 | 1,392 | - | -1,392 | - |
| Total segment revenue | 3,445 | 110,869 | 38,131 | 1,868 | 154,313 | - | -1,392 | 152,921 |
| Earnings before financial items, tax, depreciation and amortization | -2,376 | 20,973 | 8,373 | -3,690 | 23,280 | -1,400 | - | 21,880 |
| Depreciation and amortization | -310 | -5,097 | -3,304 | -906 | -9,617 | - | - | -9,617 |
| Earnings before financial items and tax | -2,686 | 15,876 | 5,069 | -4,596 | 13,663 | -1,400 | - | 12,263 |
| Financial result | n/a | n/a | n/a | n/a | -2,507 | -3,129 | - | -5,636 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 11,156 | -4,529 | - | 6,627 |
| Average number of employees | 25 | 751 | 206 | 95 | 1,077 | 3 | - | 1,080 |

| 9M/2022 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|--------------|----------------|---------------|---------------|----------------|--------------|-------------|----------------|
| Revenue | | | | | | | | |
| - from external customers | 3,214 | 102,518 | 28,996 | 399 | 135,127 | - | - | 135,127 |
| - from other segments | - | - | - | 905 | 905 | - | -905 | - |
| Total segment revenue | 3,214 | 102,518 | 28,996 | 1,304 | 136,032 | - | -905 | 135,127 |
| Earnings before financial items, tax, depreciation and amortization | -431 | 21,651 | 4,519 | -3,540 | 22,199 | -911 | - | 21,288 |
| Depreciation and amortization | -232 | -4,808 | -2,992 | -1,047 | -9,079 | - | - | -9,079 |
| Earnings before financial items and tax | -663 | 16,843 | 1,527 | -4,587 | 13,120 | -911 | - | 12,209 |
| Financial result | n/a | n/a | n/a | n/a | -1,811 | 3,525 | - | 1,714 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 11,309 | 2,614 | - | 13,923 |
| Average number of employees | 18 | 674 | 170 | 92 | 954 | 2 | - | 956 |

NOTE 2

Revenue from contracts with customers

A. Revenue streams

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|--|---------------|---------------|----------------|----------------|
| Inspire | 709 | 576 | 3,445 | 3,214 |
| Build | 35,537 | 33,914 | 110,869 | 102,518 |
| Run: | | | | |
| - Licenses and support | 2,390 | 824 | 7,876 | 2,120 |
| - Third-party licences | 1,749 | 1,514 | 5,681 | 8,166 |
| - Hardware | 207 | 494 | 2,770 | 1,206 |
| - Hosting and security | 7,060 | 5,952 | 21,804 | 17,504 |
| Other | 339 | 137 | 476 | 399 |
| Total revenue from contracts with customers | 47,991 | 43,411 | 152,921 | 135,127 |

In order to present the revenue streams in more detail, an additional category was introduced and reallocations were made in the comparative period to ensure the uniformity of disclosures.

B. Revenue by business area

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|--|---------------|---------------|----------------|----------------|
| Inspire | 709 | 576 | 3,445 | 3,214 |
| Digital health | 5,782 | 5,580 | 18,522 | 13,678 |
| Smart enterprise | 22,760 | 20,220 | 70,867 | 62,499 |
| Smart building | 1,970 | 1,530 | 5,767 | 4,715 |
| Cloud operations | 7,921 | 6,735 | 25,200 | 21,751 |
| Cyber protection | 2,571 | 2,742 | 10,102 | 11,993 |
| Fintech | 5,939 | 5,891 | 18,542 | 16,878 |
| Other | 339 | 137 | 476 | 399 |
| Total revenue from contracts with customers | 47,991 | 43,411 | 152,921 | 135,127 |

C. Timing of revenue recognition

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|--|---------------|---------------|----------------|----------------|
| Goods and services transferred at a point in time | 3,258 | 1,635 | 7,885 | 6,963 |
| Services transferred over time | 44,733 | 41,776 | 145,036 | 128,164 |
| Total revenue from contracts with customers | 47,991 | 43,411 | 152,921 | 135,127 |

