

TRIFORK.



TRIFORK.

Trifork Group
Annual Report

2025

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LETTER FROM THE CEO

2025 – Accelerating our product-led transformation

2025 was a year of disciplined execution and strategic progress for Trifork, with total revenue growing by 7% to EURm 221. During the year, we created solid momentum in combining our scalable software products with high-value services.

Our product-based revenue grew by 38% and it now constitutes 35% of Group revenue. Product-based profits contributed significantly to the 23% increase in Group adjusted EBITDA. Both revenue and profits for the Group was within the original guidance range.

Our products increasingly form the foundation of long-term customer relationships across the core industries we serve: healthcare, financial services, public administration, aviation, energy, and manufacturing. Our ambition for the future is clear. We will focus on being a product-led technology company that takes end-to-end responsibility for solving complex challenges for our customers.

As part of our product-led transition, we now introduce new reporting segmentation with two operational segments – Products and Services. As our product business develops, we will be able to report annual recurring revenue on a continuous basis.

A defining theme of 2025 was European data sovereignty. We believe this will remain one of the most important structural trends of the coming years, and a continued strong growth

driver for Trifork. Public institutions and companies operating critical infrastructure are under increasing pressure to ensure sovereign control and security of data and digital infrastructure. In response, we recently expanded our offering with a Danish sovereign end-to-end data and AI solution as an alternative to hyperscalers, and we strengthened Denmark's digital resilience with more data center capacity and a wider managed services offering.

Several customers approached us with a need for an EU-based secure messaging platform. In response, we developed Tiris, designed for authorities and organizations handling sensitive information. Trifork can host the solution or enable customers to run it within their own sovereign infrastructure.

AI was another transformative force in 2025. I believe the AI shift will fundamentally reshape enterprise software, and Trifork is well positioned to benefit in 2026 and beyond. Our role is to guide customers in embedding AI securely into core systems and workflows. AI only creates value when it is built on valid data, resilient architectures, and strong governance. Taking responsibility for this integration and the end result for our customers is central to our mission. To understand how we do this in practice, read our AI case stories with Jyske Bank and the Swiss school system presented in this report.

In 2025, our product-based business grew 38% and accounted for 35% of total revenue. We will continue to focus on scaling product-led business in all business units in 2026.

One benefit of the strong earnings recovery and cash conversion in 2025 has been the strengthening of our balance sheet, giving us more room to manoeuvre in relation to M&A opportunities and share buybacks.

In 2026, we expect to improve our growth trajectory further and achieve all-time-high revenue and profits. Revenue is expected to be EURm 230-240 (7-11% organic growth) and Trifork Group adjusted EBITDA is expected in the range of EURm 35-40 (16-32% growth). We continue to focus on keeping our costs under control as we now enter this new phase of growth. We also expect to deliver exit proceeds from Trifork Labs, further strengthening the balance sheet.

I would like to thank our customers for the trust they placed in Trifork throughout 2025 and continue to show us. I am equally grateful to our employees for their dedication, curiosity, and commitment to our vision of changing the world with software. Their passion, entrepreneurial spirit, and shared sense of responsibility for our customers' success are the true driving forces behind Trifork's long-term growth and resilience.



Jørn Larsen

CEO Trifork Group

2025

Key figures & main events

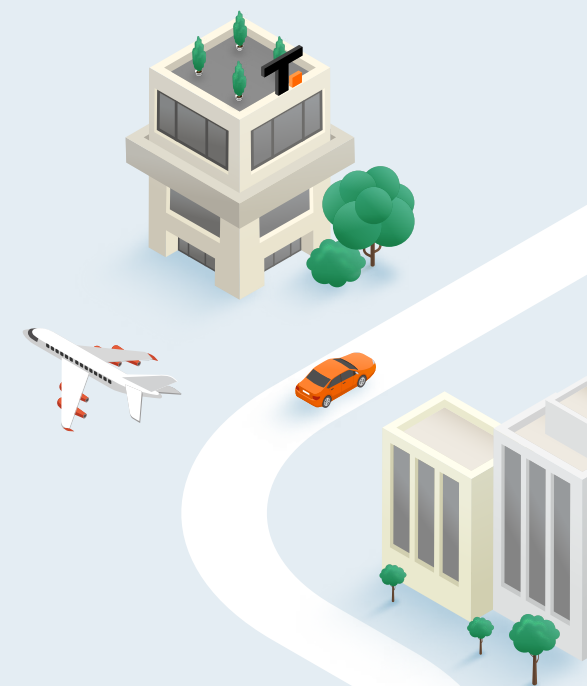
Financial highlights and key figures

(in EURk)	2025	2024	2023	2022	2021
Revenue from contracts with customers	220,852	205,948	207,900	184,936	158,525
– thereof from Products	77,695	56,469	57,530	44,552	35,040
– thereof from Services	143,123	149,252	149,559	139,749	122,980
Total revenue growth	7.2%	-0.9%	12.4%	16.7%	37.4%
– thereof organic	7.0%	-3.8%	9.3%	19.0%	19.6%
Special items ¹	3,128	67	-	-	20,253
Adjusted EBITDA	30,126	24,590	33,172	30,443	27,123
– thereof from Products	16,223	9,602	9,754	6,451	6,798
– thereof from Services	19,600	19,952	28,045	29,273	26,046
Adjusted EBITDA margin	13.6%	11.9%	16.0%	16.5%	17.1%
EBIT	16,755	8,198	19,702	18,341	35,607
EBIT margin	7.6%	4.0%	9.5%	9.9%	22.5%
EBT	15,580	18,852	21,796	22,246	36,656
– thereof from investment in Labs	1,620	13,284	4,867	4,357	3,303
Diluted earnings / share (EPS diluted – in EUR)	0.53	0.85	0.74	0.77	1.52
Active investments in Labs & in associated companies	78,032	83,185	71,891	60,312	47,259
Equity attributable to the shareholders of Trifork Group AG	145,177	133,790	120,788	114,629	109,798
Return on equity (LTM)	7.4%	13.0%	12.4%	13.6%	30.8%
Cash flow from operating activities	32,566	18,332	26,931	22,094	7,775
Free cash flow	27,344	11,377	18,149	16,096	2,073
Net liquidity/(debt) ²	-17,587	-45,919	-28,290	3,670	17,100
Cash conversion (LTM)	97.9%	74.3%	81.2%	72.6%	16.4%
Average number of employees (FTE)	1,136	1,179	1,104	970	880

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios". For the definitions refer to page 188.

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

- 1 Include IPO-preparation costs, M&A legal costs and other income from deconsolidation.
- 2 The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 31 December 2025 the fair value amounted to EURm 2.8.



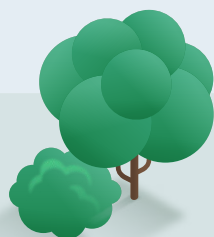
ESG highlights, key figures and targets

(in EURk)	Unit	2025	2024	2023 (Base year)	2022
Environment					
Scope 1 (direct GHG emissions)	tCO ₂ e per FTE	0.14	0.17*	0.14*	0.16
Scope 2, market based (indirect GHG emissions)	tCO ₂ e per FTE	0.30	0.91*	0.91*	n/a
Scope 2, location based (indirect GHG emissions)	tCO ₂ e per FTE	0.58	0.72*	0.70*	n/a
Scope 3, (other indirect GHG emissions)	tCO ₂ e per FTE	10.48	7.85	7.86	7.81
Renewable energy share	%	68.8%	68.9%*	44.6%*	n/a
Social					
Average full-time employees	FTE	1,131	1,179	1,104	970
Employee gender diversity	W/M	25.2%/74.8%	24.4% / 75.6%	23.4% / 76.6%	21.0% / 79.0%
Management gender diversity	W/M	24.2%/75.8%	20.6% / 79.4%	21.8% / 78.2%	21.0% / 79.0%
Sick leave	%	2.4%	3.1%	3.6%	2.7%
Employee turnover	%	19.0%	18.3%	15.8%	15.4%
Country diversity (# of different nationalities)	#	50	55	50	48
Governance					
Gender diversity BoD	W/M	66.7%/33.3%	57.1% / 42.9%	50% / 50%	50% / 50%
Attendance at BoD meetings	%	96.3%	98.6%	100%	95.7%

[→ Read more about key initiatives and targets page 86](#)

* Scope 1 and Scope 2 from 2024 and 2023 have been restated. Please read more about the re statements in the sustainability statements on page 91

Environment



TARGETS

We are evaluating our GHG targets, pending SBTi verification.

- 70% reduction in Scope 1 and 2 emissions by 2030
- 100% renewable electricity in own operations by 2030
- A scope 3 GEVA target is expected to be submitted during 2026

Social

TARGETS

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

Governance

TARGETS

- Key suppliers are evaluated based on supplier screening
- Zero corruption and bribery incidents



Main Events

First quarter

- Trifork was selected as sole supplier under a new three-year IT development framework agreement with Aalborg University with an economic framework of EURm 5.3.
- The subsidiary TestHuset, a leading Danish software testing and quality assurance company, entered into a partnership with Cognizant following KOMBIT's recent tender, jointly awarded to Cognizant and TestHuset.
- The subsidiary Netic, a leading Danish data center and IT operations provider, was awarded a 48-month public tender to establish and operate an external hosting environment for Brugerklubben SBSYS, based on Netic's proprietary Contain platform.
- Trifork initiated a share buyback program of EURm 2, which ran until 30 June 2025.

Second quarter

- The subsidiary Nine won a EURm 3.9 contract with the Danish Agency for Digital Government to develop Denmark's Digital Identity Wallet, enabling citizens to obtain digital proof of age and ID credentials for physical and online use.
- The Ministry of Health in Oman selected Trifork to develop a Revenue Cycle Management system and upgrade the National Health Information Exchange, following a competitive process involving six bidders.
- Trifork hired and appointed Charmaine Carmichael as Group COO and UK Director, responsible for executing Trifork's global growth strategy, strengthening strategic

partnerships, and supporting the transition toward a more product-centric business model.

Third quarter

- Trifork was selected as subcontractor to Deloitte Switzerland under the DigiSanté program framework agreement led by the Swiss Federal Office of Public Health. The agreement covers up to 144,000 hours over nine years, with a total value of CHFm 27.7 to 38.8 across five consortias.
- Netic won an eight-year public contract valued at approximately EURm 20 to manage operations of the National Service Platform and the Shared Medication Record, two systems considered critical infrastructure in Denmark.

Fourth quarter

- In a survey conducted by Ingeniøren among more than 3,000 technology professionals in Denmark, Trifork ranked as the most agile employer, third in job interest, ninth most attractive employer overall, and second within the Consulting and Services category.
- Trifork signed an agreement to divest 51.0% of Trifork Security A/S to Wingmen Solutions ApS. Trifork Security was deconsolidated as of 30 October 2025 and renamed Wingmen Security. Trifork Group's ownership was reduced to 41.5%, and the minority position is reported as a Labs investment.
- The Region of Southern Denmark signed a contract with Trifork for the development,

implementation, and maintenance of the national Shared Public Treatment Platform (FOB), a nationwide digital infrastructure for digital therapy programs across regions and municipalities.

- Loft Dynamics announced a strategic partnership with Trifork to develop LoftHOME, an at-home pilot training solution extending Loft Dynamics' qualified training ecosystem to Apple Vision Pro.
- Trifork initiated another EURm 2 share buyback program, which ran until 26 February 2026.

Labs in 2025

- Trifork sold an additional 9.3% of XCI at its fair valuation and retained 5.0% ownership.
- Dawn Health raised EURm 11.5 in equity financing, led by Chr. Augustinus Fabrikker and EIFO, with a minor participation from Labs. During the year, Dawn Health launched new digital companion apps with Novartis and Merck.
- Axoniq raised EURm 3.5 in an internal round led by Atlantic Vantage Point and Volta Ventures, with minor participation from Labs, and launched a new AI explainability platform for enterprise systems.
- Arkyn raised EURm 4.0 in equity financing, led by Compounding Capital and supported by a consortium of business angels. Labs participated in the round.
- Frameo surpassed 20 million downloads and 2 billion photos received. The app ranked as the fourth most downloaded app in the US during Christmas. The owner group announced a process to identify a new significant minority investor following several years of strong growth.



2025

Financial review

Trifork Group

Financial guidance

EURm	28/02/2025	31/10/2025	Result
Revenue	215 - 225	217.5 - 222.5	220.9
Trifork Segment EBITDA (adj.)	32.0 - 37.0	32.0 - 34.5	32.2
EBIT	14.5 - 19.5	16.5 - 19.0	16.8

General

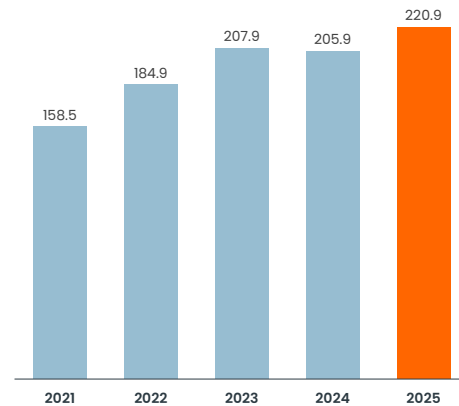
In 2025, Trifork Group shifted its strategic focus from the Inspire-Build-Run go-to-market model to a product-led approach. Accordingly, the Group's segmentation and reporting has been updated.

The 2025 results reflect the materialization of efforts in 2024 to secure larger engagements, as well as the impact of cost-saving initiatives and improved profitability. Sales of Trifork's own product-based solutions increased, and new AI and spatial computing offerings were brought to market. Demand for local infrastructure related to data sovereignty also gained momentum amid geopolitical tensions.

Interest and activity around Labs investments remain strong, with valuations validated through partial exits and financing rounds.

Executive Management considers the 2025 results to be in line with its expectations going into the year.

Trifork Group revenue



Revenue of EURm 220.9 represents a total revenue growth of 7.2% compared to 2024. Adjusted for acquisition effects and the deconsolidation of Trifork Security, the organic growth rate was 7.0%.

58% of revenue derived from the private sector and 42% derived from the public sector. In 2025, growth in Public revenue was driven by new engagements within e-health and sovereign data solutions.

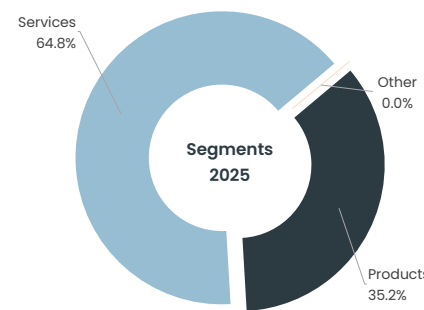
Geographically, Denmark grew 8.7% and Switzerland grew by 21.2%. This compensated for lost revenues in other main markets, especially in the United Kingdom (-32.6%).

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.

The reorganization of the UK business was concluded by the end of the reporting period, and a positive development is expected to resume in 2026. In 2025, Trifork Group also gained market shares in Spain and Oman.

In 2025, Trifork Group's revenue grew by 7.2% (7.0% organic growth)

Revenue streams and sub-segments



Trifork Group updated its segment definition in the fourth quarter of 2025 to better follow the

strategic focus towards a product-led business. The comparative information is adjusted accordingly.

The revenues are internally reported in two different segments and "other"

- Products (delivery and operation of software products and related productized services for customers),
- Services (development of innovative software solutions for customers)

Segment revenue shows the following results:

Revenue (EURm)	2025	2024
Products	77.7	56.5
Services	143.1	149.2
Labs	-	-
Other	0.1	0.2
Trifork	220.9	205.9

Products

With a revenue of EURm 77.7 the Products segment grew by 37.6%. The growth was driven by increased focus on selling own products and productized solutions.

Services

With a revenue of EURm 143.1, Services delivered nearly two thirds of total revenue. Total revenue declined by -4.1% which is a consequence of the new strategic focus.

Even though we had substantial activities in Labs in 2025, they do not show in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

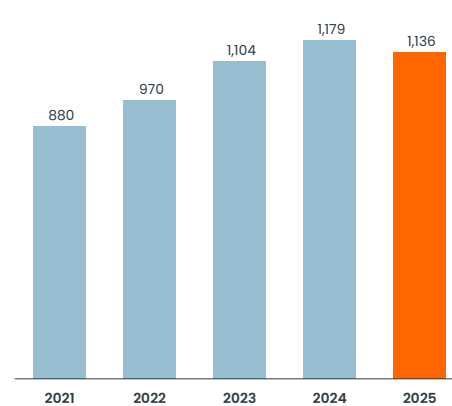
Operating costs

The most significant cost in the Trifork Group is personnel costs. In 2025, total personnel costs were EURm 121.8 (2024: EURm 121.5). Personnel cost per employee have increased by 4.0% due to general cost inflation and restructuring cost. Personnel costs as a proportion of revenue decreased from 59.0% in 2024 to 55.2% in 2025. This is explained by investing in additional business development and by lower utilization rates in the prior year and also from positive effects of the cost-saving program in 2025.

We expect that personnel cost as a proportion of revenue will decline in the future. Improvements are to be driven by adopting the workforce to potential revenue fluctuations and by increased product-based revenue.

Trifork Group's adjusted EBITDA margin was 13.6% in 2025

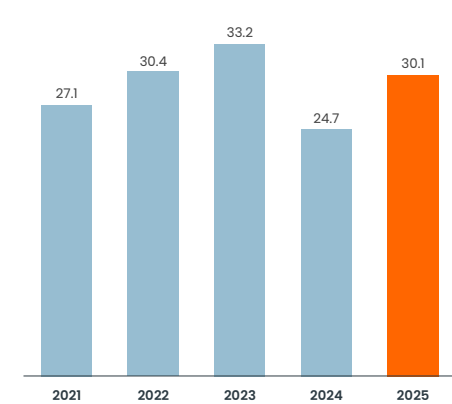
Full-time equivalent (FTE)



In 2025, the average number of FTE declined to 1,136, mainly from cost-saving measures/reorganization and deconsolidation of Trifork Security A/S.

At the end of 2025, the total number of employees within companies consolidated in the Trifork Group amounted to 1,148 (2024: 1,229).

Development in adjusted EBITDA



In 2025, the Trifork Group realized EURm 30.1 adjusted EBITDA* corresponding to a 22.5%

increase compared to 2024 and an adjusted EBITDA margin of 13.6% (2024: 11.9%).

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

Adjusted EBITDA (EURm)	2025	2024
Products	16.2	9.6
Services	19.6	20.0
Labs	-2.2	-2.4
Other	-3.5	-2.6
Trifork Group	30.1	24.6

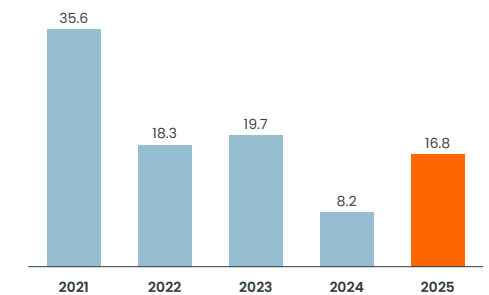
With a contribution of EURm 16.2 in adjusted EBITDA, the Products segment reported adjusted EBITDA margin of 20.9% (2024: 17.0%). Management sees potential for higher future product margins as product revenue increases.

In 2025, Trifork Group realized positive effects from the investments made in 2024, including business development initiatives and a cost-saving program, resulting in an increase in the adjusted EBITDA margin from 13.4 to 13.7%. Additional benefits from reorganizations are expected in 2026. Increasing the share of service revenue linked to our product contracts is also expected to enhance competitiveness and further support margin improvement.

The negative EBITDA of EURm -2.2 in Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs and the activity level in 2025. Part of the costs represent a variable element based on the achieved fair value increase and profits for the Labs segment.

The adjusted EBITDA in the Other segment mainly represents the general corporate costs of Trifork Group.

Development in EBIT



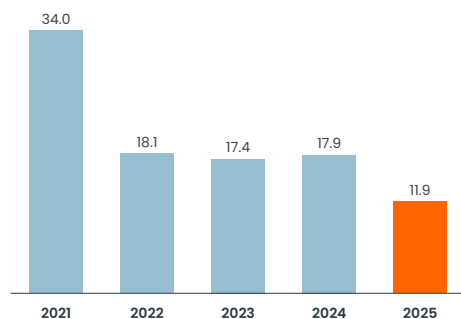
In 2025, Trifork Group realized an EBIT of EURm 16.8 (2024: EURm 8.2), which corresponds to an increase of 104.4% compared to 2024. The EBIT-margin stands at 7.6% (2024: 4.0%).

Depreciation and amortization developed as expected. Further, the Group made an impairment of two smaller products (EURm 0.3) since these will not be prioritized in the future.

Following the increased focus on product-led business, future capitalization of internally developed solutions is expected to increase the base for amortization over time. In 2025, net increase in capitalized values on products was around EURm 1.3. The same level is expected in 2026.

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

Net income



In 2025, the Group net income was EURm 11.9 (2024: EURm 17.9).

The net financial result in 2025 amounted to EURm -1.2, compared to EURm 10.7 in 2024.

The fair value adjustments from investments in Labs amounted to EURm 4.5 (2024: EURm 16.2). Although fair value increases could not be achieved to the same extent as in prior year, the Group could confirm the current valuations with (partial) exits at book values and convert them into cash.

Other elements in the financial results were other financial expenses, net (EURm -4.1) and losses on foreign exchange (EURm -1.6). As the functional currencies of some Group companies differ from EUR, the currency translation adjustments (EURm 0.2) are not included in net income but in other comprehensive income.

The effective tax rate for the Group was 23.9% in 2025 (2024: 5.3%). The effective tax rate is above the expected tax rate of 22.6%. This is primarily due to tax losses not capitalized for Group companies that are currently still in the start-up phase.

For 2025, EURm 1.6 of the profit belongs to non-controlling interests (2024: EURm 1.3).

The result corresponds to a EUR 0.53 basic and diluted earnings per share and 7.4% return on equity (2024: 13.0%).

Assets and equity

ASSETS

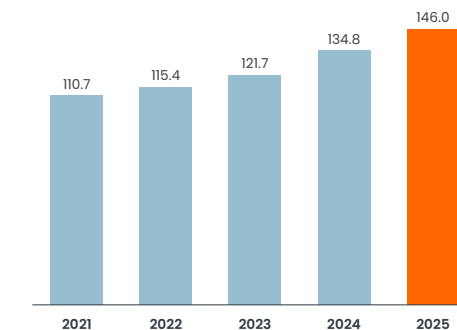
Total assets decreased by -6.4% from EURm 334.3 as of 31 December 2024 to EURm 313.0 as of 31 December 2025.

The main contributors were

- Decreased investment of EURm -11.0 in Labs and associated companies mainly due realizations through partial exits (EURm -19.7), new and add-on investments (EURm 5.5) and fair value adjustments (EURm 4.5).
- Net decrease of EURm -10.2 intangible assets, right-of-use assets and PPE (net sales of assets, amortization, depreciation and impairment).
- Decrease of current receivables and contract assets by EURm -9.4, mainly due to a high position as per 2024 year-end.
- Net cash inflow of EURm 11.5.

With focus on Trifork Group's product business, EURm 3.6 were capitalized in development projects (2024: EURm 3.5).

SHAREHOLDERS' EQUITY



As of 31 December 2025, Group equity amounts to EURm 146.0, which is a 8.3% increase compared to 2024. A total of EURm 0.9 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) at the end of 2025 was 46.4% (2024: 40.0%).

Cash flow and cash position

OPERATING ACTIVITIES

In 2025, net cash flows from operating activities amounted to EURm 32.6 (2024: EURm 18.3). The increase is explained by the higher profitability of the business in the Products and Services segments and in a reduction of the net working capital.

The cash conversion in 2025 was at 97.9% (2024: 74.3%).

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 13.9 (2024: EURm -13.2).

The main contributors were

- Transactions in Labs investments, of which cash from (partial) exits of EURm 19.7, acquisitions of EURm 3.2 and dividends of EURm 1.1
- Net CAPEX of EURm -1.7
- Earn-out payments of EURm -1.1

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -34.7 (2024: EURm -4.6).

The main contributors were

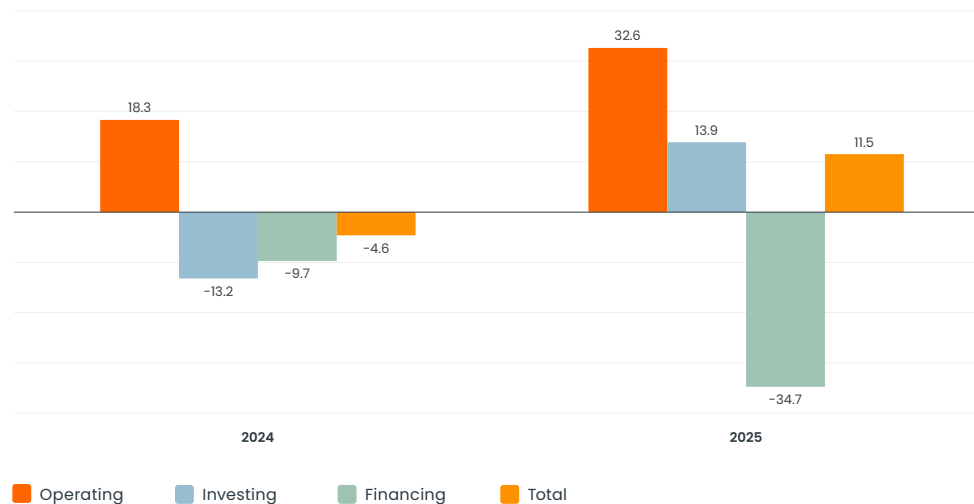
- Net repayment of borrowings of EURm -17.1
- Lease payments of EURm -8.0
- Interest paid of EURm -4.7
- Dividends of EURm -1.7, paid to minorities in subsidiaries
- Acquisition of treasury shares for EURm -1.7
- Acquisition of NCI of EURm -1.5

CASH POSITION

As of 31 December 2025, Trifork Group had a net interest bearing debt position of EURm 17.6 (2024: EURm 45.9) and net-interest-bearing-debt-to-adjusted EBITDA ratio of 0.5x (2024: 1.9x).

Further, it held treasury shares with a market value of EURm 2.8 as of 31 December 2025 (2024: EURm 3.1).

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





About Trifork Group

Creating user-friendly solutions to complex customer problems

Trifork Group is a pioneering technology company that develops and operates digital solutions in close long-term collaboration with customers across both the private and public sector.

Our customers typically engage Trifork to address their own challenges related to end-customer touchpoints, growth opportunities, cost efficiency, sustainability, and security. Trifork is built on deep engineering expertise, and an organizational model designed to scale specialized software products and technical and strategic capabilities across industries and geographies.

Taking end-to-end responsibility for solving complex customer problems and creating customer value through technology is coded into Trifork's organizational DNA. Since our founding in 1996, we have prioritized close, trust-based customer relationships, and many customers have partnered with us for more than a decade. Our ambition is to grow alongside our customers as a long-term technology partner, committed to inspire the use of technology to deliver measurable business outcomes.

One of the key reasons customers continue to work with Trifork year after year is the Group's strong and consistent focus on people and user needs in everything we build and implement. Technology only creates value when it is widely and correctly adopted by users and meaningfully improves day-to-day workflows and value drivers. For this reason, Trifork is not tied to any single technology, vendor, or implementation approach. By prioritizing user needs and user experience first, we help ensure high adoption, reduce process friction and hidden costs, satisfactory ROI, and ultimately support our customers' business goals.

Powering innovation inside, between, and on top of enterprise systems

Trifork operates at the intersection of complex enterprise systems and the forefront of technological innovation. For more than three decades, the Group has consistently been among the early adopters and pioneers of new technologies, with a proven ability to make them work at scale. In the late 1990s, Trifork pioneered the introduction of Java-based architectures in the healthcare sector, enabling the development of scalable and reliable applications and the exchange of data. Today, Trifork continues

to play an integral role in Denmark's healthcare system. Denmark is widely recognized as having one of the most advanced and successful digital healthcare systems globally, and Switzerland and Oman are now working with Trifork to implement similar standards, drawing on Trifork's deep experience and track record.

Following the launch of the iPhone in 2007, Trifork was among the first to develop full-featured mobile banking applications, at a time when many financial institutions underestimated the importance of building strong digital relationships with their customers. Trifork quickly demonstrated that banks adopting a digital, customer-first approach gained a lasting competitive advantage. For more than 20 years, Trifork has developed a deep understanding of how banks and other financial institutions operate, not only in terms of systems, data, and risk management, but also with respect to people and their work processes.

These examples illustrate how Trifork always has challenged, inspired, and guided customers toward the products and solutions that best address their long-term needs.

Today, Trifork continues to pioneer new technologies and use cases across industries and inte-



grating them with existing systems. Corporates and public administrations globally are facing multiple 'iPhone moments', with technologies such as AI, spatial computing, digital twins, blockchain, and, over time, quantum computing offering significant opportunities for early adopters, while also presenting complex challenges and risks that require deep expertise to address effectively. The adoption of these technologies is expected to accelerate the need for Trifork's products and expertise in the coming years. A tailwind, which is further fueled by geopolitical tension and increasing focus on independence.

Co-created with customers, Trifork's software products and services support doctors, teachers, bank advisors, customer services, public administrators, airline crews, field service technicians, energy grid operators, factory workers, IT managers, and many other professions, in working more effectively and with less friction and stress. Trifork is widely recognized for its reliability, quality, and strong sense of responsibility when innovating in close partnership with customers.

A balanced business exposure

In 2025, 58% of Trifork's revenue derived from private sector customers and 42% derived from public sector customers. The private sector customers are widely distributed across industries such as financial services, aviation, energy, manufacturing, and retail in various European countries (with Denmark, Switzerland, UK and the United States being the largest).

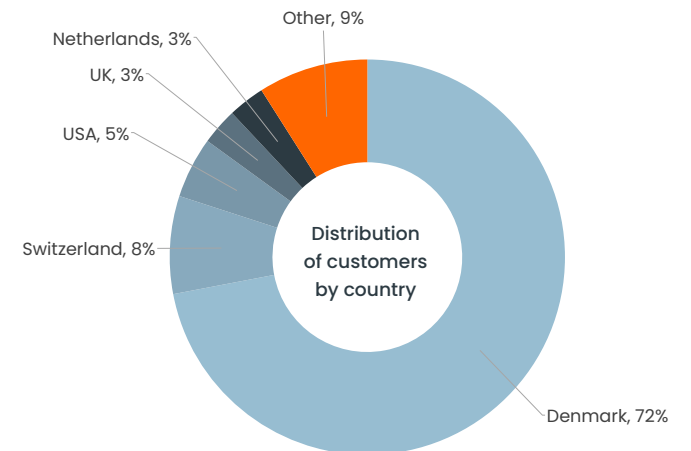
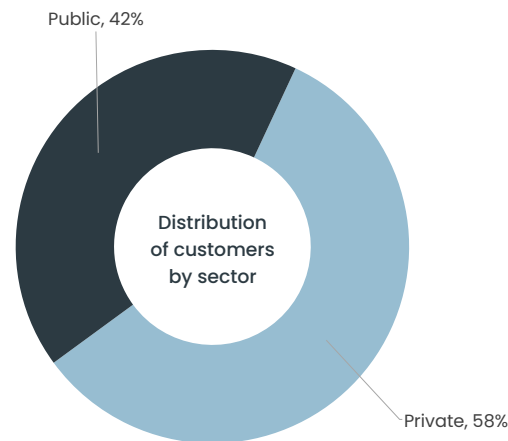
The public sector customers are dominated by healthcare, administration, and citizen and business services. In 2025, the majority of the public engagements were in Denmark. Across Denmark and the rest of Europe, the public sector is under increasing pressure to optimize

processes and ensure sovereign control over data and technological infrastructure. Trifork is well positioned to support this transition.

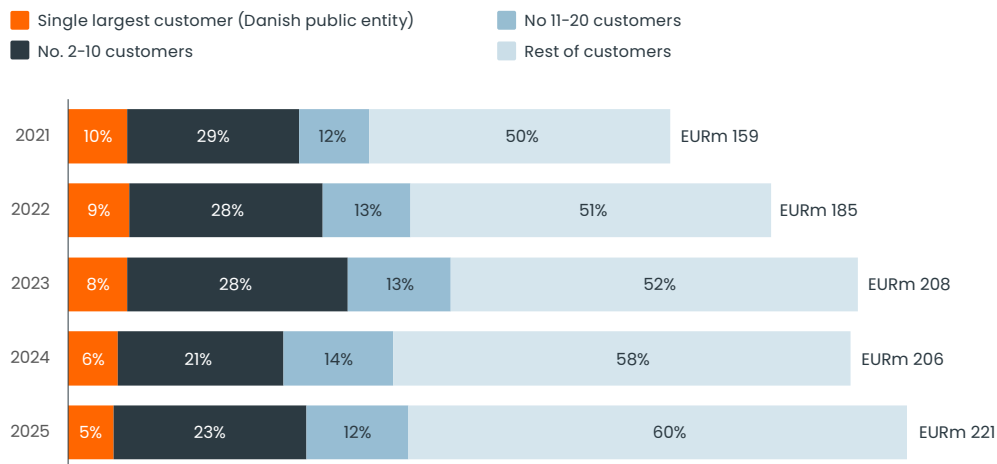
Historically, the revenue outside of the largest market Denmark has grown faster than in Denmark but the growth potential in Denmark remains significant; especially in the public sector. Trifork's delivery model is global while remaining locally anchored. The Group prioritizes close proximity to customers through local teams that support delivered products and solutions, while leveraging expertise and delivery capacity from Trifork units in other countries when relevant.



Maintaining a balanced exposure between private and public customers across various industries and countries distributes risk from external factors such as the overall economic climate, financial conditions, supply chain constraints, geopolitical conflicts, and industry-specific business cycles.



Customer concentration (Share of Group revenue)



As can be seen from the chart, Trifork has a widely distributed customer exposure. The company does not rely heavily on one or a few customers.

Of the Group's top 20 customers in 2021, the Group continued to do business with 17 of those customers in 2025.

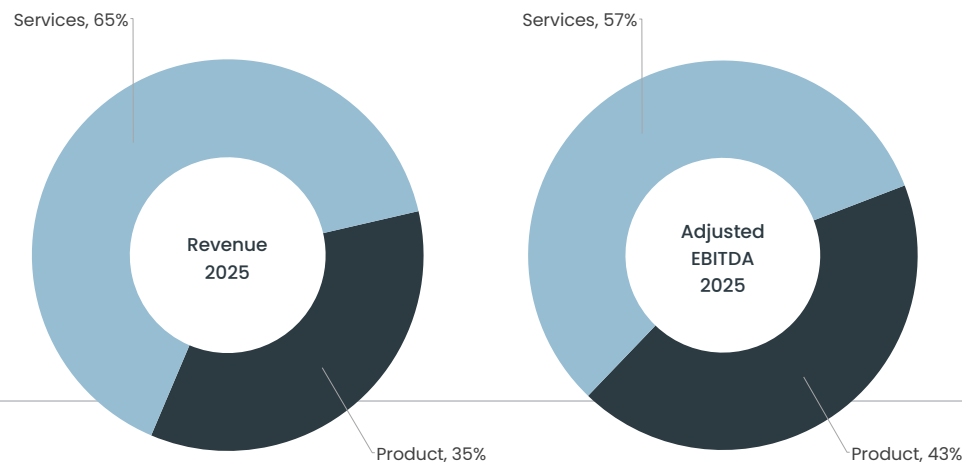


Pairing mission-critical products and high-value services

In 2025, Trifork took significant steps in accelerating the transition toward a more product-led and resilient business model. The ambition is to increasingly combine mission-critical and scalable software products with high-value services, thus generating recurring revenues paired with increased pricing power when attaching product-led services. This strategy reflects how customers increasingly want to buy proven solutions that can be implemented, integrated, and operated reliably over time, rather than funding isolated customized projects with limited reuse. In response, Trifork is shaping its offering around repeatable solutions and products that can scale across customer groups and markets.

This increases the speed of implementation of solutions and as a trusted and business-critical partner, we can also take day-to-day responsibility of operating and maintaining our customers' IT infrastructure and applications.

The financial ambition is to move toward a balanced mix between products and services over time. Trifork aims to achieve a split where products and services each represent roughly half of revenue in the foreseeable future. The speed of this transition depends on market timing, customer adoption patterns, and the commercial rollout of our software products.



*EBITDA division not including corporate costs (reported as "Other").

Two operational segments: Products and Services

Trifork's business model is structured around two operational segments: Products and Services, which are deeply interconnected and reinforce each other.

Products: Scalable software and recurring revenue

The Products segment is focused on creating scalable, recurring revenue streams through software products and platforms delivered on long-term contracts. A central part of Trifork's product-led strategy is co-developing platforms with customers in the Group's core industry focus areas, retaining the intellectual property, and then reselling the solutions as packaged offerings to additional customers on recurring contracts. This model allows Trifork to transform customer-specific innovation into repeatable solutions that can be deployed broadly, creating a compounding effect over time as product maturity, functionality, and

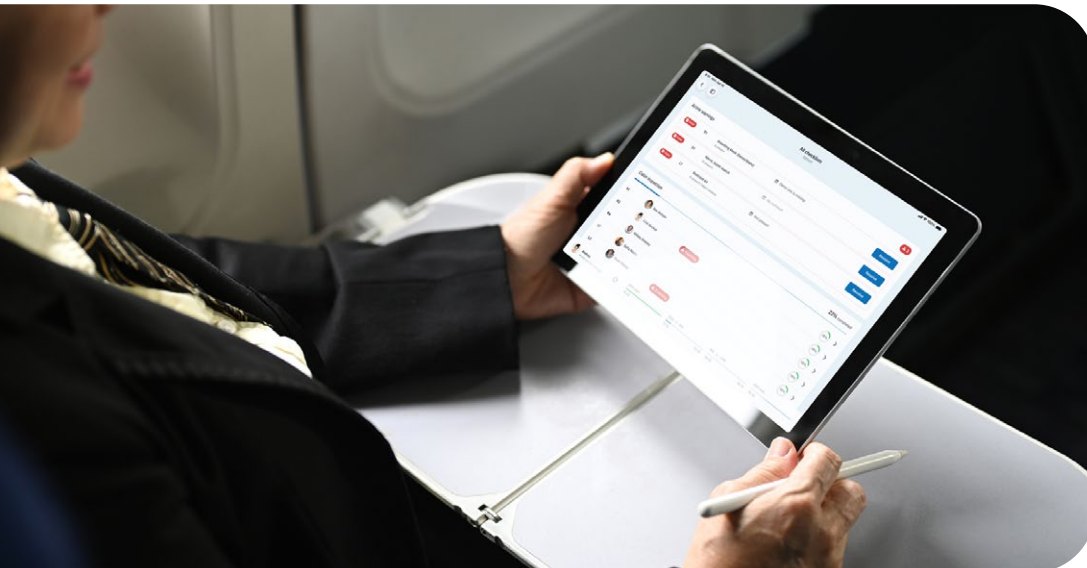
commercial reach expand. Some of the key benefits of this strategy are that customers become part of Trifork's product development where they gain access to ongoing innovation by sharing development with other companies. This reduces the operational risk for Trifork as costs can be shared across multiple customers, and the individual customers do not have to carry the full cost through bespoke solutions.

The Products segment includes both Trifork-owned intellectual property and selected third-party software where Trifork acts as reseller, implementation partner, and operator. In both cases, the common denominator is that Trifork combines product expertise with deep domain knowledge and delivery capacity, enabling customers to adopt platforms faster and operate them with higher reliability.

Services: Innovating new solutions

The Services segment is focused on innovating new solutions with customers and integrating them into existing infrastructure. Services include advanced engineering, AI readiness, digital transformation initiatives, modernization of architectures, cloud-native development, and complex integrations across mission-critical systems. The Services segment is also a key engine for identifying recurring patterns and product opportunities. Through close collaboration with customers, Trifork gains deep understanding of operational workflows and pain points, which can become the starting point for future productization.

In practice, the two segments form a loop: service engagements create innovation and insight, and products allow that innovation to scale. The combination is expected to lead to higher stickiness of revenues and higher margins in the long term.



A product-led strategy anchored in selected industries

Trifork's product-led strategy is anchored in industries that grows or where digitalization is business-critical or disruptive, demand is structurally supported by megatrends, and customers require secure, compliant, and resilient infrastructure and solutions. Across these industries, Trifork combines deep domain expertise with engineering execution to deliver both innovation and reliability, often serving as a strategic long-term technology partner.

- **Digital health:** Since 1996, Trifork has been building and scaling platforms that enable modern healthcare delivery, interoperability, and improved patient outcomes through better digital workflows and data utilization. Customers are health data authorities, ministries, healthcare practitioners, and payers across EMEA.
- **Financial services:** Since 2004, Trifork has supported financial institutions with secure digital services, compliant architectures, and platforms that strengthen customer experience and operational efficiency. Customers are national or international banks and insurance companies, payment infrastructure providers, and FinTech challengers.
- **Public:** Since 2009, Trifork has delivered reliable digital infrastructure and citizen-facing solutions where trust, transparency, security, and long-term accountability are essential. Customers include government agencies, business and tax authorities, and education providers.

- **Aviation:** Since 2010, Trifork has delivered mission-critical software and digital solutions where performance, safety, and compliance standards are decisive for crew operations and training. Customers include airlines, airports, and training providers.
- **Energy:** Since 2015, Trifork has enabled digital platforms and solutions that support critical infrastructure, asset utilization, operational excellence, and planning across complex ecosystems, aligned with the energy transition. Customers include renewable energy providers, grid operators, and companies across the entire energy supply chain.

Additional industries where Trifork has built strong expertise over time are in manufacturing, retail, and logistics. Detailed information about our software products and domain expertise can be found on trifork.com.

An important channel for reaching new customers across industries is through global technology partners. By working alongside these partners, Trifork develops and innovates on their platforms to the benefit of our mutual customers.

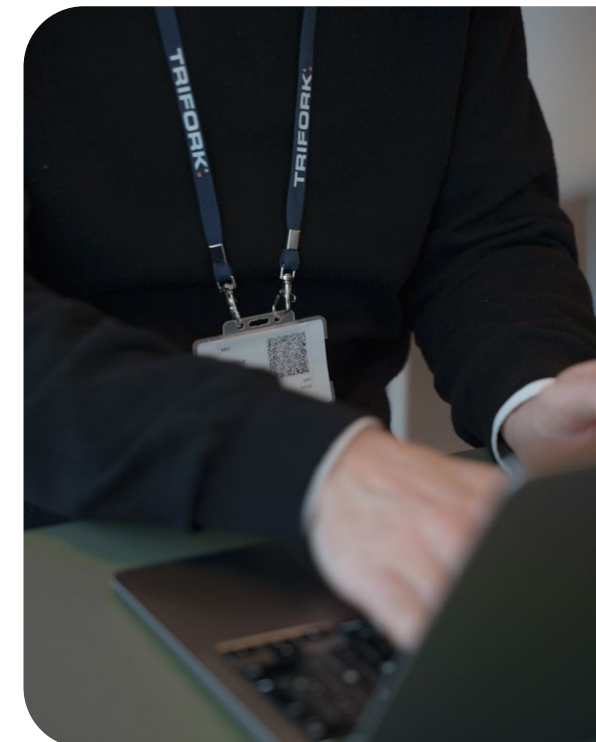
Key partnerships include Apple, SAP, Nvidia, and Lenovo, complemented by strong collaborations with regional or global technology companies of all sizes that provide access to niches and emerging sectors.

Capabilities strengthen the offering across all industries

To support the industry strategy and transition to product-led business, Trifork continues to invest in capabilities that are increasingly demanded by customers and regulators. These capabilities are used both to enhance service delivery and to create differentiated software products. Some of our high-demand capabilities in 2025 were:

- **AI and data-driven automation:** Artificial intelligence is increasingly central to customer roadmaps, not as a standalone technology, but as a productivity layer embedded into workflows, decision-making processes, and operations. Trifork enables secure integration of AI into products and customer solutions to support automation, improved accuracy, and better use of data across complex environments.
- **Spatial computing:** As opposed to virtual reality, spatial computing enables new digital interfaces and operational workflows, particularly in environments where physical processes are elevated with digital experiences, such as in factories, hospitals, or retail showrooms. Trifork's capabilities in spatial computing support customers in creating more intuitive and efficient solutions for field operations, maintenance, training, and real-time decision-making.

- **Data sovereignty, security, and compliant architectures:** Both private and public organizations increasingly face higher requirements around privacy, security, localization, and control of critical data and infrastructure. Trifork supports these requirements through our Danish data centers, tailored architectures and delivery approaches designed for compliance and resilience, enabling customers to modernize while maintaining their customers' trust and regulatory alignment.



Agile decentralization as a structural competitive advantage

At the end of 2025, Trifork had around 1,153 employees and offices in 16 countries. A defining characteristic of Trifork's operating model is its agile and decentralized organization consisting of entrepreneurial units with high autonomy and accountability that is intended to support a founder's mentality. This structure enables Trifork to remain close to customers, make decisions quickly, and attract senior specialists who prefer high trust, close team dynamics, and ownership in their work.

The decentralized model also improves resilience. By operating through a portfolio of specialized units structured by industry clusters and geographies, Trifork reduces dependency on any single customer, sector, or delivery model. This supports stability across business cycles and enables the Group to scale efficiently through replication of best practices and cross-unit collaboration.

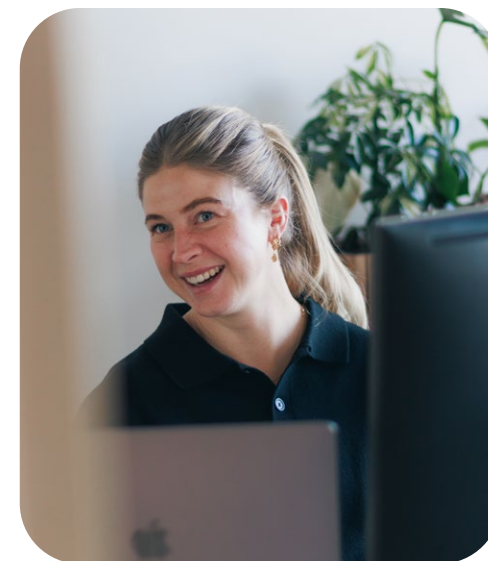
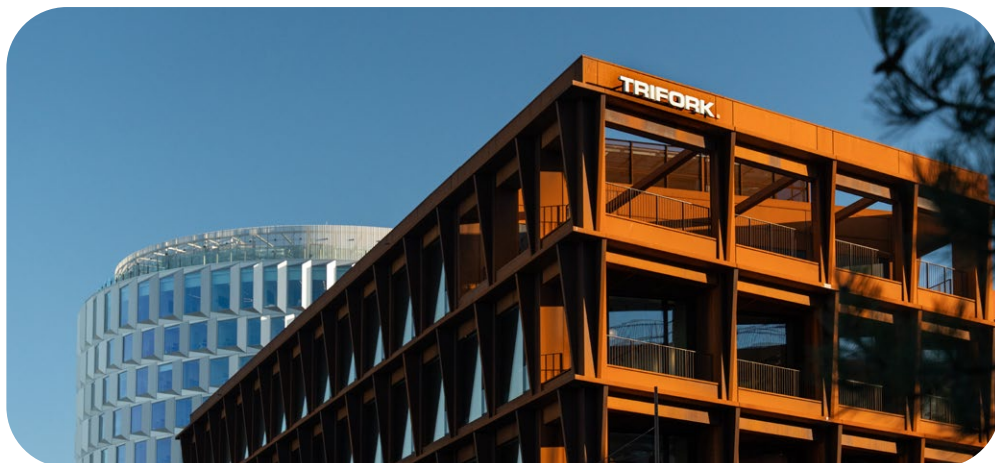
Importantly, decentralization does not mean fragmentation. Trifork complements autonomy with strong communities of practice, shared engineering standards, and a culture of knowledge exchange that enables consistent quality and reuse of expertise across the Group. Headquarter services, such as finance, marketing, and legal, support all units across Trifork.

Business unit leaders are economically incentivized based on the revenue growth and profit margins of their units, aligning individual performance with shareholder value creation. Employee ownership is another competitive advantage for Trifork. Approximately 40% of the share capital in Trifork are owned by employees, including around 19% held by Executive Management. In 2025, 37 senior leaders participated in the share-based incentive program, and a significant proportion of employees hold shares purchased with their personal savings.

Un-corporate culture attracting talent

Trifork's entrepreneurial culture is a key strategic advantage. The Group's approach emphasizes autonomy, learning, and strong professional communities. This supports the ability to attract and retain skilled specialists in a competitive labor market and contributes directly to quality customer outcomes and long-term customer relationships. Our 'un-corporate' culture, manifested in small teams characterized by quick decision-making and low bureaucracy, is a key contributing factor to keep a low level of voluntary employee turnover (average of 15% in the past three years). The average age of 41 indicates a high level of experience across the organization.

External recognition and strong employee sentiment in industry benchmarks further reflect the strength of Trifork's culture and position as an attractive workplace, reinforcing the Group's long-term talent platform. In 2025, Danish technology media outlet Ingeniøren surveyed more than 3,000 technology professionals in Denmark on the most attractive employers. Trifork was ranked as the most agile employer, third in job interest, and ninth most attractive employer in Denmark overall, as well as second within the "Consulting & Services" category.



Compounding value through active capital allocation

In the coming years, Executive Management and leaders across Trifork will focus on continuing the long-term track record of earnings growth through organic expansion and acquisitions.

Organically, the aim is to increase revenues from products and product-led services. Embedding a product mindset across the Group will be supported by the onboarding of experienced divisional leaders and the promotion of internal talent with a strong ability to productize software and build effective go-to-market and pricing strategies within their respective niches.

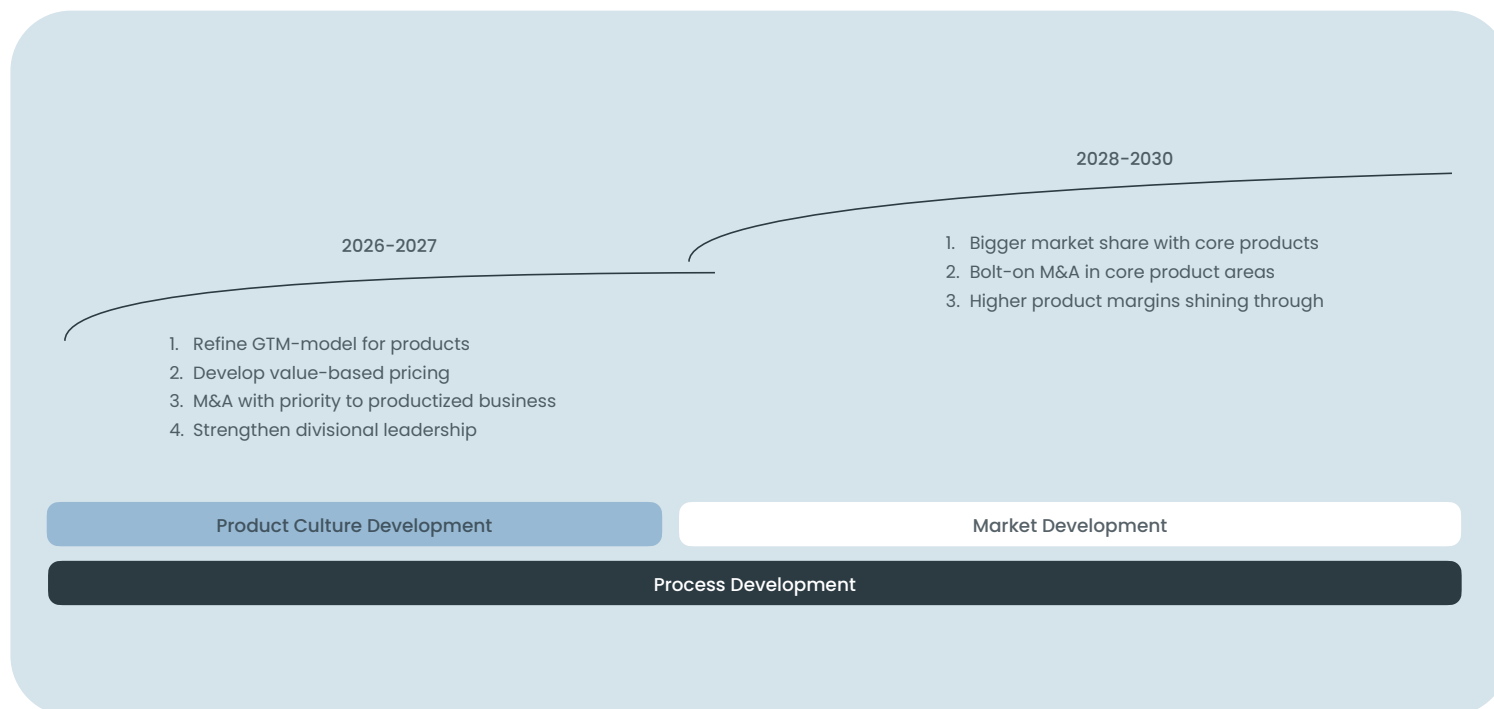
Through higher market shares in each product niche, the delivery of more high-value services, and supportive external demand drivers, Trifork expects to see higher revenue and profit margins in the long term.

Historically, Trifork has grown through disciplined capital allocation and with the support from acquisitions.

This is expected to continue. Acquisitions strengthen vertical industry positions, add specialized capabilities, and expand the Group geographically, while retaining the entrepreneurial model and decentralized culture that drives performance.

In the coming years, acquisitions will primarily focus on existing product areas and core industries, particularly within aviation, energy, and manufacturing, with the ambition of acting as a niche consolidator of small high-quality and high-potential businesses serving the enterprise segment. Targets are selected based on strategic and cultural fit, leadership and team quality, and a track record of delivering quality solutions. We prioritize targets that has a product strategy and build solutions with the use of own software products. Historically, acquisitions have been done at mid-to-high single digit multiples on cash EBITDA. They are typically accretive to earnings per share in their first year and contribute to the free cash flow generation immediately.

Trifork's capital allocation framework also prioritizes investments into the core business. Capital is primarily allocated toward organic initiatives that support product development and hiring of sales people, as well as acquisitions that expand strategic positions. At the same time, Trifork aims to maintain its strong balance sheet to ensure long-term flexibility and resilience. Through solid long-term earnings growth, the aim is to deliver attractive and industry-leading shareholder returns, supplemented by share buybacks and potential dividends when the balance sheet allows this.



Consistent profitability and a stable growth outlook

Trifork has never had a year without profits on the bottom line and aims to generate strong cash flow every year. This reflects disciplined execution, a diversified industry footprint, and a business model that combines high-value services with growing recurring product revenues. It also reflects the ability to adapt in changing environments, balancing investments in product development and capability-building with operational focus.

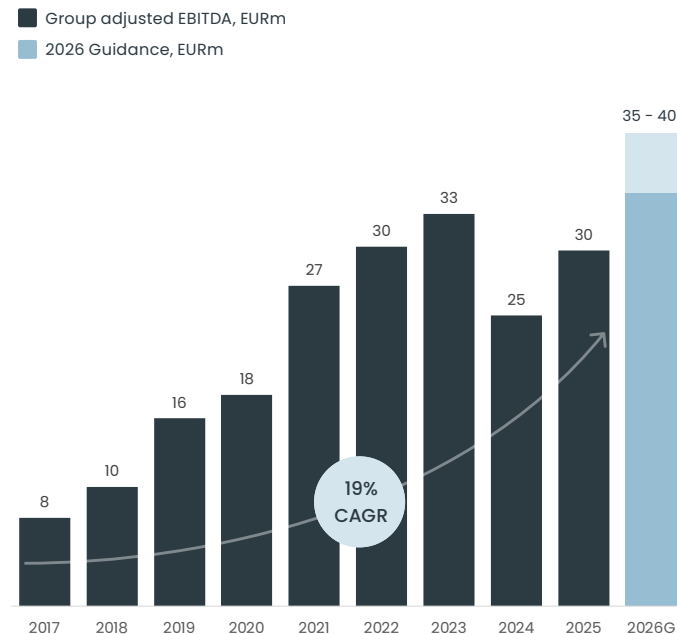
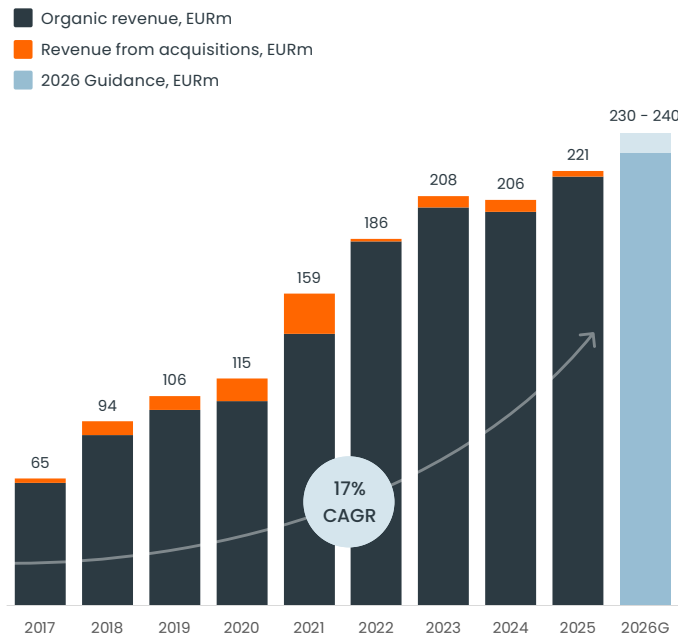
The growth outlook is supported by structural external trends that remain intact across economic cycles. Healthcare systems continue

to digitalize and modernize, governments invest in citizen services and digital infrastructure, regulated industries place increasing emphasis on security and compliance, and companies continue to seek higher productivity through automation and AI.

At the same time, modern IT landscapes are becoming more complex, increasing the need for trusted partners that can both innovate and reliably integrate solutions while taking responsibility for the quality delivered, particularly in the context of AI adoption.

The heightened security challenges facing organizations in Europe and North America was a clear growth driver for Trifork in 2025 and this is expected to continue in the coming years. Our Danish data centers and private cloud operations offering bundled with our Corax AI and data platforms ensure full data sovereignty, which is in high demand from both public and private organizations.

Guidance for 2026 includes effects from already announced acquisitions and divestments, but not from any potential future transactions.



CASE STORY

Scaling public digital services on a secure sovereign foundation

INDUSTRY

Public administration

CUSTOMER

SBSYS User Group

The SBSYS User Group has partnered with Netic (a Trifork company) to transform its fragmented operations into a modern Managed Application Platform. This strategic shift ensures data sovereignty and stable operations for over 50,000 daily users across Danish municipalities and regions.

50,000+

daily users

43

organizations consolidated

100%

data sovereignty

Fragmented operations and data sovereignty

The SBSYS User Group manages Denmark's most widely used Electronic Document and Records Management (EDRM) system, which is critical to public administration. Previously, the group struggled with a decentralized IT environment where operations were spread across 43 individual member environments. This lack of centralization led to high operational costs and inconsistency. Furthermore, central components were hosted via a foreign cloud provider, which challenged the group's requirements for full GDPR compliance and absolute data sovereignty.

A sovereign Cloud-Native platform

Following a public tender, Netic was awarded a four-year contract to take total technical responsibility by migrating the entire ecosystem to its Contain platform - a fully managed Platform-as-a-Service (PaaS) solution. By moving the infrastructure to Netic's high-security Danish data centers, the solution ensures that all sensitive data remains on Danish soil. Netic handles the entire stack, including compute, storage, and databases, while providing 24/7



proactive monitoring. Using an agile delivery model and automated CI/CD pipelines, Netic acts as a strategic partner, enabling continuous updates without disrupting the work of 50,000+ public employees.

Scalability, security, and peace of mind

The consolidation of 43 individual organizations into one professionally managed platform has significantly reduced complexity and total cost of ownership. The transition was executed with-

out downtime, maintaining full availability for critical case management services. By offloading technical complexity - such as patching and orchestration - to Netic, the SBSYS User Group can now focus 100% on their core mission of developing digital tools for the public sector, backed by a foundation that is fully compliant and future-proof.

"It has been crucial for us to find a partner who not only understands the technicalities behind Kubernetes but also takes responsibility for the entire ecosystem surrounding our applications, including the collaboration with our other providers."

Gitte Amdi

Head of Secretariat, SBSYS User Group

CASE STORY

A scalable assessment platform for data-driven education

INDUSTRY

Education

INDUSTRY

Cantons of Switzerland

By combining psychometrics, responsible AI, and scalable platform engineering, IBE (a Trifork company) delivers an assessment platform that creates recurring value for the public sector.

“IBE’s services are essential because they transform educational data into reliable, comparable insights that enable evidence-based system governance while reducing teacher workload and improving learning outcomes.”



Andreas Walter

Head of the Cantonal Education Authority, Canton of Solothurn

Creating transparency in education

The Swiss cantons Aargau, Basel-Landschaft, Basel-Stadt, and Solothurn steer compulsory education for more than 160,000 students each year. While large amounts of data are generated in daily school life, cantonal authorities

lacked standardized insights into long-term learning outcomes to support data-based decisions.

At the same time, teachers work in increasingly diverse classrooms. Higher demands for individual support and growing administrative tasks have increased their workload. Assessing students’ writing skills proved especially challenging: meaningful feedback is essential, yet time-consuming.

A scalable assessment platform combining psychometrics and AI

To address these challenges, IBE combined its expertise in adaptive testing and psychometrics with Trifork’s software engineering to build a digital assessment platform. Learning progress is measured on a vertical scale, making results comparable across grades, schools, and years. This creates reliable insights for students, teachers, school leaders, and cantonal authorities.

Building on this foundation, IBE added an AI-based writing assessment tool. Using large language models trained on validated student



texts, automated essay scoring delivers individualized, scientifically validated feedback aligned with educational standards.

From classroom insights to data-driven governance

The platform has changed how learning outcomes are measured and used across the cantons. Authorities gain reliable long-term data to evaluate reforms and guide policy decisions.

In classrooms, automated feedback enables more frequent writing practice and faster formative feedback. Teachers spend less time correcting and more time teaching.

For Trifork, the case shows how scalable platforms and AI create value in the public sector – turning education data into action at classroom and system level.

> 1,655,000
tests per year

> 15,000
tests on peak days

Real-time
feedback

CASE STORY

Building an AI-ready foundation at Jyske Bank

INDUSTRY

Financial services

CUSTOMER

Jyske Bank

Jyske Bank set out with a clear ambition to apply generative AI in a structured and responsible way. Rather than isolated pilots, the bank focused on building a scalable approach that could turn AI into real value across the organisation.

Preparing the organisation for enterprise AI

As one of Denmark's largest banks, Jyske Bank identified AI as a strategic lever for improving productivity, decision-making and customer experience. The challenge was moving fast without losing control in a regulated environment where both technology and expectations evolve quickly. To succeed, the bank needed hands-on experience, the right capabilities and a repeatable setup that would allow AI initiatives to move from idea to impact at speed.

Building capability through carefully chosen use cases

To support this ambition, Jyske Bank established a dedicated Center of Excellence for AI, Cloud and Data as a central driver for AI development. Trifork partnered closely with the bank to kick-start and accelerate the initiative, working as an integrated part of the CoE.

The focus was on building a strong foundation while delivering a small number of carefully selected use cases. The first solutions were internal AI-based knowledge tools, giving employees fast access to internal policies, processes and public bank information.

“What stood out was the ability to create real momentum. Together with Trifork, we were able to accelerate our AI journey and put solutions into use while building a foundation we can scale going forward.”



Ralf Pedersen

Head of Division, Quality, Data & Infrastructure, Jyske Bank



As experience grew, AI was gradually introduced into customer enquiry workflows through draft responses reviewed by advisors. This step-by-step approach allowed Jyske Bank to move quickly, learn in practice and create value, while keeping full human oversight.

Answering 20,000 questions a month with AI

Since launch in May 2025, the AI solutions have been rolled out across the organisation. Today, approximately 1,500–2,000 employees use the solutions each month, handling 20,000–25,000 questions monthly. Beyond adoption, the key result is capability. Jyske Bank now has a shared approach to designing, evaluating and governing AI in production. The Center of Excellence has delivered a reusable foundation that makes it easier to scale new AI use cases faster and with lower risk. Building on this, the next step is exploring AI agents to support more advanced workflows.

CASE STORY

Connecting an entire nation's healthcare data to improve care, safety, and financial control

INDUSTRY

Healthcare

CUSTOMER

Ministry of Health Oman

In 2025, Oman's Ministry of Health partnered with Trifork to build a secure, future-ready national health data platform connecting public and private healthcare providers. The national platform is planned to be ready by early 2027.

Unifying the national data foundation across a fragmented healthcare system

The Ministry of Health (MoH) in Oman delivers public healthcare services to approximately three million citizens across more than 2,000

"Through this national program, the Ministry of Health is strengthening Oman's digital health infrastructure to ensure interoperability, financial sustainability, and improved patient safety. Our collaboration with Trifork supports the delivery of a secure and standards-based platform aligned with Oman Vision 2040."



Dr. Salim Al Salmi

Director of Health Insurance Program
Ministry of Health, Sultanate of Oman

healthcare institutions and provides critical treatments to around two million residents. Private healthcare providers deliver around 20% of all treatments, making reliable data exchange across the healthcare ecosystem essential.

Over decades, healthcare IT systems evolved independently. Patient data was siloed, limiting clinicians' access to complete medical histories and reducing operational efficiency in critical care scenarios. At the same time, the Ministry lacked a fully integrated and automated Revenue Cycle Management (RCM) capability, limiting transparency and reimbursement optimization for government-funded treatments. This constrained financial governance and long-term, data-driven healthcare planning.

A secure health data platform connecting clinical information exchange and financial workflows

The Ministry of Health entered into a strategic technology partnership with Trifork, supporting architecture design, implementation, and capability building for a national health data platform connecting clinical data exchange



and financial processes across the healthcare system. A new RCM platform is integrated with the Ministry's Al Shifa hospital information system and the national insurance platform, Dhamani, enabling structured, transparent claims processing.

Security, privacy, and national data sovereignty were core design principles. All data is stored within Oman under strict role-based access control. Development is carried out locally by Omani engineers, supported by Trifork's international digital health experts to ensure long-term ownership and operational sustainability.

Better patient safety, stronger financial control, and a future-ready foundation

The national platform establishes a unified digital backbone for clinical and financial decision-making across Oman's healthcare system. Healthcare professionals gain faster access to complete patient records, improving treatment quality and patient safety. Automated claims processing strengthens financial governance and transparency across public healthcare institutions.

For citizens and residents, the result is safer, more seamless care across providers. In critical situations, access to complete patient data improves clinical decision-making and reduces delays and duplication of care. At a system level, the platform provides a scalable foundation for future digital health initiatives and continued modernization of Oman's healthcare sector.

> 2,000

institutions

5m

people

Trifork Labs – A unique and successful approach

Trifork Labs is the Group’s incubation and investment arm, established to identify, build, and support early-stage technology companies that align with Trifork’s core industries, technology focus areas, and product strategy.

Labs plays a complementary role within the Group by strengthening Trifork’s innovation pipeline, expanding technological capabilities, and supporting long-term value creation, while the primary strategic and capital focus remains on Trifork’s core business.

Trifork Labs takes minority ownership stakes in software companies at an early stage, often co-founded with Trifork or developed in close collaboration with customers or other commercial partners from Trifork’s ecosystem. Investments are concentrated in areas where Trifork already has deep domain expertise, including digital health, financial services, energy, enterprise infrastructure, and cybersecurity. This close strategic alignment enables synergies between Labs companies and Trifork’s core business.

A defining characteristic of Trifork Labs is its active ownership model. Beyond capital, Labs companies benefit from access to Trifork’s engineers, solution architects, commercial leaders, and enterprise customer network. Trifork often supports Labs companies through technical guidance, go-to-market execution, reseller agreements, and early customer engagements, accelerating product-market fit while sharing risk with co-investors. In return, Trifork gains early exposure to new technologies, faster capability development, and opportunities to integrate innovative products into its core offerings.

Financially, Trifork Labs contributes to value creation in two ways. First, Trifork can generate direct revenue through reseller agreements, implementation services, or other commercial collaborations. Second, Labs builds equity value over time as portfolio companies scale, and, in some cases, realize exits. Since its formal inception in 2016, Trifork Labs has demonstrated a strong track record of value creation with EURm 89 in realized exit proceeds and EURm 50 in un-

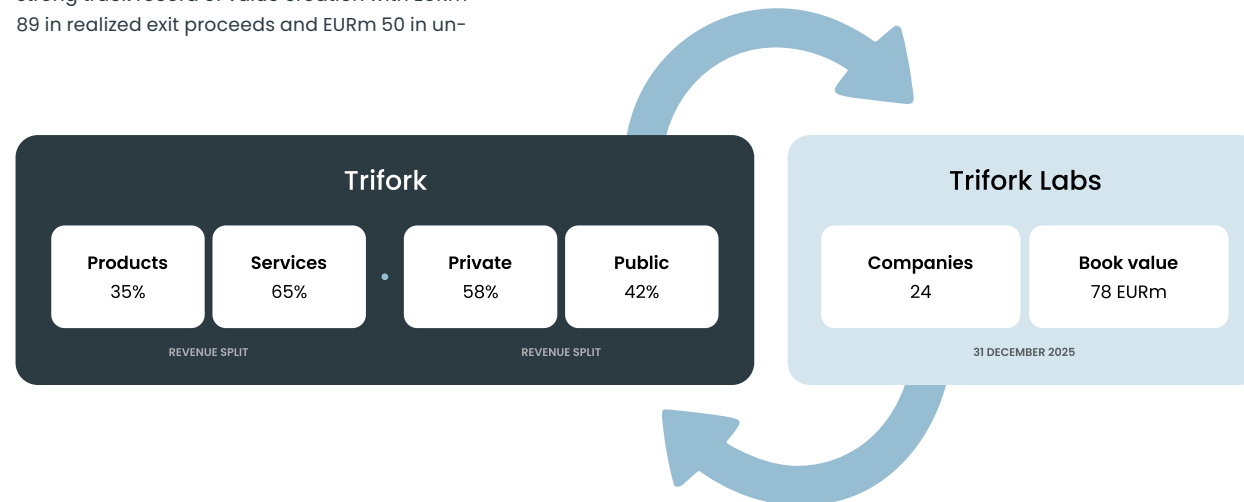
realized gains. The net investment result (TVPI) is around 5x the invested cash over the period, which is deemed highly satisfactory.

Several successful exits have been made over time, including Chainalysis (co-founded by Trifork), Tradeshift, Humio (co-founded by Trifork), and XCI (co-founded by Trifork). More successful exits are expected in the coming years.

Since Trifork Labs owns less than 50% of each company, the revenue and earnings recorded by Labs companies are not included in Trifork Group’s income statement. Instead, the value of the portfolio is reflected on Trifork Group’s balance sheet as long-term financial assets. The net effect from changes in company valuations is recorded as financial income in the income statement, but does not have any cash flow effect until the investments are exited. If a company is sold above its book value, it will have a

positive impact on Trifork Group’s net profit. Our track record has been to mainly sell companies at book value or above.

The Group applies a conservative and disciplined approach to valuation and impairments in Trifork Labs, with values primarily adjusted through external qualified financing rounds led by a new investor, or cautious, auditor-reviewed models once companies reach sustained profitability. Value impairment tests are conducted on an ongoing basis for each portfolio company. Capital allocation to Labs is selective and opportunity-driven and generally with little invested capital, with a clear framework where exit proceeds are expected to be recycled primarily into Trifork’s core business, supporting organic growth, acquisitions, balance sheet strength, and shareholder returns through share buybacks or dividends.



Book value	Company ¹	Industry	Entry year	Ownership	Stage / Owners	Valuation change	Valuation Method	Website
Top 5	Arkyn Studios Ltd	Digital Enterprise	2020	44.4%	Late Seed	Q4 2025	Fin. round	https://arkyn.io/
	AxonIQ B.V.	Digital Enterprise	2017	20.2%	A-round	Q2 2025	Fin. round	https://axoniq.io/
	Dawn Health A/S	Digital Health	2016	27.3%	A-round	Q2 2025	Fin. round	https://dawnhealth.com/
	Frameo ApS	Consumer Tech	2015	6.1%	Self-funded	Q4 2025	DCF	https://frameo.net/
	XCI Holding A/S	Cyber Intelligence	2018	5.0%	Private equity	Q3 2025	Fin. Round / DCF	https://xci.dk/
6-10	Bluespace Ventures AG	Digital Health	2023	14.3%	Strategic owners	Q4 2023	Fin. round	https://compassana.ch/
	C4 Media Inc.	Digital Enterprise	2011	9.7%	Self-funded	Q4 2025	DCF	https://c4media.com/
	Develco A/S	IoT/PropTech	2021	40.0%	Self-funded	Q4 2025	DCF	https://develco.com/
	ExSeed Health Ltd	Digital Health	2017	26.7%	Late Seed	Q4 2021	Fin. round	https://exseedhealth.com/
	Promon AS	Cyber Protection	2021	5.4%	Private equity	Q4 2021	Fin. round	https://promon.co/
11-24	&Money ApS	FinTech	2021	25.0%	Strategic owners	Q2 2021	Fin. round	https://andmoney.dk
	DRYP ApS	Digital Enterprise	2021	21.0%	Late Seed	Q4 2024	Fin. round	https://drypdata.com/
	Fauna ApS	Digital Health	2022	16.8%	Seed	Q4 2023	Fin. round	https://faunaapp.dk/
	Grantet ApS	FinTech	2024	49.0%	Seed	Q3 2024	Fin. round	https://chapter5.dk/
	Ossmo ApS	Digital Enterprise	2023	23.0%	Seed	Q4 2023	Fin. round	https://ossmo.io/
	Replik A/S	LegalTech	2025	10.0%	Self-funded	Q4 2025	Fin. Round / DCF	https://replik.dk/
	Coco Care ApS	Digital Health	2024	22.4%	Seed	Q2 2024	Fin. round	https://rokokocare.com/
	SIA Connect ApS	PropTech	2024	48.9%	Seed	Q4 2024	Fin. round	https://sia-connect.com/
	TSBone ApS	PropTech	2020	18.8%	Strategic owners	Q2 2020	Fin. round	https://trifork.com/tsb/
	TSBThree ApS	PropTech	2021	35.7%	Strategic owners	Q4 2021	Fin. round	https://trifork.com/tsb/
	TSBX ApS	PropTech	2024	49.9%	Strategic owners	Q4 2024	Fin. round	https://trifork.com/tsb/
	Upcycling Forum ApS	PropTech	2020	22.7%	Seed	Q4 2020	Fin. round	https://upcyclingforum.dk/
	Visikon ApS	Digital Health	2021	28.0%	Late Seed	Q4 2024	Fin. round	https://visikon.com/
	Wingmen Security A/S	Cyber Protection	2025	41.5%	Strategic owners	Q4 2025	Fin. Round	https://wingmen.security/

¹ Each group is sorted in alphabetical order

As of 31 December 2025, the Labs portfolio consisted of 24 companies. The five most valuable positions accounted for 64% of the total book value, and the 10 most valuable companies accounted for 88% of the book value.

The 10 most valuable companies have grown revenues and EBITDA significantly in recent years. The good operational momentum underlines the positive developments in the portfolio book value, and solid growth is expected in 2026, especially in ARR.

As of December 31, 2025, 97% of the portfolio's book value was represented by companies that were either profitable or funded for at least 12 months of operations. Overall, the portfolio has attracted strong interest from high-quality external investors. Co-investors include ATP, Chr. Augustinus Fabrikker, EIFO, Atlantic Vantage Point, GRO Capital, Kirk Kapital, multiple European early-stage venture funds and family offices, as well as enterprises such as leading Danish banks and Swiss healthcare companies. These professional co-owners conduct thor-

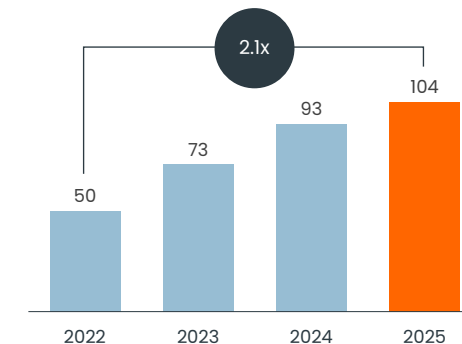
ough analysis before investing and contribute to strong governance standards and responsible financing.

Growth ●
Margin ■

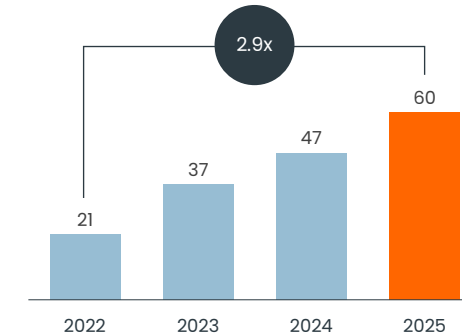
For information purposes only. Labs companies are not consolidated in Trifork's reporting of revenue, EBITDA, and FTEs. In 2025, the numbers are based on reported, but not yet audited, financials.

Top 10 Labs companies by book value in 2025

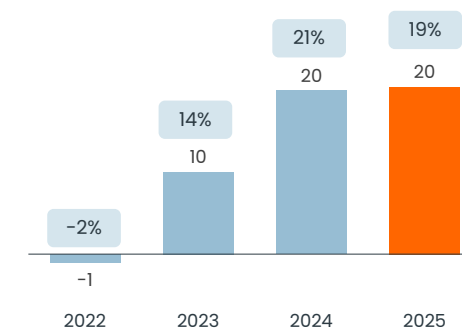
REVENUE (EURM)



ARR (EURM)



EBITDA (EURM)



Corporate governance

Introduction

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

The Corporate Governance Report and the sustainability statements have been prepared in accordance with the Annual Report for the financial year 2025 covering the period 1 January – 31 December 2025 and form part of the management's review.

Sustainability governance

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

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

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

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

Corporate Governance Report

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



Our Corporate Governance Report constitutes our statutory report cf. the Danish Financial Statements Act Section 107 b and is available on our website

<https://investor.trifork.com/statutes/>

Remuneration Report

Our Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors and of the Executive Management for the financial year 2025. The report satisfies the requirements set out in articles 734 to 734f of the Swiss Code of Obligations (SCO), which entered into force on 1 January 2023, and the Danish Recommendations on Corporate Governance. Trifork's remuneration report is available from page 38 of this report.



Governance model/ management structure

| ESRS 2 GOV-1 §22a, GI.GOV-1 §5a, b

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

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

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

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

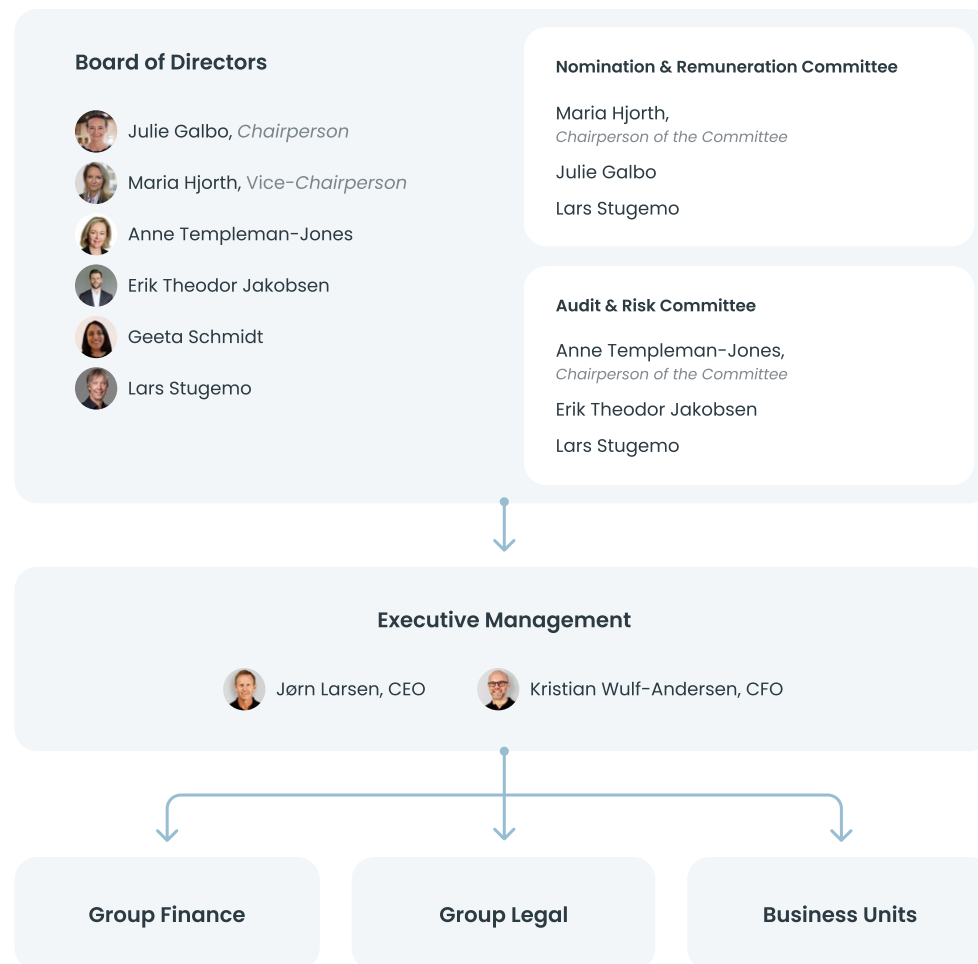
The Board of Directors represents Trifork vis-à-vis third parties and attends to all matters that have not been delegated to or reserved for another corporate body of Trifork by law, Trifork's articles of association, or internal organizational rules.

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

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

Under the Danish Corporate Governance Recommendations issued by the Committee on Corporate Governance in December 2020, five out of six board members in 2025 have been assessed by Trifork as independent, corresponding to 83% independent board members.

→ For more information about management responsibilities in relation to Impacts, Risks, and opportunities, refer to our sustainability statements page 56



Relevant sustainability expertise and skills

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

→ For more information about management responsibilities in relation to Impacts, Risks, and opportunities, refer to our sustainability statements page 56

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

Diversity of the Board of Directors and the Executive Management

The Board of Directors end of 2025 consisted of four women and two men. In accordance with section 139c of the Danish Companies Act, this constitutes equal gender representation. Trifork's Diversity, Equity, and Inclusion Policy outlines our compliance with the requirements stipulated by section 107d of the Danish Financial Statements Act and the Danish Recommendations on Corporate Governance.

→ For more information about our social sustainability practices, refer to our sustainability statements page 56

Composition and diversity

Ref. (ESRS 2)	Indicator	Unit	2025	2024
GOV-1 § 21 a	Number of executive members in the Board of Directors	#	0	0
GOV-1 § 21 a	Number of non-executive members in the Board of Directors	#	6	7
GOV-1 § 21 b	Number of employees in the company in the Board of Directors	#	0	0
GOV-1 § 21 e	Percentage of independent Board members	%	83.3%	85.7%
GOV-1 § 21 d	Percentage of women in the Board of Directors	%	66.7%	57.1%
GOV-1 § 21 d	Percentage of men in the Board of Directors	%	33.3%	42.9%
GOV-1 § 21 d	Percentage of women in the Executive Management	%	0%	0%
GOV-1 § 21 d	Percentage of men in the Executive Management	%	100%	100%

Board of Directors

According to the articles of association, the Board of Directors shall consist of not less than three members elected by the Company's general meeting. End of 2025, the Board of Directors consisted of six members, including a chairperson of the Board of Directors, elected by the general meeting. The Board of Directors elects a deputy chairperson of the Board of Directors among its members. Under the current Danish Corporate Governance Recommendations issued by the Committee on Corporate Governance in December 2020, 5 out of 6 members of the Board of Directors have been assessed by Trifork to be independent.

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

Currently, the Board of Directors consists of 4 women and 2 men. Pursuant to section 139c of the Danish Companies Act, this is considered equal gender representation in the Board of Directors, and no policy or further reporting is thus required.

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

→ For more information about Trifork Group's responsible business conduct, please refer to the sustainability statements ESRS G1 page 109

Evaluation of the Board of Directors

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

In 2025, a Board evaluation was conducted and all members participated in the evaluation. The evaluation revealed an overall good performance by the Board of Directors, that the Board of Directors has the right competencies, and a good collaboration between the Board of Directors and the Executive Management. The results were discussed by the Board of Directors during a board meeting, and initiatives for improvement were implemented.

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



Find the Competence Profile of the Board of Directors on

<https://investor.trifork.com/statutes/>

Board Member Profiles



CHAIRPERSON

Julie Galbo

Danish. Born 1971. Woman.
Independent. First elected 2020. Term AGM 2026.

4,190 shares registered.

Member of the Nomination & Remuneration Committee.

Educational background

Master in Law - University of Copenhagen / Aarhus University
Management program - INSEAD
Corporate governance, Risk management and compliance, Strategy,
People leadership, Financial reporting, Change management

Professional background

2014 - 2019: Nordea - Various positions in, including member of the Group Executive Management of Nordea and the Executive Management in Nordea Asset Management
2009 - 2014: Various public sector positions, including Head of State Capital Injections with the Danish Ministry of Business and Deputy Director General with the Danish Financial Supervisory Authority

Other directorships and executive roles

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

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

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



VICE-CHAIRPERSON

Maria Hjorth

Danish. Born 1972. Woman.
Independent. First elected 2020. Term AGM 2026.

3,940 shares registered.

Chairperson of the Nomination & Remuneration Committee.

Educational background

Master in Economics - University of Copenhagen
Master in Business Psychology - University of Westminster

Professional background

2024 - present: CEO & Managing Partner, IIP Denmark
2019 - 2021: VP Securities (Central Securities Depository of Denmark) - CEO & Deputy CEO
2014 - 2019: Mercer Denmark - CEO & Partner
2005 - 2014: Danske Bank - Investor relations, Head of International Corporate Banking, Head of Business Development for Business Banking Denmark
2000 - 2003: Carnegie Investment Bank - M&A

Other directorships and executive roles

CEO & Managing Partner in IIP Denmark P/S, member of the Board of Directors of Mastercard Payment Services Denmark A/S.

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

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



MEMBER

Erik Theodor Jakobsen

Norwegian. Born 1988. Man.
Not independent. First elected 2023. Term AGM 2026.

No shares registered.
(employed at Ferd AS that holds 2,315,840 shares)

Member of the Audit & Risk Committee.

Educational background

2010-2012: Master in Business and Economics, BI Norwegian Business School
2011: Exchange MBA, IE Business School
2007-2010: Bachelor in Business and Administration, BI Norwegian Business School

Professional background

2016 - present: Investment Professional, Ferd Capital AS
2012-2016: Senior Associate, Transaction Advisory Services, Ernst & Young

Other directorships and executive roles

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

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

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



MEMBER

Geeta Schmidt

US citizen and Danish Permanent Resident. Born 1972. Woman. Independent. First elected 2024. Term AGM 2026.

7,847 shares registered.

Not member of any Committees

Educational background

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

Professional background

2024 – General Partner, Seed Capital I/S, Denmark

2021 – 2023: Vice President, CrowdStrike, United States

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

2007 – 2016: Group Manager, Trifork, Denmark

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

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

Other directorships and executive roles

Member of the Board of Directors of Tembi ApS, Fortiv ApS, Cernel ApS and Moxso ApS, General Partner of Seed Capital I/S.

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

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



MEMBER

Lars Stugemo

Swedish. Born 1961. Man. Independent. First elected 2025. Term AGM 2026.

1,258 shares registered.

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

Educational background

Master of Science in Computer Science from the Royal Institute of Technology, Stockholm, Sweden

Professional background

From 2020: Professional Board Member and Advisor

1995 – 2020: Co-founder, CEO and Board Member of HiQ AB, a Swedish IT-services company (listed in 1999)

1986 – 1995: Software developer and IT consultant, Enator and Communicator

Other directorships and executive roles

Chairperson of the Board of Director of Nordsnipe AB, member of the Board of Directors of Lime Technologies Sweden AB, Camfil AB, Lumera AB, Creades AB, TRY AS, Member of the Royal Swedish Academy of Engineering Sciences Section VI.

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

Experienced capabilities in tech, IT, and IT services. Extensive experience from management positions in a listed company, people leadership, SaaS business model, and board member experience. Corporate Governance, M&A, and business development.



MEMBER

Anne Templeman-Jones

Australian. Born 1961. Woman. Independent. First elected 2022. Term AGM 2026.

No shares registered.

Chairperson of the Audit & Risk Committee.

Educational background

Chartered Accountant (Australia/New Zealand)

Master in Risk Management from the University of New South Wales
Executive MBA from the Australian Graduate School of Management and a Bachelor of Commerce from the University of Western Australia.

Professional background

2007-2013: Westpac Banking Corporation – Various positions

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

1995-2004: Westpac Banking Corporation – Various positions

1988-1995: Bank of Singapore – Various position

1984-1987: Price Waterhouse AG

Other directorships and executive roles

Member of the Board of Directors of NSW Treasury Corporation, Weebit Nano Ltd., and Paladin Energy Ltd.

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

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

Board Committees

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

Audit and Risk Committee

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

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

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

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

Nomination and Remuneration Committee

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

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

A further description of the NRC's responsibilities is available in [the NRC charter](#).