NOTE 3

Other operating expenses

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|---------------------------------------|---------------|---------------|----------------|----------------|
| Sales and marketing expenses | -979 | -861 | -3,736 | -2,613 |
| Service cost for leased property | -967 | -818 | -2,547 | -2,168 |
| Administration expenses | -3,651 | -3,055 | -10,757 | -9,630 |
| Others | 5 | -12 | -21 | -27 |
| Total other operating expenses | -5,592 | -4,746 | -17,061 | -14,438 |

NOTE 4

Depreciation, amortization and impairment

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|--|---------------|---------------|---------------|---------------|
| Depreciation of property, plant and equipment | -626 | -544 | -1,844 | -1,728 |
| Depreciation of right-of-use assets | -1,789 | -1,473 | -4,999 | -4,290 |
| Amortization of intangible assets | -927 | -991 | -2,774 | -3,061 |
| Total depreciation, amortization and impairment | -3,342 | -3,008 | -9,617 | -9,079 |

NOTE 5

Other financial expenses

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|--|-------------|-------------|---------------|---------------|
| Interest expenses | -908 | -295 | -2,184 | -879 |
| - of which lease interests | -443 | -137 | -1,079 | -405 |
| - of which net interest for defined benefit plans | -4 | -1 | -11 | -3 |
| Fair value adjustments on contingent consideration liabilities | -6 | - | -89 | - |
| Impairment losses on other financial assets | -3 | -345 | -3 | -345 |
| Total other financial expenses | -917 | -640 | -2,276 | -1,224 |

Other financial income comprises EURk 14 for 9M/2023 (Q3/2023: EURk 0) of positive fair value adjustments to contingent consider-

ation liabilities (9M/2022: EURk 107 / Q3/2022: EURk 0).

NOTE 6

Earnings per share

| (in EURk) | Q3/2023 | Q3/2022 | 9M/2023 | 9M/2022 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net income/(loss) attributable to the shareholders of Trifork Holding AG | 948 | 3,521 | 1,095 | 9,096 |
| Weighted average number of shares issued | 19,744,899 | 19,744,899 | 19,744,899 | 19,744,899 |
| Weighted average number of treasury shares | -232,497 | -65,009 | -127,653 | -53,012 |
| Number of shares used for calculating basic earnings per share | 19,512,402 | 19,679,890 | 19,617,246 | 19,691,887 |
| Average number of shares from outstanding RSU | 114,474 | 48,508 | 96,861 | 23,025 |
| Number of shares used for calculating diluted earnings per share | 19,626,876 | 19'728'398 | 19,714,107 | 19,714,912 |
| Earnings per share of Trifork Holding AG, basic (in EUR) | 0.05 | 0.18 | 0.06 | 0.46 |
| Earnings per share of Trifork Holding AG, diluted (in EUR) | 0.05 | 0.18 | 0.06 | 0.46 |

NOTE 7

Shareholders' equity

A. Dividend

The AGM of the company held on 12 April 2023 approved a dividend of EUR 0.14 per

B. Non-controlling interests

In the first quarter 2023, the Group has acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2028, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (9M/2023: EURk 3,930). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

outstanding share and a total of EURk 2,723 was distributed on 17 April 2023.

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

In the third quarter 2023, Trifork Group acquired 20.0% of the shares in Nine A/S for EURk 17,646. The total shareholding in the company is at 90.0%.

Further, non-controlling interests of 5.0% in Trifork US Inc. were sold for EURk 45. The total shareholding in the company is at 95.0%.

In the first quarter 2022, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 1,197. The total shareholding in the company was at 74.4%.

C. Transactions with treasury shares

| | Number of shares | Total amount (in EURk) |
|---|------------------|------------------------|
| 1 January 2022 | 45,019 | 994 |
| Acquisitions | 30,000 | 842 |
| Conversion of RSU | -10,010 | -202 |
| 30 September 2022 | 65,009 | 1,634 |
| 1 January 2023 | 65,009 | 1,635 |
| Acquisition | 202,964 | 4,293 |
| Disposal (acquisition of non-controlling interests) | -15,970 | -411 |
| RSU conversion | -19,506 | -394 |
| 30 September 2023 | 232,497 | 5,123 |

Based on a contingent consideration arrangement, Trifork Group acquired 185,272 treasury shares for EURk 3,962 from the sellers of Nine A/S. For further details refer to Note 9.B.