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

Board meetings

In 2025, the Board of Directors held 10 board meetings. The agenda for the meetings of the Board of Directors follows an annual wheel ensuring that strategic and operational aspects are regularly assessed.

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

Member	BoD Meetings	NRC Meetings	ARC Meetings
Total	13	3	6
Members			
Julie Galbo	13	3	-
Maria Hjorth	12	2	1
Erik Theodor Jakobsen	13	-	5
Anne Templeman-Jones	13	-	6
Geeta Schmidt	12	-	-
Lars Stugemo ¹	10	2	5
Olivier Jaquet ²	3	1	1
Casey Rosenthal ³	1	-	-

1 From 15 April 2025

2 Until 15 April 2025

3 Until 24 February 2025

Executive Management

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

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



CEO

Jørn Larsen

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

3,418,271 shares registered.

Educational background

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

Professional background

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

From 1996: Founder and CEO of Trifork

1994 – 1995: Project Manager with Dator A/S

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

Other directorships and executive roles

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



CFO

Kristian Wulf-Andersen

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

273,790 shares registered.

Educational background

Bachelor in Economics – Aarhus Business School, Denmark

Professional background

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

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

1989–2000: Officer at the Royal Danish Airforce

Other directorships and executive roles

None.

Recommendations on Corporate Governance

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

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

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



For further information and detailed reporting on each recommendation please refer to our Corporate Governance Report 2024 which is available on our website

<https://investor.trifork.com/statutes/>



Remuneration Report

1. Introduction

The Trifork remuneration report describes the policies, organisation and elements of the remuneration for the Board of Directors (BoD) and Executive Management (EM) of the Group in a qualitative manner and provides quantitative information of the remuneration for the financial years 2025 and 2024.

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

The remuneration of the BoD and the EM was determined in accordance with the [Company's remuneration policy](#).

2. Remuneration principles

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

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

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

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

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

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

3. Remuneration policy

A. Organisation

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

- Preparation and planning of nominations and staffing decisions on top management level
- Preparation and periodic review of the remuneration policy and principles and the performance criteria related to remuneration
- Periodic review of their implementation as well as submission of proposals and recom-

mendations to the BoD

- Preparation of all relevant decisions of the BoD in relation to the remuneration of the members of the BoD and of the EM as well as submission of proposals and recommendations in this respect

For the detailed description, please refer to the [NRC Charter](#).

In 2025, the NRC met three times. All members were present at all meetings.

B. Approval process (for prospective AGM voting)

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

C. NRC composition

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

For the reporting period Olivier Jaquet, Julie Galbo and Casey Rosenthal (until the AGM) and Maria Hjorth, Julie Galbo and Lars Stugemo (from the AGM) formed the Committee. All members bring comprehensive practical experience and professional knowledge to their work in the Committee.

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

4. Remuneration of the Board of Directors

The remuneration of the BoD is governed in section IV of the [Company's articles](#) and in the [Company's remuneration policy](#).

With reference to the SCO, the BoD has decided to have the AGM voting prospectively for the total remuneration of the BoD. Therefore, the AGM as of 15 April 2025 has voted for remuneration for the office term starting as this date and a maximum amount of EURk 600 – approval of 100% (AGM of 19 April 2024: EURk 600 – approval of 99.3%).

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

A. Fixed remuneration

The members of the BoD receive a fixed remuneration for all of their work for the BoD. The fees paid to members of the BoD are reviewed periodically and were last adjusted for term from the annual general meeting 2025 to the annual general meeting 2026. The fees are applied pro-rata for members of the BoD that are elected or resign during the year. For the reported office term, fees are as follows:

(in CHFk)	AGM 2025 – AGM 2026			AGM 2024 – AGM 2025		
	BoD	ARC	NRC	BoD	ARC	NRC
Chairperson	120 ¹	15	15	110	15	15
Vice-Chairperson	60	-	-	95	-	-
Member	35	10	10	30	10	10

¹ The Chairperson is not additionally remunerated for any committee memberships

B. Variable remuneration

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

C. Shares and options

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

D. Social charges and pension benefits

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

Members of the BoD are not entitled to pension benefits.

E. Expenses

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

F. Loans and credits

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

5. Remuneration of the Executive Management

The remuneration of the EM is governed in section IV of the [Company's articles](#) and in the [Company's remuneration policy](#).

With reference to the SCO the BoD has decided to have the AGM voting prospectively for the total remuneration of the EM. Therefore, the AGM as of 19 April 2024 has voted for remuneration for the fiscal year 2025 and maximum amounts of EURk 2,450 (fixed) / EURk 4,900 (variable) – approval of 99.3%/100%. (The AGM as of 15 April 2025 has voted for remuneration for the fiscal year 2026 and maximum amounts of EURk 1,750 (fixed) / EURk 3,500 (variable) – approval of 100%/97.7%).

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

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

	Remuneration		Assets
Components	FIXED REMUNERATION <ul style="list-style-type: none"> Base salary (cash and in kind) Social charges Pension benefits 	VARIABLE REMUNERATION <ul style="list-style-type: none"> Short-term incentive: Performance-related component in cash (50%) Long-term incentive: Performance-related component in RSU (50%) 	(Rights to) shares of Trifork Group AG
Factors	<ul style="list-style-type: none"> Responsibility Market value Qualification and experience 	<ul style="list-style-type: none"> Achievement of annual performance targets Achievement of annual performance targets 	Long-term growth of enterprise value
Goals	<ul style="list-style-type: none"> Recruitment Retention Protection 	<ul style="list-style-type: none"> Focus on annual targets Focus on sustainable development 	Alignment of shareholders interests

Meeting the annual performance targets in full (100%) gives the following remuneration mix for the EM:

Fixed remuneration	Variable remuneration	
33.3%	33.3% - STI (cash)	33.3% - LTI (RSU)¹

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

A. Fixed remuneration

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

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

For 2025, the Executive Management agreed to receive part of its fixed salary in Trifork Group AG shares (CEO: 25% / CFO: 10% - company announcement #1/2025).

B. Variable remuneration

The variable remuneration of the EM is linked to the achievement of financial and strategic targets of the Group. It ranges from 0 to 100% per individual target, whereas the highest share of an individual target is 35% of the total variable remuneration. The maximum amount of the variable remuneration is capped at 200% of the fixed remuneration.

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

For the financial year 2025, the defined targets were achieved as follows and result in a variable remuneration allocation of CEO: 34%, CFO: 37%.

I. SHORT-TERM INCENTIVE

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

KPI	Weight	Actual performance	Target	Achievement	Actual allocation
Financial					
Group revenue growth	25% (CEO) 20% (CFO)	7.2%	14% - 20% (CEO) / 10% - 20% (CFO) ¹	Below target range	0%
Trifork segment EBITDA-margin	30% (CEO) 35% (CFO)	16.0%	10% - 20% ²	Within target range	60%
Labs EBT (3-year average)	15%	EURm 6.6	2.0% (CEO)/ 1.3% (CFO) share of KPI with cap	Within target range	64%
Strategic					
ESG initiatives	10%	Partly met	Various ESG initiatives and improvements	Within target range	30%
Growth outside Denmark (DK)	10%	Growth outside DK was lower than growth in DK	Growth outside DK is higher than growth in DK	Below target	0%
Thought leadership	10%	Partly met	Organizational update (CEO) Process re-engineering (CFO)	Within target range	30%

¹ Mid-term target of 10-15% organic revenue growth and 15-25% total revenue growth.

² Mid-term target of 16-20%.

II. LONG-TERM INCENTIVE

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

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

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

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

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

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

For 2025, the EM members chose this option.

III. CLAW BACK

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

In the financial years 2025 and 2024, no variable remuneration was reclaimed.

C. Social charges and pension benefits

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

D. Expenses

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

E. Loans and credits

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

F. Contract terms

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

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

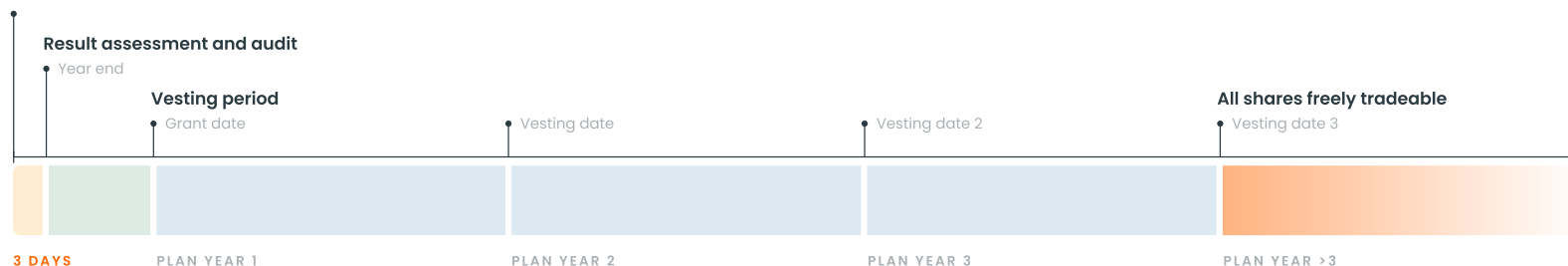
The amounts are defined in CHF for the fixed remuneration and in EUR for the variable remuneration.

6. Related parties

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

No loans or credits to related parties granted or outstanding.

Price calculation



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

2025

The AGMs as of 15 April 2025 and 19 April 2024 approved the following maximum remuneration amounts:

Part of remuneration	Period		Amount	(Equivalent to CHFk)
Remuneration to the BoD	AGM 2025 to AGM 2026	EURk	600	562
Fixed remuneration to the EM	Financial year 2025	EURk	2,450	2,296
Variable remuneration to the EM	Financial year 2025	EURk	4,900	4,591

(In CHFk)	Fixed remuneration		Variable remuneration		Remuneration in kind	Social charges / pension benefits ⁸	Total
	Cash (gross)	Shares (gross)	Cash (gross)	RSU ⁹			
Julie Galbo, Chairperson ¹	120		-	-	-	-	120
Olivier Jaquet, Vice Chairperson ²	40		-	-	-	-	40
Maria Hjorth, Vice Chairperson ³	63		-	-	-	-	63
Erik Theodor Jakobsen ⁴	40		-	-	-	-	40
Casey Rosenthal ⁵	7		-	-	-	-	7
Geeta Schmidt	33		-	-	-	-	33
Lars Stugemo ^{4/6}	37		-	-	-	-	37
Anne Templeman-Jones ⁷	48		-	-	-	-	48
Board of Directors	388		-	-	-	-	388
Jørn Larsen, CEO	485	162	370	274	-	180	1,471
Kristian Wulf-Andersen, CFO	388	43	286	258	24	139	1,138
Morten Gram, CRO ⁵	63	-	-	-	7	11	81
Executive Management	936	205	656	532	31	330	2,690
Related parties	6	-	-	-	-	-	6

1 Member of NRC

2 Until 15 April 2025

3 Chairperson of the NRC

4 Member of ARC

5 Until 28 February 2025

6 From 15 April 2025

7 Chairperson of the ARC

8 Includes employer contributions to social security for Swiss Members of BoD and EM and pension (BVG) for members of EM

9 As per 1 March 2025, 14,653 RSU were granted to the Executive Management (CFO: 14,653) with a total value of CHFk 147. The costs are allocated evenly over the vesting period of up to three years.

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

2024

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

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

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

1 Member of NRC

2 Chairperson of NRC

3 Member of ARC

4 Member of the BoD from 19 April 2024

5 Chairperson of the ARC

6 Remunerated with the additional amount in accordance with Art. 28 of the Company's articles

7 Includes employer contributions to social security for Swiss Members of BoD and EM and pension (BVG) for members of EM

8 As per 1 March 2024, 48,787 RSU were granted to the Executive Management (CEO: 29,273 / CFO: 19,514) with a total value of CHFk 837. The costs are allocated evenly over the vesting period of up to three years.

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

	2025			2024		
	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights
Julie Galbo (Chairperson)	4,320	-	0.0%	4,190	-	0.0%
Olivier Jaquet (Vice-Chairperson) ¹	n/a	n/a	n/a	64,145	-	0.3%
Maria Hjorth (Vice-Chairperson)	3,940	-	0.0%	3,940	-	0.0%
Casey Rosenthal (Member) ²	n/a	n/a	n/a	3,031	-	0.0%
Geeta Schmidt (Member) ³	7,847	-	0.0%	7,847	-	0.0%
Lars Stugemo (Member) ⁴	1,258	-	0.0%	n/a	n/a	n/a
Jørn Larsen (CEO)	3,418,271	29,748	17.5%	3,861,439	55,150	19.8%
Kristian Wulf-Andersen (CFO)	273,790	34,479	1.6%	255,975	36,752	1.5%
Morten Gram (CRO) ²	n/a	n/a	n/a	52,963	-	0.3%

1 Until 15 April 2025

2 Until 28 February 2025

3 From 19 April 2024

4 From 15 April 2025

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

31 December 2025

		Listed company	Investments in Labs	BoD Chairperson ¹	BoD Member ¹	CEO	EM Member
Board of Directors							
Julie Galbo, Chairperson	Gro Capital A/S			X			
	Commonwealth Bank of Australia Ltd.	X			X		
	UniCredit SpA	X			X		
Maria Hjorth	IIP Denmark P/S					X	
	Mastercard Payment Services Denmark A/S				X		
Erik Theodor Jakobsen	TRY AS				X		
	Mestergruppen AS				X		
Geeta Schmidt	Seed Capital I/S						X
	Tembi ApS				X		
	Fortiv ApS				X		
	Cernel ApS				X		
	Moxso ApS				X		
Lars Stugemo	Nordsnipe AB			X			
	Lime Technologies Sweden AB	X			X		
	Camfil AB				X		
	Lumera AB				X		
	Creates AB	X			X		
	TRY AS				X		
Anne Templeman-Jones	NSW Treasury Corporation				X		
	Weebit Nano Ltd.	X			X		
	Paladin Energy Ltd.	X			X		
Executive Management							
Jørn Larsen, CEO	Dawn Health A/S		X		X		
	&Money ApS		X		X		
	XCI Holding A/S ²		X		X		
	BlueSpace Ventures AG		X		X		

¹ Non-executive

² Until 6 February 2026

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

31 December 2024

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

¹ Non-executive

To the General Meeting of Trifork Group AG, Feusisberg

Report of the statutory auditor on the remuneration report

Zurich, 27 February 2026
Ernst & Young Ltd



Opinion

We have audited the remuneration report of Trifork Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in paragraphs 7 to 9 on pages 43 to 47 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report in paragraphs 7 to 9 on pages 43 to 47 complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

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



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the information in paragraphs 7 to 9 on pages 43 to 47 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Board of Directors' responsibilities for the remuneration report

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



Auditor's responsibilities for the audit of the remuneration report

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

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

- ▶ Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

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

Ernst & Young Ltd

Tobias Meyer

Licensed audit expert
(Auditor in Charge)

Nicole Meister

Licensed audit expert

Whistleblower Protocol

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

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



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

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

In 2025, there was one filing through the Trifork whistleblower channel. The filing was investigated according to the Whistleblower Protocol, and the incident was closed after investigation without further notice.

Data ethics

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

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

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

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

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

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

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



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

Swiss Code of Obligations

Swiss Code of Obligations Art. 964a-c

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

Trifork's Business Model and ESG policies

→ Trifork's business model is detailed in the 2024 Sustainability Statement page 56

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

Trifork has established comprehensive policies covering environmental, social, and ethical aspects, social issues, employee related matters,

human rights, and combating corruption. These policies, along with others, are available on Trifork's website at <https://investor.trifork.com/statutes/>.

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

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

Implementation and Effectiveness Assessment

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

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

In 2025, we had no reported incidents or violations related to environmental, social, employee, human rights, or corruption concerns. Additionally, the whistleblower mechanism didn't receive any substantial infringements or suspected grave violations during this period.

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

Risk Management

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

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

Performance indicators

→ Trifork's key performance indicators are presented in the ESRS sustainability statements page 56

2025

Shareholders

The Trifork Group AG share

The Trifork Group AG share was priced at DKK 90.80 on 31 December 2025, which represents a 21.9% increase during 2025. In the same period, the OMX Nordic Mid Cap index increased by 12.4%. In this period, technology shares saw a volatile performance due to geopolitical tensions and as interest rates declined.

Trifork's 2025 year-end market capitalization amounted to approximately DKK 1.8 billion, equivalent to approximately EUR 240 million.

Share capital and ownership

On 31 December 2025, Trifork had a share capital of CHF 1,974,489.90 consisting of 19,744,899 shares with a nominal value of CHF 0.10.

At the end of 2025, Trifork held 229,435 treasury shares (1.2%) that may be used for employee compensation, financing of acquisitions, and other purposes.

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

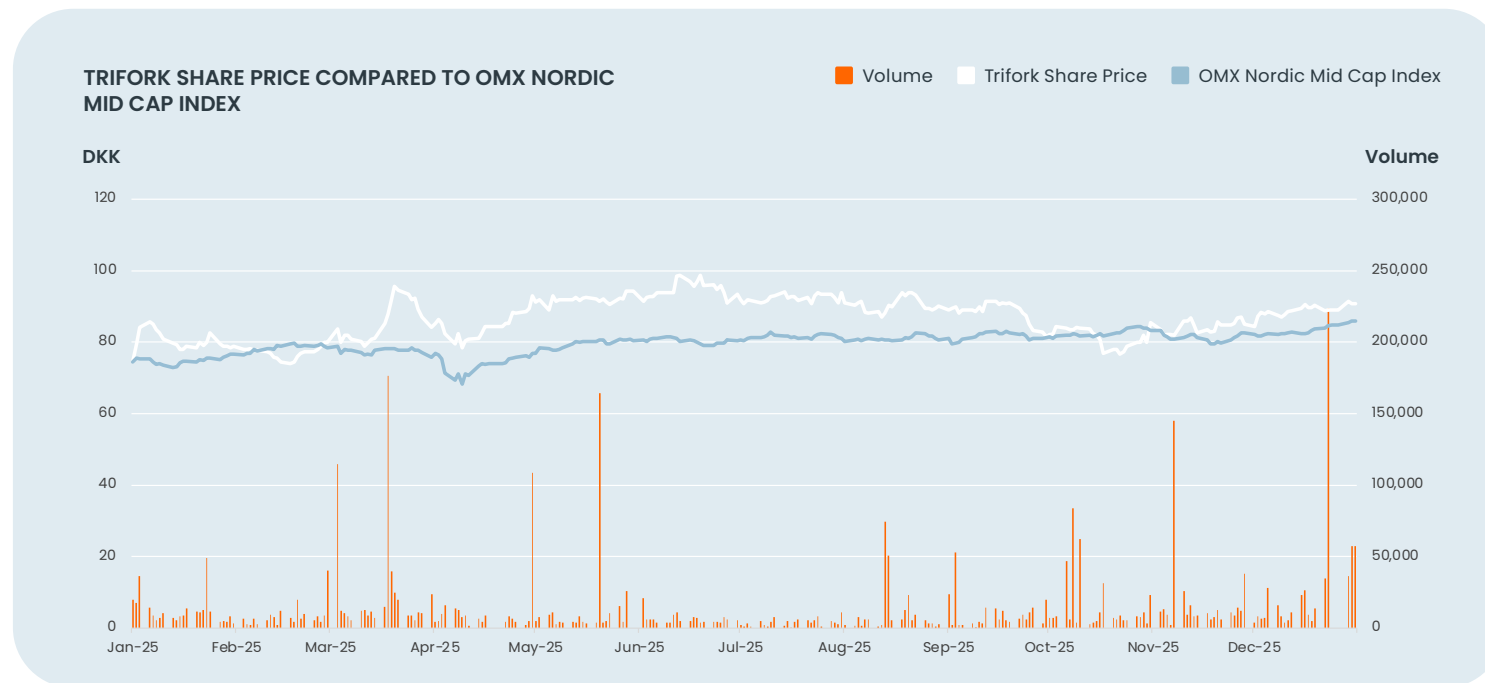
As of 31 December 2025, conditional capital of CHF 50 (by issuing a maximum of 500,000 registered shares with a nominal value of CHF 0.10 (EUR 0.10) each, to be fully paid up, excluding shareholders' subscription rights) is available.

At the end of 2025, Trifork had 6,825 shareholders. Major shareholders, based on regulatory announcements and voluntary disclosure, were Jørn Larsen, Co-founder and CEO of Trifork, with 17.3% ownership of shares outstanding, Ferd AS with 11.7%, Kresten Krab Thorup with 6.6%, Chr. Augustinus Fabrikker with 5.1% and Danske Bank A/S with 5.0%.

From 4 March until 30 June 2025 and from 23 December 2025 (until 26 February 2026), Trifork conducted share buyback programs in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, (Safe Harbour regulation).

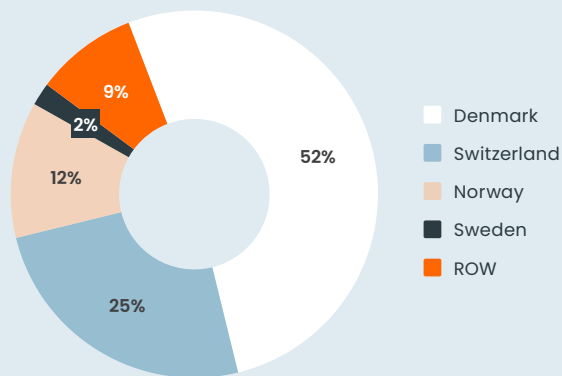
Under the share buyback programs, Trifork purchased 143,224 shares for a total of DKKm 12.8 (EURm 1.7). Trifork published details of the buyback program on a weekly basis.

Market information for 2025	
Price at 31 December (DKK)	90.80
Price at 31 December (EUR)	12.16
Price high (DKK)	98.90
Price low (DKK)	72.00
Market value at 31 December (DKK)	1.793 billion
Market value at 31 December (EUR)	240 million
Share performance in 2025	+21.9%
Average number of shares traded daily	18,015

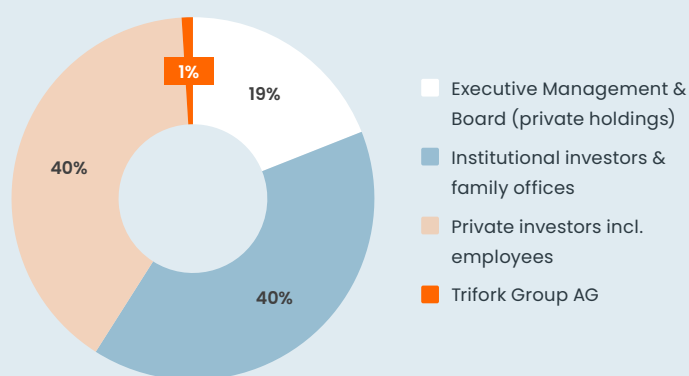


Shareholder Overview

SHAREHOLDER STRUCTURE BY COUNTRY



SHAREHOLDER STRUCTURE BY INVESTOR TYPE



SHARE INFORMATION

Stock exchange	Nasdaq CPH A/S
Index	Mid Cap
Share capital (CHF)	1,974,489.90
Number of shares	19,744,899
Nominal value (CHF)	0.10 per share
ISIN code	CH1111227810
Trading symbol	TRIFOR
Treasury shares at 31 December 2025	229,435

FINANCIAL CALENDAR

27 February 2026	Annual and Q4/2025 report
17 April 2026	Annual General Meeting
5 May 2026	Q1/2026 report
17 August 2026	Q2 & 6M/2026 report
30 October 2026	Q3 & 9M/2026 report

Dividends

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

The Board of Directors is currently of the view, that the investment of the potential dividend distribution amounts in share-buy back programs is more beneficiary.

Annual General Meeting

Trifork's Annual General Meeting will be held physically on 17 April 2026. A virtual livestream of the meeting will be made accessible to the shareholders.

Investor relations

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



Statement by the Board of Directors and Executive Management

Today, the Board of Directors and the Executive Management have considered and approved the Annual Report of Trifork Group AG for the financial year 1 January to 31 December 2025.

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

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

In our opinion, the accounting policies applied are appropriate and the Group's internal controls relevant to the preparation and presentation of the Annual Report are adequate. The consolidated financial statements and give a true and fair view of the Group's financial position on 31 December 2025 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 December 2025.

In our opinion, the separate financial statements for the period from 1 January to 31 December 2025 comply with Swiss GAAP, additional applicable requirements according to the Danish Financial Statements Act and the company's articles of association.

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

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

Furthermore, in our opinion, the Annual Report of the Trifork Group with the file name Trifork-2025-12-31.zip for the financial year 1 January to 31 December 2025 for the Group and the Parent Company is prepared, in all material aspects, in compliance with the ESEF Regulation.

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

Schindellegi, 27 February 2026

Julie Galbo	Chairperson
Maria Hjorth	Vice-Chairperson
Erik Jakobsen	Board member
Anne Templeman-Jones	Board member
Geeta Schmidt	Board member
Lars Stugemo	Board member

Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



2025

Sustainability statements



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Sustainability statements



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Introduction

The sustainability statements describe how Trifork Group identifies and manages environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs) in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The reporting is guided by the principles of the UN Global Compact. The requirements of section 99d and 107d of the Danish Financial Statements Act are addressed in the Corporate Governance section on page 28.

Sustainability is embedded in Trifork's business model and strategy. In recent years, and in connection with the preparation for and implementation of CSRD reporting, we have strengthened the integration of sustainability considerations into our core business processes and improved the quality and consistency of our reporting. Building on insights from our Double Materiality Assessment (DMA), we have further developed our understanding of our IROs and used this to prioritise areas of relevance within our sustainability statements. In 2025, we have focused on integrating stakeholder feedback from our first year of reporting, which emphasised narrowing the scope to the most material sustainability areas rather than covering a broader range. This feedback has been taken into consideration in this year's DMA process.

WE SUPPORT



Environment

We continue our focus on strengthening data processes and reporting across the Trifork Group as a foundation for our climate-related efforts. During the year, we have taken key actions to mitigate climate change, including progress towards a high level of renewable energy coverage and a low-carbon car fleet. In parallel, we are in the process of having our carbon reduction targets submitted and approved under the Science Based Targets initiative. We expect to receive the final approval and share the targets during 2026.



Social

In every aspect, we are a people-driven business, and thus our employees are our highest priority. We strive to be an attractive workplace for both current employees and future talent, recognizing that our long-term success depends on the skills, engagement, and well-being of our workforce. We continue our aim to develop expertise and provide a platform for our employees to excel at the forefront of technological innovation to their full capabilities, ensuring a thriving and inclusive work environment for all. During the year, we increased focus and made solid progress in strengthening targeted initiatives that lay the foundation for the upcoming implementation of a comprehensive HR and workplace equity platform.



Governance

Strong governance is important to everything we do at Trifork. We therefore remain focused on transparency, integrity, and ethical business practices. Over the past year, we have refined our policies, improved our processes, and encouraged more employees to engage with our Code of Conduct training. By embedding sustainability and ethics into everyday decisions, we ensure our teams can deliver innovative solutions responsibly and with integrity.



General disclosures

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

ESRS 2	General disclosures	Page
BP 1	General basis for preparation of sustainability statements	60
BP 2	Disclosures in relation to specific circumstances	60
GOV-1	The role of the administrative, management and supervisory bodies	61
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	62
GOV-3	Integration of sustainability-related performance in incentive schemes	62
GOV-4	Statement on due diligence	63
GOV-5	Risk management and internal controls over sustainability reporting	64
SBM-1	Strategy, business model and value chain	65
SBM-2	Interests and views of stakeholders	67
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	70
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	68
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	78



| BP-1

Basis for preparation

The sustainability statements cover relevant data for the financial year from January 1 to December 31, 2025, in alignment with the financial statements. For the Trifork Group, they have been prepared on a consolidated basis with the same scope as the financial statements. The statements include the Parent Company, Trifork Group AG, as well as subsidiaries directly and indirectly controlled by Trifork Group AG. No subsidiaries are exempted from consolidated sustainability reporting.

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

→ For details on the methodology of Trifork's DMA page 68

The sustainability statements cover both our own operations as well as the full value chain.

→ For more information about our value chain page 65

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

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

| BP-2

Disclosures in relation to specific circumstances

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

Consolidation

ESG data include consolidated data from the parent company, Trifork Group AG (referred to as 'Trifork'), and subsidiaries controlled by Trifork. Data from associates are not included in the consolidated data.

→ For an overview of Trifork Companies, refer to note 8.6 of the Annual Report 2025 page 171

Deconsolidation of Trifork Security A/S

The deconsolidation of Trifork Security A/S, of 31 October 2025, impacts metrics across our sustainability statements in alignment with our accounting policies. Trifork Security A/S has been recognized up until the date of deconsolidation. As a result, the KPIs measured as of 31 December reflect only the remaining subsidiaries. The effect on comparative numbers and baseline have been deemed immaterial and hence not been recalculated.

Use of phase-in and voluntary provisions

In 2025, we have applied the applicable ESRS amendments and phase-in provisions available to undertakings. Specifically, we have applied the phase-in approach for E1 Climate Change (including anticipated financial effects) and S1 Own Workforce, covering areas such as social protection, work-life balance, and training and skills development.

A comprehensive review of all applicable data points has been conducted in connection with our business and the outcome of the DMA.

Based on this assessment, we have concluded that the voluntary data points are not relevant for disclosure in this reporting period.

Time horizons

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

External review

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

Restatements

For adjustments to ESG data, we assess whether previously reported figures require restatement. Where restatements are made, these are disclosed transparently in the relevant sections. Restatements are made only where they improve the accuracy and comparability of the reported information across periods.

We have restated our 2023 and 2024 Scope 1, Scope 2, and Biogenic CO₂-emissions to align with a new refined methodology.

→ For more information about restatements page 85

Measurement basis

The accounting policies described in the individual sections are applied consistently throughout the financial year and to the comparative figures.

Key accounting estimates, judgements, and uncertainties

We aim to disclose data as accurately as possible, prioritising primary measurement data wherever available. We do not use indirect proxy data, such as industry or sector averages, in our value chain disclosures. Where data have been limited, estimates and judgement have been applied. We recognise that the use of estimates and judgement introduces a higher degree of measurement uncertainty, and we are committed to improving data quality over time. All such considerations are clearly disclosed in the relevant sections under the accounting policies for each metric, for example Scope 3 emissions.

Incorporation by reference

To enhance readability, we apply incorporation by reference. Accordingly, certain corporate governance disclosures and ESRS 2 data points are included in the Management Review where they are considered most relevant. Disclosures and data points located outside the sustainability statements are clearly labelled with their respective reference (e.g. 'GOV-1§21a') and are subject to limited assurance on the same basis as the sustainability statements. Information on where in the annual report ESRS disclosures and related data points have been reported can be found in the disclosure overview.

→ Disclosure overview page 78

| GOV-1

Oversight of IROs

As outlined in Corporate Governance, our sustainability governance is structured around the Board of Directors and Executive Management. The Board holds ultimate responsibility for progress towards the company's sustainability ambitions and targets. The Audit & Risk Committee, a sub-committee of the Board, plays a central role in overseeing sustainability-related IROs. The Committee reviews and assesses these IROs and makes recommendations to the Board to ensure alignment with our sustainability objectives.

In 2025, the Audit & Risk Committee reviewed and approved the updated DMA, and assessed the governance processes, controls, and overall sustainability practices in place.

In addition to the Audit & Risk Committee, the Nomination & Remuneration Committee oversees the integration of sustainability elements into the Remuneration Policy and ensures that sustainability-related IROs are reflected in our compensation models. The Committee also safeguards diversity and the necessary competencies within the Board of Directors and Executive Management.

Group Finance and Group Legal

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

Business Units

Business Units play a key role in integrating sustainability into daily operations. They are directly responsible for achieving sustainability goals and managing IROs within their areas. Business Units take action to mitigate risks, ensure compliance with sustainability objectives, and align activities with our broader strategy. Group Finance monitors and supports these efforts to ensure adherence to internal policies and external regulations.

Audit & Risk Committee

To address the growing emphasis on sustainability, the Audit & Risk Committee holds an annual dedicated session on sustainability matters. In this session, the Committee reviews the Group's sustainability-related IROs, evaluates internal due diligence processes, and assesses the effectiveness of sustainability policies, actions, metrics, and targets.

Sustainability competencies

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

The Nomination & Remuneration Committee supports the Board of Directors by assessing the existing expertise and skills of Board members and Executive Management, as well as evaluating potential new candidates. The Committee ensures that both individually and collectively, the Board and Executive Management possess the necessary expertise in strategy, relevant industries, sustainability, finance, governance, and other business-relevant areas. In line with good corporate governance recommendations for listed companies, the Committee also ensures that current and prospective members meet capital market expectations, including expertise in business conduct and sustainability.

The Board of Directors conducts an annual Board evaluation to assess competencies, diversity, knowledge, and experience at both the individual and collective level, as well as in Executive Management. The evaluation is carried out in line with good corporate governance guidelines.

The sustainability and business conduct expertise of each Board member and member of Executive Management is disclosed in their board member profiles, which are included in the Corporate Governance section

→ [Board member and Executive Management profiles](#)
page 33

It is concluded that the Board of Directors and Executive Management have sufficient sustainability expertise and skills. They are supported by the internal Group functions, including the ESG Team, Group Finance, and Group Legal, which provide additional expertise and knowledge.

→ [For more details on the Board's composition, competencies, and governance structure](#)
page 30

| GOV-2

Sustainability matters addressed by management

The Audit & Risk Committee has established a new annual ordinary committee meeting in Q3 to identify, review, and discuss material impacts, risks, and opportunities related to sustainability. During this sustainability-focused meeting, the committee follows up on sustainability frameworks and discusses policies, actions, metrics, and targets.

The committee receives updates on the progress of impacts, risks, and opportunities in every other ordinary committee meeting, which takes place five times a year, in addition to the designated sustainability meeting. These updates include information on annual reporting, impacts, risks, and opportunities identification from the Double Materiality Assessment, internal Due Diligence, and reporting requirements based on material impacts, risks, and opportunities. In 2025, the Audit & Risk Committee was informed about Trifork's DMA, its outcomes, and how Trifork tracks actions to prevent, mitigate, or remediate identified impacts alongside financial risks. As a result, sustainability management is integrated into our regular risk management processes and controls, which are reviewed at least once a year by the Audit & Risk Committee.

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

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



| GOV-3

Incentive schemes

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

Sustainability-related performance is integrated in the incentive schemes for the Executive Management with a weight of 10% of the total variable remuneration that relates to performance on sustainability targets. The targets are set and assessed by the Board of Directors after recommendations from the Nomination & Remuneration Committee. If targets are partly met, the Board of Directors, with recommendations from the Nomination & Remuneration Committee, may decide to partially remunerate the Executive Management based on its level of fulfilled targets.

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

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

→ [Remuneration Report](#)
page 38

| GOV-4

Statement on due diligence

The following table provides a mapping of how we apply the core elements of due diligence and where they are presented in the sustainability statements.

Core elements of due diligence	Sections in the sustainability statements	Page
a. Embedding due diligence in governance, strategy and business model	GOV-1 Management responsibilities	30-34 (incorporation by reference)
	GOV-1 Oversight of IROs	61
	GOV-2 Sustainability matters addressed by management	62
	GOV-3 Incentive schemes	62
	SBM-3 Double materiality assessment outcome	70
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Sustainability matters addressed by management	62
	SBM-2 Interest and views of stakeholders	67
	IRO-1 Double materiality assessment process	68
	MDR-P Policy overview	76
c. Identifying and assessing adverse impacts	IRO-1 Double materiality assessment process	68
	SBM-3 Double materiality assessment outcome	70
d. Taking actions to address those adverse impacts	MDR-P Policy overview	76
	EI-3 Climate action plans	83
	SI-4 Managing impacts on our people	98
	S4-4 Managing impacts on consumers and end-users	107
	GI-3 Actions to prevent and detect corruption and bribery	111
e. Tracking the effectiveness of these efforts and communicating	EI-4 Targets related to climate change mitigation and adaptation	83
	EI-5 Energy consumption and mix	84
	EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions	86
	SI-5 Targets related to managing material IROs	99
	SI-9 Diversity metrics	102
	SI-14 Health and safety metrics	103
	SI-17 Incidents, complaints and severe human rights impacts	104
	S4-5 Targets related to managing material IROs	107
GI-4 Incidents of corruption or bribery	111	

| GOV-5

Risk management and internal controls over sustainability reporting

Since 2022, Trifork has reported on selected ESG metrics. With the implementation of the CSRD in 2024 and the continued refinement of our approach in 2025, we have further strengthened and expanded our sustainability reporting processes to keep full alignment with the CSRD disclosure requirements. Our internal control environment for sustainability statements is closely aligned with the structure and robustness applied in our financial reporting processes, supporting consistency, reliability, and transparency across all reported information.

This year, we continued to refine and embed our internal control framework for sustainability reporting. We strengthened control ownership, improved documentation and monitoring, and provided targeted training to relevant data owners. These activities are supported by ongoing assessments of data accuracy and completeness in collaboration with Group Finance, the ESG Team, and external auditors, helping to ensure that our sustainability statements remain reliable and transparent.

Our approach to risk management in sustainability reporting focuses on ensuring data quality, reliable reporting processes, and compliance with regulatory requirements. Key risks relate to data stemming from our value chain and from leased locations such as offices and data center, where Trifork is not the primary data owner. To mitigate these risks, we provide guidance and estimation principles to internal data owners and maintain structured control systems led by Group Finance and the ESG Team. We continue to address the complexity

of the CSRD reporting scope through standardised templates, targeted training, and ongoing refinement of reporting practices.

Findings from risk assessments and internal controls are integrated into our operational processes to support continuous improvement. Guidance on data collection and reporting is shared across controllers and business units to ensure consistency throughout the Group.

Risk assessments and mitigating controls are performed alongside periodic internal and external reporting, with external audits aligning sustainability reporting to the financial audit. Results, including any observations or identified risks, are reported to the Audit & Risk Committee during year-end audits. This ensures that sustainability-related risks, controls, and mitigation measures are systematically reviewed and embedded into Trifork's broader risk management framework, maintaining accuracy, reliability, and compliance with CSRD requirements.



SBM-1

Business model

Trifork delivers next-generation IT services, products, and platforms to corporate and public customers. We help organizations leverage new technologies to optimize their processes by building, maintaining, operating, and protecting customized software solutions and products. We operate in 16 countries, primarily in Europe, as well as in the U.S., Canada, Australia, and Oman.

→ For further details see [About Trifork Group](#) page 13

SBM-1

Value chain

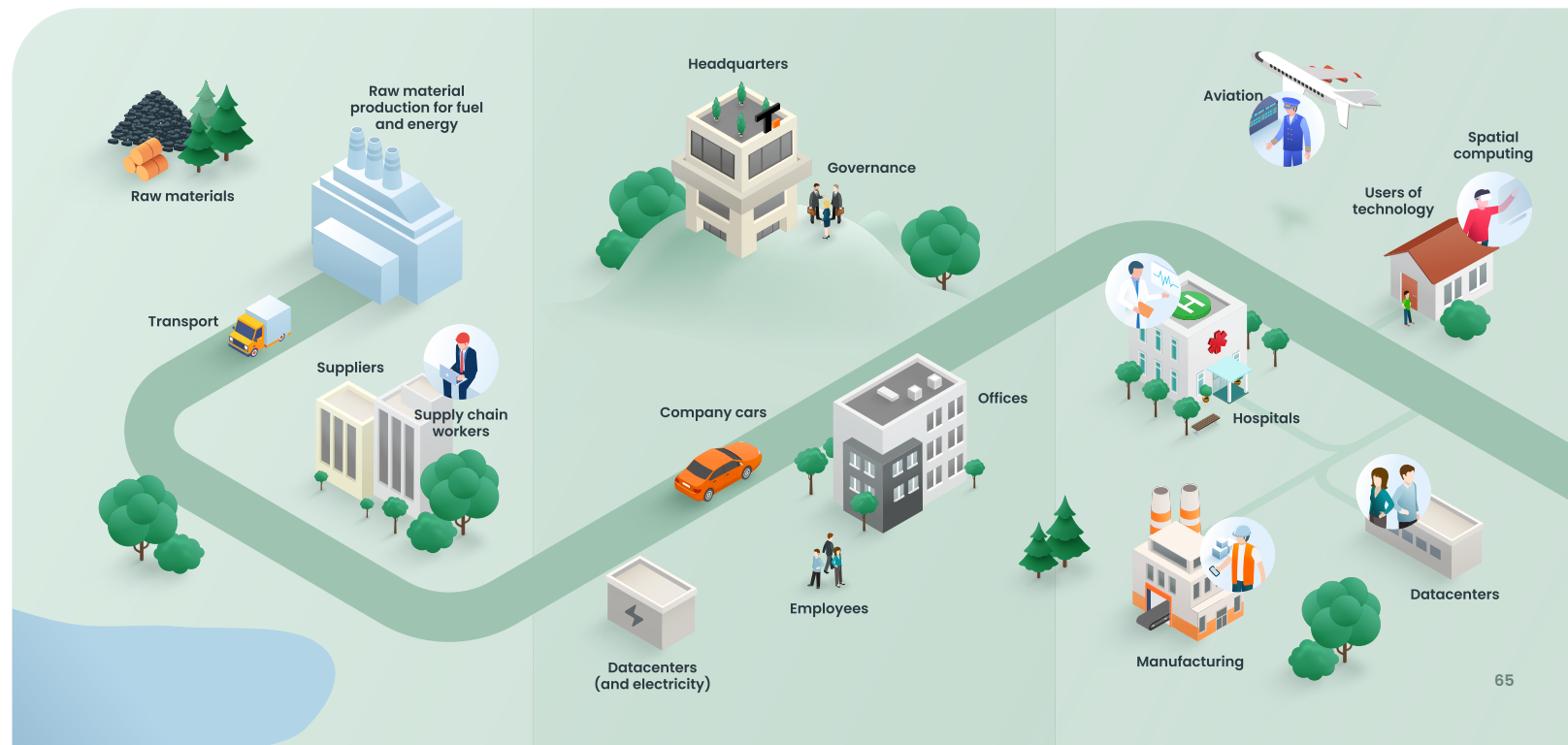
Our value chain model covers all activities from sourcing to service delivery. While we do not produce or distribute physical products, our operations depend on key upstream and downstream components. The upstream value chain includes suppliers of essential hardware and software, which rely on raw materials, manufacturing, and transportation before reaching Trifork and our suppliers. Own operations refers to our internally conducted activities, including the development and operation of customized IT solutions and software products. The downstream value chain consists of the delivery of services to customers and end-users, with data center providers playing an important role.

As a tech company, we rely on hardware, energy production, and data centres, which are therefore included in the full value chain assessment. Not all activities, such as raw material extraction, processing, and transportation, are assessed as having material IROs.

No material risks related to dependencies on the availability of natural resources have been identified. Dependencies on human resources, particularly the ability to attract and retain qualified personnel, have been assessed and taken into consideration. These dependencies have been carefully evaluated as part of our DMA and internal due diligence process.

→ For an overview of identified impacts and risks within our value chain page 72

As we strive to become more product-driven by offering ready-to-use software products and as enterprise adoption grows, we believe that we can reduce the incentive focus on hours. This is an important step to stop measuring value creation on hours and start measuring value creation on actual output. With less focus on hours, we believe we reduce significant material impacts that may arise as a consequence.



SBM-1

Strategy and targets

Sustainability is embedded in our business model and strategy, reflecting our vision of innovating for a better world. We aim to contribute positively to society through innovative software and responsible practices. Our key initiatives reflect our ongoing commitment to proactively managing impacts and ensuring that our practices remain aligned with our targets, while supporting and empowering our entire workforce.

[Read more about Trifork Group](#)
page 13

We have actively worked toward ESG targets and are developing an ESG strategy based on insights from our DMA, focusing on the most material areas within Trifork and our value chain. As a company operating in a dynamic market, we take our responsibility to build a sustainable organization seriously. During the year, we focused on key areas across the environmental, social, and governance pillars. Our supplier targets has changed during 2025. Prior to this year, we had a supplier target set with 100% of our suppliers in the value chain to be screened, which is changed to a supplier screening of key suppliers.

We plan to submit a Scope 3 GEVA target to SBTi in 2026 to better align our sustainability and business strategy. Previously, we communicated an intention to pursue a Supplier Engagement target.

Environment

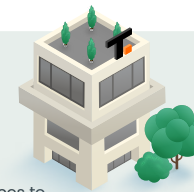
We continue to strengthen our environmental efforts by developing science-based emission targets and increasing the share of renewable electricity across our operations.

[Read more on ESRS E1](#)
page 81

[Read more on EU Taxonomy](#)
page 90

KEY INITIATIVES

- Reducing resource usage in our offices by implementing smart devices to measure, monitor and control consumption.
- Replacing fossil-fuel-powered company vehicles with low-carbon alternatives.
- Exploring opportunities to transition to renewable electricity in all locations.



TARGETS

- We are evaluating our GHG targets, pending SBTi verification.
- 70% reduction in Scope 1 and 2 emissions by 2030.
 - 100% renewable electricity in own operations by 2030.
 - A Scope 3 GEVA target is expected to be submitted during 2026.



Social

We remain committed to supporting our people by fostering an inspiring workplace, offering development opportunities, and contributing to society through thought leadership and impactful software solutions.

[Read more on ESRS S1](#)
page 95

[Read more on ESRS S4](#)
page 105

KEY INITIATIVES

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



TARGETS

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

Governance

We work consistently to reinforce strong governance by embedding sustainability and integrity into our processes, governance, and decision-making so that these principles guide operations across the organization.

[Read more on ESRS G1](#)
page 109

KEY INITIATIVES

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

TARGETS

- Key suppliers are evaluated based on supplier screening.
- Zero corruption and bribery incidents.



| SBM-2

Interest and views of stakeholders

At Trifork, strong relationships with our stakeholders remain essential to the progress of our sustainability journey. Ongoing engagement, both formal and informal, provides valuable insights into their expectations, concerns, and priorities. These perspectives help us understand our impacts, identify opportunities, manage risks, and ensure that our sustainability efforts create meaningful value.

Stakeholder input remains a key element of our DMA, ensuring that their views are reflected in our operations and business development. This year, we built on the foundation established in our first assessment by conducting targeted and in-depth interviews with selected stakeholder groups. Although we did not engage with all the same groups as last year, this year's engagement focused on obtaining deeper qualitative insights. In particular, investors offered more detailed input on their expectations, disclosure needs, and areas of interest relating to our ESG performance.

Across Trifork, relevant teams, including sales and marketing (collecting customer NPS) and the ESG team (handling ESG-related requests), continue to assess and act on stakeholder feedback. Key findings are shared with the Audit & Risk Committee on a regular basis, and the Board of Directors receives annual updates from Executive Management as part of our double materiality and sustainability reviews. This structured and iterative process ensures we remain responsive, accountable, and aligned with our long-term strategic direction.

| SBM-2

Key stakeholders

The table outlines Trifork's key stakeholders, the methods and purposes of engagement, and the resulting outcomes.

Stakeholders	How engagement is organized	Purpose of engagements	Outcomes from engagements
Partners and customers	<ul style="list-style-type: none"> Engagement surveys with customers such as Customer NPS Regular requests from customers regarding ESG topics 	<ul style="list-style-type: none"> Understand customers preferences Be an attractive business partner from an ESG perspective Providing sustainable solutions 	<ul style="list-style-type: none"> Product/service improvements Enabling customers to achieve their targets
Employees	<ul style="list-style-type: none"> Regular engagement with employees including annual employee surveys, and workplace assessments Personal development dialogues 	<ul style="list-style-type: none"> Understand and monitor important ESG topics from an employee perspective Be an attractive workplace for existing and future employees 	<ul style="list-style-type: none"> Policy updates e.g. DEI Improvement and action plans
Suppliers	<ul style="list-style-type: none"> Limited engagement Business contracts and agreements 	<ul style="list-style-type: none"> Ensure responsible suppliers Monitor and understand suppliers ESG commitments 	<ul style="list-style-type: none"> Supplier screening e.g. commitment to SBTi Developing a policy for selecting suppliers
Authorities	<ul style="list-style-type: none"> Limited engagement Regular checking up on regulations and new requirements 	<ul style="list-style-type: none"> Understand and prepare for upcoming regulations and requirements Be compliant with existing and upcoming regulations 	<ul style="list-style-type: none"> Aligning business model and strategy Value creation and risk mitigation through compliance
Investors	<ul style="list-style-type: none"> ESG ratings Regular reporting Investor calls, questionnaires, and emails Road shows Capital markets days 	<ul style="list-style-type: none"> Ensure that Trifork is an attractive company from an investor perspective Meet investors expectations on Trifork's ESG activities such as strategy, targets and initiatives Enhancing transparency 	<ul style="list-style-type: none"> Protect and increase Trifork's financial value Responses to investor queries Improving ESG performance and ratings

→ [For further details on stakeholder engagement](#)
page 68

| IRO-1

Double Materiality Assessment process

For Trifork to meet the CSRD reporting requirements, preparing a DMA has formed the foundation for reporting on material sustainability related IROs. The DMA has been prepared with reference to the final ESRS standards from July 2023.

During 2025, we updated and refined our DMA to ensure alignment with the CSRD requirements and Trifork's current business context. The deconsolidation of Trifork Security A/S was considered but had no significant impact on our results, as no IROs were identified specifically for the deconsolidated entity in the DMA. We revisit the DMA on an annual basis to ensure continuous monitoring of material IROs. Insights gained from this year's assessment will inform further improvements to the DMA process in future cycles.

Scope of the DMA

The scope of our DMA covers the full value chain, including upstream and downstream activities, as well as our own operations, in line with the requirements of the ESRS. This broad scope ensures a comprehensive assessment of our sustainability IROs.

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

→ [For more details, including a description and illustration of Trifork's value chain](#)
page 65

Stakeholder engagement

To ensure a comprehensive identification of IROs, we engaged external stakeholders and subject-matter experts (SMEs) with deep knowledge of affected stakeholders and users of sustainability statements. Representing stakeholder perspectives, these SMEs provided valuable insights to assess and evaluate material impacts. A key assumption was that SMEs, such as Business Unit Leaders, could serve as effective proxies for external stakeholders through their daily responsibilities. Experts were selected based on their role within Trifork, relevant expertise, and connection to specific stakeholder groups.

Identifying impacts, risks, and opportunities

All ESRS topics were first reviewed at a high level to establish a holistic and relevant scope. This top-down screening resulted in a comprehensive list of sustainability topics and sub-topics, including entity-specific topics, ensuring full coverage of areas from which our IROs could be identified and assessed.

Impact assessment

Trifork's impacts were assessed using a structured DMA tool covering the full gross list of impacts. Materiality was determined by whether an impact is actual or potential (based on the time horizon) and by its severity and likelihood. Assessments were conducted at the sub-sub-topic level.

Negative impacts were evaluated on severity (scale, scope, and irremediability), with likelihood added for potential negative impacts. Internally developed thresholds were updated this year based on relevant stakeholder input to place greater emphasis on the most material IROs and ensure continued alignment with stakeholder expectations and sustainability statement requirements.

For potential human rights impacts, severity takes precedence over likelihood. GHG-related impacts were assessed as global in scope.

Scoring was carried out by the ESG team, drawing on qualitative input from external and internal subject-matter experts.

Scoring of impacts

When assessing actual and potential impacts, we applied a scoring method aligned with ESRS guidance. As part of the 2025 update, the scoring scheme was further refined to ensure alignment with our Enterprise Risk Management tool. Thus, impact materiality is based on scale, scope, irremediability, and likelihood of impacts (considering whether an impact is positive or negative and actual or potential).



| IRO-1

Double Materiality Assessment process (continued)

Risk and opportunity assessment

As part of the risk and opportunity identification process, connections to impacts and dependencies were considered. Our risks were assessed using the same DMA tool as impacts, with scoring supported by our Enterprise Risk Management tool.

Financial thresholds were updated this year based on relevant stakeholder input to place greater emphasis on the most material risks and opportunities and ensure alignment with general risk evaluation practices. Scoring was carried out by Group Finance, based on qualitative input from internal and external subject-matter experts.

Scoring of risks and opportunities

When assessing risks and opportunities, we applied a scoring method aligned with ESRS guidance. As part of the 2025 update, the scoring scheme was further refined to ensure alignment with our Enterprise Risk Management tool. Each risk and opportunity is rated on potential financial impact and likelihood, considering the relevant short-, mid-, or long-term horizon. Likelihood is assessed based on past occurrences or anticipated future events, such as upcoming legislation. Financial impact is scored from insignificant to catastrophic, reflecting potential effects on EBITDA if the risk or opportunity materializes.

Approval and monitoring

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

The identification and assessment of IROs is an ongoing process throughout the year, with the Audit & Risk Committee responsible for monitoring, control, and timely follow-up.

Process

01

SCOPING

Core elements crucial to updating the DMA were assessed, including our business model, strategy, key stakeholders, value chain, geographic locations, and dependencies.

02

IDENTIFICATION

The ESG team led stakeholder interviews and the updating of ESRS topics, sub-topics, sub-sub-topics, and the gross list of Trifork's IROs, focusing on new or missing IROs rather than re-identifying everything from scratch.

03

ASSESSING AND THRESHOLD SETTING

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

04

INTERNAL REVIEWS

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

05

APPROVAL BY AUDIT AND RISK COMMITTEE

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

SBM-3

Double Materiality Assessment outcome

The outcome of our 2025 double materiality assessment is aggregated per ESRs topic in the illustration to the right. IROs related to Own Workforce (S1), Consumers and Endusers (S4), and Business Conduct (G1), including entity-specific (ES) topics, are considered double material to Trifork. IROs related to Climate Change (E1) are assessed as impact material. The overall result at topical level remains consistent with last year's assessment.

[→ Find an overview of the material IROs related to each topic page 72](#)

The material IROs relate to the core activities of our business model and remain primarily close to our own operations. They concern our ability to develop and deliver IT services, software products, and platforms and affect or are affected by customers and end-users, employees, offices, and data center activities. Most IROs are managed directly within our operations, including those related to business conduct, own workforce, and one IRO related to climate change. For IROs in our upstream and downstream value chain, our influence is exercised by strengthening policies and procedures for suppliers and business partners. As part of the 2025 assessment, a few previously identified IROs were reassessed and did not meet the materiality threshold this year, reflecting updated scoring and business developments.

Environmental

The negative effects of our environmental impact are not limited to the countries in which we operate, as climate change and GHG emissions have global consequences. The identified ma-

terial environmental impacts, which are actual and negative, arise from the pressure exerted by our operations and business model on the environment.

Social

We have identified both actual and potential negative social impacts. Some arise from systemic challenges in the IT consultancy industry, such as privacy concerns and high workloads, while others relate to aspects of our teal organization model. Several material social impacts also constitute material risks due to potential remediation costs, reputational effects, and the risk of not attracting or retaining critical talent, which is essential to delivering our business strategy. As part of the 2025 DMA update, all IROs were reassessed, and those related to adequate wages and measures against violence are no longer considered material.

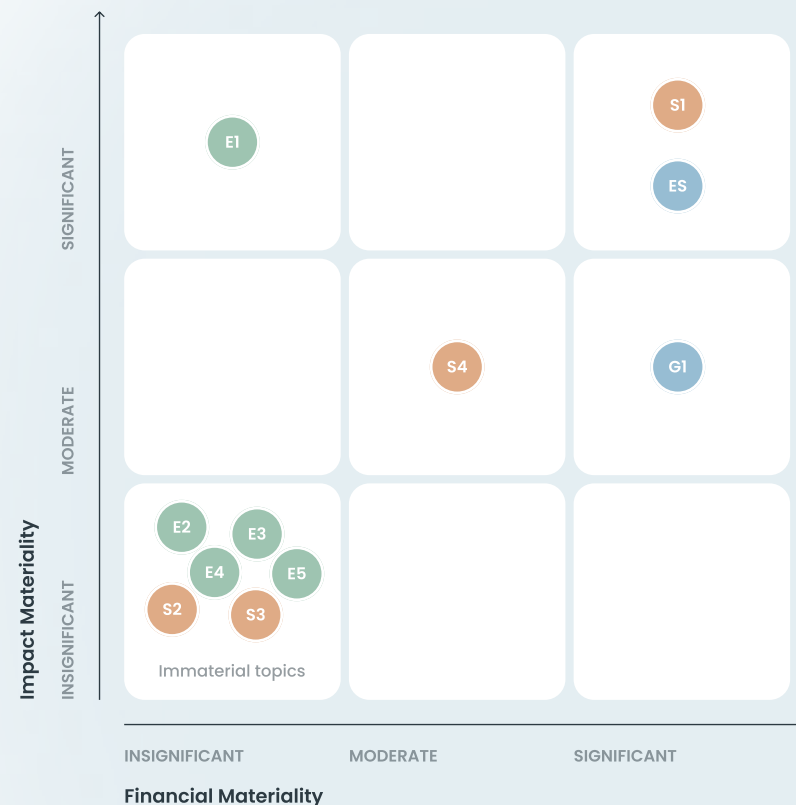
Governance

We have identified an entity-specific potential negative impact related to our operations as an IT service company. This impact is closely tied to governance and will be addressed in the same section. All material governance impacts are also considered risks, particularly regarding the costs of potential non-compliance with regulations and reputational risks. As part of the 2025 DMA update, all IROs were reassessed, and the IRO related to supplier relationship management is no longer considered material.

More information on the effects of IROs can be found within the E, S and G sections.

Topics

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



| SBM-3

Double Materiality Assessment outcome (continued)

Immaterial ESRS topics

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

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

Pollution

SCOPE AND APPROACH

Our evaluation of pollution-related IROs across our operations and value chain in various geographical locations was guided by last year's inputs from stakeholders. In Trifork's context, pollution is primarily linked to hardware production and occasional disassembly, occurring in the upstream and downstream value chain. Given our main business operations remains outside hardware sale, pollution is excluded from our reporting scope, as no material IROs were identified.

Water and marine resources

SCOPE AND APPROACH

Our evaluation of water- and marine-resources-related IROs across our operations and value chain was informed by last year's inputs from stakeholders. Water and marine resources is excluded from our reporting scope, as no material IROs were identified.

Biodiversity and ecosystems

SCOPE AND APPROACH

In evaluating biodiversity- and ecosystems-related IROs across our own sites and our upstream and downstream value chain, we drew on last year's stakeholder inputs. The assessment identified no transitional or physical risks, impacts, dependencies, or systemic risks related to biodiversity and ecosystems, and the topic is therefore considered not material. We will reassess this area in the coming years.

Circular economy

SCOPE AND APPROACH

Our evaluation of circular economy-related IROs across our operations and our upstream and downstream value chain was informed by last year's inputs from stakeholders. As Trifork primarily focuses on software development and consulting, the direct application of circular economy principles is limited. Although we use some hardware, including servers and IT equipment, overall consumption remains limited. Consequently, resource use and circular economy are excluded from our reporting scope, as no material IROs or dependencies were identified. Nevertheless, we acknowledge the need to strengthen our assessment of upstream and downstream impacts as more robust data become available.

Workers in the value chain

SCOPE AND APPROACH

Our evaluation of IROs related to workers in the value chain was based on a reassessment of our value chain, drawing on and refining last year's inputs. Workers in the value chain are primarily understood to be mining and

manufacturing workers, as external contractors are already included under our own workforce as non-employees. While workers in the value chain are not currently deemed material in our DMA process, their relevance is increasing. We remain committed to responsible value chain management and will reassess the materiality of this topic in the coming years to ensure alignment with evolving expectations and long-term value creation.

Affected communities

SCOPE AND APPROACH

In evaluating IROs related to affected communities across our operations and value chain, we drew on last year's stakeholder inputs. The assessment identified no material impacts, indirect impacts such as biodiversity loss, water stress, or pollution, or dependencies influencing financial materiality. As no IROs were identified, the topic is considered not material.

| SBM-3

Strategy resilience

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

As a result, we consider our resilience to be high within the time horizons applied in the DMA, which include short-, medium-, and long-term perspectives in line with ESRS 1. This assessment

is based on qualitative input from relevant stakeholders, including internal subject-matter experts as well as external advisors. The assessment incorporates a comprehensive evaluation of mitigating factors across all identified IROs in the DMA process.

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

SBM-3

Trifork's material impacts, risks, and opportunities

The material IROs identified in Trifork's double materiality assessment are presented in the tables below and on the following pages. This high-level overview provides a brief

description of each IRO, including its value chain location and time horizon. For impacts, it is indicated whether they are potential, otherwise, they are assessed as actual.

Climate change (E1)
Climate change
<p>Climate change mitigation</p> <p>GHG emissions can occur during the transition to renewable energy, including emissions from own operations (such as offices and data centres) and from upstream activities related to equipment and infrastructure.</p> <p>Trifork addresses the impact through our strategic targets and actions to decarbonise the value chain, as well as by adhering to our CSR policy.</p>
<p>Energy</p> <p>Energy use in daily operations, including office buildings, can lead to GHG emissions when sourced from non-renewable energy.</p> <p>Trifork addresses the impact by purchasing renewable energy, continuously striving to optimise energy usage in office buildings and data centers, as well as by adhering to our CSR policy.</p>

	Value chain location			Time horizon			Disclosure requirement
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Negative impact	●	●		●			E1-1, E1-2, E1-3, E1-4, E1-6
Negative impact	●	●	●	●			E1-2, E1-3, E1-4, E1-5

Own workforce (S1)
Working conditions
<p>Secure employment Non-permanent contracts may reduce workforce stability and trust, undermine well-being, and create uncertainty and stress, potentially affecting motivation and long-term commitment. Trifork addresses the impact by following national regulations and offering permanent contracts to most employees.</p>
<p>Working time and work-life balance During peak periods, employees may experience increased or uneven workloads. Trifork addresses the impact by adhering to national regulations on working hours, tracking working time, and offering employees flexibility and remote work options when possible.</p>
<p>Collective bargaining The absence of collective bargaining agreements may limit fair working conditions, increase the administrative burden for benefits, and reduce employees' sense of representation and workplace solidarity. Trifork addresses the impact by adhering to national labour laws and offering various benefits to support employees' needs.</p>
<p>Social dialogue Weak social dialogue may prevent employees' concerns and needs from being adequately addressed. Trifork addresses the impact by maintaining a teal organizational structure that fosters a culture of open communication, local decision power, conducting regular well-being surveys, ensuring functioning workers' representatives, and adhering to our whistleblower policy.</p>
<p>Health and safety Workplace injuries and poor ergonomic setups may affect employee well-being and lead to increased sickness and higher absence rates. Trifork addresses the impact by conducting workplace assessments to address these issues and providing ongoing access to occupational therapists for personalised advice on ergonomic work positions.</p>

	Value chain location			Time horizon			Disclosure requirement
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Negative impact		●		●			S1-1, S1-6
Negative impact, risk		●		●			S1-1, S1-3
Negative impact		●		●			S1-1, S1-8
Negative impact		●		●			S1-2, S1-3, S1-4, S1-5, S1-8
Negative impact		●		●			S1-2, S1-3, S1-4, S1-5, S1-8, S1-14

Equal treatment and opportunities for all

Gender equality and equal pay for work of equal value

Employees could face potential unequal treatment due to gender imbalances, pay disparities, or limited diversity and inclusion efforts, which may affect engagement, retention, and create legal risks.

To address this, Trifork is gathering gender pay data, reviewing pay practices, and enforcing a Code of Conduct and a DEI Policy.

Training and skills development

Limited training and skills development opportunities may hinder employees' professional growth, slow competency building, and affect career progression, potentially impacting productivity and engagement.

Trifork addresses the impact by fostering a culture of skill development and innovation, providing targeted training and development opportunities to enhance employee capabilities relevant for their personal and professional development, and tracking training hours for each employee.

Consumers and end-users (S4)

Information-related impacts for customers and end-users

Privacy

Data breaches or privacy incidents involving personal or sensitive information can negatively impact customers and end-users, and may lead to reputational damage, penalties, and financial loss.

Trifork addresses this impact by adhering to GDPR legislation, implementing a Data Ethics Policy, and providing annual training in Security and Data Protection.

	Value chain location			Time horizon			Disclosure requirement
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Negative impact, risk		●		●			S1-1, S1-5, S1-6, S1-9, S1-10, S1-16, S1-17
Negative impact, risk		●		●			S1-4

	Value chain location			Time horizon			Disclosure requirement
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Potential negative impact, risk		●	●		●		S4-1, S4-2, S4-3, S4-4, S4-5

Business Conduct (G1)
Business Conduct
<p>Corporate culture Lack of focus on ESG and sustainable practices could negatively impact employees and other stakeholders, affecting morale, trust, and collaboration. Trifork addresses this impact by implementing long-term ESG targets, and by following regulations such as the CSRD. Trifork also adheres to a Code of Conduct and CSR policy.</p>
<p>Protection of whistle-blowers Whistleblowing concerns could undermine trust, employee morale, and workplace integrity, with potential legal, regulatory, and reputational impacts. Trifork addresses this impact by having a whistleblower policy and practice, which is managed by an external company. Trifork also adheres to a Code of Conduct.</p>
<p>Corruption and bribery Incidents of corruption or bribery could undermine ethical standards and stakeholder trust, leading to reputational damage, weakened business relationships, and potential financial penalties. Trifork responds to the impact by having a Code of Conduct and Anti-Bribery, Anti-Corruption, and Sanctions Policy that applies to employees and business partners.</p>
Data protection and cyber security
<p>Cyber security Insufficient cyber security training and preventive measures can lead to data breaches that harm customers and other stakeholders, resulting in reputational damage, financial losses, and additional costs. Trifork responds to the impact by having implemented a comprehensive Data Ethics Policy as well as an Information Security policy and requires all employees to undergo annual Security and Data Protection training. Additionally, all offices have undergone thorough security checks and implemented standardised procedures to ensure compliance and protection.</p>

	Value chain location			Time horizon			Disclosure requirement
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Potential negative impact		●			●		G1-1
Risk	●	●	●		●		G1-1
Risk	●	●	●		●		G1-1, G1-3, G1-4
Potential negative impact, risk		●	●		●		Entity-specific



MDR-P

Policy overview

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability	IRO
Anti-Bribery, Anti-Corruption, and Sanctions Policy	<ul style="list-style-type: none"> Promotes ethical conduct and legal compliance Prohibits all forms of bribery, corruption, and violations of sanctions Encourages transparency and the reporting of violations Provides guidance for employees and partners on maintaining ethical standards Ensures ongoing training and accountability 	Group, suppliers, business relationships	Approved and adopted by the BoD	<ul style="list-style-type: none"> OECD Anti-Bribery Convention, UN Convention against Corruption UK Bribery Act 	Investor website	<ul style="list-style-type: none"> Corruption and bribery
Code of Conduct	<ul style="list-style-type: none"> Commits to ethical business conduct and legal standards Safeguarding against forced and child labor Prohibits bribery and corruption Encourages reporting of violations with clear compliance mechanisms Guides employees and partners to maintain standards of business conduct 	Group, suppliers, business relationships	Executive Management	UN Global Compact	Investor website & internal intranet	<ul style="list-style-type: none"> Corporate Culture Protection of whistleblowers Corruption and bribery
Data Ethics Policy	<ul style="list-style-type: none"> Commits to ethical data handling Emphasizes integrity, transparency, and accountability Assesses and mitigates data processing risks Complies with data protection laws and regulations 	Group	Approved by the BoD. Anchored with CISO and Executive Management.	N/A	Investor website & internal intranet	<ul style="list-style-type: none"> Privacy – consumers and end-users Cyber security
Diversity, Equity, and Inclusion Policy	<ul style="list-style-type: none"> Ensures equal opportunities for all employees Builds an inclusive and diverse work culture Commits to merit-based recruitment and advancement Sets clear gender diversity targets for leadership roles Recognises and respects individual identities and perspectives 	Group	Approved and adopted by the BoD	N/A	Investor website	<ul style="list-style-type: none"> Diversity and Gender equality and equal pay for work of equal value
CSR Policy	<ul style="list-style-type: none"> Reducing climate impact Upholds human rights, labour rights, and equal treatment and opportunities for all Commits to responsible and sustainable business practices 	Group	Approved and adopted by the BoD	<ul style="list-style-type: none"> United Nations Guiding Principles on Business and Human Rights UN Global Compact Labour Principles OECD Guidelines for Multinational Enterprises, and the International Bill of Human Rights 	Investor website	<ul style="list-style-type: none"> Climate change mitigation Energy Diversity and Gender equality and equal pay for work of equal value Working time

| MDR-P

Policy overview (continued)

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability	IRO
Information Security Policy	<ul style="list-style-type: none"> Defines a framework for security management at Trifork Ensures confidentiality, integrity, and availability of critical information Requires continuous risk assessments and security training Establishes clear responsibilities across management and employees Mandates reporting and response to security threats and breaches 	Group	<p>Top management is responsible for the suitability, adequacy and effectiveness of the Information Security Policy.</p> <p>IT Security Team coordinates relevant activities.</p>	<ul style="list-style-type: none"> General Data Protection Regulation (GDPR) ISO 27001 	Investor website & internal intranet	<ul style="list-style-type: none"> Privacy – consumers and end-users Cyber security
Remuneration Policy	<ul style="list-style-type: none"> Aims to attract and retain talent Board receives fees and additional compensation Executive Management has fixed salary and incentives Advisory Board compensation determined by the Board 	Group	Approved and adopted by the BoD	N/A	Investor website	<ul style="list-style-type: none"> Corporate Culture
Whistleblower Protocol	<ul style="list-style-type: none"> Provides a confidential channel for reporting serious misconduct Covers breaches of legislation, serious offenses, and violations of company policy Ensures all reports are handled securely and confidentially Ensures prompt and responsible handling of concerns 	Group	Amended and accepted by the BoD	Whistleblower Act	Corporate website	<ul style="list-style-type: none"> Social Dialogue Protection of whistleblowers Corruption and bribery

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



Our policies

<https://investor.trifork.com/statutes/>

Disclosure overview

IRO 2

Disclosure requirements in ESRS and incorporation by reference covered by Trifork's Sustainability Statements. Having conducted a DMA and mapping of all material information applicable to Trifork.

Disclosure requirements		Section	Page	Incorporation by reference
ESRS 2	General disclosures		59	
BP 1	General basis for preparation of Sustainability Statements	BP-1	60	
BP 2	Disclosures in relation to specific circumstances	BP-2	60, 78-79	
GOV-1	The role of the administrative, management and supervisory bodies	Governance-Model; GOV-1	30-34, 61	Incorporated by reference
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	62	
GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3	62	
GOV-4	Statement on due diligence	GOV-4	63	
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5	64	
SBM-1	Strategy, business model and value chain	SBM-1	65	
SBM-2	Interests and views of stakeholders	SBM-2	67	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	70	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	68-69, 81	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2	78, 114-115	
ESRS E1	Climate change		81	
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	GOV-3	62	
E1-1	Transition plan for climate change mitigation	E1-1	82	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	70, 81	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	68, 81	
E1-2	Policies related to climate change mitigation and adaptation	MDR-P; E1-2	76, 82	
E1-3	Actions and resources in relation to climate change policies	E1-3	83	
E1-4	Targets related to climate change mitigation and adaptation	E1-4	83	
E1-5	Energy consumption and mix	E1-5	84	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6	86-89	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	E1-7	83	
E1-8	Internal carbon pricing	E1-8	83	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in	
ESRS S1	Own workforce		95	
ESRS 2 SBM-2	Interests and views of stakeholders	SBM-2	67	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	95	
S1-1	Policies related to own workforce	MDR-P; S1-1	76, 96	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2	97	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3	97-98	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	98-99	

Disclosure overview

(continued)

SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SI-5	99	
SI-6	Characteristics of the undertaking's employees	SI-6	100-101	
SI-7	Characteristics of non-employee workers in the undertaking's own workforce	SI-7	101	
SI-8	Collective bargaining coverage and social dialogue	SI-8	102	
SI-9	Diversity metrics	SI-9	102-103	
SI-10	Adequate wages		Not material	
SI-11	Social protection		Phase-in	
SI-13	Training and skills development metrics		Phase-in	
SI-14	Health and safety metrics	SI-14	103	
SI-15	Work-life balance metrics		Phase-in	
SI-16	Compensation metrics (pay gap and total compensation)	SI-16	104	
SI-17	Complaints and severe human rights impacts	SI-17	104	
ESRS S4	Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	SBM-2	67	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	95	
S4-1	Policies related to consumers and end-users	MDR-P; S4-1	76, 105	
S4-2	Processes for engaging with consumers and end-users about impacts	S4-2	106	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3	106	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4-4	107	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4-5	107	
ESRS G1	Business Conduct		109	
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Governance-Model; GOV-1	30-34, 61	Incorporated by reference
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	109	
G1-1	Corporate culture and business conduct policies and corporate culture	G1-1	109-110	
G1-2	Management of relationships with suppliers		Phase-in	
G1-3	Prevention and detection of corruption and bribery	G1-3	111	
G1-4	Confirmed incidents of corruption or bribery	G1-4	111	
G1-6	Payment practices		Phase-in	
ES	Information security	ES	112-113	

Environment



ESRS E1	Climate change	Page
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	86
E1-1	Transition plan for climate change mitigation	82
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	70, 81
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	68, 81
E1-2	Policies related to climate change mitigation and adaptation	76, 82
E1-3	Actions and resources in relation to climate change policies	83
E1-4	Targets related to climate change mitigation and adaptation	83
E1-5	Energy consumption and mix	84
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	86
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	83
E1-8	Internal carbon pricing	83
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in

| ESRS E1

Climate change

As a software consultancy with data center activities, we acknowledge that processing and storing data requires significant amounts of energy. Emerging technologies and evolving AI solutions drive increasing energy demands, necessitating more efficient data centers and enhanced network infrastructure. We are committed to minimizing our own energy consumption while also matching the expectations of our business partners.

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

- Climate change mitigation
- Energy

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

| E1 SBM-3, E1.IRO-1

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

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

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

Climate scenarios were incorporated based on the results of the climate risk assessment.

Through our DMA process, we identified GHG emissions and energy usage as material topics, categorizing them as transitional climate-related risks within our operations and value chain. The findings of this resilience analysis are summarized in the below table. No physical climate-related risks were identified in the DMA process or the resilience analysis, reflecting the limited exposure of our operations and value chain to such risks. We are committed to continuously updating this analysis and integrating it into our broader risk management process.

Taking all Trifork subsidiaries into scope, the main activities are software services which are assessed to have a lower risk of impacts

coming from climate change. The expected short-, medium- and long-term climate related hazards are not assessed to impact our main activities within software consultancy and -products, and we assess that we are able to adjust our business model and strategy together with potential changes in customer demands.

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

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

| E1-1

Transition plan for climate change mitigation

Trifork's business and strategy are not significantly impacted by climate change, but we remain proactive in identifying and pursuing initiatives with the greatest potential for emission reductions.

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

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

For Scope 2 emission reductions, we are striving towards converting non-renewable energy to renewable energy sources. We are to some extent dependent on the landlords of the buildings we lease, therefore, we collaborate with landlords to shift to renewable energy sources. We are currently not aware of any lease arrangements where it is necessary to terminate the contract, and hence we do not expect any significant OpEx or CapEx investments to achieve our reduction target in Scope 2.

For Scope 3 reductions, we will work actively with our value chain to achieve the reductions required. First of all, it will require a shift from the spend-based approach to activity-based or supplier-specific data for better decision-making.

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

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

We continue to evaluate the legal landscape and the soft laws.

We do not intend to communicate a climate transition plan except for our SBTi targets.

| E1-2

Policies

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

CSR policy

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

- Reducing CO₂e emissions across our operations.
- Prioritising renewable energy for offices and data centers.
- Supporting remote work to cut transport emissions.
- Transitioning to a low-carbon car fleet with electric models.



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

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| E1-3

Actions

In 2025 we have worked towards our climate initiatives on lowering our CO₂e emissions in all three scopes of the GHG Protocol.

Our key actions relate to continuously changing the car fleet to become electrified when lease contracts are ending. We continue contributing to strengthen the decarbonisation of our vehicle car fleet. The share of electric cars increased from 29% in 2024 to 34% in 2025, reflecting steady progress towards our Scope 1 reduction ambitions.

For our energy consumption in 2025, a total of 68.8% comes from renewable energy sources. We are aiming towards 100% renewable electricity sources, but is currently working on the detailed plan to do so, as we to some extent depend on the landlords of our lease office spaces. The lever type of these actions are energy efficiency, but also a higher use of renewable energy.

Our key actions in relation to our Scope 3 GHG emissions relate to our improved data quality in Scope 3. We are working towards going from spend-based data to activity-based or supplier-specific data allowing greater potential for supply-chain decarbonization.

We have committed to reducing our CO₂e emissions in line with the Science Based Targets Initiative (SBTi). We are currently defining the specific targets and preparing the documentation required for formal validation by the SBTi.

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

| E1-4

Targets

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

However, in alignment with Trifork's commitment to improve and lower our climate footprint, we have committed to set targets in accordance with the Science Based Targets initiative.

We expect to choose 2024 as the baseline year for our Science Based Targets submission, as 2024 was the first year of CSRD reporting.

[→ Read more about the expected SBTi targets page 66](#)

The GHG reduction targets will be set for the entire Trifork Group taking into account all subsidiaries in the GHG inventory boundary in alignment with the GHG Protocol and SBTi, and therefore also compatible with limiting Global Warming to 1.5°C towards 2030.

To achieve CO₂e emission reductions in Scope 1, we will transition our car fleet towards greater electrification when existing car lease arrangements expire.

To achieve CO₂e emission reductions in Scope 2, we aim to phase out energy consumption from non-renewable sources and transition to renewable energy sources.

To achieve CO₂e emission reductions in Scope 3, we depend on our value chain and suppliers' ability to reduce GHG emissions. We will

collaborate more closely with our suppliers to improve data quality for the GHG emissions associated with purchased goods and services, capital goods, and business travel. This transition will move Trifork away from a spend-based approach for calculating Scope 3 emissions towards more specific GHG data. Recognizing the impact of the value chain, we prioritise suppliers committed to reducing their GHG emissions.

The instruments to achieve the expected GHG reductions in Scope 3 include better data quality supporting decision-making, consumption reduction, and changes in business travel behavior. However, we do not expect to use any carbon credits or internal carbon pricing schemes.

We consider workforce impacts when reducing carbon emissions and transitioning to greener operations. Current assessments indicate that workforce impacts are limited, with no significant restructuring expected, while training and upskilling opportunities are offered as needed.

E1-5

Energy consumption and mix

A total of 68.8% of the total energy consumption in Trifork comes from renewable energy sources, primarily from electricity consumption in office spaces and data centers. The rest, 31.2% comes from non-renewable energy sources.

Accounting policy

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

Energy from non-renewable energy sources relates to fuel and electricity consumption of the car-fleet, district heating and cooling, and electricity in some office locations. For the calculation of megawatt-hours (MWh), we have used the UK Government GHG Conversion Factors for Company Reporting (DEFRA) for fuel conversion factors.

MWh	2025	2024
Coal and coal products	0	0
Crude oil and petroleum products	359.6	446.7
Natural gas	0	0
Other fossil sources	0	0
Purchased or acquired electricity, heat, steam or cooling from fossil sources	1,632.8	1,503.5
Total energy consumption from fossil sources	1,992.5	1,950.2
Total energy consumption from nuclear sources	0	0
Purchased or acquired electricity, heat, steam and cooling from renewable sources	4,323.2	4,224.9
Self-generated non-renewable energy	0	0
Self-generated renewable energy	70.8	102.3
Total energy consumption from renewable sources	4,394	4,327.1
Total energy consumption	6,386.5	6,277.3
Renewable sources' share of total energy consumption (%)	68.8%	68.9%

GHG key figures (intensity)

	Total GHG CO ₂ e	Unit	2025	2024	Base year (2023)
Environment					
Scope 1 (direct GHG emissions)	163 tCO ₂ e	tCO ₂ e per FTE	0.14	0.17*	0.17*
Scope 2, market-based (indirect GHG emissions)	339 tCO ₂ e	tCO ₂ e per FTE	0.30	0.91*	0.87*
Scope 2, location-based (indirect GHG emissions)	660 tCO ₂ e	tCO ₂ e per FTE	0.58	0.72*	0.67*
Scope 3 (other indirect GHG emissions)	11,848.4 tCO ₂ e	tCO ₂ e per FTE	10.48	7.85	7.86
Renewable energy share	68.8%	%	68.8%	68.9%*	44.6%*

Retrospective

	2025	2024	%	Base year (2023)
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	163	205*	-20%*	191*
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	660	844*	-22%*	736*
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	339	1,069*	-68%*	957*
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	11,848.4	9,643	23%	8,682
Purchased goods and services	9,334	6,590	42%	6,437
Optional sub-category: Cloud computing and data center services	N/A	N/A	N/A	N/A
Capital goods	754	890	-15%	1,134
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	322	278	16%	N/A
Waste generated in operations	0.4	10	-96%	N/A
Business travel	842	1,175	-28%	1,111
Employee commuting	339	380	-11%	N/A
Upstream leased assets	6	N/A	N/A	N/A
Investments	251	320	-22%	N/A
TOTAL GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)	12,671.4	10,692	19%	9,609
Total GHG emissions (market-based) (tCO ₂ e)	12,350.4	10,917	13%	9,830

* Restatements are explained in the tables to the right.

Biogenic CO₂-emissions

Our biogenic emissions of CO₂ from the combustion or biodegradation of biomass have been estimated for Scopes 1, 2 and 3.

GHG Scopes (tCO ₂)	2025	*2024
Scope 1	4	7
Scope 2	620	612
Scope 3	247	232

* Biogenic CO₂-emissions have been restated due to methodology changes in 2025.

Restatement of the base year and comparative figures

Material changes has been made to Scope 1 and Scope 2 with material impacts as disclosed as follows:

Scope 1	Previous Report	Delta	% Delta	2025 Report
2024	117	88	75%	205
Base year (2023)	124	67	54%	191

Scope 2	Previous Report	Delta	% Delta	2025 Report
2024, LB	1,486	-642	-43%	844
Base year (2023), LB	1,197	-461	-39%	736
2024, MB	412	657	159%	1,069
Base year (2023), MB	398	559	141%	957

| E1-6

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

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

In 2022, we expanded our reporting to include Scope 3 emissions, and by 2025, we assessed all Scope 3 categories. The following Scope 3 categories have been excluded from our inventory as they are considered immaterial for reporting:

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

Consequently, the remaining Scope 3 categories will be further elaborated in the following sections. Our definition of the value chain remained unchanged in 2025.

Restatement of the base year and comparative figures

The base year 2023 has been restated due to methodology changes resulting in increased data accuracy, along with changing the source of the emissions factors. Trifork's consolidation approach has also been updated to include operational control for greenhouse gases along with financial control. Therefore, comparative figures for 2024 have also been restated to explain the development.

Methodology changes and data improvements are as follows:

Scope 1 – Increased categorization of car types allowing for more precise emissions accounting, along with changing the source of emission factors.

Scope 2 – Organizational boundary improvements allowing for consideration of operational control along with financial control, along with changing the source of emission factors.

GHG reporting

With reference to the Greenhouse Gas Protocol, the Trifork Group GHG Inventory covers all Trifork consolidated companies using the organizational boundaries of the financial control approach with an operational control overlay when consolidating the GHG emissions. Hence, emissions from associated companies and startup investments are not included in our GHG Inventory.

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

We changed three electricity contracts from non-renewable electricity to renewable electricity during 2025 at our Danish subsidiaries resulting in three new Guarantees of Origin (GO) certificates.

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

The GHG emission intensity for 2025 location-based corresponds to 57.4 tCO₂e per EUR million net revenue and the GHG emission intensity for 2025 Market-based corresponds to 55.9 tCO₂e per EUR million net revenue.

§ Accounting policy

GHG intensity is calculated as gross scope 1, scope 2 location-based/market-based, and gross scope 3 emissions divided by net revenue in EUR million. The net revenue is disclosed in the financial statements (note 2.1 Segment information) page 130 in this Annual report and reconciles to the net revenue used to calculate the GHG intensity.

GHG intensity based on net revenue	2025	2024	%
Total GHG emissions (location-based) per net revenue (tCO ₂ e/EUR million)	57.4	51.9	11%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/EUR million)	55.9	53.0	5%

| E1-6

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

Scope 1 (direct GHG emissions)

The Scope 1 emissions reported for Trifork covers direct GHG emissions resulting primarily from most of our company car fleet, data center backup generators, and refrigerant leakages at data centers. This data is collected locally and consolidated on Group level via the same systems used in the financial reporting process.

The Scope 1 emissions of Trifork for 2025 was a total of 163 tons of CO₂e, which was a decrease of 20% compared to 2024. This development is in line with our Scope 1 company car target.

§ Accounting policy

Scope 1 emissions are calculated by tracking each vehicle's kilometers driven, and CO₂e emissions factor per kilometers driven by vehicle fuel type. Scope 1 emissions related to data centers are calculated by tracking liters of diesel used for backup generators, and refrigerant leakages during the reporting period. All Scope 1 emission factors are obtained from UK Government GHG Conversion Factors for Company Reporting (DEFRA).

Trifork's car fleet data includes both owned and leased vehicles, categorized by fuel type (electric, hybrid, petrol, or diesel). All GHG emissions related to hybrid, petrol, and diesel cars are assigned to Scope 1 to ensure a conservative approach is taken.

Our percentage of Scope 1 GHG emissions from regulated emission trade schemes is 0%.

Scope 2 (indirect GHG emissions)

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

In 2025, our total Scope 2 emissions (location-based) were 660 tonnes CO₂e which is a decrease of 22% compared to last year. The average grid mix emission factors decreased from 2024 to 2025, which drives the decrease in tonnes CO₂e in the location-based Scope 2 emissions.

The market-based Scope 2 emissions were 339 tonnes of CO₂e, which is a decrease of 68%. The share of renewable energy consumption has remained the same from 2024 to 2025 even though Trifork has obtained more certificated renewable energy consumption during the year.

We use contractual instruments related to our Scope 2 emissions when calculating market-based emissions.

§ Accounting policy

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

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

An office space or data center is assigned to Scope 2 emissions whenever Trifork is assessed to have either financial control or operational control over the asset. GHG emissions from kilometers driven by electric cars are assigned to Scope 2 emissions.

Location-based emissions

Our 'Scope 2 – Location-based' emissions are calculated by applying country-specific emission factors to the power volumes (measured in kWh) consumed. Electricity emission factors are collected from the Carbon Database Initiative (CaDi), whereas heating and cooling emission factors are collected from BuildingMinds. The country-specific average grid mix emission factors are applied to the country-specific electricity

consumption. The resulting calculations are converted from kWh to MWh.

Market-based emissions

Our 'Scope 2 – Market-based' emissions are calculated by applying country-specific emission factors to the power volumes (measured in kWh) consumed. Country-specific residual grid mix emission factors for electricity are collected from the Carbon Database Initiative (CaDi), whereas country-specific district heating and district cooling emission factors are collected from BuildingMinds. Residual grid mix emission factors are applied to the country-specific sum of non-certificated electricity consumption. If a valid contractual instrument is in place covering the reporting period of an office or data center, an emission factor of 0 is applied to the certificated type of energy consumed during the period. The resulting calculations are converted from kWh to MWh.

Scope 3 (other indirect GHG emissions) – historic categories

The Scope 3 emissions of Trifork covers primarily the purchased goods and services and the capital goods from our value chain. The total Scope 3 emissions in 2025 ended at 11,848.4 tonnes of CO₂e, which is an increase of 23% compared to the Scope 3 emissions in 2024.

In the following section, we will elaborate on the emissions from our different Scope 3 categories. Next, the accounting policy for each Scope 3 category will be elaborated, but we can disclose that none of the Scope 3 emissions have been calculated using primary data.

CATEGORY 1: PURCHASED GOODS AND SERVICES

Scope 3, Category 1 emissions increased from 6,590 tonnes of CO₂e in 2024 to 9,334 tonnes of CO₂e in 2025. The significant development in tonnes of CO₂e from purchased goods and services is caused by more hardware sales during 2025.

Trifork works towards improving the data quality, and has screened its suppliers. For our external consultants, we are able to use a hybrid method, and for the remaining suppliers we use the spend-based approach. To avoid double counting, the spend on external contractors is deducted from the cost base of purchased goods and services.

CATEGORY 2: CAPITAL EXPENDITURES

Scope 3, Category 2 emissions were 754 tonnes of CO₂e in 2025. This is a decrease of 15% compared to the same period last year, and is caused by a general smaller amount of total spending on fixed assets in 2025 compared to 2024.

CATEGORY 3: FUEL- AND ENERGY-RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 OR 2

The calculation of Scope 3, Category 3 emissions for Trifork aims to capture the upstream environmental impacts associated with purchased fuels and electricity, including emissions arising from transmission and distribution (T&D) losses, well-to-tank (WTT), and well-to-tank of transmission and distribution losses. The emissions derives from the direct and indirect emissions reported in Scope 1 and Scope 2. The emissions totaled 322 tonnes of CO₂e in 2025, which is an increase of 16% compared to 2024.

CATEGORY 5: WASTE GENERATE IN OPERATIONS

The calculation of Scope 3, Category 5 emissions for Trifork consists of greenhouse gas emissions resulting from waste generated during operations.

The emissions totaled 0.4 tonnes of CO₂e in 2025, which is a decrease compared to 10 tonnes of CO₂e in 2024. This is due to a methodology change resulting in more accurate numbers, which causes the significant decrease from last year.