For the period 1 January – 30 September 2023, the impact of the transactions with treasury shares in retained earnings (excl. treasury shares utilized for conversion of RSU) is EURk -4 (1 January – 30 September 2022: EURk -13).

NOTE 8

Financial liabilities

| (in EURk) | 30/09/2023 | 31/12/2022 |
|---|----------------|----------------|
| Borrowings from financial institutions | 49,136 | 26,982 |
| Lease liabilities | 45,047 | 34,252 |
| Others | 692 | 770 |
| Financial liabilities related to financing activities | 94,875 | 62,004 |
| Contingent considerations | 936 | 5,685 |
| Redemption amount of put-options | 24,570 | 33,178 |
| Financial liabilities related to business combination and acquisition of non-controlling interests | 25,506 | 38,863 |
| Total financial liabilities, as presented in the statement of financial position | 120,381 | 100,867 |
| - of which non-current | 73,490 | 37,718 |
| - of which current | 46,891 | 63,149 |

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

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

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

| (in EURk) | 2023 | | | 2022 | | |
|------------------------|-----------|---------------|---------------|------------|---------------|---------------|
| | Level 1 | Level 3 | Total | Level 1 | Level 3 | Total |
| 1 January | 61 | 60,251 | 60,312 | 109 | 47,150 | 47,259 |
| Acquisitions | - | 1,278 | 1,278 | - | 9,219 | 9,219 |
| Disposals | - | -855 | -855 | - | -3,188 | -3,188 |
| Fair value adjustments | -28 | -3,765 | -3,793 | -44 | 3,788 | 3,744 |
| - of which realized | - | -3,495 | -3,495 | - | 1,891 | 1,891 |
| - of which unrealized | -28 | -270 | -298 | -44 | 1,897 | 1,853 |
| Dividends received | - | -310 | -310 | - | -287 | -287 |
| Exchange differences | - | -149 | -149 | - | 31 | 31 |
| 30 September | 33 | 56,450 | 56,483 | 65 | 56,713 | 56,778 |

2023

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

In the second quarter 2023, additional investments were made in Arkyn Studios Ltd., Visikon ApS and Upcycling Forum ApS, part of it by execution of a convertible note (EURk 43). Net negative fair value adjustments of EURk 4,527 were realized as three investments announced their plans to cease their operations (Kashet Group AG, Verica Inc., Edia B.V.), whereas one investment continuously paid out its dividend.

The unrealized net negative fair value adjustments (Level 3) comprise of one investment of EURk 201 which have not lived up to or changed their business plans and adjustments of EURk 120 due to foreign exchange conversion of investments held in other currencies. Due to a new financing round and an updated business plan, the fair value of two investments could be positively adjusted by EURk 1,006.

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

NOTE 9

Financial instruments through profit and loss (continued)

In the third quarter 2023, an additional investment was made in Arkyn Studios Ltd. Two dividend receptions and a minor earn-out payment from the former disposal of Atomist Inc. led to the realized fair value adjustment.

The unrealized positive fair value adjustments (Level 3) come from adjustments of EURk 292 due to foreign exchange conversion of investments held in other currencies.

2022

In the first quarter 2022, new investments were made in Promon A/S, Feats ApS and TS-BThree ApS and existing investments in Arkyn Studios Ltd., DRYP ApS, Kashet Group AG and Visikon ApS were increased. For this, EURk 8,442 were invested in cash and EURk 670 by conversion of convertible loans.

In the second quarter 2022, the Container Solutions Group started its reorganization. In this process, Trifork Group exited its investment in Programmable Infrastructure Solutions AG, the former Holding company of the Group, at the carrying amount of EURk 1,553 and keeps a shareholding of 6.2% in the succeeding Holding company.