CATEGORY 6: BUSINESS TRAVEL

Scope 3, Category 6 emissions relates to the business travel by train, car, bus, and airplane. We have encouraged a limiting of air travel resulting in a total of 842 tonnes of CO₂e from business travel emissions in 2025. This is a decrease of 28% compared to 2024.

CATEGORY 7 EMPLOYEE COMMUTING

The calculation of Scope 3, Category 7 emissions for Trifork addresses the greenhouse gas emissions generated by employee commuting. The emissions totaled 339 tonnes of CO₂e in 2025, which is a decrease of 11% compared to 2024 due to a decrease in number of employees.

CATEGORY 8: UPSTREAM LEASED ASSETS

The calculation of Scope 3, Category 8 emissions for Trifork aims to capture the estimated emissions from upstream leased assets of sites. In previous years, emissions from these locations were accounted for under Scope 2 but due to more granular data, the split between Scope 2 and Scope 3, Category 8 is now available. This category was introduced in 2025, the emissions comes from locations where Trifork operates in coworking spaces. The emissions totaled 6 tonnes of CO₂e.

CATEGORY 15: INVESTMENTS

The CO₂e emissions from Scope 3, Category 15 relates to the investments managed by Trifork Labs.

The total CO₂e emissions from this category totals 251 tonnes of CO₂e in 2025, which is a decrease from 320 tonnes of CO₂e in 2024. This is due to changes in revenue and ownership stakes in Trifork Labs companies operating in high-emitting industries.

§ Accounting policy

Data is collected through Trifork's ERP system using the spend based approach for most of the Scope 3 emissions.

Scope 3, Category 1 Purchased goods and services

Most of the Scope 3 category 1 emissions are calculated using the spend-based approach, where we apply country-specific emission factors from Exiobase to the financial expenditure on goods and services.

For a small part of Scope 3, Category 1 emissions related to external contractors,

Trifork applies a hybrid methodology based on an average kWh per hour metric. Emission factors are derived from the GHG emissions associated with various contractor activities. To determine the total contractor hours in each country, relevant General Ledger (GL) accounts are identified, and expenses are divided by the regional or national average spend per contractor.

Scope 3, Category 2 Capital goods

Capital expenditures include the purchase of hardware, cars, leasehold improvements, and other operational equipment. Emissions for this category are calculated using the spend-based approach with country-specific emission factors from Exiobase.

Scope 3, Category 3 Fuel- and energy related activities

The calculation of Fuel- and energy related activities not included in Scope 1 or Scope 2 is categorized into emissions from Well-To-Tank (WTT) and Transmission and Distribution (T&D) losses.

Upstream emissions of purchased fuels re-

lated to Scope 1 emissions is calculated from kilometers driven consumption by fuel type from the company car fleet and diesel for backup generators at data centers. Well-to-tank (WTT) emission factors are applied using the UK Government GHG Conversion Factors for Compant Reporting (DEFRA).

E1-6

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

Upstream emissions of purchased energy related to Scope 2 accounts for Well-to-tank (WTT) and Transmission and Distribution (T&D) losses of purchased electricity, steam, heating, and cooling calculated from the energy consumption in our office spaces and data centers, and consumption from kilometers driven by electric company cars. The data is applied with emission factors from the Carbon Database Initiative (CaDi) and UK Government GHG Conversion Factors for Company Reporting (DEFRA).

The final category, **Generation of Purchased Electricity That is Sold to End Users**, addresses situations where electricity is sold to end users. Trifork does not have such.

Scope 3, Category 5 Waste generated in operations

This calculation relies on supplier-specific waste data where available. The source of emission factor to calculate available waste data is UK Government GHG Conversion Factors for Company Reporting (DEFRA).

In instances where adequate supplier-specific data is unavailable, Trifork calculates an average (mean) kg waste per FTE based on the kg CO₂e per FTE at locations where comprehensive waste data is available. This average is then applied to the remaining number of FTE with unavailable waste data.

In cases where waste is classified as "recycled" by the waste management provider and attributed negative CO₂e emissions,

Trifork treats these actions as net-zero emissions to only account for actual emissions generated.

Scope 3, Category 6 Business travel

Emissions from business travel is calculated based on the spending of each transportation category; train, car, bus, and airplane. Emission factors from Exiobase are applied according to the specific type of travel, ensuring an accurate representation of the emissions associated with Trifork's business travel activities.

Scope 3, Category 7 Employee commuting

To capture commuting emissions, Trifork conducted a sample survey of a material number of full-time employees (FTEs) across various subsidiaries. This survey gathered data on the average commuting distance and typical mode of transportation used, adjusted based on each FTE's location.

Based on the survey data, Trifork applies a CO₂e emission factor per kilometre, specific to each transportation mode. The emission factors are sourced from UK Government GHG Conversion Factors for Company Reporting (DEFRA). An average CO₂e per kilometre for each type of commute is scaled to the commuting habits of all FTE's based on location-specific commuting patterns.

Scope 3, Category 8 Upstream Leased Assets

Emissions from upstream leased assets estimates consumption data for leased assets where Trifork has no financial control or

operational control over the asset.

The estimation is conducted by calculating average energy consumption per FTE from similar offices with actual consumption data in Scope 2 multiplied by number of FTE's at the respective office with unavailable consumption data. Country-specific emission factors from Carbon Database Initiative (CaDi) are applied to the estimated consumption data.

Scope 3, Category 15 Investments

For Scope 3, Category 15 (Investments), we apply the "average-data method" in line with the GHG Protocol guidelines. This method involves identifying "active" investments managed by Trifork Labs, which are defined as investments where Trifork Labs has a direct and ongoing involvement, but an ownership below 50%. We have collected data on annual revenue and apply Trifork's ownership percentage to determine the share of revenue attributable to Trifork. Passive investments or those without active management are excluded from this calculation.

To estimate emissions, the allocated revenue is multiplied by the latest industry-specific greenhouse gas emissions intensity factors, sourced from the UK Environmental Accounts: Greenhouse Gas Emissions Intensity by Economic Sector.

Biogenic CO₂-emissions

§ Accounting policy

Biogenic emissions from fuel consumption in Scope 1 are calculated using the UK Government GHG Conversion Factors for Company Reporting (DEFRA) emission factors. Emissions are determined separately for gasoline and diesel based on their respective biogenic content, ensuring a breakdown by fuel type.

For Scope 2 and Scope 3, UK Government GHG Conversion Factors for Company Reporting (DEFRA) emission factors are used for calculating biogenic emissions related to electricity, heating, and cooling based on the proportion of renewable biomass in the energy mix.

| EUTR

EU Taxonomy Reporting

The EU Taxonomy is a classification system, which provides a common definition of which economic activities may be characterized as sustainable. The classification system consists of an exhaustive list of eligible economic activities as well as screening criteria that an economic activity must comply with to qualify as an aligned economic activity. The economic activities and the screening criteria are listed in Annex I and/or Annex II of the EU's Climate Delegated Act (EU Regulation 2021/2139). Annex I sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation, and Annex II sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the six environmental objectives listed below:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable use and protection of water and marine resources
- Transition to Circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity

For the Financial Year 2025, we have chosen to apply the updated reporting tables as implemented through EU Regulation 2026/73 effective from 1 January 2026.

Eligible activities

In 2025, we continued to work on our internal processes to enhance our EU Taxonomy reporting. We closely monitored evolving market practices and guidelines, including the EU Commission's different FAQs.

Process to determine eligibility and alignment

ELIGIBILITY

Trifork's process to determine, calculate, and report on the EU Taxonomy is assessed once a year before the year-end reporting process. Together with external advisors, we evaluate new regulations and screen market practices in our industry. Our economic activities are then screened against the regulations to determine and identify matches of economic activities or potential areas that may fall within the scope of reporting.

Based on a screening of the Group's revenue-generating activities, as well as costs and transactions, three economic activities in the Taxonomy have been identified as relevant for reporting. As part of the assessment, the published amendments to the Climate Delegated Act (Delegated Regulation (EU) 2023/2485) and the Environmental Delegated Act (Delegated Regulation (EU) Regulation 2023/2486) have been analyzed. The assessment of eligible activities has been conducted by the Group Finance team together with the ESG team to ensure proper capabilities and know-how in terms of the specific revenue-generating activities, the Capex, and the Opex, in relation to the mapping of these activities with the EU Taxonomy activities. The analysis showed the following activities that are relevant Trifork.

Activity 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles relates to the activities regarding our car fleet in Trifork.

Activity 7.7 Acquisition and ownership of buildings relates to the activities to leased office spaces for our different companies and business units in Trifork.

Activity 8.1 Data processing, hosting, and related activities related to our operation of data centers in Trifork.

Activity 6.5 and activity 7.7 relate to costs in Trifork. These activities are therefore reported in the Capex schedule below.

Activity 8.1 is reported in the revenue schedule and the Capex schedules, as Trifork has revenue and capex related to this activity.

All three eligible activities belong to the Climate Change Mitigation objective, which is the only relevant objective for Trifork.

ALIGNMENT

In order for Trifork to characterize our eligible activities as taxonomy-aligned economic activities, we have screened the eligible activities for the Substantial contribution criteria and Do No Significant Harm criteria.

For Activity 6.5, we have screened the substantial contribution criterias, and the Do-no-significant-harm criteria. We do not see any of our activities in 6.5 being aligned as the activities do not meet the circular economy criteria.

| EUTR

EU Taxonomy Reporting (continued)

For Activity 7.7, we have screened the substantial contribution criteria, and as we do not have the proper documentation in place for the substantial contribution criteria, we cannot report alignment of Activity 7.7.

We have reviewed the extensive criteria for our eligible economic activities "Data processing, hosting and related activities" in Annex I. We have identified relevant stakeholders whom we have consulted to better understand the activities. For data centers, we have interviewed the data center managers/operators, who are responsible for the day-to-day operations. Our reviews and interview of stakeholders concluded that none of our eligible activities are aligned with the EU Taxonomy in 2025, as we do not have all the required documentation in place. Consequently, we cannot characterize our eligible activities as taxonomy aligned. In the future we will work actively on achieving taxonomy alignment by gathering the required documentation. Our focus points will include creating a robust climate risk and vulnerability assessment.

Revenue

The taxonomy-eligible revenue in 2025 equals 17.6% and thus grew 5.8% points from a total taxonomy-eligible revenue of 11.8% in 2024.

The development was driven by the development of revenue from data center activities, which is primarily derived from the subsidiary Netic A/S.

Capex

The Taxonomy-eligible Capex in 2025 equals 54.4% and thus declined 9.5 percentage points from a total taxonomy-eligible Capex of 63.9% in 2024.

The decreased taxonomy-eligible Capex is a result of less activities related to our additions of offices leases in Activity 7.7.

Capex from activity 6.5 equals 7.2% and relates primarily to additions of leased cars in our car fleet. This is overall an increase of 3.6 percentage points compared to last year.

Capex from activity 7.7 equals 16.7% and relates to additions of leased office spaces for our entities and business units. Capex investments in this activity declined 22.4 percentage points compared to last year, as we saw some bigger investments in 2024.

Capex from activity 8.1 equals 30.5% and relates to Capex investments in our data center activities. Capex investments increased 9.3 percentage points compared to 2024, due to overall increased activity level in our data center activities.

Opex

When operating expenses are not material to the business model of non-financial companies, the standard allows not reporting the non-capitalized direct costs referenced in the Opex description if the lack of materiality of the operating expenses to their business model is analyzed and explained.

The total identified EU Taxonomy Opex in 2025 equals EURm 4.7, and represents thus only 2.4% of the total operating costs for the 2025 financial year (EURm 192.4). Consequently, Opex has been considered immaterial for reporting purposes in both 2025 and 2024, and for this reason the data included in the Opex table is reported to equal zero, in accordance with point 1.1.3.2 of Annex I of Delegated Regulation (EU) 2021/2178.

Summary															
2025				Breakdown by environmental objectives of Taxonomy-aligned activities											
KPI	Total	Proportion of Taxonomy-eligible activities)	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
					EURm	%	EURm	%	%	%	%	%	%	%	%
Revenue	220.9	17.6%	0.0		0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0	0%
CapEx	14.4	54.4%	0.0		0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0	0%
OpEx	4.7	0.0%	0.0		0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0	0%

| EUTR

EU Taxonomy Reporting (continued)

Revenue													
2025													
Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible revenue)	Taxonomy-aligned KPI (momentary value of revenue)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned revenue)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	EURm	%	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Data processing, hosting and related activities	CCM 8.1	17.6%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total revenue		17.6%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%

CapEx													
2025													
Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (momentary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	EURm	%	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7.2%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%
Acquisition and Ownership of Buildings	CCM 7.7	16.7%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%
Data processing, hosting and related activities	CCM 8.1	30.5%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		54.4%	0.0		0%	0%	0%	0%	0%	0%	-	-	0%

1 E where applicable

2 T where applicable

| EUTR

EU Taxonomy Accounting Principles

For our reporting of 2025 in accordance with the EU Taxonomy, Trifork has applied technical screening criteria to clarify if our eligible economic activities are aligned with the EU Taxonomy.

§ Accounting policy

KPI for Revenue

NUMERATOR

Taxonomy-eligible revenue is calculated as the revenue generated from our data center activities in Netic A/S and Trifork A/S in accordance with the EU Taxonomy's activity 8.1 "Data processing, hosting and related activities".

DENOMINATOR

The denominator comprises the total revenue of Trifork as shown in the Annual Report note 2.1 "Segment information".

The KPI for eligible revenue has been calculated as eligible revenue divided by total revenue.

KPI for CAPEX

NUMERATOR

Our taxonomy-eligible Capex consists of additions of property, plant, and equipment (including Right-of-Use assets), and additions of intangible assets. We have calculated an allocation key from the amount of revenue from data center activities divided by the total revenue in the companies that generate revenue related to data centers. This alloca-

tion key is used, to allocate the eligible Capex to data center activities.

During the screening of taxonomy-eligible Capex, we identified Capex investments related to activity 8.1 as Trifork invested further in its Danish data centers. These Capex investments comprise both tangible and intangible assets and were identified via a revenue allocation key in both Netic A/S and Trifork A/S. Additions specifically related to activity 6.5 and 7.7 were excluded from activity 8.1 to prevent double counting.

Further, we identified specific Capex investments related to additions in our car fleet, that is reported in Activity 6.5. The specific additions of office spaces comprise the activities reported in Activity 7.7.

The Capex numerator also comprises intangible assets such as finished development projects, etc.

Trifork does not have a full Capex plan. The majority of Capex comprises purchases from suppliers, where we assess the assets or processes purchased related to taxonomy-eligible economic activities.

DENOMINATOR

The denominator shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to

tangible and intangible assets resulting from business combinations including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

Capex investments included in the denominator refer to additions of tangible and intangible assets as shown in notes 4.6, 4.7, and 4.8 in the Annual Report 2025.

Included in the figures are additions from long-term leased assets.

The screening of Capex and identification of eligible activities has been done on each category of additions of intangible and tangible assets according to the financial statements. In this way, double counting is avoided.

KPI for OPEX

EXCLUDED DUE TO MATERIALITY

As mentioned above under section "Opex", the EU Taxonomy Opex is deemed immaterial for reporting purposes, and thus all Opex is reported under Taxonomy non-eligible activities.

Article 8(2)(b) of Regulation (EU) 2020/852 limits the calculation of Opex to non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct costs related to the day-to-day maintenance of property, plant and equipment assets, by the company or a third party to whom activities are outsourced,

and that are necessary to ensure the continued effective operation of such assets.

For the calculation of the Opex denominator we have included all direct costs at Group level in relation to Research and Development, building and renovation measures, short-term and low-value leases, maintenance and repair and other direct costs related to servicing assets of property, plant, and equipment (including leases), and the day-to-day operations. Opex includes services outsourced to a third-party that are principally related to an asset and are necessary to ensure the continued and effective functioning of such assets.

The screening of Opex and identification of eligible activities has been done on GL account level in our consolidated financial statements. In this way we have avoided double counting.

Avoiding double counting

REVENUE

The screening of revenue and identification of eligible activities has been done on a business area level, where revenue has separate performance obligations. Consequently, double counting is not present in the Revenue KPI.

Social



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ESRS S1

Own workforce

S1 SBM-3

Impacts, risks, and opportunities

Trifork is a people-driven business. Our workforce is our highest priority and a cornerstone of our business model and strategy. We strive to attract and develop expertise in system development, embrace emerging technologies, and provide a platform where our employees can thrive at the forefront of technological innovation. We recognize the unique contributions of each individual and foster a collaborative environment that drives both personal and organizational success.

As part of our DMA, we have identified IROs related to the following sub-sub-topics:

- Secure employment
- Working hours and work-life balance
- Collective bargaining
- Social dialogue
- Health and safety
- Gender equality, equal pay for work of equal value and diversity
- Training and skills development

→ [Find the material IROs identified in our DMA page 72](#)

These IROs reflect both the actual and potential impacts arising from our business operations, as well as our dependency on skilled professionals. The following paragraphs addresses our policies, actions, targets, and metrics related to the IROs. Based on our DMA process we did not identify any significant risk of child or forced labor based on industry and geographical locations. We will continue to assess this in the coming years, to ensure following up if any risks arises.

All individuals in our workforce who may be materially impacted are included in the scope to the greatest extent possible. The data collection is aligned across all companies within Trifork and applies to all employees. For further details on the scope of impact, refer to the accounting policies under 'Characteristics of employees'.

Workforce characteristics

Our workforce consists of a diverse range of individuals reflecting a wide range of different skills and backgrounds with varying levels of experience. Our employees represent **50 different nationalities**. A significant share of our workforce holds advanced degrees and have strong technical backgrounds particularly in software development, IT solutions, and data analytics, reflecting our focus on delivering high-quality solutions and services. Many employees engage in ongoing education and professional development to adapt to new challenges and evolving market demands, not only to enhance our ability to meet customer needs and our

commitment to sustainability, but also to support professional growth and satisfaction for the individual. We highly prioritize the well-being of our workforce and aim to foster secure employment and a healthy work-life balance.

Both employees and non-employees constitutes our workforce. Our employees can be further divided into permanent employees who work full-time or part-time, temporary employees who work for a specific duration of time and non-guaranteed hours employees. Our non-employees are both self-employed individuals and third-party workers who provide specialized services and perform tasks within Trifork. They often fill temporary roles or provide specific skills that complement our workforce. This constellation entails flexibility to compose the workforce according to the development and given conditions.

At Trifork, we recognize that our workforce is central to our operations and success. Consequently, risks and opportunities arise from our interactions and dependencies with our employees. Attracting and retain talent within our workforce is crucial to deliver high-quality services and drive innovation. We enhance retention by our many employee engagement initiatives and professional development opportunities. We invest in training and development to up-skill our existing workforce and attract talent. We aim to foster a supportive workplace culture that promotes employee satisfaction, productivity, and loyalty.

We place a strong emphasis on fostering a healthy working environment for our employees, both physically and mentally. In our fast-paced industry, where efficiency and response time are crucial, we recognize the potential risks to the mental health of our workforce. We prioritize health and safety, addressing issues proactively by using stress coaches who can assist our employees, if need be. We are also tracking employee happiness, satisfaction, and sick days to ensure that any irregularities are being detected in due time.

We emphasize the opportunities created by these changes and expect the development to result in both opportunities for workforce growth such as potential restructuring of certain roles and up-skilling. We will continue our focus on employee training and the development of new skill sets for the future which will impact our own workforce.

We have not developed an understanding that people with particular characteristics, working in particular contexts or undertaking particular activities are at greater risk of harm. However, no further exploration to support this has been conducted yet.

| S1-1

Policies

Our established policies govern our workforce principles and procedures, reflecting our values and supporting decision-making aligned with our social sustainability targets. All employees are subject to our policies and undergo onboarding training and annual updates, monitored by the ESG team. The Executive Management or the Board of Directors oversees the implementation and Business Unit Leaders are responsible for compliance and follow-ups. The Working Environment Committee, including worker representatives, provides a platform for policy discussions. Regular workplace assessments ensure employee concerns are addressed, fostering ongoing efforts.

No significant changes to policies were adopted during the reporting year.

→ For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures
page 76

Code of Conduct

Our Code of Conduct outlines the ethical standards and behaviors expected from all individuals within the company, emphasizing respect for human rights and fair labor practices. We adhere to the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines through our Code of Conduct.

Corporate Social Responsibility Policy

Our CSR Policy reflects our commitment to fostering an inclusive, ethical, and socially responsible workplace. We promote equality, fair treatment, and diversity, ensuring all employees have access to opportunities for growth and development. Rooted in internationally recognized human rights principles, our policy upholds fair labor practices and safeguards the well-being of employees and those impacted by our operations. Through responsible business conduct, we strive to create a positive social impact while maintaining a work environment that values respect, integrity, and equal opportunity.

Data Ethics Policy

Our Data Ethics Policy outlines the ethical principles that must be followed when using data and applying new technologies. The policy ensures that all Trifork members adhere to these standards, promoting responsible data practices. Further details on data ethics are provided in Trifork's management report in accordance with Section 99d of the Danish Financial Statements Act.

Diversity, Equity, and Inclusion Policy

Our DEI Policy ensures equal opportunities for all, fostering a diverse workplace. This commitment requires us to provide equal opportunities for individuals of all ages, genders, nationalities, religions, cultures, ethnicity, skin colors, political beliefs, physical abilities, and sexual orientations. We recognise the value of different perspectives and work to remove barriers to representation, particularly in leadership. To strengthen inclusion, we have set clear diversity targets across all levels of the organization.

Health and safety management system

We do not have a formal health and safety policy. Instead, our health and safety management system is based on an integrated approach, including employee health insurance, regular workplace assessments (e.g. APV), and a working environment group that continuously monitors and evaluates workplace conditions. Furthermore, we have established a clear reporting procedure to manage occupational injuries. This system ensures compliance with applicable legislation and focuses on implementing improvements to promote employee health and well-being, reflecting our commitment to a safe and healthy work environment.

Information Security Policy

Our Information Security Policy establishes a framework for managing security, ensuring the confidentiality, integrity, and availability of critical and sensitive information, including data related to our workforce. The policy is reviewed annually by the IT security team to ensure it remains effective and aligned with security needs.

Whistleblower Protocol

We have an anonymous whistleblower system that allows employees, suppliers, and other stakeholders to confidentially report concerns related to serious breaches of law or ethical standards. This system supports compliance and encourages reporting of potential violations, protecting the company's reputation and the well-being of individuals. The Whistleblower Protocol covers a range of issues, including breaches of EU law, serious wrongdoings, and matters that could impact financial stability or health.

| S1-2

Engaging with our workforce and workers' representatives

The overall responsibility of ensuring a safe and sustainable working environment is anchored at Trifork's Executive Management. However, as a teal organization, our employees work in small business units, leading each business unit lead to bear significant responsibility and the opportunity to ensure that their employees have a working environment that meets Trifork's standards.

Working environment committee

We have a committee overseeing the working environment with the purpose of giving both employees and managers the opportunity to continuously improving the working environment within Trifork. The committee can address workplace concerns, facilitate discussions about safety and health, and serve as a bridge between management and employees. We aim to create a workplace culture where all employees feel safe, supported, and empowered.

At Trifork, we are committed to ensuring that every workplace is supported by a working environment representative. It is our ambition, that all employees have direct access to a representative at their workplace to ultimately enhancing the overall quality of our work environments.

The working environment representatives are volunteer employees who reflect the diversity of our workforce. All manager representatives and employee representatives have certificates of a finalized mandatory education in working environment and are offered to participate in further education.

The responsibility within the working environment committee and the different assignments are to be discussed and distributed among the participants of the committee, the main focus is on the overall principles and policies, as well as the framework for Trifork's working environment.

Workplace assessment

The committee participates in the entire process relating to the assessment of the workplace. This applies to both planning, execution, follow-up, and auditing of the workplace assessment to achieve the best and most objective assessment. The execution of the assessment of the workplace have been done by data collection from employees through surveys. A workplace assessment is carried out at least every three years. The assessment will be sent out to everyone as a survey that maps the working environment based on four factors:

- Physical working environment
- Psychosocial working environment
- Sickness absence
- Stress

Based on the findings from the workplace assessment, data and activity plans are then presented and shared with the business unit leaders to be implemented in practice and improve the overall work environment at Trifork. These assessments are to secure engagement with our workforce and help us identify and mitigate risks but also promote a culture of safety and continuous improvement within our organization.

The need of resources allocated for workforce engagement activities is continuously assessed locally by the working environment group and management.



| S1-3

Processes to remediate negative impacts and channels to raise concerns

Our policies, Whistleblower Protocol and work environment committee ensure an overall addressing and remediation of negative impacts on our workforce. However, it will be the individual business unit leader who is responsible for ensuring a supportive and responsive environment in the business unit, which means that the processes in practice can take out in different ways.

The business unit leaders participates in workshops that address their leadership and responsibilities of the work environment, to review and update their processes and ensure they remain aligned with best practices. This may include employee surveys to conduct regular assessments to identify potential negative impacts on our workforce. As well as regular individual check-ins with employees may be prioritized. At Trifork, we want to foster a culture of openness and accountability, we aim to mitigate negative impacts on our workforce and ensure that all employees feel valued and supported.

| SI-3

Processes to remediate negative impacts and channels to raise concerns (continued)

Channels to raise concerns

All employees can report concerns confidentially through the whistleblower scheme, which is fully anonymous. Details of the scheme are available on our website and in the employee handbook. The scheme is accessible at all times and managed by Kromann Reumert, acting as a data processor on behalf of Trifork. Incoming reports are handled jointly with the Chair of the Board of Directors and the Chief Legal Officer.

Whistleblowers are protected by law against retaliation, including any adverse treatment such as dismissal, suspension, wage cuts, or other disciplinary actions, as a result of reporting concerns.

Employees can also contact a representative from the Working Environment Committee. A list of all representatives is available to employees. These representatives have completed mandatory training in workplace matters and are trained to handle concerns in a professional manner. To maintain confidentiality, any inquiries made to the representatives are not systematically recorded or stored.

Regular monitoring and tracking

Every month we analyze the percentage of sick leave and the employee churn. Every quarter we analyze the gender diversity in the overall organization as well as in management. It is an ongoing process to monitor and track the results to ensure that the desired effects and any unintended negative consequences are addressed quickly. Every year the number of concerns from the Whistleblower Protocol is evaluated as well as the **workplace assessment is carried out at least every three years**. The long-term evaluation is done to assess any changes or improvements over a longer period of time.

| SI-4

Actions for managing impacts

In Trifork, we have established comprehensive policies addressing workforce-related material impacts. These policies are interlinked with our broader social responsibility initiatives. To address negative impacts, we have implemented targeted actions such as regular workplace assessments, employee training programs, and our Whistleblower Protocol. As a part of our workplace assessment, the workplace committee gathers insights on potential negative impacts and identify areas for improvement. For advancing positive impacts, we focus on initiatives that promote skill development, job satisfaction, and employee engagement. To ensure our practices do not cause or contribute to material negative impacts on our workforce, we are committed to ensuring ethical and sustainable business practices as well as the well-being of our workforce.

Work environment

In general terms the overall responsibility of ensuring a safe and sustainable working environment is anchored at Trifork's Executive Management. Either the executive management or board of directors are accountable for the implementation of our policies. Each business unit leader has the responsibility to ensure compliance in their unit and that the policies are effectively implemented and adhered to. Due to our teal organization structure, the number of resources allocated to the management of material impacts differ and depends on the business unit leader. Investments such as employee training and development opportunities, as well as initiatives to enhance employee compensation and benefits will vary in extent depending on the business unit leader.

Well-being and work-life balance

We are committed to provide good workstations and good work environments. We want to accommodate different work styles and preferences to positively impact employee health, productivity, and overall satisfaction. To support work-life balance, we offer flexible work arrangements making it possible for our workforce to work remotely. The well-being of our employees is very important and we recognize the potential risks to the mental health of our workforce.

Skill development and career growth

Rapid technological changes may alter workforce requirements, creating a dependency on up-skilling and re-skilling. We invest in continuous learning opportunities to enhance skills and career growth, as it is of great importance that our employees are always up to date on trends in the market. We provide several up-skilling opportunities for the individual to enhance employee skills as well as talent and knowledge development. We want to contribute to this, not only through our GOTO universe and conferences, but also through initiatives at our business units. This can be specific courses that are relevant to the individual or our arrangements, where innovation and passion run free for the participating employees. We want to support their opportunities to learn, gain new insights, and build a professional network.

| S1-4

Actions for managing impacts (continued)

We engage with various stakeholders in market dialogues and tenders about development, ambitions and visions within many different areas and industries. We want to contribute by sharing our knowledge and exchange best practices and strategies that can lead to improvement across the industry. By collaborating and aligning with broader industry efforts, we strive to create a more sustainable and equitable environment for our workforce and the communities we serve. Being able to create new and exciting tasks for our workforce is of high importance so in addition, we further develop and strengthen the capture and bid management skills of our workforce.

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

Among Denmark's most attractive IT workplaces

In Ingeniøren's IT Profile Analysis 2025, Danish STEM professionals ranks Trifork in top as one of the most attractive workplaces among Denmark's 60 largest IT workplaces. The ranking highlights which companies that are viewed as the most attractive workplaces, reflecting factors such as professional challenge, culture, innovation potential, career development opportunities, and overall reputation.

We aim to continue our focus and understanding of what matters most to current and future talent.

Top performing company in Nordic Business Diversity Index

Based on 2025 data, Trifork was recognized as top performing in the Nordic Business Diversity Index 2026 among the Mid Cap-listed companies in Denmark. Leadership diversity was assessed across gender, age, nationality, and education.

HR and workplace equity platform

During the year, we increased focus and made solid progress in strengthening targeted initiatives that lay the foundation for the upcoming implementation of a comprehensive HR and workplace equity platform. The platform unifies HR tools, compensation intelligence, and workplace equity insights in order to gain centralized and comprehensive employee data to support workplace equity initiatives.

These efforts reflect our continued commitment to build a more diverse, equitable, and inclusive workplace where different perspectives are valued and empowered.

| S1-5

Targets

The overall progress towards the adopted targets on gender diversity is continuously analyzed. It is an ongoing process to monitor and track the results to ensure that the targets are addressed and evaluation is done to assess any changes or improvements over a longer period of time. The Board of Directors has the overall responsibility and shall continuously receive reporting on gender distribution on management levels as well as a general status on diversity and inclusion in Trifork.

Target figures for the share of under-represented genders in Trifork

It is our ambition to have underrepresented genders represented by at least 40% on the Board of Directors and by 20% in the Executive Management. In the "other management", comprising of the Executive Management and the management level below the Executive Management, it is our ambition to have underrepresented genders represented by at least 30% before 2030.

During the year, we saw a positive development in gender representation across employees in top management. This progress reflects our continued commitment to fostering a more balanced and inclusive leadership structure.

| S1-6

Characteristics of our employees

The objective of this data is to provide a clear and detailed account of our employment practices and provide insight into representation and variations across the organization. We aim to foster a sustainable work environment and a diverse and motivated workforce that aligns with our organizational values.

The average number of employees and details regarding the employee remuneration are outlined in the financial statements, note 3.1.

[→ Read more about personnel costs \(note 3.1\) page 138](#)

During the year, the total number of employees decreased compared to 2024. The reduction reflects the deconsolidation of Trifork Security A/S from Trifork as well as structural adjustments to align our workforce structure with current business needs and market conditions.

Gender distribution

Number of employees (headcount)	2025	2024
Men	879	942
Women	269	287
Total	1,148	1,229

We aim for a balanced gender distribution but acknowledge the significant gender gap in the technology industry with a majority of men. As part of our commitment to fostering a diverse workplace, we are exploring several initiatives to improve gender distribution within our organization.

Geographical distribution

Number of employees (headcount)	2025	2024
AT	1	0
AU	0	1
CH	70	62
DE	1	1
DK	862	939
ES	35	33
HUN	9	12
NL	56	64
OM	12	3
PL	25	25
SE	13	16
UK	48	58
US	16	15
Total	1,148	1,229

We operate in several countries, each country contributes to our overall headcount and enables us to leverage local expertise while maintaining a cohesive operational strategy across our regions. We are committed to fostering an inclusive environment and a diverse workforce in each location, reflecting the local culture and market needs. We believe, that a diverse workforce is fundamental for creating value and success. We aim to attract and retain talented individuals of all genders supporting an innovative environment that contribute positively to our industry and society as a whole.

Accounting policy

The total number of employees is measured as headcounts of all employees employed on 31 December and includes all employees regardless of their contract type while excluding external contractors. Employee data is managed in compliance with the General Data Protection Regulation (GDPR) guidelines. To align our reporting with best practices, only the two legal genders are disclosed (man/woman). The geographical distribution is determined based on the specific geographical locations where our entities are located.



S1-6

Characteristics of our employees (continued)

Number of employees (headcount)			2024
	Men	Women	Total
Permanent employees	892	245	1,137
Temporary employees	43	25	68
Non-guaranteed hours employees	8	16	24
Total			1,229

Number of employees (headcount)			2025
	Men	Women	Total
Permanent employees	821	228	1,049
Temporary employees	47	26	73
Non-guaranteed hours employees	11	15	26
Total			1,148

Employment characteristics

The majority of our workforce consists of permanent employees, which reflects our aim of building stable and skilled teams. We believe that dedication to permanent roles provides employment security for our employees and foster in-depth knowledge about our processes, business partners, and industry.

§ Accounting policy

Employees are divided into three types of contracts. Permanent employees are defined as the headcount of employees with a contract for an indeterminate period for full-time or part-time work. Temporary employees are defined as the headcount of employees with a contract for a limited period of time. Non-guaranteed hours employees are defined as the headcount of employees without a guarantee of a minimum or fixed number of working hours. The total number of employees are measured as headcounts of all employees employed on 31 December.

Employee turnover

We aim to achieve a stable turnover rate that supports our competitiveness and innovation. Understanding the reasons behind turnover helps us identify areas for improvement and develop strategies to enhance employee retention and engagement.

The relatively high reported turnover for 2024 and 2025 are due to structural adjustments across Trifork. This has been influenced by the unstable economic conditions in the markets where Trifork operate. Unfortunately, this has made reductions in workforce necessary in some units to right-size the organization to the activity level which was initiated in 2024 and further affected 2025 numbers.

Employee turnover	2025	2024
Percentage of employee turnover	19.0%	18.3%
Number of employees who have left	221	223

§ Accounting policy

We calculate the total headcount of employees who have left Trifork due to resignations, dismissals and retirements during the reporting period from 1 January to 31 December. This number is used as the numerator of the employee turnover rate and the total average headcount of employees in the same period is used as the denominator. Employee turnover is defined as the total headcount of employees who have departed from Trifork expressed as a percentage.

S1-7

Characteristics of non-employee workers

Number of non-employee workers (headcount)	2025
Self-employed people	116
People provided by a supplier	63

In addition to our employees, freelancers and contractors play an essential role in our operations by providing specialized expertise and skills. Especially in UK, self-employed people represent a significant share of our workforce. Since it is our first year of reporting on this number, there is no comparative numbers.

§ Accounting policy

Non-employee workers are individuals whose labour contributes to Trifork, but do not hold an employment contract with us, they are either classified as self-employed people or people provided by a supplier. The total number of non-employee workers are measured as headcounts, the calculation is based on an average taken over the reporting period.

| S1-8

Collective bargaining coverage and social dialogue

	2025	2024
Percentage of employees covered by collective bargaining agreements	1.8%	1.8%
Percentage of employees covered by workers' representatives	72.6%	72.3%
Coverage rate (for countries with >50 employees representing >10% of total employees)	0-19% 20-39% 40-59% 60-79%	80-100%
Collective bargaining coverage		
Employees – EEA coverage rate 2024	Denmark	
Employees – EEA coverage rate 2025	Denmark	
Social dialogue		
Workplace representation 2024	Denmark	
Workplace representation 2025	Denmark	

Collective bargaining coverage

In Trifork we have embedded and implemented the UN Global Compact Labour Principles (Principles 4, 5, and 6) within our operations to ensure decent working conditions for all employees. This includes ensuring the right to freedom of association, collective bargaining, and eliminating any form of discrimination. We are committed to adhering to relevant regulations and engaging with employee representatives where applicable. We do not have representation agreements by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council in place.

§ Accounting policy

The calculation of employees covered by collective bargaining agreements is measured as the headcount of all employees employed on 31 December. The coverage of collective bargaining agreements is calculated by aggregating the total number of employees covered by collective bargaining agreements, divided by the number of employees. The geographical distribution is determined based on the specific geographical locations where our entities are located.

| S1-9

Diversity metrics

Employees in top management		2024
	Headcount	Share
Men	85	79.4%
Women	22	20.6%
Total	107	100%
		2025
Men	72	75.8%
Women	23	24.2%
Total	95	100%

Social dialogue

We are committed to ensuring that our employees are represented by workers' representatives, promoting a culture of dialogue, collaboration and engagement. We will continue to monitor and enhance our practices to support employee representation across all regions.

§ Accounting policy

Employees covered by workers' representatives are defined as employees working in a workplace that has a designated and functioning workers' representative. The calculation of employees covered by workers' representatives are measured as headcounts of all employees employed on 31 December. The coverage of workers' representatives is calculated by aggregating the total number of employees covered by workers' representatives, divided by the number of employees.

During the year, the total number of employees decreased compared to 2024, this also led to a decrease in the total number of employees in top management. The reduction reflects the deconsolidation of Trifork Security A/S from Trifork as well as structural adjustments to align our workforce structure with current business needs and market conditions.

§ Accounting policy

Top management is defined as the administrative management and supervisory bodies as well as the two levels below. In Trifork, top management comprises the Board of Directors, the Executive Management, and the Business Unit Leaders.

The gender distribution is calculated by summing the total headcount of respectively women and men in top management on 31 December, divided by the total headcount of top management.

SI-9

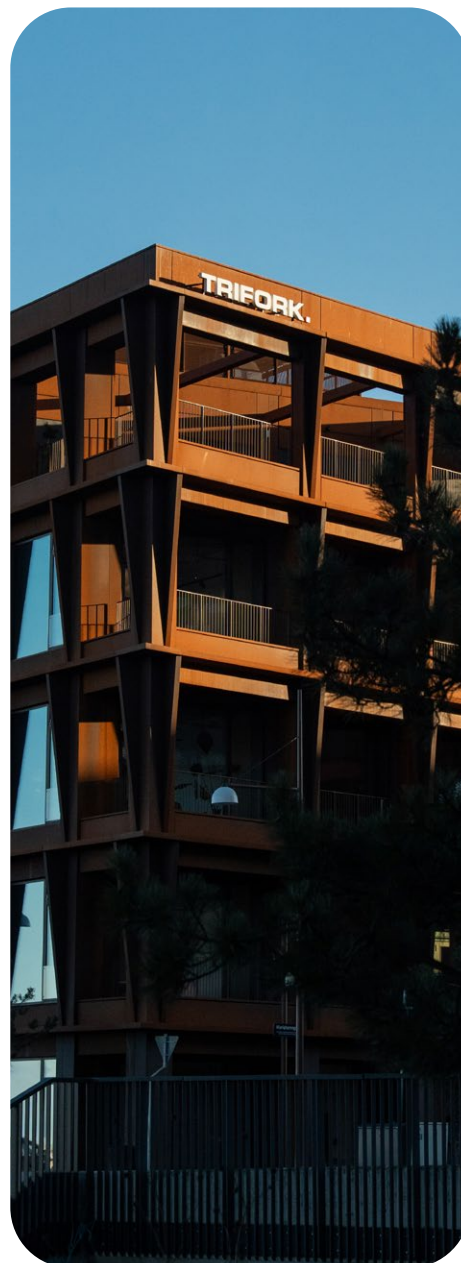
Diversity metrics (continued)

Age distribution of employees (headcount)	2025	2024
Under 30 years old	218	268
30-50 years old	652	676
Over 50 years old	278	285
Total	1,148	1,229

At Trifork, we value the diverse perspectives and experiences that different age groups bring to our workforce and aim to support and engage employees at all stages of their careers. We believe that employees from different age groups contribute unique skills and insights that enriches our work culture and environment.

§ Accounting policy

The distribution of employees by age group is reported as headcounts of all employees employed on 31 December. The employees are divided into three age groups: under 30 years old; 30-50 years old; over 50 years old.



SI-14

Health and safety metrics

	2025	2024
Percentage of employees covered by health and safety management system	77%	78%
Number of work-related accidents	1	6
Rate of work-related accidents	0.5%	2.6%
Number of cases of recordable work-related ill health	13	22
Number of days lost to work-related injuries from work-related accidents or work-related ill health	455	1,282

We place a strong emphasis on fostering a healthy working environment for our employees, both physically and mentally. We provide different initiatives to support and encouraging an active lifestyle and facilitate different sports activities and communities. No occupational fatalities among employees or any workers operating on our sites have occurred in 2025.

§ Accounting policy

The coverage of health and safety is calculated by aggregating the total number of employees covered by a health and safety management system, divided by the number of employees. The calculation is measured as headcounts of all employees employed on 31 December.

The consolidated number of work-related accidents and work-related ill health occurred for employees within the reporting period. The rate of recordable work-related accidents is then calculated by dividing the respective number of cases by the number of total hours worked, multiplied by one million.

SI-16

Remuneration metrics

Pay gap

	2025	2024
Pay gender ratio	21.5%	20.2%

Our gender pay gap is influenced by the lack of a balanced gender distribution in our organization, as it consists of a majority of men. We recognize that the lack of a balanced gender distribution across job roles contribute to a pay gap within our organization. Our aim for a more balanced gender distribution is supported by our adopted targets on gender diversity. Furthermore, the high turnover in 2024 and 2025 caused a significant change in the employees who are represented in the data, making it difficult to compare the ratios.

Accounting policy

The gender pay gap is calculated by subtracting the average gross hourly pay level of male employees by the average gross hourly pay level of female employees, which is divided by the average gross hourly pay level of male employees, multiplied by 100. The gross hourly pay includes all taxable salary elements such as bonuses, and pension contribution paid in the reporting period 1 January to 31 December. Due to the deconsolidation, no employees from Trifork Security A/S are represented in the data used for the calculation.

Total Remuneration Ratio

	2025	2024
Total remuneration ratio	1:17	1:15

Accounting policy

From the hourly pay levels of all employees excluding the highest earning employee, the median employee is identified. Employees starting or leaving during the reporting period have not been normalized to a full year, this would however not have a significant impact given the median is taken based on the gross hourly pay. The annual total remuneration ratio is calculated by dividing the highest-earning employee's total annual salary by the median employee's total annual salary.

SI-17

Incidents, complaints and severe human rights impacts

	2025	2024
Number of incidents of discrimination including harassment	0	3
Number of complaints to raise concerns	5	5
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation	0	0
Number of severe human rights issues and incidents	0	0
Number of severe human rights issues and incidents that are cases of non respect of UN Guiding Principles and OECD Guidelines	0	0

At Trifork, we are dedicated to fostering a safe and equitable work environment for all employees. We recognize that these issues are critical to employee well-being and organizational health. Our teal organization ensures a close relationship between the employees and the business unit leaders which facilitates the possibility of addressing issues proactively. It ensures local knowledge about the work environment and if any initiatives or targeted action plans are needed. Furthermore, our Whistleblower Protocol encourages employees to report incidents and complaints without fear of retaliation.

Accounting policy

The data on incidents and complaints has been compiled from formal sources, including the top management, worker's representative and the Whistleblower Protocol. Taking regards to privacy regulations and the sensitivity we do not disclose any details about the incidents. The importance of protecting personal information and data could result in double counts of incidents as well as variability in how incidents are perceived and reported by individuals may affect the total number reported.

| ESR5 S4

Consumers and end-users

| SBM-3

Customers and end-users IROs

As a strategic partner and provider of IT solutions, we develop innovative software for our business partners. We operate in both business-to-business (B2B) and business-to-government (B2G) contexts, where demands and complexity are high. The solutions we design and develop can impact customers and end-users privacy rights.

While the standard refers to consumers and end-users, we will use the terms customers (our B2B and B2G customers) and end-users (all types of users of Trifork-developed software solutions).

Solutions developed or hosted by Trifork may lead to privacy-related impacts and risks. Potential negative impacts may result from data breaches within our operations or across our downstream value chain. Such incidents could compromise personal data, leading to identity theft or unauthorized access to sensitive information, affecting both customers and end-users.

As some of the solutions we develop are integral to societal infrastructure and used by authorities, companies, or citizens, negative impacts may be widespread or linked to individual incidents. While privacy and GDPR-related risks apply to all end-users, elderly and disabled end-users may be disproportionately affected. These groups may face greater challenges in

understanding and managing privacy settings, consent mechanisms, and data protection rights, making accessibility and clear communication particularly important.