In the third quarter 2022, a new investment was made in Fauna ApS and an additional and final payment of EURk 1,542 was received subsequent to the exit of Humio Ltd. in 2021. Further, the investment in ComplyTeq AG was fully impaired as it expected to cease its activities. In connection with this, Trifork Group has also impaired its loan to ComplyTeq AG (refer to Note 5).

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

There were no transfers between fair value measurements levels in 1 January – 30 September 2023 and 2022.

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

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

| (in EURk) | 2023 | 2022 |
|---|--------------|--------------|
| 1 January | 5,685 | 6,916 |
| Settlements | -747 | -789 |
| Settlement of contractual earn-out arrangement by purchase of treasury shares | -4,077 | - |
| Fair value adjustments | 75 | -107 |
| Exchange differences | - | 103 |
| 30 September | 936 | 6,123 |

As of 30 September 2023, the liabilities consist of contingent considerations related to the acquisitions of Vilea Group and Strongminds ApS:

An amount of EURk 0 (31 December 2022: EURk 4,084) 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 were 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 was exercised in the second quarter 2023 for 185,272 Trifork shares and a total amount of EURk 3,962. The remaining liability was reclassified to retained earnings. Refer to the line item "Purchase of treasury shares on settlement of contractual earn-out arrangement" in the Statement of Changes in Shareholders' Equity.

An amount of EURk 735 (31 December 2022: EURk 1,397) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EURk 2,065 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023.

If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2021, 84% of the maximum amount was paid out in February 2022 (EURk 573) and based on the results for 2022, 93% of the maximum amount was paid out in March 2023 (EURk 657). Considering business planning, Trifork Group expects that for the remaining period the maximum amount becomes due.

NOTE 9

Financial instruments through profit and loss (continued)

An amount of EURk 201 (31 December 2022: EURk 204) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EURk 269 and a maximum pay-out of up to EURk 338 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on the results for 2022, 62% of the maximum amount was paid out in July 2023 (EURk 89). Considering business planning, Trifork Group expects that for the remaining periods the maximum amounts become due.

NOTE 10

Other information on the financial position**A. Contract assets**

Due to special circumstances, three fixed price customer engagements contributed to an extraordinary level of contract assets as per 30 September 2023 (additional amount of EURm 3.0). As of the date of this report, the majority of the additional contract assets were invoiced and approx. a third was paid. The contract assets are expected to normalize in the course of Q4/2023.

B. Other current liabilities

Due to increased energy prices, Danish tax authorities extended their payment terms for their July and August 2023 receivables (salary tax, etc. - approx. EURm 4.1). Outstanding amounts are expected to be paid in November 2023 and February 2024.

NOTE 11

Events after the reporting period

On 6 October 2023, Trifork Group closed the acquisition of 100% of the shares in Chapter 5 A/S, which develops customized applications to the FinTech sector. In 2022, Chapter 5 A/S achieved earnings before interest and tax (EBIT) of EURm 1.2.

On 24 October 2023, the Trifork Labs segment of Trifork Group entered into a strategic investment agreement with the Swiss digital health company Bluespace Ventures AG. Trifork Group will acquire an investment of 14.3% in the company. The completion of the agreement is subject to approvals from relevant competition authorities, which are expected to be obtained in the fourth quarter of 2023.

On 31 October 2023, the Board of Directors has decided to initiate a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 up to and including no later than 31 March 2024.

The Q3 & 9M/2023 consolidated interim financial statements were approved and released for publication by the Board of Directors on 31 October 2023.