To mitigate privacy-related impacts and risks, we collaborate with customers, conduct privacy risk assessments, and adhere to applicable privacy standards. We also recommend accessibility measures, such as WCAG compliance, which can indirectly support end-users' ability to access privacy settings, while decision-making remains with the customer.

We have limited direct interaction with end-users, as customers define solution requirements and understand end-user needs. Where relevant, we engage with end-users or legitimate representatives, for example through workshops or user surveys, to help ensure that relevant impacts are considered.

| S4-1

Policies related to customers and end-users

Information Security Policy

At Trifork, we have a standalone Information Security Policy addressing risks related to privacy protection for all customers and end-users. This policy defines a security management framework, ensuring the confidentiality, integrity, and availability of critical and sensitive information.

Code of Conduct

Our Code of Conduct upholds fundamental human rights and sets expectations for treating all individuals connected to our operations with decency and dignity. While we do not have specific formalised engagement mechanisms in place for customers and end-users, our approach to stakeholder engagement is guided by our commitment to ethical business conduct.

As a participant in the United Nations Global Compact, we commit to its ten principles covering human rights, labour rights, the environment, and anti-corruption. This commitment applies to individuals impacted by our operations, including employees, customers, software users, and individuals within our value chain.

We align our human rights approach with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD

Guidelines for Multinational Enterprises. We are committed to identifying, preventing, and mitigating adverse human rights impacts across our operations and value chain.

In 2025, no cases of non-compliance with these principles were reported in our downstream value chain. We continuously monitor our operations to prevent adverse impacts and remain committed to taking remedial actions if concerns arise.

→ [For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures page 76](#)

| S4-2

Engaging with customers and end-users

We primarily operate in a B2B and B2G context, where our customers are responsible for managing direct relationships with end-users. As a result, engagement with end-users is typically conducted either indirectly through our customers or, where relevant and appropriate, through direct interaction in the context of specific projects. Nevertheless, end-users are recognised as an important stakeholder group in relation to potential impacts associated with our solutions.

We place a strong emphasis on information security and data protection to safeguard end-users and to support our customers in identifying and addressing potential privacy-related impacts that may affect end-users. Privacy and data protection considerations are integrated into project delivery processes, particularly for solutions involving personal or sensitive data, with the aim of ensuring compliance with applicable requirements and mitigating potential adverse impacts.

Where customer agreements involve ongoing delivery or maintenance, we maintain regular dialogue with customers to address emerging needs, risks, or issues that may have implications for end-users. Insights from research activities, usability testing, and co-creation sessions, where undertaken, are incorporated into design and development processes to help identify user needs and manage potential risks. These activities are applied on a project-specific basis and form part of an iterative approach to solution development.

Engagement with end-users may take place at different stages of the design and development lifecycle, including during early discovery, design validation, and testing phases. Where direct engagement with end-users is not feasible, we rely on input from customers' internal teams or other informed representatives who can provide relevant perspectives on end-users' needs and circumstances. The project Lead oversees development activities and holds the operational responsibility for ensuring that engagement happens and that results inform the approach.

When solutions are intended for use by vulnerable or potentially marginalised groups, we seek to take these considerations into account by involving relevant expertise and, where appropriate, user representatives. Accessibility and inclusive design principles are integrated into development activities in line with recognised standards, such as the Web Content Accessibility Guidelines (WCAG), to help address the specific needs of different user groups, including children and elderly users.

| S4-3

Processes to remediate negative impacts and channels to raise concerns

Our approach to remedying negative impacts on end-users is based on collaboration with our customers, who hold the primary relationship with end-users. Where we identify that Trifork has caused or contributed to a material negative impact, we work with the customer to address and remediate the issue through appropriate measures. The effectiveness of these actions is assessed through dialogue with customers and, where feasible, input from affected end-users or their legitimate representatives.

Serious concerns, including privacy or data protection issues, can be reported via our whistleblower channel, which is publicly accessible to employees, customers, and end-users. Reports are handled independently by the Chair of the Board of Directors, the Chief Legal Officer, and an external legal counsel. The policy safeguards against retaliation and allows for anonymous reporting.



For further information about our Whistleblower Protocol, refer to the governance section page 70

S4-4

Actions and approaches to managing impacts on customers and end-users

As part of our efforts to minimize potential impacts and risks related to data breaches, we are committed to delivering data-secure services to our customers. Information security and data protection measures are embedded in our service delivery to reduce potential adverse impacts on customers and end-users.

We monitor the effectiveness of these measures through established incident reporting mechanisms, including our whistleblower channel. Reported incidents are handled through a structured process for investigation, documentation, and resolution, supporting accountability and continuous improvement.

Planned actions include maintaining robust reporting and escalation mechanisms and upholding high standards for accessibility, privacy, and security when designing and delivering

solutions, in line with applicable regulations and recognised industry practices.

Trifork provides or enables remedies for customers and end-users by operating under the GDPR in its role as a Data Processor and acting in accordance with instructions from Data Controllers. In the event of a personal data breach, Trifork supports Data Controllers through timely assessment, corrective actions, and coordination with relevant authorities where required.

We consider that appropriate human and financial resources have been allocated to support these actions.

S4-5

Targets related to managing material negative impacts

We have not set specific quantitative targets related to privacy protection for customers and end-users. Nevertheless, we are committed to maintaining robust data protection and privacy practices. We regularly assess whether the establishment of specific targets is appropriate, taking into account potential privacy-related impacts and risks affecting customers and end-users, as well as evolving regulatory requirements and customer expectations.

We monitor personal data breaches and assess associated risks to individuals. Based on the severity and nature of each risk, appropriate actions are implemented to ensure adequate protection and mitigation.

In situations where both Trifork and our customers act as Data Controllers, we conduct relevant risk assessments and inform customers of significant risks identified. In such cases, customers remain responsible for defining processing purposes and providing instructions in accordance with applicable data protection requirements.

In 2025, no privacy incidents were reported in cases where Trifork acted as a Data Controller.



For further information on information security and operational responsibility, please refer to the 'Entity-Specific Disclosures: Cybersecurity' page 112



Governance



ESRS G1	Business Conduct	Page
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	30-34, 61
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	109
GI-1	Corporate culture and business conduct policies and corporate culture	109
GI-2	Management of relationships with suppliers	Phase-in
GI-3	Prevention and detection of corruption and bribery	111
GI-4	Confirmed incidents of corruption or bribery	111
ES	Information security	112

| ESRS G1

Responsible Business Conduct and Corporate Culture

| G1 IRO-1

Business Conduct and Corporate Culture IROs

In Trifork, we believe that growth is the way to secure the business for the future. Our growth plans are outlined in our mid-term guidance. We do, however, believe in sustainable and profitable growth, that take into account the surrounding local and national environments where our businesses operates.

As part of our DMA, we have identified IROs related to following sub-sub-topics:

- Corporate culture
- Protection of whistleblowers
- Corruption and bribery

These IROs reflect actual and potential impacts and risks arising from our operations and geographical presence. The following sections outline our policies, actions, targets, and metrics related to the IROs.

→ For information about our governance model, our management structure, our Board of Directors and our Executive Management (G1.GOV-1) page 30

| G1-1

Policies relevant for responsible business conduct and corporate culture

Decentralized Teal organizational model

Our corporate culture is rooted in the Teal organizational model, which we consider a key competitive strength. While the Group operates with a highly decentralised structure and responsibility is anchored in each business unit, the Board of Directors and Executive Management set the overall framework for the Group's corporate culture. These principles are articulated in the Trifork Group Code of Conduct.

Code of Conduct

Our Code of Conduct forms the basis of the Group's policies on responsible business conduct, promoting respect for colleagues, society, and business partners. It applies to all employees and business associates, is overseen by Executive Management, and is reinforced through annual e-learning.

Anti-Bribery, Anti-Corruption, and Sanctions Policy

Our Anti-Bribery, Anti-Corruption, and Sanctions Policy defines the Group's approach to preventing bribery, corruption, and sanctions breaches. It provides guidance on identifying and addressing related risks and applies to all employees and business partners.

Data Ethics Policy

Our Data Ethics Policy sets out the Group's com-

mitment to high ethical standards in handling customer data. It defines principles for the responsible use of data in software services and new technologies, including data types and sources. The policy applies to all Group entities and is governed by the Board of Directors, with guidance from Executive Management and the Chief Information Security Officer.

Trifork Whistleblower Protocol

Our Whistleblower Protocol provides a confidential and anonymous channel for reporting serious concerns related to the Group's operations, in line with EU legislation. It is available to employees and external stakeholders for reporting breaches of the Trifork Code of Conduct and is governed by the Board of Directors to ensure transparency and accountability.

→ For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures page 76

Reporting concerns and whistleblowing

Reports submitted through our whistleblower channel are initially assessed by an external law firm in accordance with the Whistleblower Protocol. The report is then forwarded to the Chief Legal Officer, or, if the incident involves them, to the Chair of the Board of Directors, with

full anonymity preserved. Relevant cases are subsequently reported to the Board of Directors and Executive Management at board meetings. If the whistleblower has provided contact information in the report, the whistleblower will receive an acknowledgement of the receipt within seven days of the report. Employees and external stakeholders are encouraged to report serious infringements to support transparency and fairness at Trifork.

In 2025, one report was submitted through the whistleblower channel. The matter was handled in accordance with our Whistleblower Policy and following assessment was closed without further action. No legal consequences or reputational impacts were identified.

→ For further information about our Whistleblower Protocol, refer to corporate governance page 70

Business Conduct Training

Business Unit Leaders are responsible for identifying and reporting concerns related to breaches of the Code of Conduct or other internal rules set out in the Employee Handbooks.

| G1-1

Policies relevant for responsible business conduct and corporate culture (continued)

Employees may report concerns through their business unit leaders, the Whistleblower Protocol, or directly to the Trifork legal team, which is responsible for handling investigations. In addition, local working environment committees provide a forum for employees to raise concerns or suggestions related to workplace conditions.

We are committed to responsible business conduct and a strong corporate culture, guided by our Code of Conduct, which aligns with the United Nations Conventions, including provisions on anti-corruption and anti-bribery. The Code of Conduct applies to all employees, and suppliers and business partners are expected to comply with the Trifork Business Partner Code of Conduct.



For more details, please refer to the full Code of Conduct

<https://investor.trifork.com/statutes/>

Employees receive regular training on the Code of Conduct, data ethics, and applicable regulatory requirements, including the Market Abuse Regulation. Completion of Code of Conduct training has been an established practice and has been formally tracked since 2024, with the aim of achieving full participation across the Group. In 2025, the Code of Conduct has updated to formally require annual completion of this training. Oversight of data ethics procedures and related training is carried out by the Chief Information Security Officer in cooperation with Executive Management.

We maintain a zero-tolerance approach to corruption and bribery, regardless of local legal standards. Based on external risk indicators, including the Corruption Perception Index, we assess our operations in Oman and finance functions across Trifork as having a comparatively higher inherent risk of corruption and bribery.

| G1-3

Policies to prevent and detect corruption and bribery

Our Code of Conduct includes sections on anti-bribery and anti-corruption. As Trifork does not tolerate any form of bribery or corruption, we expect employees, suppliers, and business partners to report any suspected breaches of the principles set out in the Code of Conduct via the Trifork whistleblower channel, in accordance with the Whistleblower Protocol.



[Read more about our Whistleblower Protocol](#)
page 70

All new employees receive the Code of Conduct as part of the onboarding process, and an e-learning course with an online assessment has been developed. In 2024 we began monitoring the completeness of employees' e-learning completion, however, this monitoring has not yet been fully integrated into the annual e-learning and governance cycle. As a result, some employees have received the training outside the e-learning setup to ensure that all employees have undertaken the training.

If we become aware of misconduct related to the Code of Conduct, for example through the whistleblower channel, an investigation is conducted in accordance with the Whistleblower Protocol. If misconduct is reported through other channels, the Trifork Legal Department conducts the investigation internally.

Our approach aligns with the EU Directive on the protection of whistleblowers. All reports are handled confidentially and may be submitted anonymously. Each report is addressed seriously and respectfully.

On an annual basis, Executive Management communicates to Business Unit Leaders that employees are encouraged to report any misconduct or suspected violations of the Trifork Group Code of Conduct or other internal rules directly through the whistleblower system. In line with our Teal organization, Business Unit Leaders have the autonomy to communicate with their employees without mandatory follow-up from Trifork Group.

Certain policies are deemed to be of particularly high importance and are therefore included in the annual mandatory e-learning cycle for all employees. These include the Code of Conduct, security policies, and the Market Abuse Regulation. Trifork Group monitors employee enrollment and completion of these e-learning courses to ensure compliance.

| G1-3

Actions to prevent and detect corruption and bribery

Actions to prevent and detect corruption and bribery are embedded in Trifork Group's Code of Conduct. The Code of Conduct e-learning provides employees with important information on anti-corruption and anti-bribery, fraud, market abuse, and other types of misconduct. Employees are obligated to report all violations of this Policy to the CFO or the compliance officer appointed by the CFO. The Group will ensure that appropriate confidentiality measures are taken and will not retaliate against any individual for reporting violations in good faith.

As part of employee onboarding, employees are required to complete specific training modules, which include the topics above. We maintain a zero-tolerance policy for any form of bribery or corruption. This applies to all entities, including those operating in countries with less stringent anti-corruption laws, and all employees are expected to adhere to the Code of Conduct.

At-risk functions at Trifork include Executive Management, the finance functions, and one identified business unit operating in a higher-risk country. In 2025, 12.2% of employees in at-risk functions received training on anti-corruption and anti-bribery.

| G1-4

Incidents of corruption or bribery

In 2025, Trifork reported no convictions, incidents, or fines for violations of anti-corruption or anti-bribery laws, and no internal breaches of related procedures. We are not aware of any such violations in our direct value chain or of any ongoing legal proceedings involving our workforce.

We remain committed to integrity in all our operations and have a clear target of zero corruption and bribery incidents.

| G1-4

Corruption incidents

During 2025, we provided training to our employees in relation to corruption and anti-bribery. Training hasn't been made mandatory, but in 2024, we started to monitor the completeness of training. Details of its training during the year can be found in the table below.

Key figures 2025	At-risk functions	Managers	AMSB*	Other own workers
Training coverage	12.2%	28.4%	0.0%	27.1%
Total	41	74	8	1075
Total receiving training	5	21	0	291
Delivery method and duration				
Classroom training	No	No	No	No
Computer-based training	Yes	Yes	Yes	Yes
Frequency				
How often training is required	Annually	Annually	Annually	Annually
Topics covered				
Definition of corruption	Yes	Yes	Yes	Yes
Policy	Yes	Yes	Yes	Yes
Procedures on suspicion/detection	Yes	Yes	Yes	Yes
Examples of violations	Yes	Yes	Yes	Yes

*Administrative, management, supervisory bodies

§ Accounting policy

The number of whistleblower reports received through the whistleblower system during the year is based on confirmation from the whistleblower recipients according to our Whistleblower Protocol. The primary recipient of whistleblower reports is our Chief Legal Officer, and the secondary recipient is the Chairperson of the Board of Directors.

Entity-specific disclosures: Cybersecurity

IRO-1

Identifying entity-specific IROs

As in the previous year, we identified cybersecurity as a material topic for Trifork. Given our business model and the rapidly evolving regulatory and operational environment, it is essential to identify and manage threats and vulnerabilities effectively and ensure our assets are properly protected.

SBM-3

Cybersecurity

We operate in an environment of increasing cyber threats. Cyber risks are among our most material IROs. Without comprehensive cybersecurity training and procedures, these risks could significantly impact customers, partners, society, and other stakeholders, and may affect our financial performance through reputational damage, asset loss, revenue decline, or additional costs.

As information security is central to our operations, policies, actions, and targets include sensitive details. To safeguard data and maintain trust, we limit disclosure of such information.

MDR-P

Policies

To mitigate risks and protect its operations, we have implemented a comprehensive Data Ethics Policy and an Information Security Policy aligned with industry standards and stakeholder expectations. All employees complete mandatory annual Security and Data Protection training. Additionally, Trifork offices undergo regular security checks and follow standardized procedures to ensure compliance and protection.



For further details on the key contents, scope, accountability, and availability of related policies, refer to the 'Policy overview' in General Disclosures page 76

MDR-A

Actions and resources

We manage cyber risks through a risk-based security strategy aligned with ISO 27001, GDPR, and internal policies. The CEO and CISO oversee the strategy, while business unit leaders implement it daily, supported by dedicated SDP agents and a security team that develops policies, conducts risk assessments, and assists units in applying controls.

Key initiatives include mandatory employee training, incident management and reporting, annual ISAE 3000 assessments, and external audits to ensure GDPR compliance. Personal data is protected through DPA agreements, access controls, risk assessments, and data backup and recovery, with high-risk breaches reported internally and externally.

We allocate current and planned resources to these actions, ensuring their delivery within each reporting year and enabling continuous improvement. All IT systems follow the information security manual, primarily for business use, with limited personal use under compliance guidelines.



Any concerns can be reported through the whistleblower channel
<https://trifork.integrityline.com/setup>



| MDR-T

Targets

We recognize the critical importance of cyber-security. While we have not set specific targets and do not plan to, we maintain high standards through a risk-based and adaptive approach. This prioritizes continuous assessment and proactive mitigation over static targets that cannot fully capture the evolving risk landscape. Cybersecurity risks arise from potential exploitation by individuals, criminal organizations, or malicious nation-states, while data protection risks involve breaches, misuse, or unauthorized access to sensitive information.

Metrics

These risks are actively managed through ongoing monitoring, mitigation measures, and investment in security capabilities. Specific metrics are sensitive and not disclosed, however, we track indicators such as attempted breaches, phishing incidents, audit deviations, employee awareness, and vulnerabilities in customer solutions. Oversight is provided by the Board of Directors and the Audit & Risk Committee, while business units collaborate with customers to implement appropriate risk-mitigating actions. This approach ensures effective governance and continuous improvement in managing material cybersecurity and data protection risks.



IRO-2

Datapoints that derive from other EU legislation

Disclosure requirement	Datapoint	Sustainability statements Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		Governance Model	31
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		Governance Model	31
ESRS 2 GOV-4	30	Statement on due diligence	●				GOV-4	63
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		EUTR	91
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		N/A	N/A
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		N/A	N/A
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		N/A	N/A
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	E1-1	82
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		E1-1	82
ESRS E1-4	34	GHG emission reduction targets	●	●	●		E1-4	83
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				N/A	N/A
ESRS E1-5	37	Energy consumption and mix	●				E1-5	84
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				E1-5	84
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		E1-6	86
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		E1-6	86
ESRS E1-7	56	GHG removals and carbon credits				●	E1-4	83
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●			N/A: Phase-in
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●				N/A: Phase-in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●				N/A: Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●			N/A: Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●					Immaterial
ESRS E3-1	9	Water and marine resources	●					Immaterial
ESRS E3-1	13	Dedicated policy	●					Immaterial
ESRS E3-1	14	Sustainable oceans and seas	●					Immaterial
ESRS E3-4	28 (c)	Total water recycled and reused	●					Immaterial
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	●					Immaterial
ESRS 2- IRO 1 - E4	16 (a) i		●					Immaterial

ESRS 2- IRO 1 - E4	16 (b)			●			Immaterial
ESRS 2- IRO 1 - E4	16 (c)			●			Immaterial
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies		●			Immaterial
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies		●			Immaterial
ESRS E4-2	24 (d)	Policies to address deforestation		●			Immaterial
ESRS E5-5	37 (d)	Non-recycled waste		●			Immaterial
ESRS E5-5	39	Hazardous waste and radioactive waste		●			Immaterial
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour		●		SI SBM-3	95
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour		●		SI SBM-3	95
ESRS S1-1	20	Human rights policy commitments		●		MDR-P; S1-1	76, 96
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			●	MDR-P; S1-1	76, 96
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings		●			Immaterial
ESRS S1-1	23	Workplace accident prevention policy or management system		●		S1-1	96
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms		●		S1-3	97
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents		●	●	S1-14	103
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness		●		S1-14	103
ESRS S1-16	97 (a)	Unadjusted gender pay gap		●	●	S1-16	104
ESRS S1-16	97 (b)	Excessive CEO pay ratio		●		S1-16	104
ESRS S1-17	103 (a)	Incidents of discrimination		●		S1-16	104
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD		●	●	S1-17	104
ESRS 2- SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain		●			Immaterial
ESRS S2-1	17	Human rights policy commitments		●			Immaterial
ESRS S2-1	18	Policies related to value chain workers		●			Immaterial
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines		●	●		Immaterial
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			●		Immaterial
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain		●			Immaterial
ESRS S3-1	16	Human rights policy commitments		●			Immaterial
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines		●	●		Immaterial
ESRS S3-4	36	Human rights issues and incidents		●			Immaterial
ESRS S4-1	16	Policies related to consumers and end-users		●		MDR-P; S4-1	76, 105
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines		●	●	S4-1	105
ESRS S4-4	35	Human rights issues and incidents		●		S4-4	107
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ESRS G1-1	10 (a)	Protection of whistleblowers		●		G1-1	109
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To the shareholders of Trifork Group AG

Independent auditor's limited assurance report on Sustainability Statements

Copenhagen, 27 February 2026
EY Godkendt Revisionspartnerselskab



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Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Trifork Group AG (the group) included in the Annual Report 2025, pages 56 – 115 (the Sustainability Statements), for the financial year 1 January – 31 December 2025, including disclosures incorporated by reference listed in the table 'Disclosure overview' on page 78 – 79.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- ▶ Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statements (the process) is in accordance with the description set out in chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 68 – 69, 81 of the Sustainability Statement; and
- ▶ Compliance of the disclosures in the chapter EU Taxonomy Reporting within the Environmental section, pages 90 – 93 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statements of the group for the financial year 1 January – 31 December 2023 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 68 – 69, 81. This responsibility includes:

- ▶ Understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to

- ▶ finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act section 99a, including:

- ▶ Compliance with the ESRS;
- ▶ Preparing the disclosures in the chapter EU Taxonomy Reporting within the Environmental section, pages 90 – 93 of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- ▶ Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- ▶ Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- ▶ Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 68 – 69, 81 of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statements include:

- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and

- ▶ Designing and performing procedures responsive to disclosures in the Sustainability Statements where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements.

In conducting our limited assurance engagement, with respect to the process, we:

- ▶ Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the chapter Description of the processes to identify and assess material impacts, risks and opportunities, within the General disclosure section, pages 68 – 69, 81 of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- ▶ Obtained an understanding of the group's reporting processes relevant to the preparation of its Sustainability Statements including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Evaluated whether material information identified by the process is included in the Sustainability Statements;
- ▶ Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;
- ▶ Performed substantive assurance procedures on selected information in the Sustainability Statements;
- ▶ Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- ▶ Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements;

- ▶ Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- ▶ Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 27 February 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Lars Fermann

State Authorised

Public Accountant

mne45879



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Trifork Group

Consolidated financial statements

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Consolidated Income Statement

for the year ended 31 December

(in EURk)	Notes	2025	2024
Revenue from contracts with customers	2.1/2	220,852	205,948
Rental income		325	277
Other operating income	4.2	4,445	1,427
Operating income		225,622	207,652
Cost of goods and services purchased		-46,267	-36,511
Personnel costs	3.1	-121,825	-121,535
Other operating expenses	2.3	-24,276	-24,949
Operating expenses		-192,368	-182,995
Earnings before financial items, tax, depreciation, amortization and impairment		33,254	24,657
Depreciation, amortization and impairment	2.4	-16,499	-16,459
Earnings before financial items and tax		16,755	8,198
Fair value adjustments on investments in Labs	5.1	-399	12,538
Share of results from associated companies	4.5	4,908	3,617
Other financial income	2.5	891	477
Other financial expenses	2.5	-5,009	-6,287
Result on foreign exchange	2.5	-1,566	309
Financial result		-1,175	10,654
Earnings before tax		15,580	18,852
Income tax expense	2.6	-3,720	-991
Net income		11,860	17,861
Attributable to shareholders of Trifork Group AG		10,300	16,578
Attributable to non-controlling interests		1,560	1,283
Earnings per share of Trifork Group AG, basic (in EUR)	2.7	0.53	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	2.7	0.53	0.85

Consolidated Statement of Comprehensive Income

for the year ended 31 December

(in EURk)	2025	2024
Net income	11,860	17,861
Items that may be reclassified to profit or loss, after tax		
Currency translation adjustment for foreign operations	238	-692
Currency translation adjustment reclassified to profit and loss	-1	-1
Items that will not be reclassified to profit or loss, after tax		
Remeasurements of the net defined benefit liabilities	379	-350
Other comprehensive income	616	-1,043
Total comprehensive income	12,476	16,818
Attributable to shareholders of Trifork Group AG	10,912	15,578
Attributable to non-controlling interests	1,564	1,240

Consolidated Statement of Financial Position

as at 31 December

Assets (in EURk)	Note	2025	2024
Intangible assets	4.6	89,324	91,713
Right-of-use assets	4.7	42,830	46,688
Property, plant and equipment	4.8	6,445	10,443
Investments in Labs	5.1	68,190	77,653
Investments in associated companies	4.5	9,842	5,532
Other non-current financial assets	4.9	5,084	4,247
Deferred tax assets	2.6	322	286
Total non-current assets		222,037	236,562
Trade receivables	6.1	35,634	48,187
Contract assets	6.1	8,618	5,486
Other current financial assets	4.9	315	-
Other current receivables		1,650	1,070
Current tax assets		319	1,695
Prepaid expenses		3,828	6,361
Work in progress		218	156
Investments in Labs	5.1	769	6,577
Cash and cash equivalents		39,672	28,214
Total current assets		91,023	97,746
Assets		313,060	334,308

Liabilities and shareholders' equity (in EURk)	Note	2025	2024
Share capital	7.1	1,663	1,663
Treasury shares	7.1	-3,134	-5,957
Retained earnings		143,495	135,143
Currency translation adjustment		3,153	2,941
Equity attributable to shareholders of Trifork Group AG		145,177	133,790
Non-controlling interests	8.2	850	1,034
Total shareholders' equity		146,027	134,824
Non-current financial liabilities	7.3	61,540	83,546
Other non-current liabilities	3.3	3,222	3,607
Deferred tax liabilities	2.6	3,989	5,097
Total non-current liabilities		68,751	92,250
Current financial liabilities	7.3	62,863	66,006
Trade payables		6,593	16,354
Contract liabilities		10,726	7,882
Current tax liabilities		2,339	1,492
Other current liabilities	6.2	15,761	15,500
Total current liabilities		98,282	107,234
Total liabilities		167,033	199,484
Liabilities and shareholders' equity		313,060	334,308

Consolidated Statement of Changes in Shareholders' Equity

for the year ended 31 December

(in EURk)	Notes	Share capital	Treasury shares	Retained earnings	Currency translation adjustment	Equity attributable to the shareholders of Trifork Group AG	Non-controlling interests	Total equity
1 January 2024		1,663	-6,118	121,598	3,645	120,788	897	121,685
Net income		-	-	16,578	-	16,578	1,283	17,861
Other comprehensive income		-	-	-298	-702	-1,000	-43	-1,043
Total comprehensive income		-	-	16,280	-702	15,578	1,240	16,818
Capital increase in Trifork Group companies		-	-	91	-	91	284	375
Dividends		-	-	-1,954	-	-1,954	-1,189	-3,143
Transactions with treasury shares		-	-1,016	-	-	-1,016	-	-1,016
Additions from business combinations	4.1	-	-	-	-	-	929	929
Disposal / loss of control of a Group company	4.2	-	-	-	-	-	-40	-40
Acquisition of non-controlling interests	8.2	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests		-	-	3,117	-2	3,115	-565	2,550
Share-based payments	7.1.E	-	1,177	488	-	1,665	25	1,690
31 December 2024		1,663	-5,957	135,143	2,941	133,790	1,034	134,824
Net income		-	-	10,300	-	10,300	1,560	11,860
Other comprehensive income		-	-	328	284	612	4	616
Total comprehensive income		-	-	10,628	284	10,912	1,564	12,476
Capital increase in Trifork Group companies		-	-	-10	-	-10	10	-
Dividends		-	-	-	-	-	-1,670	-1,670
Transactions with treasury shares		-	-1,721	-	-	-1,721	-	-1,721
Disposal / loss of control of a Group company	4.2	-	-	-	-	-	-172	-172
Acquisition of non-controlling interests	7.1.E / 8.2	-	2,610	-4,029	-	-1,419	-168	-1,587
Changes in liabilities towards non-controlling interests		-	-	2,189	-72	2,117	224	2,341
Share-based payments	7.1.E	-	1,934	-426	-	1,508	28	1,536
31 December 2025		1,663	-3,134	143,495	3,153	145,177	850	146,027

Consolidated Statement of Cash Flows

for the year ended 31 December

(in EURk)	Notes	2025	2024
Net income		11,860	17,861
Adjustments for:			
Depreciation, amortization and impairment	2.4	16,499	16,459
Non-cash other operating income		-838	-361
Fair value adjustment from investments in Trifork Labs	5.1	399	-12,537
Share of results from associated companies	4.5	-4,908	-3,617
Other financial result	2.5	5,684	5,500
Income tax expense	2.6	3,720	991
Other non-cash items		-1,493	1,460
Changes in net working capital		4,097	-2,041
Income taxes paid		-2,454	-5,383
Cash flow from operating activities		32,566	18,332
Acquisition of Group companies, net of cash acquired	4.1	-	-5,339
Acquisition of Group companies, settlement of contingent consideration liabilities	4.3	-1,092	-838
Disposal / loss of control of a Group company, net of cash disposed	4.2	-397	-20
Purchase of intangible assets	4.6	-3,627	-3,523
Purchase of property, plant and equipment	4.8	-1,595	-3,432
Sale of property, plant and equipment		3,554	1,522
Dividends received from associated companies	4.5	590	302
Purchase of investments in Labs	5.1	-3,228	-2,608
Sale of investments in Labs	5.1	19,730	-
Dividends received from investments in Labs	5.1	553	702
Loans granted		-967	-528
Repayment loans granted		206	405
Interest received		127	127
Cash flow from investing activities		13,854	-13,230

(in EURk)	Notes	2025	2024
Proceeds from borrowings	7.3	8,086	23,540
Repayment of borrowings	7.3	-25,160	-10,991
Payment of lease liabilities	7.3	-8,008	-7,529
Proceeds from capital increase in a Trifork Group company		-	375
Interest paid		-4,703	-5,873
Acquisition of non-controlling interests	8.2	-1,535	-5,024
Purchase of treasury shares	7.1	-1,721	-1,016
Dividends paid		-1,670	-3,143
Cash flow from financing activities		-34,711	-9,661
Exchange differences on cash and cash equivalents		-251	-21
Change in cash and cash equivalents		11,458	-4,580
Cash and cash equivalents at the beginning of the period		28,214	32,794
Cash and cash equivalents at the end of the period		39,672	28,214

Contents

Notes to the Consolidated Financial Statements

The notes are grouped into eight sections related to key areas. The sections contain the relevant financial information as well as a description of the significant accounting estimates, assumptions and judgments and the material accounting policies applied for the subjects of the individual notes.

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SECTION 1

Basis of preparation

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

The detailed description of accounting policies and significant estimates, assumptions and judgments related to reported amounts is presented in the respective notes.

The purpose is to provide transparency on the disclosed amounts and to describe the relevant accounting policy, and significant estimates, assumptions and judgments for each note.

NOTE 1.1

General information

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

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

The Group’s activities are divided into four segments:

- “Products” focuses on deliveries based on self-developed software products and operations of IT-systems, including conferences.
- “Services” focuses on development of innovative software for private and public customers.
- “Labs” focuses on investments in tech startup companies and is the Group’s driver for R&D innovation.
- “Other” comprises mainly general corporate activities.

Trifork Group restructured its segment reporting in the fourth quarter of 2025 to follow internal reporting and to align with the strategic focus towards a product-led business. The former Build is re-named to Services and former Inspire and Run segments are combined to Products. The comparative information in Note 2.1 is adjusted accordingly.

These consolidated financial statements of the Trifork Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The historical cost principle is applied, except for certain financial instruments

(investments in Labs, contingent consideration liabilities).

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

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

§ Accounting Policies

The material accounting policies applied to the consolidated financial statements as a whole are described below. The material accounting policies related to specific line items are described in the notes to which they relate:

- 2.2 Revenue from contracts with customers
- 2.6 Income taxes
- 3.1 Personnel costs
- 3.2 Share-based payments
- 3.3 Pension and similar obligations
- 4.1 Acquisition of businesses
- 4.4 Redemption amount of put-options
- 4.5 Investments in associated companies
- 4.6 Intangible assets
- 4.7 Right-of-use assets
- 4.8 Property, plant and equipment

- 4.9 Other financial assets
- 5.1 Investments in Labs
- 6.1 Trade receivables and contract assets
- 7.1 Shareholders’ equity
- 7.2 Financial instruments
- 7.3 Financial liabilities

Consolidation

The consolidated financial statements are prepared based on the financial statements of Trifork Group AG and its subsidiaries as of 31 December 2025, all of which are prepared in accordance with uniform accounting principles. The consolidated financial statements of the Trifork Group include all companies that the Company controls.

The list of the subsidiaries is provided in Note 8.6 Trifork Group companies. Changes in the scope of consolidation are disclosed in Note 4.1 Acquisition of businesses.

All assets and liabilities, equity, income, expenses and cash flows relating to transactions between Group companies are eliminated in full on consolidation.

Foreign currencies

The Group’s consolidated financial statements are presented in EUR, which is the primary currency for the Group’s activities. The parent company’s functional currency is CHF.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

NOTE 1.1**General information** (continued)**TRANSACTIONS AND BALANCES**

Transactions in foreign currencies are initially recorded by Group companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are considered as part of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

TRANSLATION OF FOREIGN OPERATIONS

On consolidation, the assets and liabilities of foreign operations are translated into EUR at the rate of exchange prevailing at the reporting date and income and expenses are translated at the average rates for the period, as an approximation of exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

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

	Unit	Exchange rates at period end		Average exchange rates for the period	
		2025	2024	2025	2024
DKK	1	0.1339	0.1341	0.1340	0.1341
CHF	1	1.0737	1.0625	1.0672	1.0501
GBP	1	1.1460	1.2060	1.1678	1.1814
USD	1	0.8511	0.9626	0.8871	0.9244

NOTE 1.2**Changes in accounting policies**

The accounting policies adopted in these consolidated financial statements 2025 are consistent with those applied in 2024 except as outlined below:

Adoption of new and revised IFRS Accounting Standards

The Group has applied new and amended IFRS Accounting Standards on 1 January 2025:

Standard	Subject
IAS 21	Lack of exchangeability - Amendment

The changes did not impact the financial position and performance or cash flow of the Trifork Group.

The IASB has issued amendments to standards that are not yet effective. The Group has not early adopted any of these.

The following changes are potentially relevant and applicable for reporting periods from 2026 onwards:

Standard	Subject
Annual improvements	Annual improvements to IFRS Accounting Standards (2026)
IFRS 7, IFRS 9	Classification and measurement of financial instruments (amendment - 2026) Contracts referencing nature-dependent electricity (amendment - 2026)
IFRS 18	Presentation and disclosure in financial statements (new - 2027)
IFRS 19	Subsidiaries without public accountability (new - 2027)

In April 2024, the IASB issued IFRS 18: Presentation and disclosures in financial statements. It requires additional defined subtotals in the income statement, disclosures about management-defined performance measures, adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7: Statement of cash flows. It supersedes IAS 1: Presentation of financial statements and is effective for fiscal years beginning on or after 1 January 2027 and early application is permitted. The standard needs to be applied retrospectively. The Group is assessing the impact of adopting IFRS 18 on the consolidated financial statements, especially on the income statement.

No material impact on the financial position and performance or cash flow of the Trifork Group are expected from the other amendments.

NOTE 1.3

Accounting estimates, assumptions and judgments

Determining the carrying value of certain assets and liabilities requires estimates, assumptions and judgments regarding future events. These are based on historical experience and other factors that management considers reasonable under the circumstances, but which are uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise. It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information.

Furthermore, the Group is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the notes to which they relate.

! Significant accounting estimates, assumptions and judgments

- 2.6 Income taxes
- 4.3 Contingent consideration liabilities
- 4.4 Redemption amount of put-options
- 4.6 Intangible assets
- 5.1 Investment in Labs

SECTION 2

Results for the year

This section covers notes related to the performance for the financial year, including segment information showing operating segment revenues and operating results.

NOTE 2.1

Segment information

Trifork Group restructured its segment reporting in the fourth quarter of 2025 to follow internal reporting and to align with the strategic focus towards a product-led business. The former Build segment is re-named to Services and former Inspire and Run are combined to Products. The comparative information is adjusted accordingly.

The business and operations of the Trifork Group comprise of the four segments, Products, Services, Labs and other. Their results are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments.

The results of the segments are monitored by the Executive Management at the level of earnings before financial items, taxes,

depreciation and amortization (Products, Services and other) and of EBT (Labs).

PRODUCTS

These activities of Trifork Group comprise mainly the following:

- Licensing of self-developed software products
- Operating of software products and hosting and security services
- Software developer conferences (Represents former Run & Inspire sub-segments)

SERVICES

The “Services” activities include the development of innovative software in customer projects (private and public). (Represents former Build sub-segment)

LABS

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 innovate software products.

For internal management reporting and performance measurement, all 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. (Represents former Trifork Labs segment)

OTHER

‘Other’ mainly comprises general corporate costs and management services to individual Labs investments. (Represents former Other sub-segment)

2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	77,695	143,123	-	34	-	220,852
- from other segments	-	-	-	2,114	-2,114	-
Total segment revenue	77,695	143,123	-	2,148	-2,114	220,852
Earnings before financial items, tax, depreciation, amortization and impairment	19,251	19,700	-2,151	-3,546	-	33,254
Depreciation and amortization	-6,088	-8,672	-	-1,363	-	-16,123
Impairment	-376	-	-	-	-	-376
Earnings before financial items and tax	12,787	11,028	-2,151	-4,909	-	16,755
Financial result	-	-	3,771	-4,946	-	-1,175
Earnings before tax (EBT)	12,787	11,028	1,620	-9,855	-	15,580
Other segment information						
Cost of goods and services purchased	-26,235	-19,552	-	-480	-	-46,267
Personnel costs	-27,576	-83,443	-	-10,806	-	-121,825
Average number of employees	251	786	2	97	-	1,136

NOTE 2.1

Segment information (continued)

2024 - restated (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	56,469	149,252	-	227	-	205,948
- from other segments	-	-	-	2,311	-2,311	-
Total segment revenue	56,469	149,252	-	2,538	-2,311	205,948
Earnings before financial items, tax, depreciation and amortization	9,602	20,019	-2,335	-2,629	-	24,657
Depreciation and amortization	-5,902	-9,084	-	-1,473	-	-16,459
Earnings before financial items and tax	3,700	10,935	-2,335	-4,102	-	8,198
Financial result	-	-	15,619	-4,965	-	10,654
Earnings before tax (EBT)	3,700	10,935	13,284	-9,067	-	18,852
Other segment information						
Cost of goods and services purchased	-13,922	-22,160	-	-429	-	-36,511
Personnel costs	-25,686	-88,078	-	-7,771	-	-121,535
Average number of employees	253	829	2	95	-	1,179

GEOGRAPHICAL INFORMATION

(in EURk)	Revenue from external customers ¹	Non-current assets ²
2025		
Denmark	158,815	117,631
Switzerland	18,309	15,589
USA	11,167	737
UK	7,107	5,339
Netherlands	6,493	8,369
Others	18,961	776
Total	220,852	148,441
2024		
Denmark	146,047	121,282
Switzerland	15,104	15,007
USA	12,738	897
UK	10,545	6,545
Netherlands	6,826	8,787
Others	14,688	1,858
Total	205,948	154,376

1 The geographical information is based on the locations of the customers.

2 Intangible assets, right-of-use assets, property, plant and equipment and investments in associated companies.

NOTE 2.2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	2025	2024
Products:	77,695	56,469
– Licenses and support	17,213	10,722
– Third-party licenses	2,875	6,106
– Hosting and security	36,479	31,392
– Conferences	6,922	7,397
– Hardware	14,206	852
Services	143,123	149,252
Others	34	227
Total revenue	220,852	205,948

B. Timing of revenue recognition

(in EURk)	2025	2024
Goods and services transferred at a point in time	17,019	6,258
Services transferred over time	203,833	199,690
Total revenue from contracts with customers	220,852	205,948

C. Contract liabilities

All contract liabilities at the beginning of the period are recognized as revenue in the reporting period, as:

- for Licenses and support/hosting and security: Although having long-term contracts with customers, (pre-)payments are only requested for short-term periods, and;
- for Software developer conferences: Prepayments for GOTO and YOW! conferences are made only for the next upcoming conference, and;
- for Services: Trifork Group delivers its services to customers following the agile-approach (short-term and numerous independent cycles).

§ Accounting policies

Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied either at a point in time or over time as control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group distinguishes two classes of revenues:

1. Product revenue represents revenue earned from providing customers with the following goods or services:
 - a. Licenses and support: The Group recognizes revenue from right-to-use software licenses at the point in time when the customer obtains control over

the software. Revenue from support and right-to-access licenses is recognized over the period during which such items are delivered comprising software updates, upgrades, enhancements as well as technical support.

- b. Hosting and security: The Group provides hosted managed services to its customers offering server hosting, server maintenance and security among others. The Group hosts these services and recognizes revenue on a straight-line basis over the contractual service period which typically ranges from 12 to 36 months.
 - c. Software developer conferences: The Group recognizes revenues for organizing conferences (mainly ticket sales and sponsorships). Revenues from events held are recognized over the period of the events. Amounts received in advance of the event are presented as contract liabilities.
 - d. Hardware: Revenue from the sale of hardware is recognized when control of the goods passes to the customer, usually on delivery of the goods.
2. Services revenue: The Group recognizes revenue from customer specific fixed price software development and consultancy services over time, as determined by the percentage of costs incurred to date compared to the total estimated costs of a contract. For time and materials contracts, the Group recognizes revenue as services are rendered.

NOTE 2.3

Other operating expenses

(in EURk)	2025	2024
Sales and marketing expenses	-2,937	-3,523
Service cost for leased property	-4,614	-4,302
- of which lease cost of short term and low value contracts	-198	-180
Administration expenses	-16,695	-17,050
Others	-30	-74
Total other operating expenses	-24,276	-24,949

NOTE 2.4

Depreciation, amortization and impairment

(in EURk)	Note	2025	2024
Depreciation of property, plant and equipment	4.8	-2,594	-2,772
Depreciation of right-of-use assets	4.7	-8,321	-8,636
Amortization of intangible assets	4.6	-5,208	-5,051
Impairment of intangible assets	4.6	-376	-
Total depreciation, amortization and impairment		-16,499	-16,459

NOTE 2.5

Other financial result

A. Other financial income

(in EURk)	2025	2024
Interest income	240	283
Reversal of impairment losses on other financial assets	2	-
Fair value adjustments on contingent consideration liabilities	649	194
Total other financial income	891	477

The impact of the fair value adjustments on contingent consideration liabilities of EURk 649 (2024: EURk 194) comes from earn-out agreements from business combinations with

performances not living up to the expectations (see Note 4.3).

B. Other financial expenses

(in EURk)	2025	2024
Interest expenses	-4,637	-5,977
- of which lease interest	-2,448	-2,611
- of which net interest for defined benefit plans	-17	-21
Fair value adjustments on contingent consideration liabilities	-	-20
Impairment losses on other financial assets	-372	-290
Total other financial expenses	-5,009	-6,287

C. Result of foreign exchange

(in EURk)	2025	2024
Foreign exchange gains	1,736	3,022
Foreign exchange losses	-3,302	-2,713
Total result on foreign exchange	-1,566	309

NOTE 2.6

Income taxes

A. Income tax recognized in profit or loss and other comprehensive income

(in EURk)	2025	2024
Tax expense recorded in the income statement		
Current income tax expense	-4,691	-1,569
Deferred tax (expense)/income	971	578
Total tax expense recorded in the income statement	-3,720	-991
Tax effect recorded in other comprehensive income		
Deferred income tax from remeasurement of defined benefit plans	-77	65
Total tax effect recorded in other comprehensive income	-77	65

TAX EXPENSE ANALYSIS

The Group operates in various countries with differing tax laws and tax rates. As a result, the expected and actual income tax expense each year depends on the specific countries to which profits or losses are attributed. The change in the expected tax rate mainly relates to the change in the mix of pre-tax results achieved by the individual companies.

The following analysis explains the main differences between the expected and actual income tax expense (calculated using the weighted average tax rates based on the earnings before tax of each Group company).

(in EURk)	2025	2024
Earnings before tax	15,580	18,852
Weighted applicable tax rate	22.6%	20.3%
Expected income tax expense	-3,527	-3,824
Effect of changes in tax rates	-3	3
Non-taxable income		
- from investments, net	1,775	3,049
- others	159	2
Non-deductible expenses	-941	-544
Unrecognized tax losses from current period	-1,555	-472
Recognized tax losses from earlier periods	560	831
Others	-188	-36
Actual income tax expense	-3,720	-991
Effective tax rate	23.9%	5.3%

NOTE 2.6

Income taxes (continued)

B. Deferred tax assets and liabilities

DEFERRED TAX ASSETS/(LIABILITIES), NET

(in EURk)	2025	2024
1 January	-4,811	-4,860
Net deferred tax recognized in profit or loss	971	578
Net deferred tax recognized in other comprehensive income	-77	65
Additions from business combinations	-	-595
Disposal of Group companies	182	4
Exchange differences	68	-3
31 December	-3,667	-4,811

RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION AS:

(in EURk)	2025	2024
Deferred tax asset	322	286
Deferred tax liability	-3,989	-5,097
Total	-3,667	-4,811

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

Some Group companies have tax losses that can be carried forward. These lapse after seven years in Switzerland and in most other countries there is no limitation period.

Deferred tax assets are recognized on tax loss carry forwards if it is probable that they can be offset against future taxable profits. If there is uncertainty as to the future development of earnings at a given Group company, no deferred tax assets are recognized.

UNRECOGNIZED TAX LOSSES CARRIED FORWARD

(in EURk)	2025	2024
Expiry in:		
- 1 year	-	-
- 2 to 5 years	1,167	2,400
- more than 5 years	311	833
- do not expire	8,228	4,382
Total unrecognized tax losses carried forward	9,706	7,615

NOTE 2.6

Income taxes (continued)

DEFERRED TAX ASSETS/(LIABILITIES) RELATE TO THE FOLLOWING ITEMS:

(in EURk)	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets and property, plant and equipment	120	-4,823	63	-5,693
Right-of-use assets	-	-9,100	-	-9,889
Trade receivables	132	-	67	-
Other current assets	-	-510	-	-195
Current lease liabilities	1,767	-	1,762	-
Other current liabilities	35	-	-	-369
Non-current lease liabilities	8,263	-	9,138	-
Defined benefit liabilities	206	-	283	-
Tax losses carried forward	243	-	22	-
Total deferred tax assets/(liabilities)	10,766	-14,433	11,335	-16,146
Offsetting	-10,444	10,444	-11,049	11,049
Total deferred tax assets/(liabilities), net	322	-3,989	286	-5,097

Deferred tax assets of EURk 243 (2024: EURk 22) were recognized in respect of available tax losses carried forward of EURk 1,198 (2024: EURk 116). Tax losses carried forward are only recognized to the extent that it is probable that future taxable profits will be available against which they can be utilized.

For expected dividends from Group companies, deferred tax liabilities of EURk 59 (2024: EURk 64) were recognized, as non-refundable withholding tax will apply.

§ Accounting policy

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

Current income tax relating to items recognized directly in equity or in OCI is recognized in equity or in OCI and not in profit or loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and

their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

However, no deferred tax is recognized on temporary differences relating to non-tax-deductible goodwill and other items where temporary differences – excluding

business combinations – have occurred at the time of initial recognition without affecting profit or taxable income.

Deferred income tax liabilities are provided for taxable temporary differences arising from investments in subsidiaries and associates, except for deferred tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTE 2.7

Earnings per share

	2025	2024
Net income attributable to the shareholders of Trifork Group AG (in EURk)	10,300	16,578
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-310,014	-315,893
Number of shares used for calculating basic earnings per share	19,434,885	19,429,006
Weighted average number of shares from outstanding RSU	177,232	164,537
Number of shares used for calculating diluted earnings per share	19,612,117	19,593,543
Earnings per share of Trifork Group AG, basic (in EUR)	0.53	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	0.53	0.85

SECTION 3

Remuneration

The employees of Trifork Group form the backbone of all revenue generating activities.

In this section, details regarding the employee remuneration are outlined.

NOTE 3.1

Personnel costs

(in EURk)	Note	2025	2024
Wages and salaries		-117,092	-115,822
Share-based payments	3.2	-1,572	-1,690
Social security costs		-3,864	-3,848
Pension expense related to defined contribution plans		-4,852	-5,288
Pension expense related to defined benefit plans	3.3	-301	-233
Government grants on personnel costs	8.3	464	262
Salary refunds received		1,764	1,561
Personnel costs capitalized as development projects		3,628	3,523
Total personnel costs		-121,825	-121,535
Average number of employees		1,136	1,179

§ Accounting policy

Personnel costs comprises wages, salaries (including bonus arrangements), related social security expenses and pension benefits. Costs for short-term employee benefits are recognized as the related service is received.

NOTE 3.2

Share-based payments

(in EURk)	Note	2025	2024
Restricted share units (RSU) – Equity-settled	3.2.A	-1,344	-1,664
Phantom stock plan – Cash-settled	3.2.B	-10	-26
Salaries paid in treasury shares	3.2.C	-218	-
31 December		-1,572	-1,690

A. Restricted share units (RSU)

Trifork Group maintains a share-based payment scheme for selected employees (incl. Executive Management) in order to focus part of the remuneration on the long-term development of the Group. With this scheme the employees are remunerated with RSU that will evenly convert into shares of Trifork Group AG after one, two and three years if the selected employees are employed with the Group at these vesting dates. One RSU will convert into one share.

The number of RSU allocated per employee is calculated by dividing the eligible RSU amount by the average price of the last three trading days of the share of the year.

There are two ways of participating in the program:

- **Bonus:** The RSU are granted on the first day of the month following the publication of the annual results (after finalization of bonus calculation based on achievement of individual targets) for Executive Management and on 1 April for all others. The grant date fair value for the RSU is the market price of the share at grant minus expected dividends in the vesting period.
- **Salary increase:** Employees may receive their salary increase in RSU. The RSU are granted 1 January and the grant date fair value is the market price of the share at this date minus expected dividends in the vesting period.

	Grant date	Number of RSU	Average fair value per RSU	Fair value of grant (in EURk)
Other employees – RSU 2024	01/01	33,549	9.91	332
Other employees – RSU 2024	01/04	31,123	11.08	345
Executive Management – RSU 2024	01/03	14,653	10.65	156
Granted in 2025		79,325	10.50	833
Other employees – RSU 2023	01/01	38,589	13.79	532
Other employees – RSU 2023	01/04	18,299	15.35	281
Executive Management – RSU 2023	01/03	48,787	17.75	866
Granted in 2024		105,675	15.89	1,679

For this scheme, EURk 1,344 were recorded in personnel expenses for share-based payments in 2025 (2024: EURk 1,664).

The remaining weighted average contractual life of the outstanding RSU is 1.01 years (2024: 0.98 years).

Number of RSU	2025	2024
1 January	171,167	114,305
Granted	79,325	105,675
Forfeited	-2,364	-882
Deconsolidation (loss of control)	-4,869	-
Converted into shares	-73,140	-47,931
31 December	170,119	171,167

NOTE 3.2

Share-based payments (continued)**B. Phantom stock plan**

In connection with Trifork Group's cost saving program, selected employees decided to reduce their salaries by 10%. To compensate for the salary reduction, the respective employees participated in a phantom stock plan that focused on the Trifork share price development for the length of the program. The participating employees benefited if the Trifork share as per end of the plan (31 October 2025) was higher than as per beginning (1 November 2024 – DKK 84/share). The total pay-out was subject to the price development of 200,000 shares. The maximum share price was capped at DKK 200/share and a potential lower price at the end would have resulted in no pay-out.

The plan closed with a share price of DKK 85.5/share resulted in a total pay-out of EURk 10.

C. Salary paid in treasury shares

For the financial year 2025, Executive Management received part of its fixed monthly salary in treasury shares. This was settled with 18,493 treasury shares at a fair value of EURk 218 (refer also to Note 7.1 E).

§ Accounting policy

Selected employees receive equity-settled share-based payments. A share-based payment is measured at fair value as of the date on which it is granted. The amount is recorded in personnel expenses on a straight-line basis over the vesting period based on the number of equity instruments that management estimates will vest.

Selected employees participate in a phantom stock plan that defines as cash-settled share-based payment. This plan is measured at fair value at each reporting date. The amount is recorded in personnel expenses on a straight-line basis over the vesting period.

NOTE 3.3

Pension and similar obligations

(in EURk)	2025	2024
Defined benefit liabilities	1,319	1,752
Non-current liability for holiday funds payable	1,862	1,792
Other non-current liabilities	41	63
Other non-current liabilities	3,222	3,607

A. Pension

The Group's pension plans in Switzerland qualify as defined benefit plans. All other plans are defined contribution plans.

Swiss pension funds are subject to regulatory supervision and are governed by the BVG [Swiss Federal Act on Occupational Retirement, Survivors and Disability Pension Plans]. This requires pension plans to be managed by a separate and legally independent entity. The governing body of the pension plan is responsible for general management, drafting the pension fund regulations, defining the investment strategy and determining how the benefits will be funded. It comprises employee and employer representatives.

The plan beneficiaries are insured against the economic consequences of old age, disability and death. Benefits paid to the beneficiaries are governed by the pension fund regulations but minimum benefits are also prescribed by the law (BVG). The benefits paid are based on the retirement savings capital of the insured person, which is accrued through annual contributions and interest. Annual contributions are made by the employer and the employee and depend on the insured salary and the age of the plan participant. Upon retirement, plan

participants can choose between receiving a life time annuity or a lump sum payment of savings capital.

The pension arrangements for employees in Switzerland are covered by multi-employer plans administered by Swiss Life and ASGA (2024: Swiss Life, AXA and ASGA).

The pension plans contain a cash balance benefit which is essentially contribution-based with certain minimum guarantees. Due to these minimum guarantees, this plans are treated as a defined benefit plan, although it has many of the characteristics of a defined contribution plan.

The major risks for the pension fund are the investment risk, interest rate risk, disability risk and risk of longevity. The pension funds have partly re-insured these risks.

NOTE 3.3

Pension and similar obligations (continued)

THE FOLLOWING WEIGHTED ACTUARIAL ASSUMPTIONS WERE APPLIED IN DETERMINING THE DEFINED BENEFIT OBLIGATION (DBO):

(in EURk)	2025	2024
Discount rate	1.3%	1.0%
Estimated future salary increases	1.5%	1.5%
Mortality assumptions	BVG 2020 GT	BVG 2020 GT

THE NET DEFINED BENEFIT LIABILITIES DEVELOPED AS FOLLOWS:

(in EURk)	2025	2024
1 January	1,752	1,449
Cost of defined benefit plans, in profit and loss	318	254
Remeasurement, in other comprehensive income	-456	415
Employer contributions	-310	-346
Exchange differences	15	-20
31 December	1,319	1,752
Breakdown of the net defined benefit liability		
Present value of the DBO	9,848	8,052
Fair value of plan assets	-8,529	-6,300
Net defined benefit liability	1,319	1,752

PRESENT VALUE OF THE DBO

(in EURk)	2025	2024
1 January	8,052	7,863
Current service cost	301	249
Interest expense	77	115
Ordinary employee contributions	266	265
Additional contributions by plan participants	3,336	23
Benefits paid	-1,767	-819
Past service cost	-	-16
Actuarial (gains)/losses	-512	496
Exchange differences	95	-124
31 December	9,848	8,052

FAIR VALUE OF PLAN ASSETS

(in EURk)	2025	2024
1 January	6,300	6,414
Interest income at discount rate	60	94
Ordinary employer contributions	310	346
Ordinary employee contributions	266	265
Additional contributions by plan participants	3,336	23
Benefits paid	-1,767	-819
Return on plan assets (excluding interest income at discount rate)	-56	81
Exchange differences	80	-104
31 December	8,529	6,300

NOTE 3.3

Pension and similar obligations (continued)

COMPONENTS OF DEFINED BENEFIT COST IN PROFIT OR LOSS

(in EURk)	2025	2024
Service cost in personnel costs	-301	-233
Net interest in financial expenses	-17	-21
Total	-318	-254

REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITIES IN OTHER COMPREHENSIVE INCOME

(in EURk)	2025	2024
Remeasurement of the net defined benefit liabilities		
– Actuarial gain/(loss) from changes in demographic assumptions	-	-1
– Actuarial gain/(loss) from changes in financial assumptions	432	-435
– Actuarial gain/(loss) from experience adjustments	80	-60
Return on plan assets (excluding interest income at discount rate)	-56	81
Total	456	-415

The Macaulay duration is 13.6 years (2024: 14.3 years).

SENSITIVITY

(in EURk)	2025	2024
Increase of discount rate by 0,5%	-635	-526
Decrease of discount rate by 0,5%	722	596

BREAKDOWN OF THE FAIR VALUE OF PLAN ASSETS BY INVESTMENT CATEGORY

(in EURk)	2025	2024
Receivables from insurance companies (collective foundations)	8,529	6,300

The Trifork Group expects employer contributions of EUR 322 for 2026.

§ Accounting policy

Expenses for defined contribution schemes are recognized in profit or loss in the period the Group receives the related employee services and a corresponding liability is recognized in the statement of financial position under other current liabilities.

The cost of defined benefit plans is determined using actuarial valuations and recorded as follows:

- Service cost (current and past service costs from plan amendments, gains and losses from curtailments and settlements): in profit and loss, within personnel costs
- Net interest on the net defined benefit liabilities or assets: in profit and loss, within financial result
- Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses, the return on plan assets (less interest at the discount rate, which is included in net interest) as well as the effects of any asset ceiling: in other comprehensive income

B. Holiday funds payable

In 2019, the Danish Holiday Act was modernized with the introduction of the concept of “concurrent holiday”, meaning that employees may take holidays in the same year as when the holiday is accrued.

Holidays earned in the transitional period were frozen and either maintained in the Group statement of financial position or paid into the Employees’ Holiday Funds. It will be paid out upon retirement. The amount is subject to annual indexation determined by government.

The respective liability of total EURk 1,862 (2024: EURk 1,792) is included in the statement of financial position. In 2025, the Group transferred EURk 0 to the Employees’ Holiday Funds (2024: EURk 50).

SECTION 4

Capital investments

This section focuses on the capital investments of Trifork Group that support the organic and acquisitional growth.

Additionally, also liabilities related to acquisitional activities are part of this section in order to understand the transactions as a whole.

NOTE 4.1

Acquisition of businesses

2025

No businesses were acquired.

2024

In 2024, the Group acquired 70% of the share capital of Spantree Technology Group LLC, Chicago ("Spantree") and

77.8% of the share capital of Sapere Group ApS, Bagsværd and Sapere Advisory ApS, Bagsværd ("Sapere Group").

The fair values of assets identified and liabilities assumed as at acquisition date are as follows (there were no changes to the provisionally assessed amounts as per 31 December 2024):

(in EURk)	Note	Spantree	Sapere Group	Total
Intangible assets	4.6	1,003	1,565	2,568
Right-of-use assets		-	263	263
Property, plant and equipment	4.8	57	-	57
Other non-current assets		7	33	40
Trade receivables		226	1,160	1,386
Other current assets		2	32	34
Cash and cash equivalents		947	82	1,029
Deferred tax liabilities, net	2.6	-306	-289	-595
Other non-current liabilities		-	-219	-219
Current liabilities		-215	-755	-970
Net assets acquired		1,721	1,872	3,593
Non-controlling interests	8.2	-516	-413	-929
Net assets acquired, attributable to shareholders of Trifork Group AG		1,205	1,459	2,664
Goodwill	4.6	1,497	5,215	6,712
Purchase price		2,702	6,674	9,376
- of which contingent consideration	4.3	836	2,172	3,008
- of which cash consideration		1,866	4,502	6,368
Acquired cash and cash equivalents		-947	-82	-1,029
Net outflow of cash and cash equivalents		919	4,420	5,339
Non-controlling interests at the time of acquisition		30.0%	22.2%	

NOTE 4.1

Acquisition of businesses (continued)**SPANTREE**

The acquisition took place at the beginning of June 2024. Customer relationships in the value of EURk 942 have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 61 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 1,497 is justified by the expertise of Spantree in its specific field of action of scaling of mission critical systems and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In 2024, Spantree contributed revenue of EURk 1,466 and earnings before tax of EURk 62 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,102 higher and the earnings before tax for the period would have decreased by EURk 37.

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

SAPERE GROUP

The acquisition took place at the beginning of July 2024. EURk 1,382 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 8 years. Further, EURk 183 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (6 months). Goodwill of EURk 5,215 is justified by the expertise of the Sapere Group in its specific field of action of SAP integration and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In 2024, Sapere Group contributed revenue of EURk 2,023 and earnings before tax of EURk 398 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,941 higher and the earnings before tax for the period would have increased by EURk 602.

Transaction costs related to the acquisition are immaterial.

§ Accounting policy

The acquisition method is applied to account for business combinations. The cost of an acquisition is the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquired business. For each business combination, the non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets.

In business combinations the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at acquisition-date fair value. Goodwill is not amortized but tested on an annual basis for impairment. A bargain purchase, which arises when the fair value of the identified net assets exceeds the consideration transferred on the acquisition date, is recorded directly in the income statement.

NOTE 4.2

Businesses disposed / loss of control

2025

TRIFORK SECURITY A/S

In the fourth quarter 2025, Trifork Group sold 51.0% of its share in Trifork Security A/S to a third party, bringing its shareholding to 41.5%. This led to a loss of control and deconsolidation of the company from the Products segment as of 31 October 2025 and transfer of the retained investment to the Labs segment at an initial fair value of EURk 1,666.

The transaction resulted in a gain from disposal of Group Companies of EURk 3,128 included in “other operating income” and disposed cash and cash equivalents of EURk 2,130.

In 2025, Trifork Security A/S contributed revenue of EURk 5,268 and earnings before tax of EURk -302 to Trifork Group.

After the transaction, Trifork Security A/S was renamed to Wingmen Security A/S.

(in EURk)	Carrying amount of assets and liabilities disposed
Property, plant and equipment	122
Other non-current assets	85
Trade receivables	541
Cash and cash equivalents	2,130
Prepaid expenses	823
Other current assets	275
Deferred tax liabilities	-182
Other non-current liabilities	-186
Contract liabilities	-1,876
Current liabilities	-612
Net assets disposed	1,120
Non-controlling interests derecognized	-172
Investment retained in Labs	-1,666
Consideration received in cash	-1,733
Deferred consideration (other current receivables)	-676
Currency translation adjustment reclassified to profit or loss	-1
Gain from disposal of Group companies	-3,128
Cash and cash equivalents disposed	-2,130
Consideration received in cash	1,733
Net outflow of cash and cash equivalents	-397

2024

TRIFORK SMART DEVICE APS

In the fourth quarter 2024, Trifork Group invited third parties to invest in Trifork Smart Device ApS. A capital round diluted the interest of Trifork Group to 48.9%. This led to a loss of control and deconsolidation of the company from the Services segment on 31 December 2024 and transfer of the retained investment to the Labs segment at an initial fair value of EURk 134.

The transaction resulted in a gain from disposal of Group Companies of EURk 117 included in “other operating income” and disposed cash and cash equivalents of EURk 20 (deferred consideration (loans) of EURk 128).

In 2024, Trifork Smart Device ApS contributed revenue of EURk 127 and earnings before tax of EURk 47 to Trifork Group.

After the transaction, Trifork Smart Device ApS was renamed to SIA Connect ApS.

§ Accounting policy

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

NOTE 4.3

Contingent consideration liabilities

(in EURk)	2025 Level 3	2024 Level 3
1 January	4,117	2,122
Additions from business combinations	-	3,008
Settlements	-1,092	-838
Fair value adjustments, net	-649	-174
Exchange differences	-81	-1
31 December	2,295	4,117

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 3 – Inputs to the valuation are unobservable and significant to overall fair value measurement. The inputs to the determination of fair value require significant management judgment or estimation. Positions that are included in this category include investments in Trifork Labs and contingent consideration liabilities.

As of 31 December 2025, the liability consists of contingent considerations related to earn-out payments for the acquisitions of Sapere Group, Chapter 5 A/S and Spantree Technology Group LLC (2024: Strongminds ApS, Sapere Group, Chapter 5 A/S and Spantree Technology Group LLC).

Earn-out payments become due to the sellers if the acquired companies meet operational targets (revenue, EBITDA, EBIT and/or customer retention) in the periods (usually three years) subsequent to change of control.

The maximum remaining earn-out payments amount to EURk 2,942 and considering business planning, Trifork Group expects that EURk 2,295 become due for to upcoming periods.

For the operational results achieved in 2024, Trifork Group paid out earn-outs of EURk 1,092 in 2025 (2024: EURk 838).

Fair value adjustments recognized in profit or loss form part of other financial income or expense, refer to Note 2.5.

! Significant accounting estimates, assumptions and judgments

In connection with determination of the purchase price of acquired subsidiaries management has to determine the fair value of any contingent consideration arrangement at the acquisition date and at each reporting date until settlement or expiry. The fair value measurement is usually based on significant unobservable inputs (level 3) and may significantly change over time.

§ Accounting policy

Refer to accounting policy in Note 7.2.

NOTE 4.4

Redemption amount of put-options

(in EURk)	2025	2024
1 January	20,964	23,301
Addition	-	4,669
Exercise of put-options	-3,130	-4,985
Adjustment recognized in equity	790	-2,183
Exchange differences	-48	162
31 December	18,576	20,964

As part of the selected business combinations, Trifork Group enters into call/put-option agreements with the sellers for the remaining non-controlling interests. As per 31 December, for the following non-controlling interests such agreements are in place:

Based on the result achieved by the companies having put-options on non-controlling interest and its pricing mechanism, the redemption amount was adjusted.

Trifork Group company	2025	2024
Erlang Solutions Ltd.	-	5.0%
Institut für Bildungsevaluation Zürich AG	40.0%	40.0%
Netic A/S	12.0%	12.0%
Nine A/S	10.0%	10.0%
Sapere Group	22.1%	22.2%
Spantree Technology Group LLC	30.0%	30.0%
Testhuset A/S	18.6%	18.6%

Trifork Group acquired 5.0% of non-controlling interests in Erlang Solutions Ltd. in 2025 (2024: 8.1%) for a combination of cash and treasury shares, refer to Note. 8.2.

! Significant accounting estimates, assumptions and judgments

As the Group has a contractual obligation to acquire additional shares in case defined financial conditions are met and the put-options are exercised by the sellers, it must estimate the respective financial liabilities.

Estimating future cash flows based on contractually agreed option price formulas requires management to make assumptions about relevant input parameters such as future results and may result in significant changes to recognized liabilities in future periods.

\$ Accounting policy

In the case of acquisitions, it is common practice for the Group to acquire call options and to write put options for the remaining interests that were not acquired. Shares of the profits or losses continue to be allocated to the non-controlling interests when the Group has not acquired a present ownership interest in these interests. The non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from written put-options are measured at the present value of the redemption amount. These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

NOTE 4.5

Investments in associated companies

(in EURk)	2025	2024
1 January	5,532	2,218
Share of result from associated companies	4,908	3,617
Dividends received	-590	-302
Exchange differences	-8	-1
31 December	9,842	5,532

The associated company Appdictive ApS, Sabro (DK - 41% ownership) holds an investment in a startup company, which has proved its sustainability in 2023 (continuous positive earnings). This allowed Trifork Group to use a DCF-model for the valuation of the startup company held by Appdictive ApS, in line with the investments held in Labs (refer to Note 5.1). In applying the equity method of accounting, Trifork Group has recognized its share of result of Appdictive ApS.

In 2025 and 2024, the net income of Appdictive ApS comprises of its valuation adjustment for its investment and the dividend income (cash inflow) and the assets represent the value of the investment.

The other associated company is considered immaterial.

§ Accounting policy

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Associated companies in the Trifork segment are recognized using the equity method.

Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.

NOTE 4.6

Intangible assets

(in EURk)	Goodwill	Completed development projects	Ongoing development projects	Customer relationships/ order backlog	Others (IP rights and brand)	Total
Acquisition cost						
1 January 2024	55,319	15,588	3,648	38,288	890	113,733
Additions	-	467 ¹	3,523	-	-	3,990
Additions from business combinations	6,712	-	-	2,568	-	9,280
Disposals	-	-832	-	-	-	-832
Disposal of Group companies	-51	-67	-	-29	-	-147
Transfers	-	4,429	-4,429	-	-	-
Exchange differences	-2	-8	-2	47	-11	24
31 December 2024	61,978	19,577	2,740	40,874	879	126,048
Additions	-	-	3,627	-	-	3,627
Disposals	-	-627	-	-	-	-627
Transfers	-	3,005	-3,005	-	-	-
Exchange differences	-279	-14	6	-300	6	-581
31 December 2025	61,699	21,941	3,368	40,574	885	128,467

¹ Non-cash addition (refer to Note 7.3)

Expenditure on research and development recognized in the income statement (personnel costs) amounts to EURk 1,481 (2024: EURk 812).

In 2025, Trifork Group impaired two development projects in full for which no further business is expected.

ONGOING DEVELOPMENT PROJECTS

Additions to ongoing development projects relate to internal development costs (capitalization of personnel costs). Refer also to Note 3.1.

Ongoing development projects are allocated across multiple cash-generating units (CGUs).

(in EURk)	Goodwill	Completed development projects	Ongoing development projects	Customer relationships/ order backlog	Others (IP rights and brand)	Total
Accumulated amortization and impairment						
1 January 2024	-	-13,434	-	-15,992	-76	-29,502
Amortization	-	-1,647	-	-3,365	-39	-5,051
Disposals	-	184	-	-	-	184
Disposal of Group companies	-	65	-	14	-	79
Exchange differences	-	-15	-	-31	1	-45
31 December 2024	-	-14,847	-	-19,374	-114	-34,335
Amortization	-	-1,865	-	-3,304	-39	-5,208
Impairment	-	-376	-	-	-	-376
Disposals	-	627	-	-	-	627
Exchange differences	-	36	-	113	-	149
31 December 2025	-	-16,426	-	-22,564	-153	-39,143
Net carrying amount:						
- as of 31 December 2024	61,978	4,730	2,740	21,500	765	91,713
- as of 31 December 2025	61,699	5,515	3,368	18,010	732	89,324

NOTE 4.6

Intangible assets (continued)

GOODWILL

As of 31 December, goodwill is allocated the following CGUs:

in EURk	2025	2024
Products segment		
Netic A/S	5,735	5,744
IBE	1,961	1,940
Total	7,696	7,684
Services segment		
Trifork A/S	798	800
Trifork B.V.	3,756	3,756
Erlang Solutions Group	2,581	1,317
Open Credo Ltd. ¹	n/a	1,351
Duckwise ApS	5	5
Testhuset A/S	4,038	4,044
Trifork Smart Enterprise A/S	1,302	1,304
SAPBASIS ApS	585	585
Nine A/S	25,863	25,901
Trifork AG ²	3,719	3,680
Strongminds ApS	537	538
Chapter 5 A/S	4,237	4,243
Spantree	1,373	1,553
Sapere Group	5,209	5,217
Total	54,003	54,294
Total Goodwill	61,699	61,978

¹ In 2025, Erlang Solutions Group absorbed the business of Open Credo Ltd.

² Formerly Vilea GmbH

IMPAIRMENT TEST

The recoverable amount of each CGU to which goodwill has been allocated, has been determined based on value in use calculations using cash flow projections the business plans approved by Executive Management covering a 5-year period. Cash flows beyond this five-year period (terminal value period) are extrapolated using growth rates which do not exceed the long-term growth rate for the respective markets in which the CGU is active.

The pre-tax discount rates applied to the cash flow projections represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate is derived from the weighted average cost of capital (WACC).

Significant accounting estimates, assumptions and judgments

Management estimates relate to the de-termination of discount rates, growth rates and expected changes in sales prices and production cost in the budgets and terminal value periods. Management considers the projected cash flows to be realistic and built around historical experience and reasonable expectations for future market developments.

Management considers that reasonably possible changes in key assumptions will not cause the recoverable amounts of CGU's to become inferior to their carrying amount.

NOTE 4.6

Intangible assets (continued)

	2025				2024			
	CAGR Net sales	Average EBIT-DA margin	Pre-tax discount rate	Long-term growth rate	CAGR Net sales	Average EBIT-DA margin	Pre-tax discount rate	Long-term growth rate
Products segment								
Netic A/S	6.3%	17.6%	11.2%	2.2%	10.4%	15.0%	10.9%	2.2%
IBE	0.7%	12.1%	9.4%	1.3%	4.5%	19.0%	9.8%	1.1%
Services segment								
Trifork A/S	7.1%	16.2%	11.2%	2.2%	7.5%	10.1%	7.4%	2.2%
Trifork B.V.	11.4%	8.4%	11.4%	2.6%	10.3%	9.2%	11.4%	2.4%
Erlang Solutions Group	9.5%	10.5%	12.4%	2.3%	4.5%	13.9%	12.8%	2.1%
Open Credo Ltd. ¹	n/a	n/a	n/a	n/a	-1.4%	11.9%	12.8%	2.1%
Duckwise ApS	6.0%	12.5%	11.2%	2.2%	1.3%	4.9%	10.9%	2.2%
Testhuset A/S	3.9%	8.9%	11.2%	2.2%	7.9%	8.4%	10.9%	2.2%
Trifork Smart Enterprise A/S	-3.1%	9.8%	11.2%	2.2%	4.6%	9.2%	10.9%	2.2%
SAPBASIS ApS	2.6%	29.1%	11.2%	2.2%	3.4%	30.1%	10.9%	2.2%
Nine A/S	5.0%	15.5%	11.2%	2.2%	5.6%	15.0%	10.9%	2.2%
Trifork AG ²	15.5%	10.0%	9.4%	1.3%	5.9%	20.0%	9.8%	1.1%
Strongminds ApS	5.1%	19.9%	11.2%	2.2%	3.7%	35.2%	10.9%	2.2%
Chapter 5 A/S	1.4%	28.3%	11.2%	2.2%	0.6%	28.6%	10.9%	2.2%
Spantree	17.3%	12.5%	12.0%	2.8%	18.7%	18.5%	12.6%	2.6%
Sapere Group	12.6%	22.3%	11.2%	2.2%	23.1%	28.0%	10.9%	2.2%

¹ In 2025, Erlang Solutions Group absorbed the business of Open Credo Ltd.

² Formerly Vilea GmbH

§ Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Development expenditure on individual projects is recognized as an intangible asset only when the Group can demonstrate the technical feasibility, its intention and

ability to complete the project, the availability of resources, its ability to measure the costs reliably and how the asset will generate future economic benefits.

The cost of development projects covers expenses, including wages and depreciation, which can be allocated directly to the development projects, and which are considered necessary to finish the project, from the time the development project for the first time

meets the criteria for recognition as an asset. All capitalized development projects are tested for impairment annually.

The useful life of intangible assets is assessed as either finite or indefinite. Intangible assets with finite life are amortized on a straight-line basis over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization:

Capitalized development cost	2-5 years
Acquired customer relationships	5-20 years
Order backlog	in accordance with contract terms
Other (IP rights)	5 years

The amortization periods and the amortization methods are reviewed at least at the end of each reporting period.

Intangible assets with indefinite life are assessed for impairment at least annually.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for the non-controlling interest over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortized but subject to an impairment test annually and whenever there are indications of possible impairment. Any impairment of goodwill is not subsequently reversed.

At each reporting date, the Group assesses whether there is any indication that an intangible asset (other than Goodwill) may be impaired. If any such indication exists, the recoverable amount of such asset is estimated. Where it is not possible to determine the recoverable amount of an individual intangible asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the asset belongs.

NOTE 4.6

Intangible assets (continued)

The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. Impairment losses are recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the intangible asset (other than Goodwill) or cash generating unit is increased to the revised estimate of its recoverable amount.

However, this increased amount cannot exceed the carrying amount that would have been determined if no impairment loss had been recognized for that asset or cash generating unit in prior periods.

NOTE 4.7

Right-of-use assets

(in EURk)	Note	Offices	Operation centers	IT-Hardware	Cars	Total
2025						
Additions		2,208	199	2,333	1,036	5,776
Depreciation	2.4	-6,056	-300	-1,368	-597	-8,321
Net carrying amount as of 31 December		32,264	4,328	4,979	1,259	42,830
2024						
Additions		8,245	-	2,084	713	11,042
Depreciation	2.4	-6,361	-304	-1,438	-533	-8,636
Net carrying amount as of 31 December		36,886	4,436	4,247	1,119	46,688

In 2024, Trifork Digital Health A/S moved its offices in Aarhus to Åboulevarden. With a lease term of 5 years, a right-of-use asset of EURk 3,524 was added at the beginning of the lease.

For the expense relating to short-term leases and variable lease payment not included in the measurement of lease liabilities refer to Note 2.3. For the incurred interest expense on lease liabilities refer to Note 2.5. For the maturity analysis of lease liabilities refer to Note 7.5.

Total cash outflow for leases amounted to EURk 10,654 (2024: EURk 10,321), refer to Notes 2.3 (for short-term and low value leases), 2.5 (for the interest part) and 7.3 (for the financial liability part).

§ Accounting policy

The Group assesses whether a contract is or contains a lease at its inception.

The Group recognizes a right-of-use asset (ROU asset) and a lease liability at the lease commencement date, except for leases with a duration of less than 12 months and leases of low value assets as well as variable lease payments not depending on an index or rate which are expensed in the income statement when incurred.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and if not readily determinable an incremental borrowing rate which is the aggregation of the risk-free rate, increased by an individual risk factor and adjusted for the respective currency and lease duration.

The lease payments are apportioned between the amortization part and the interest expense, that is included in financial expenses.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and any obligation to refurbish the asset, less any incentives granted by the lessor. The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset.

NOTE 4.8

Property, plant and equipment

(in EURk)	Real estate	Leasehold improvements	Other equipment, fixtures and fittings	Total
Acquisition cost				
1 January 2024	1,889	7,681	15,129	24,699
Additions	-	1,153	2,279	3,432
Additions from business combinations	-	-	57	57
Disposals	-	-	-1,307	-1,307
Disposal of Group companies	-	-	-4	-4
Exchange differences	-1	68	22	89
31 December 2024	1,888	8,902	16,176	26,966
Accumulated depreciation and impairment				
1 January 2024	-	-	-	-
Additions	-	326	1,269	1,595
Disposals	-1,888	-1,707	-1,488	-5,083
Disposal of Group companies	-	-6	-182	-188
Transfers ¹	-	-	387	387
Exchange differences	-	-69	-68	-137
31 December 2025	-	7,446	16,094	23,540

(in EURk)	Real estate	Leasehold improvements	Other equipment, fixtures and fittings	Total
Accumulated depreciation and impairment				
1 January 2024	-106	-3,662	-10,811	-14,579
Depreciation	-26	-900	-1,846	-2,772
Disposals	-	-	890	890
Disposal of Group companies	-	-	3	3
Exchange differences	-	-45	-20	-65
31 December 2024	-132	-4,607	-11,784	-16,523
Accumulated depreciation and impairment				
1 January 2025	-	-	-	-
Depreciation	-6	-946	-1,642	-2,594
Disposals	138	1,431	439	2,008
Disposal of Group companies	-	5	61	66
Transfers ¹	-	-	-161	-161
Exchange differences	-	56	53	109
31 December 2025	-	-4,061	-13,034	-17,095
Net carrying amount				
- as of 31 December 2024	1,756	4,295	4,392	10,443
- as of 31 December 2025	-	3,385	3,060	6,445

¹ Trifork Group has acquired hardware from lease contracts. Before, the Group accounted for these items as right-of-use assets.

In 2025, Trifork Group disposed of real estate in Spain and in Denmark. The transactions resulted in a gain from disposal of property, plant and equipment of EURk 253 included in "other operating income".

NOTE 4.8

Property, plant and equipment (continued)

§ Accounting policy

Leasehold improvements, other equipment, fixtures and fittings and real estate are stated at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Straight-line depreciation is calculated based on the following estimated useful lives:

<i>Real estate (except land)</i>	<i>30 years</i>
<i>Leasehold improvements</i>	<i>7 years</i>
	<i>(or a shorter lease term)</i>
<i>Other equipment, fixtures and fittings</i>	<i>3-7 years</i>

The residual values, useful lives and methods of depreciation are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as other operating income/expense.

NOTE 4.9

Other financial assets

(in EURk)	2025	2024
Loans to investments in Labs ¹	2,701	1,702
Deposits for lease contracts	1,989	2,102
Deposits for customer contracts	984	454
Expected credit loss allowance	-275	-11
Total financial assets	5,399	4,247
- of which non-current	5,084	4,247
- of which current	315	-

- ¹ This line item includes convertible loans to investments in Labs of EURk 959 (2024: EURk 1,263). The maximum positive effect from the execution of the implied call-options (which allow to participate in a capital round at a discounted or fixed price) is EURk 75 (2024: EURk 176).

§ Accounting policy

Refer to accounting policies in Note 7.2.

SECTION 5

Investments in Labs

The investments in Labs are a speciality of Trifork and form the venture funded research and development of the Group.

Relevant items, such as new acquisitions, exits and valuation adjustments are outlined in this section.

NOTE 5.1

Investments in Labs

(in EURk)	Level 1	Level 3	Total
1 January 2024	37	69,636	69,673
Acquisitions	-	2,637	2,637
Additions from deconsolidation	-	134	134
Fair value adjustments	15	12,523	12,538
- of which realized	-	6,073	6,073
- of which unrealized	15	6,450	6,465
Dividends received	-	-702	-702
Exchange differences	-	-50	-50
31 December 2024	52	84,178	84,230
- of which non-current	52	77,601	77,653
- of which current	-	6,577	6,577
Acquisitions	-	3,790	3,790
Additions from deconsolidation	-	1,666	1,666
Disposals	-61	-19,669	-19,730
Fair value adjustments	9	-408	-399
- of which realized	9	1,321	1,330
- of which unrealized	-	-1,729	-1,729
Dividends received	-	-553	-553
Exchange differences	-	-45	-45
31 December 2025	-	68,959	68,959
- of which non-current	-	68,190	68,190
- of which current	-	769	769

2025

- Acquisitions: Replik A/S (new), AxoniQ B.V., Dawn Holding ApS, ExSeed Ltd. and Arkyn Studios Ltd. (all additional investments within internal financing rounds), of which EURk 3,228 in cash and EURk 562 by conversion of convertible loans
- Additions from deconsolidation: The remaining investment in Trifork Security A/S was transferred after deconsolidation from the Product segment, refer to Note 4.2.
- Disposals: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 19,669 and sale of shares held in Implantica AG
- Net realized fair value adjustments (Level 3): Dividend income and write-off of one investment that could not secure financing
- Net unrealized fair value adjustments (Level 3): Dilution effect from financing round (EURk -402), updated business plans (EURk -2,217) and foreign exchange conversion of investments held in other currencies (EURk 890)
- Dividend payments: Ordinary dividends from three investments

2024

- Acquisitions: Mirage Insights AG, Rokoko Care ApS and TSB X ApS (all new), BlueSpace Ventures AG and Arkyn Studios Ltd. (additions), of which EURk 2,608 in cash and EURk 29 by conversion of convertible loans

NOTE 5.1

Investments in Labs (continued)

- Additions from deconsolidation: The remaining investment in Trifork Smart Device ApS was transferred after deconsolidation from the Product segment, refer to Note 4.2.
- Net realized fair value adjustments: Dividend income and write-off of three investments due to filing for bankruptcy (EURk -47) and full dilution (EURk -1,123). Further, EURk 6,541 include the gain from the agreement to partially exit XCI Holding A/S.
- Net unrealized fair value adjustments (Level 3): Updated business plans (EURk 5,813) and foreign exchange conversion of investments held in other currencies (EURk 637)
- Dividends: Ordinary and extraordinary dividends from three investment

There were no transfers between fair value measurements levels in 2025 and 2024 and the entire Level 1 investment was disposed of in 2025.

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 – Inputs to the valuation are quoted prices available in active markets. The type of investments listed under Level 1, include securities listed in active and liquid markets.

Level 3 – Inputs to the valuation are unobservable and significant to overall fair value measurement. The inputs to the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The line item disposal includes the fair value of the investments disposed at the time of disposal, after revaluation to fair value. Fair value adjustments for the current year are recorded in line item "fair value adjustments on investments in Trifork Labs" in the income statement.

The realized fair value adjustments are in relation to exits from investments and dividend income. The unrealized fair value adjustments are in relation to new funding rounds with different valuation of invested companies and updated business plans leading to a new valuation or – for Level 1 instruments – change in market prices.

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

! Significant accounting estimates, assumptions and judgments

The fair value of level 3 equity investments is determined based on DCF-valuation models and/or valuations derived from recent transactions by external parties that have invested new capital in these companies. A sensitivity analysis has been performed on this in Note 7.5. Because of the inherent uncertainty of valuation of private equity in general, the estimate fair value may differ from the values that would have been used had an active market existed for the investments and the difference regarding individual investments could be material. Any gain or loss arising from a change in fair value of investments is included in separate line item in the income statement.

§ Accounting policy

Equity investments held by Trifork Labs (the Group's driver for R&D innovation) are classified as financial assets at fair value through profit in accordance with IFRS 9 and the amendment to IAS 28. Exemptions from Applying the Equity Method. These venture capital equity investments are accounted for at fair value through profit or loss as the Group elects at initial recognition of the investments to apply IFRS 9 rather than the equity method under IAS 28.

Changes in fair value are recognized and presented separately in the income statement as fair value adjustments on investments in Trifork Labs.

SECTION 6

Working capital items

This section provides information related to the Group's working capital items, especially current receivables and payables.

NOTE 6.1

Trade receivables and contract assets

(in EURk)	2025	2024
Trade receivables – third parties	33,117	44,520
Trade receivables – related parties	2,977	4,072
Expected credit loss allowance	-460	-405
Total trade receivables	35,634	48,187

Before year-end 2024, Trifork Group entered into a third party license sale agreement for EURk 7,483. In general, this transaction explains the increase of trade receivables and trade payables as per 31 December 2024 (refer also to Note 7.2.B).

Trade receivables are non-interest bearing and are generally on terms of 20 to 60 days.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision matrix is a combination of two

approaches; review of individual receivables and a portfolio approach where the provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. startup companies and other than startup companies). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The provision matrix is initially based on the

Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year, which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

	2025			2024		
	Gross carrying amount	Expected credit loss allowance	Total	Gross carrying amount	Expected credit loss allowance	Total
Trade receivables						
Not due	23,605	-44	23,561	34,297	-54	34,243
Due < 30 days	9,849	-37	9,812	11,692	-45	11,647
Due 30 – 90 days	1,334	-122	1,212	1,375	-57	1,318
Due > 90 days	1,305	-256	1,049	1,227	-249	978
Total trade receivables	36,093	-459	35,634	48,591	-405	48,186
Contract assets	8,631	-13	8,618	5,497	-11	5,486
Total	44,724	-472	44,252	54,088	-416	53,672

NOTE 6.1

Trade receivables and contract assets (continued)

EXPECTED CREDIT LOSS ALLOWANCE

(in EURk)	2025	2024
1 January	-416	-387
Addition	-380	-438
Utilization	116	7
Reversal	197	401
Disposal of Group company	6	-
Exchange differences	5	1
31 December	-472	-416

\$ Accounting policy

Refer to accounting policy in Note 7.2.

NOTE 6.2

Other current liabilities

(in EURk)	2025	2024
Liabilities to government authorities (VAT, social security, etc.)	4,953	5,095
Other liabilities	3,496	4,049
Accrued personnel expenses	7,312	6,356
Total	15,761	15,500

SECTION 7

Capital structure and financing

This section includes notes related to capital structure and financing, including financial risks.

As a consequence of its operations, investments and financing, Trifork Group is exposed to a number of financial risks that are monitored, managed and addressed.

NOTE 7.1

Shareholders' equity

A. Number of shares (CHF 0.1 nominal value, issued and fully paid-in)

	2025	2024
Issued shares as per 31 December	19,744,899	19,744,899
Treasury shares	-229,435	-312,383
Outstanding shares as per 31 December	19,515,464	19,432,516

B. Capital band

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

C. Conditional capital

The extraordinary General Meeting of 19 December 2019 authorized the conditional capital of CHFk 50 (EURk 54) by issuing a maximum of 500,000 registered shares with a nominal value of CHF 0.10 (EUR 0.11) each, to be fully paid up, excluding shareholders' subscription rights.

D. Dividend

The General Meeting of 19 April 2024 approved a dividend of EUR 0.10 per registered share to be paid from retained earnings. The dividend of EURk 1,954 was paid out on 24 April 2024.

NOTE 7.1

Shareholders' equity (continued)

E. Treasury shares

	Number of shares	Total amount (in EURk)
1 January 2024	302,544	6,118
Acquisitions	57,770	1,016
RSU conversion	-47,931	-1,177
31 December 2024	312,383	5,957
Acquisitions	143,224	1,721
RSU conversion	-73,140	-1,564
Salary paid in shares	-18,493	-370
Acquisition of non-controlling interests	-134,539	-2,610
31 December 2025	229,435	3,134

Trifork Group held a share buy-back program from 4 March until 30 June 2025. The program was concluded as of 30 June 2025 and 133,524 shares for EURk 1,603 were acquired under the program.