Ratios and Key Figures

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

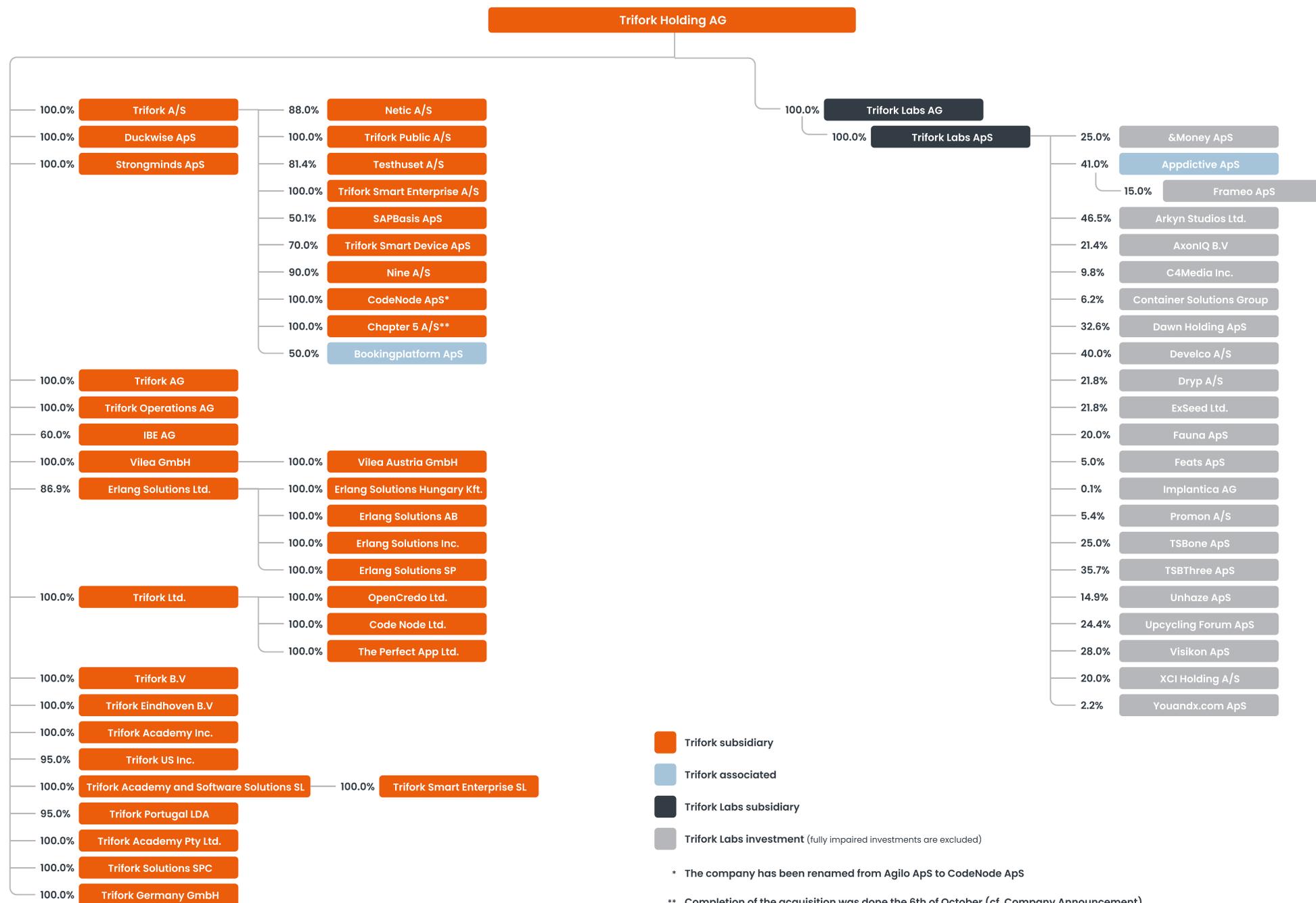
| | | | |
|-----------------------|--|---|--|
| EBITDA margin | $\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$ | Return on equity | $\frac{\text{Net income/(loss) excl. NCI} \times 100}{\text{Average equity excl. NCI}}$ |
| EBITA margin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

05

TRIFORK GROUP

Structure





- Trifork subsidiary
- Trifork associated
- Trifork Labs subsidiary
- Trifork Labs investment (fully impaired investments are excluded)

* The company has been renamed from Agilo ApS to CodeNode ApS
 ** Completion of the acquisition was done the 6th of October (cf. Company Announcement)

Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Austria

Vienna

Spain

Barcelona
Palma

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

United States

Palo Alto
Seattle

Australia

Brisbane

Oman

Muscat