On 23 December 2025, Trifork Group started a share buy-back program of up to EURm 2.0 until 26 February 2026. Under this program, 9,700 shares for EURk 118 were acquired by 31 December 2025.

For the financial year 2025, Executive Management received part of its fixed monthly salary in treasury shares.

In 2025, Trifork Group acquired the remaining non-controlling interests in Erlang Solutions Ltd. and delivered 134,539 shares in partial settlement of the purchase price (refer to Note 8.2.A).

Trifork Group held a share buy-back program of up to EURm 2.0 from 2 November 2023 to 31 March 2024. The program was concluded as of

20 March 2024 and 57,770 shares for EURk 1,016 were acquired under the program in 2024.

The impact of the transactions with treasury shares (excl. treasury shares utilized for employee remuneration) in retained earnings is EURk -1,067 (2024: EURk 0).

§ Accounting policy

Share capital equals the nominal value of all shares outstanding.

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

NOTE 7.2

Financial instruments

A. Financial assets

(in EURk)	Note	2025	2024
Other financial assets		5,399	4,247
Trade receivables	6.1	35,634	48,187
Other current receivables		1,650	1,070
Cash and cash equivalents		39,672	28,214
Total - at amortized cost¹		82,355	81,718
Investments in Labs - at fair value through profit or loss (Level 1 and 3)	5.1	68,959	84,230
Total financial assets		151,314	165,948

B. Financial liabilities

(in EURk)	Note	2025	2024
Redemption amount of put-options	4.4	18,576	20,964
Borrowings from financial institutions	7.3	57,259	74,133
Lease liabilities	7.3	45,916	49,619
Trade payables		6,593	16,354
Other		357	719
Total - at amortized cost²		128,701	161,789
Contingent consideration liabilities - at fair value through profit and loss (Level 3)	4.3	2,295	4,117
Total financial liabilities		130,996	165,906

- The fair value of short-term financial assets at amortized costs approximate their carrying amounts.
- The fair value of financial liabilities at amortized costs approximate their carrying amounts due to being either of short-term nature or by virtue of floating interest rates that are regularly reset. The carrying amount of redemption amount of put-options is considered to be an approximation of the fair value as the exercise prices are variable based on the performance of the underlying company.

NOTE 7.2

Financial instruments (continued)

C. Financial instruments through profit and loss

§ Accounting policy

Financial assets**Initial recognition and measurement**

The Group classifies its financial assets, at initial recognition, in the following categories:

- subsequently measured at amortized cost and,
- fair value through profit or loss.

The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are initially measured at the transaction price determined under IFRS 15.

Regular way purchases or sales of financial assets are recognized on the date the Group makes a commitment to buy or sell the asset.

Financial assets are derecognized when the rights to the cash flows have expired or if

the right to receive the cash flows has been transferred and the Group has substantially transferred all risks and rewards incidental to ownership.

Financial assets are classified as current if payment is due within one year or less. If not, they are presented as non-current financial assets.

Subsequent measurement

For purposes of subsequent measurement, Trifork Group has financial assets at amortized cost (debt instruments) as well as financial assets at fair value through profit or loss (abs investments in equity securities).

Trifork measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Trifork Labs focuses on investing in new technology startup activities and invests in selected technology companies that are at the forefront of technological development with new and innovative software products. These venture capital equity investments are accounted for at fair value through profit or loss as the Group elects at initial recognition of the investments to apply IFRS 9 rather than the equity method under IAS 28.

Changes in fair value are recognized and presented separately in the income statement as fair value adjustments on investments in Trifork Labs.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience

the business knowledge, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, such as loans to investments in Trifork Labs, the Group has established a provision matrix based on forward-looking factors specific to the debtors nature and the economic environment.

Cash and cash equivalents

The position includes cash on hand, accounts at financial institutions and short-term bank deposits with original maturities of three months or less.

NOTE 7.2

Financial instruments (continued)

*Financial liabilities***Initial recognition and measurement**

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

- financial liabilities at fair value through profit or loss
- financial liabilities subsequently measured at amortized costs

All financial liabilities are recognized initially at fair value and, in the case of instruments not subsequently measured at fair value through profit or loss, net of directly attributable transaction costs.

Subsequent measurement

Contingent consideration liabilities are subsequently measured at fair value through profit or loss.

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

Trade payables and financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

NOTE 7.3

Financial liabilities

(in EURk)	Note	2025	2024
Borrowings from financial institutions		57,259	74,133
Lease liabilities		45,916	49,619
Other		357	719
Financial liabilities related to financing activities		103,532	124,471
Contingent consideration liabilities	4.3	2,295	4,117
Redemption amount of put-options	4.4	18,576	20,964
Financial liabilities related to business combination and acquisition of non-controlling interests		20,871	25,081
Total financial liabilities, as presented in the statement of financial position		124,403	149,552
- of which non-current		61,540	83,546
- of which current		62,863	66,006

The non-current borrowings from financial institutions include EURk 2,147 that are subject to a covenant. The covenant is defined as follows: (Borrowings from financial institutions - liquid funds) / (Earnings before financial items, tax, depreciation and amortization - payment of lease liabilities) \leq 2.5x.

As per 31 December 2025, this covenant calculates to 0.7x (2024: 2.5x). The covenants will be tested the next time with the Q1/2026 closing.

NOTE 7.3

Financial liabilities (continued)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(In EURk)	Current borrowings from financial institutions and other	Current lease liabilities	Non-current borrowings from financial institutions and other	Non-current lease liabilities	Total
1 January 2024	33,005	6,909	28,694	42,471	111,079
Financing cash flows (net)	8,468	-7,529	4,081	-	5,020
Deferred consideration for the acquisition of an asset	-	-	467	-	467
New leases	-	1,003	-	9,769	10,772
New leases from business combinations	-	44	-	219	263
Cancellation of lease contracts	-	-289	-	-3,147	-3,436
Reclassifications	8,091	7,987	-8,091	-7,987	-
Exchange differences	-153	22	290	147	306
31 December 2024	49,411	8,147	25,441	41,472	124,471
Financing cash flows (net)	-17,074	-8,008	-	-	-25,082
New leases	-	1,193	-	4,574	5,767
Cancellation of lease contracts	-	-477	-	-704	-1,181
Disposal of Group companies	-	-35	-	-33	-68
Reclassifications	8,070	7,160	-8,070	-7,160	-
Exchange differences	-67	-42	-95	-171	-375
31 December 2025	40,340	7,938	17,276	37,978	103,532

\$ **Accounting policy**

Refer to accounting policy in Note 7.2.

NOTE 7.4

Guarantees and pledged assets

To secure interest-bearing liabilities of EURk 20,697 (2024: EURk 26,496) the Group has pledged the shares held in Nine A/S, Netic A/S, Chapter 5 A/S and Sapere Group ApS until full repayment of the liabilities.

To secure interest-bearing liabilities of EURk 27,834 (2024: EURk 39,085) the Group has entered into negative pledge agreements for the assets in Trifork Group AG, Trifork AG, Nine A/S, Chapter 5 A/S and Sapere Group ApS until full repayment of the liabilities.

Furthermore, the usual general terms and conditions of the financial institutions may include options for offsetting credit against open obligations.

NOTE 7.5

Financial risk management

The Trifork Group is, as a result of its operations, its investing and financing activities, exposed to a variety of financial risks, including market risk (currency, interest and equity price risk), credit risks and liquidity risks.

The Group manages its financial risks centrally. The overall framework for the financial risk management is defined in the Group's financial policy and approved by the Board of Directors.

The Group's financial management is solely to manage and reduce the financial risks that are a direct result of the Group's operations and its investing and financing activities. The Group continuously calculates current financial positions related to both financial and non-financial assets. Monthly, Management reviews the Group's risk exposure in areas such as customers, backlogs, currencies, etc. in relation to budgets and forecasts.

Market risks**CURRENCY RISKS**

The major currencies that the different business units in the Group operate in are EUR, CHF, DKK, USD and GBP. The nature of all Group Companies is that they most often invoice their customers and are invoiced by vendors in the same currency as their functional currency and thus they have only minor positions of either receivables or liabilities in other currencies than the functional currency and the respective risk is not considered significant.

At all times the Group monitors the net exposure to different currencies other than EUR, which is the reporting currency in the Group and netting any net exposure internally between the business units within the Group before using any other financial instruments. In the financial years 2025 and 2024 the Group did not cover any currency risks through derivative financial instruments.

INTEREST RISK

Trifork has, as a result of the Group's investing and financing activities, a risk exposure related to fluctuations in interest rates in Europe and abroad. The primary interest rate exposure is related to fluctuations in CIBOR, EURIBOR and SARON.

The Group's credit facilities are all at a variable interest rate. All interest rates are fixed periodically and all rates are tied to the development of the general market rate for each currency.

For the Group's bank deposits, liabilities with financial institutions and other contractually interest-bearing debt, an increase of 100 bps, compared to the balance sheet interest rates, would have a negative impact on earnings before tax and shareholders' equity of EURk -176 (2024: EURk -459). A similar decrease in interest rates would result in a corresponding positive impact.

EQUITY PRICE RISK

With its investments in Labs the Group is exposed to equity price risks of the individual investments. Changes in valuations have an impact on earnings before tax.

The investments are exposed to a variety of market risk factors, which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and limited transparency of the underlying investments. Therefore, a sensitivity analysis is deemed to be of limited explanatory value for investments in Trifork Labs.

In order to demonstrate the sensitivity, the average change in the OMX Copenhagen SmallCap index for the reporting period is calculated and used as input to the sensitivity analysis. The result of this is a change of 8.9% in 2025. If the value of the investments (based on year-end values) had increased or decreased by the same percentage with all other variables held constant, the impact on earnings before tax would have been EURk 7,519 in 2025 (2024: 5.9%, EURk 4,128).

On actual terms, Trifork Group accounts for fair value losses for the investments in Labs in 2025 of EURk -399 (2024: EURk 12,537).

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

NOTE 7.5

Financial risk management (continued)

Liquidity risk

It is the Group's policy in connection with credit facilities to ensure maximum flexibility by diversifying borrowing on maturity, renegotiation dates and counterparties, taking pricing into account. The Group's liquidity reserve consists of cash and cash equivalents, treasury shares and unutilized credit facilities. The Group aims to have sufficient cash resources to continue to act appropriately in case of unforeseen demands for liquidity.

The following table includes the contractually agreed cash flows (principal and interest) of the Group's financial liabilities in the corresponding time span.

The maximum amounts at risk for contingent consideration liabilities is EURk 648 (2024: EURk 195 – maximal contractual payments vs. carrying amount).

(in EURk)	Carrying amount	Contractually agreed cash flows	< 1 year	1-5 years	> 5 years
2025					
Redemption amount of put-options	18,576	18,576	13,832	4,744	-
Contingent consideration liabilities	2,295	2,295	753	1,542	-
Borrowings from financial institutions	57,259	58,029	40,484	17,545	-
Lease liabilities	45,916	53,948	9,923	30,824	13,201
Trade payables	6,593	6,593	6,593	-	-
Other	357	359	129	230	-
Total financial liabilities	130,996	139,800	71,714	54,885	13,201
2024					
Redemption amount of put-options	20,964	20,964	7,354	13,610	-
Contingent consideration liabilities	4,117	4,117	1,093	3,024	-
Borrowings from financial institutions	74,133	75,816	50,213	25,603	-
Lease liabilities	49,619	59,599	10,490	32,002	17,107
Trade payables	16,354	16,354	16,354	-	-
Other	719	736	148	588	-
Total financial liabilities	165,906	177,586	85,652	74,827	17,107

NOTE 7.5

Financial risk management (continued)

The liquidity situation breaks down as follows as of the reporting date:

(in EURk)	2025	2024
Cash and cash equivalents	39,672	28,214
Treasury shares at market price	2,789	3,121
Committed credit lines	67,128	76,046
Borrowings from financial institutions	-57,259	-74,133
Total	52,330	33,248

Management considers capital resources and access to new credit facilities to be reasonable in relation to the current need for financial flexibility.

The Group is not subject to any collateral security other than deposits already paid and those disclosed in Note 7.4.

Credit risk

Credit risks arise from the possibility that the counterparty to a transaction may not be able or willing to discharge its obligations, thereby causing the Group to suffer a financial loss. These risks are primarily related to receivables, contract assets, cash and other financial assets. The management of credit risk is based on internal credit limits for customers and counterparties.

RECEIVABLES AND CONTRACT ASSETS

Trade receivables and contract assets are subject to active risk management. Doubtful accounts are assessed for impairment individually. Indications of possible impairment include significant financial difficulty or insolvency of the customer as well as situations where financial restructuring is probable or the customer has already defaulted. Due to the varied customer structure, there are no generally applicable credit limits across the

Group. However, customers' creditworthiness is tested systematically, considering the financial situation, past experience and/or other factors. The likelihood of risk concentrations in this area is limited by the fact that the Group's customer base is broad, geographically diversified and spread across different business units. The Group does not hold any specific collateral for trade receivables and contract assets as of year-end 2025 (2024: none).

Management does not expect any material losses from receivables and contract assets in excess of the allowances recognized. The maximum risk of default is the total carrying amount of the non-current financial assets and receivables set out in Notes 4.9 and 6.1. Note 6.1 contains disclosures on maturities, expected credit loss calculation and allowance development of trade receivables and contract assets.

CASH AND CASH EQUIVALENTS

Current bank balances are held exclusively with banks that have a solid credit rating. The risk of default is mitigated by maintaining business relationships with a number of banks and other financial institutions and by monitoring the credit risk continuously.

Capital management

Capital management at the Trifork Group focuses on safeguarding the Group's ability to long-term profitable growth and healthy development, generating an appropriate return for shareholders and optimizing financial ratios while considering cost of capital.

The Group can adjust the dividend payout, return capital to shareholders or issue new shares to reach these targets and increase or reduce external financing.

(in EURk)	2025	2024
Equity attributable to the shareholders of Trifork Group AG	145,177	133,790
Total assets	313,060	334,308
Equity ratio	46.4%	40.0%

Further, Management reviews also net-debt-to-EBITDA-ratio for its financial leverage management. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take

(in EURk)	2025	2024
Borrowings from financial institutions	57,259	74,133
Cash and cash equivalents	-39,672	-28,214
Net debt/(cash)	17,587	45,919
Earnings before financial items, tax, depreciation, amortization and impairment	33,254	24,657
Net-debt-to-EBITDA-ratio (x)	0.5x	1.9x

No adjustments or changes were made to the capital management objectives or policies in the reporting periods 2025 and 2024.

The Group uses the equity ratio to monitor the capital structure. The equity ratio expresses shareholders' equity as a percentage of total capital. It is a long-term goal of the Trifork Group to keep a conservative self-financing ratio. Equity ratios as of 31 December are:

for a company to pay back its debt if net debt and EBITDA are held constant. Ratios as of 31 December are:

SECTION 8

Other disclosures

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

NOTE 8.1

Related parties

Business relationships exist between Trifork Group AG and its subsidiaries as well as members of the Executive Management. Furthermore, related parties include entities in which Executive Management has (joint) control or significant influence, associated companies and investments in Labs. The Executive Management of the Group was reduced by one member as from 28 February 2025.

All business transactions with related parties are carried out at arm's length.

Group companies

An overview of consolidated subsidiaries is provided in Note 8.6. Transactions between Trifork Group AG and its subsidiaries as well as between subsidiaries of the Group were eliminated in the consolidated financial statements.

Trifork A/S and Trifork AG are responsible for certain administrative and staff-related assignments for subsidiaries, associated companies and Labs investments, including IT-operations, maintenance, book-keeping, a shared sales organization and management tasks. These assignments are invoiced at fixed prices to the related parties.

Remuneration of the Board of Directors and Executive Management

(in EURk)	2025	2024
Board of Directors		
Short-term benefits	414	435
Executive Management		
Short-term benefits	1,865	2,021
Share-based payments	787	990
Post-employment benefits	219	188
Total Executive Management	2,871	3,199
Total	3,285	3,634

Transactions with related parties

(in EURk)	Amounts owed by related parties	Services provided to related parties	Services received from related parties ¹	Leases from related parties	Assets sold to related parties
2025					
Associated companies	449	486	-	-	-
Investments in Labs	5,212	8,125	2,893	587	-
Executive Management	2	-	-	111	-
Total	5,663	8,611	2,893	698	-
2024					
Associated companies	222	373	-	-	-
Investments in Labs	5,538	9,278	2,738	-	648
Executive Management	-	3	-	303	-
Total	5,760	9,654	2,738	303	648

¹ Excluding remuneration of the Board of Directors and Executive Management.

Disclosure of transactions and balances related to investments in Labs includes only those entities in which the Group has significant influence.

NOTE 8.2

Non-controlling interests

A. Transactions with non-controlling interests

2025

ACQUISITION OF NON-CONTROLLING INTERESTS

The Group acquired 5.0% of the remaining non-controlling interests in Erlang Solutions Ltd for EURk 3,130. The payment was made in equal parts in cash (EURk 1,535) and treasury shares (EURk 1,543), whereas the deferred payments led to a foreign exchange gain of EURk 52.

TRANSACTIONS WITH SHARES OF A GROUP COMPANY

In 2025, the Trifork Group remunerated employees in shares of a Group company which increased the non-controlling interests by EURk 10.

2024

ACQUISITION OF NON-CONTROLLING INTERESTS

The Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,024. The total shareholding in the company is at 95.0%.

NON-CONTROLLING INTERESTS FROM BUSINESS COMBINATIONS

The Group acquired 70% of the shares in Spantree Technology Group LLC, the remaining non-controlling interests were valued with EURk 516 at the acquisition date. As for the 30% of non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated present value: EURk 605 – 2024: EURk 804).

The Group acquired 77,8% of the shares in Sapere Group ApS and Sapere Advisory ApS (“Sapere Group”), the remaining non-controlling interests were valued with EURk 413 at the acquisition date. As for the 22,2% of non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated present value: EURk 1,809 – 2024: EURk 2,943).

Trifork Group and non-controlling interests contributed new capital to a Trifork Group company. As non-controlling interests provided a higher share of new capital compared to their shareholding, this transaction resulted in additional retained earnings of EURk 91 for the shareholders of Trifork Group AG.

B. Disclosure of significant non-controlling interests

The Group companies Netic A/S, Aalborg (DK) and Nine A/S, Copenhagen (DK) which all operate primarily in Denmark and are controlled by Trifork Group, have significant non-controlling interests.

For non-controlling interests in Netic A/S and Nine A/S put options exists. Therefore, Trifork has derecognized the non-controlling interests at the reporting date and accounts for the difference between the amount derecognized and the present value of the redemption liability for put-options in retained earnings.

(in EURk)	Nine A/S	Netic A/S
2025		
Non-controlling interests ¹	10.0%	12.0%
Share of net income	259	471
Share of shareholders' equity ²	1,412	1,593
2024		
Non-controlling interests ¹	10.0%	12.0%
Share of net income	411	134
Share of shareholders' equity ²	1,959	1,106

1 Voting rights equal capital share as per 31 December.

2 Non-controlling interests are subject to put-options, amount represents accumulated non-controlling interests prior to derecognition.

NOTE 8.2

Non-controlling interests (continued)

Condensed financial information of the respective companies, including goodwill and fair value adjustments recognized on acquisition of the Group companies, but before elimination of intercompany transactions:

(in EURk)	2025		2024	
	Nine A/S	Netic A/S	Nine A/S	Netic A/S
Income statement				
Revenue	30,618	41,716	34,645	27,506
Net income	2,594	3,926	4,110	1,115
Total comprehensive income	2,592	3,923	4,111	1,115
Statement of financial position				
Current assets	13,141	17,124	18,203	6,216
Non-current assets	31,677	24,477	33,445	24,926
Total assets	44,818	41,601	51,648	31,142
Current liabilities	4,083	13,292	4,698	7,210
Non-current liabilities	2,439	9,655	3,148	9,180
Total liabilities	6,522	22,947	7,846	16,390
Net assets	38,296	18,654	43,802	14,752
Cash flow statement				
Cash flow from operating activities	4,054	11,554	3,782	5,281
Change in cash and cash equivalents	-4,376	8,037	3,433	124
Dividends paid to non-controlling interests	-804	-	-	-

Other non-controlling interests are individually not material.

NOTE 8.3

Government grants

(in EURk)	2025	2024
Research and development – WBSO (NL)	464	262
Research and development expenditure credit (UK)	285	772
Others (DK)	14	-
Total government grants	763	1,034

Recognized in the income statement as:

(in EURk)	2025	2024
Personnel costs	464	262
Other operating income	299	772
Total government grants	763	1,034

NOTE 8.4

Fees to independent Group auditor

(in EURk)	2025	2024
Statutory audit	386	406
CSRD limited assurance	103	161
Audit related engagements	26	50
Total audit-related services	515	617
Tax consultancy	11	35
Total non-audit services	11	35
Total fees to independent Group auditor	526	652

NOTE 8.5

Events after the balance sheet date

The 2025 consolidated financial statements were reviewed by the Audit & Risk Committee on 27 February 2026 and approved and released for publication by the Board of Directors on 28 February 2026.

The financial statements are subject to approval by the Annual General Meeting scheduled for 17 April 2026.

NOTE 8.6

Trifork Group companies

Company	Registered office	Activity	Share capital in local currency			
			2025	2024	2025	2024
Trifork A/S	Aarhus, Denmark	●●●●	DKK	18,000,000	100%	100%
Netic A/S	Aalborg, Denmark	●●	DKK	500,000	88.0%	88.0%
Trifork Digital Health A/S ¹	Aarhus, Denmark	●●	DKK	737,000	100%	100%
Testhuset A/S	Ballerup, Denmark	●●	DKK	509,259	81.4%	81.4%
Trifork Smart Enterprise A/S	Copenhagen, Denmark	●●	DKK	500,000	100%	100%
SAPBASIS ApS	Ballerup, Denmark	●●	DKK	81,000	50.1%	50.1%
Nine A/S	Copenhagen, Denmark	●●	DKK	500,000	90.0%	90.0%
CodeNode ApS	Copenhagen, Denmark	●	DKK	40,000	100%	100%
Chapter 5 A/S	Copenhagen, Denmark	●●	DKK	680,000	100%	100%
Trifork Security A/S	Aalborg, Denmark	●●	DKK	1,040,000	41.5%	88%
Sapere Group ApS	Bagsværd, Denmark	●●●	DKK	40,227	77.4%	77.8%
Sapere Advisory ApS	Bagsværd, Denmark	●●	DKK	40,000	47.2%	47.5%
Duckwise ApS	Aarhus, Denmark	●●	DKK	163,265	100%	100%
Strongminds ApS	Aarhus, Denmark	●●	DKK	300,000	100%	100%
Trifork AG²	Schindellegi, Switzerland	●●	CHF	920,000	100%	100%
Institut für Bildungsevaluation Zürich AG	Zurich, Switzerland	●●●	CHF	100,000	60.0%	60.0%
Vilea GmbH	Zurich, Switzerland	-	CHF	40,000	n/a	100%
Vilea Austria GmbH	Vienna, Austria	●●	EUR	35,000	100%	100%
Erlang Solutions Ltd.	London, United Kingdom	●●●	GBP	104,659	100%	95%
Erlang Solutions AB	Stockholm, Sweden	●●	SEK	100,000	100%	95%
Erlang Solutions Inc.	Newcastle, USA	●●	USD	100	100%	95%
Erlang Solutions SP. Z O.O.	Krakow, Poland	●	PLN	5,000	100%	95%
Erlang Solutions Hungary Kft.	Budapest, Hungary	●	EUR	15,000	100%	95%
Trifork Ltd.	London, United Kingdom	●●	GBP	1	100%	100%
Open Credo Ltd. ³	London, United Kingdom	-	GBP	1,522	n/a	100%
Code Node Space & Events Ltd.	London, United Kingdom	●	GBP	100	100%	100%
The Perfect App Ltd.	London, United Kingdom	●	GBP	10,000	100%	100%
Trifork B.V.	Amsterdam, Netherlands	●●	EUR	18,000	100%	100%
Trifork Eindhoven B.V.	Eindhoven, Netherlands	●●	EUR	1,000	100%	100%
Trifork Academy Inc.	San Francisco, USA	●	USD	3	100%	100%
Trifork US Inc.	San Francisco, USA	●●●	USD	1,000,000	95.0%	95.0%
Spantree Technology Group LLC	Chicago, USA	●●	USD	32,934	66.5%	66.5%
Trifork Canada Inc. ⁴	Toronto, Canada	●●	CAD	100	95.0%	95.0%
Trifork Academy and Software Solutions SL	Palma, Spain	●●	EUR	3,000	100%	100%
Trifork Portugal LDA	Lisbon, Portugal	●●	EUR	5,000	95.0%	95.0%
Trifork Academy Pty Ltd.	Brisbane, Australia	●	AUD	120	100%	100%
Trifork SPC	Muscat, Oman	●●	OMR	250,000	100%	100%
Trifork Germany GmbH	Hamburg, Germany	●	EUR	25,000	100%	100%
Trifork Labs AG	Schindellegi, Switzerland	●	CHF	100,000	100%	100%
Trifork Labs ApS	Aarhus, Denmark	●	DKK	367,647	100%	100%

- Software development
- Sales
- Service company
- Conferences
- Subholding company

- 1 Renamed from Trifork Public A/S
- 2 Absorbed Vilea GmbH in 2025 and Trifork Operations AG in 2024
- 3 Absorbed by Erlang Solutions Ltd. in 2025
- 4 Incorporated in 2024

Bold - Directly held by Trifork Group AG
Regular - Indirectly held group companies

To the General Meeting of Trifork Group AG, Feusisberg

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Zurich, 27 February 2026
Ernst & Young Ltd



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Opinion

We have audited the consolidated financial statements of Trifork Group AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 121 to 171) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Revenue recognition

Risk

The Group's revenues amounted to EUR 221 million as of 31 December 2025. The Group recognizes revenue from contracts with customers as disclosed in Note 2.2 of the consolidated financial statements. For certain contracts related to new service offerings, significant judgment is required to determine the appropriate accounting, including identifying performance obligations and the timing of the transfer of control of goods or services for each of those performance obligations. Due to the level of judgment involved in the revenue assessment and because revenue is material to the financial statements this matter was considered significant to our audit.

Our audit response

We assessed the Group's internal controls over revenue recognition and management's process of evaluating the appropriate accounting for contracts with customers. We inspected a sample of new contracts and evaluated management's judgment in relation to identifying performance obligations and the timing of the transfer of control. We performed data analytics procedures and analyzed revenue trends month over month as well as year over year. Our audit procedures did not lead to any reservations regarding revenue recognition.



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Impairment of Goodwill

Risk Goodwill represents 20% of the Group's total assets and 42% of the Group's total shareholders' equity as of 31 December 2025. As stated in Note 4.6 to the consolidated financial statements, goodwill is subject to an annual impairment test or whenever impairment indicators are present. The Group performed its annual impairment test of goodwill in the fourth quarter of 2025 and determined that there was no impairment. In determining the value in use of cash-generating units, the Group must apply judgment in estimating – amongst other factors – future net sales and EBITDA margins covering a 5-year period, long-term growth and discount rates. Due to the significance of the carrying amount of goodwill and the judgment involved in performing the impairment test, this matter was considered significant to our audit.

Our audit response We assessed the Group's internal controls over its annual impairment test and key assumptions applied. We involved valuation specialists to assist in examining the Group's valuation model and in analyzing the underlying key assumptions, including long-term growth and discount rates. We evaluated the composition of management's cash flow forecasts and the process by which they were derived, including testing the mathematical accuracy of the underlying calculations. We assessed the assumptions regarding future net sales and EBITDA margins, historical accuracy of the Group's estimates and considered its ability to produce accurate long-term forecasts. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied (e.g., CAGR net sales, average EBITDA margin) and compared these assumptions to market data. Our audit procedures did not lead to any reservations concerning the impairment test for goodwill.

Valuation of investments in Labs

Risk Investments in Labs amounted to EUR 69 million as of 31 December 2025. As described in Note 5.1 to the consolidated financial statements, investments in Labs are accounted for at fair value through the income statement. The fair value of Level 3 investments is determined using discounted cash flow models or valuations derived from recent transactions. For certain such Level 3 investments, significant estimates and judgments are required to determine the valuation and the timing of the fair value adjustments. Due to the significance of the carrying amount of investments in Labs and the level of judgment involved in the overall fair value measurement, this matter was considered significant to our audit.

Our audit response We evaluated the valuation process of investments in Labs through walkthrough procedures and assessing underlying controls to determine managements' process of identifying and recording fair value adjustments. We obtained the valuation reports prepared by management and tested them against recent transactions or contracts. For investments which are valued by using the discounted cash flow model we performed procedures to evaluate the valuation model applied as well as the projected financial information used for the valuation, including comparing it to budgeted information presented to the Board of Directors. Our audit procedures did not lead to any reservations regarding the valuation of the investments in Labs.



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Other information

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

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

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

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



Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

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

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

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Tobias Meyer

Licensed audit expert
(Auditor in Charge)

Nicole Meister

Licensed audit expert

Trifork Group AG

Financial statements

MANAGEMENT REVIEW

2025 – Easing the structure and recovering



Trifork Group AG is the parent company of Trifork Group. Its purpose and activities are the holding of the investments (Group companies) and to manage respective cash flows.

In 2025, Trifork Group AG on one hand consolidated its investment portfolio (merger of Group companies in Switzerland, deconsolidation of Trifork Security A/S in Denmark, acquiring remaining minorities in Erlang Solutions Ltd.) and on the other hand also supported the recovery of Group companies that faced difficulties in earlier years.

The main events for Trifork Group AG in 2025 were the following:

- Acquisition of remaining 5.0% of the shares of Erlang Solutions Ltd., bringing the total shareholding to 100%
- Merging Vilea GmbH into Trifork AG
- Deconsolidation of Trifork Security A/S (indirectly held via Trifork A/S)
- Completing a share buyback program in June 2025 and starting a share buyback program in December 2025 (until February 2026)

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

- Dividend income of CHFm 14.8 from subsidiaries
- Reversal of former impairments on Group companies of CHFm 1.6
- Net income for the year of CHFm 13.2
- Acquisition of shares in investments for CHFm 2.9 and earn-out payment of CHFm 0.1
- As of 31 December 2025, shareholders' equity is at CHFm 116.6
- 143,224 treasury shares acquired through share buy back programs for CHFm 1.6

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

Following dialogue with the Danish Financial Supervisory Authority, Trifork Group AG (“the Company”) has been given dispensation to provide the separate financial statements for 2025 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and additional requirements according to the Danish Financial Statements Act (“Separate Financial Statements”) and therefore, the Company provides its statutory financial statements.

The statutory financial statements of Trifork Group AG are prepared in accordance with the requirements of the Swiss Code of Obligations (“Swiss GAAP”) and are submitted to the Annual General Meeting for approval. The statutory financial statements are the basis for decisions on dividend distributions and for assessing the Company’s compliance with legal requirements related to equity.

Reconciliation of the parent financial statements

In order to provide a comprehensive understanding for the statutory financial statements, an overall illustrative comparison is presented to separate financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB and additional requirements as per the Danish Financial Statements Act.

(in CHFk)	Net income 2025 according to the statement of income	Total assets as of 31 December 2025 according to the statement of financial position	Total shareholders' equity as of 31 December 2025 according to the statement of financial position
Separate financial statements as per Swiss GAAP	13,159	129,266	116,555
Difference in accounting for net unrealized foreign exchange gains	-127	-	421
Separate financial statements as per IFRS Accounting Standards as issued by IASB and additional requirements according to the Danish Financial Statements Act	13,032	116,831	116,976

As it appears from the above there is very limited monetary differences in the reported primary financial statements to IFRS Accounting Standards as issued by the IASB and consequently to Danish GAAP.

Furthermore, the parent financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB and additional requirements as per the Danish Financial Statements Act would include a cash flow statement as required by IFRS Accounting Standards as issued by the IASB and certain other additional disclosures compared to the parent financial statements issued in accordance with Swiss GAAP.

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Income Statement

for the year ended 31 December

(in CHFk)	Notes	2025	2024
Dividend income		14,771	4,627
Other financial income	1	1,396	1,687
Reversal of impairment on investments and loans	4	1,645	591
Total income		17,812	6,905
Impairment of investments and loans	4	-	-591
Administrative expenses	2	-3,336	-2,794
Financial expenses	3	-740	-988
Result on foreign exchange		-577	399
Total expenses		-4,653	-3,974
Earnings before tax		13,159	2,931
Income tax		-	-
Net income		13,159	2,931

Statement of Financial Position

as at 31 December

(in CHFk)	Note	2025	2024
Cash and cash equivalents		1,470	669
Other current receivables			
- from third parties		83	111
- from investments		122	79
Loans to investments		17,054	2,291
Accruals		28	28
Total current assets		18,757	3,178
Investments	4	95,505	90,361
Loans to investments		15,004	27,309
Total non-current assets		110,509	117,670
ASSETS		129,266	120,848
Interest-bearing current liabilities			
- to third parties		5,701	5,640
- to investments		3,309	5,866
Other current liabilities			
- to third parties		116	89
- to investments		958	420
Accrued liabilities and deferred income		627	422
Total current liabilities		10,711	12,437
Interest-bearing non-current liabilities		2,000	6,291
Total non-current liabilities		2,000	6,291
Total liabilities		12,711	18,728
Share capital	5	1,974	1,974
Statutory capital reserves			
- Capital contribution reserve	8	19,336	19,336
- Other capital reserve		21,861	21,861
Statutory retained earnings		410	410
Treasury shares	9	-2,958	-5,166
Retained earnings			
- Balance brought forward		63,705	60,935
- Profit for the year		13,159	2,931
- Transactions with treasury shares		-932	-161
Total shareholders' equity		116,555	102,120
LIABILITIES AND SHAREHOLDERS' EQUITY		129,266	120,848

Statement of Changes in Shareholders' Equity

for the year ended 31 December

(in CHFk)	Share capital	Capital contribution reserve	Other capital reserve	Statutory retained earnings	Treasury shares	Retained earnings	Total shareholders' equity
1 January 2024	1,974	21,237	21,861	410	-5,397	60,935	101,020
Profit for the year	-	-	-	-	-	2,931	2,931
Dividends	-	-1,901	-	-	-	-	-1,901
Transactions with treasury shares	-	-	-	-	231	-161	70
31 December 2024	1,974	19,336	21,861	410	-5,166	63,705	102,120
Profit for the year	-	-	-	-	-	13,159	13,159
Transactions with treasury shares	-	-	-	-	2,208	-932	1,276
31 December 2025	1,974	19,336	21,861	410	-2,958	75,932	116,555

Notes to the Financial Statements

Company information

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

The Company is the parent company of Trifork Group. The registered shares of the Company are traded on the NASDAQ Copenhagen.

Accounting policies

General

These financial statements are prepared in accordance with Swiss law (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Investments

Investments in subsidiaries are recognised and measured at cost. Dividend is recognised as income when the right is finally obtained.

The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

Loans to investments

Loans granted in foreign currency are measured at the exchange rate prevailing as of the reporting date.

Interest-bearing liabilities

Interest-bearing liabilities are measured at their nominal value. Maturities of less than one year are disclosed as current liabilities, while those longer than one year are disclosed as non-current liabilities. Interest-bearing liabilities in foreign currencies are measured at the exchange rate prevailing as of the reporting date.

Treasury shares

As of the time of acquisition, treasury shares are recognized as a deduction of shareholders' equity measured at initial cost. In case of a later divestment, the gain or loss is recognized in retained earnings in accordance with the FIFO principle.

Principle of imparity

For long-term financial assets and liabilities, unrealized foreign exchange losses are recognized in the income statements while unrealized foreign exchange gains are deferred.

Non-disclosure of the cash flow statement and additional notes information

Trifork Group AG prepares consolidated financial statements in accordance with generally accepted accounting standards (IFRS Accounting Standards). Therefore, and following the legal requirements, it does not present a statement of cash flows or notes with regard to interest-bearing liabilities.

NOTE 1

Other financial income

(in CHFk)	2025	2024
Interest income		
- from third parties	8	33
- from investments	1,388	1,654
Total other financial income	1,396	1,687

NOTE 2

Administrative expenses

(in CHFk)	2025	2024
Board of Director fees	-388	-415
Management fees from investments	-1,385	-1,221
Consultancy services		
- from third parties	-930	-409
- from investments	-239	-388
Others	-394	-361
Total administrative expenses	-3,336	-2,794

NOTE 3

Financial expenses

(in CHFk)	2025	2024
Interest expenses		
- to third parties	-243	-573
- to investments	-405	-306
Fees to financial institutions	-92	-109
Total financial expenses	-740	-988

NOTE 4

Investments

The list of Group companies held directly and indirectly by Trifork Group AG with the percentage of the capital share/voting rights is included in the consolidated financial statements of Trifork Group in Note 8.6.

In 2025, the direct investment of Trifork AG absorbed the direct investment in Vilea GmbH. Further, impairments of CHFk 1,645 for two investments recognized in earlier periods are no longer required and consequently reversed.

In 2024, the direct investment of Trifork AG absorbed the direct investment in Trifork Operations AG. Further, a partial impairment of CHFk 591 for one investment is recognized as the carrying amount cannot be fully covered by the business plan. For another investment, part of the recognized impairment in 2023 of CHFk 591 is no longer required and consequently reversed.

NOTE 5

Share capital

The share capital of CHFk 1,974 (2024: CHFk 1,974) consists of 19,744,899 (2024: 19,744,899) registered shares with a par value of CHF 0.10 (2024: CHF 0.10) each.

The share capital is fully paid up. The shares are registered under ISIN: CH1111227810.

All shares have identical rights and there is only one share class.

NOTE 6

Capital band

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

The Board of Directors is entitled to exclude shareholders' subscription rights under the capital band in the course of capital increases.

With the authorization to the Board of Directors with respect to the capital band the authorized capital was cancelled.

NOTE 7

Conditional capital

The extraordinary General Meeting as of 19 December 2019 authorized the conditional capital by a maximum amount of CHFk 50 by issuing a maximum of 500,000 registered shares with a par value of CHF 0.10 each, to be fully paid up, excluding shareholders' subscription rights.

NOTE 8

Dividend

The Annual General Meeting of 19 April 2024 approved a dividend of CHF 0.10 per registered share to be paid from the capital contribution reserve. The dividend of CHFk 1,901 was paid out on 24 April 2024.

NOTE 9

Treasury shares

	Units	Total amount (in CHFk)
1 January 2024	302,544	5,397
Share buy-back program	57,770	963
Conversion of RSU	-47,931	-1,033
Result from transactions with treasury shares transferred to retained earnings		-161
31 December 2024	312,383	5,166
Share buy-back programs	143,224	1,621
Conversion of RSU	-73,140	-1,259
Fixed salaries paid in shares	-18,493	-205
Disposal (acquisition of NCI)	-134,539	-1,433
Result from transactions with treasury shares transferred to retained earnings		-932
31 December 2025	229,435	2,958

NOTE 10

Guarantees

Trifork Group AG issued guarantees in favor of financial institutions to cover the interest-bearing liabilities of Group companies of CHFk 22,155 as per 31 December 2025 (2024: CHFk 28,785).

To secure an advance payment of a customer to a Trifork Group company, Trifork Group AG issued a guarantee for the non-consumed part of the advance payment (2025: CHFk 6,329 / 2024: CHFk 0).

Trifork Group AG subordinated loans to Group companies in the amount CHFk 164 (2024: CHFk 4,884), of which CHFk 0 (2024: CHFk 1,054) is impaired.

NOTE 11

Pledged assets

To secure interest-bearing liabilities of CHFk 6,263 as of 31 December 2025, the company negatively pledged its assets until full amortization of the loan (2024: CHFk 10,525)

NOTE 12

Full time equivalents

Trifork Group AG does not have any employees (2024: 0).

NOTE 13

Significant shareholders

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

	2025	2024
Jørn Larsen	17.3%	19.6%
Ferd AS	11.7%	10.2%
Kresten Krab Thorup ¹	6.6%	6.6%
Chr. Augustinus Fabrikker A/S ¹	5.1%	5.1%
Danske Bank A/S ²	5.0%	5.0%

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

2 As per company announcements #57/2025 as of 18 December 2025 and #31/2024 as of 30 August 2024

NOTE 14

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

	2025			2024		
	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights	Number of registered shares as of 31 December	Number of restricted share units (RSU) as of 31 December	(Potential) share of voting rights
Julie Galbo (Chairperson)	4,320	-	0.0%	4,190	-	0.0%
Olivier Jaquet (Vice-Chairperson) ¹	n/a	n/a	n/a	64,145	-	0.3%
Maria Hjorth (Vice-Chairperson)	3,940	-	0.0%	3,940	-	0.0%
Casey Rosenthal (Member) ²	n/a	n/a	n/a	3,031	-	0.0%
Geeta Schmidt (Member) ³	7,847	-	0.0%	7,847	-	0.0%
Lars Stugemo (Member) ⁴	1,258	-	0.0%	n/a	n/a	n/a
Jørn Larsen (CEO)	3,418,271	29,748	17.5%	3,861,439	55,150	19.8%
Kristian Wulf-Andersen (CFO)	273,790	34,479	1.6%	255,975	36,752	1.5%
Morten Gram (CRO) ²	n/a	n/a	n/a	52,963	-	0.3%

1 Until 15 April 2025

2 Until 28 February 2025

3 From 19 April 2024

4 From 15 April 2025

NOTE 15

RSU granted in the reporting period

Trifork Group maintains a share-based payment scheme for selected employees (incl. Executive Management) in order to focus part of the remuneration on the long-term development of the Group. With this scheme the employees are remunerated with restricted share units (RSU) that will evenly convert into shares of Trifork Group AG after one, two and three years if the selected employees are employed with the Group at these vesting dates. One RSU will convert into one share.

	Number	Value (in CHFk)
2025	79,325	781
2024	105,675	1,599

The RSU were valued at the share price at grant date.

The RSU granted are recognized through profit or loss over the vesting period in the Group company that is the contractual employer of the respective employee.



NOTE 16

Fees to independent Group auditor

(in CHFk)	2025	2024
Statutory audit	153	153
Limited assurance on non-financial reporting	97	154
Audit related engagements	16	47
Total audit-related services	266	354
Tax consultancy	5	7
Total non-audit services	5	7
Total fees to independent Group auditor	271	361

NOTE 17

Events after the balance sheet date

The 2025 financial statements were reviewed by the Audit & Risk Committee on 26 February 2026 and approved and released for publication by the Board of Directors on 27 February 2026.

The financial statements are subject to approval by the Annual General Meeting on 17 April 2026.

Proposal of the Board of Directors for the appropriation of the capital contribution reserve and the retained earnings

(in CHFk)	2025
Capital contribution reserve	
Balance brought forward from prior year	19,336
Payout proposed (dividend)	-
Balance brought forward to new account of the capital contribution reserve	19,336
Retained earnings	
Balance carried forward from prior year	63,705
Profit for the year	13,159
Transactions with treasury shares	-932
Retained earnings at the discretion of the General Meeting	75,932
Dividend proposed	-
Balance carried forward to new account of the retained earnings	75,932

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

The Board of Directors is of the view, that the investment of the potential dividend distribution amounts in share-buy back programs is more beneficiary.

To the General Meeting of Trifork Group AG, Feusisberg

Report of the statutory auditor

Report on the audit of the financial statements

Zurich, 27 February 2026
Ernst & Young Ltd



Shape the future
with confidence



Opinion

We have audited the financial statements of Trifork Group AG (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 177 to 184) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results

of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Valuation of investments

Risk

As of 31 December 2025, investments represented 82% of the Company's total assets and amounted to CHF 96 million. Investments are valued at cost on an individual basis in accordance with the Swiss Code of Obligations. Due to the significance of the carrying amount of the investments and the judgment involved in the assessment of the valuation of certain investments, this matter was considered significant to our audit.

Our audit response

Depending on the Company's valuation approach, we examined the Company's valuation assessment including underlying key assumptions or performed our own calculations. We also assessed the historical accuracy of the Company's estimates and considered its ability to produce accurate long-term forecasts for certain investments. Our audit procedures did not lead to any reservations regarding the valuation of investments.



Other information

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

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

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

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

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

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



Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Tobias Meyer

Licensed audit expert
(Auditor in Charge)

Nicole Meister

Licensed audit expert

Ratios and Key Figures

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

EBITDA margin

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

EBIT margin

$$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$$

Free cash flow

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

Equity ratio

$$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares diluted}}$$

Cash conversion¹

$$\frac{\text{Cash flow from operations}}{\text{Earnings before financial items, taxes, depreciation and amortization}}$$

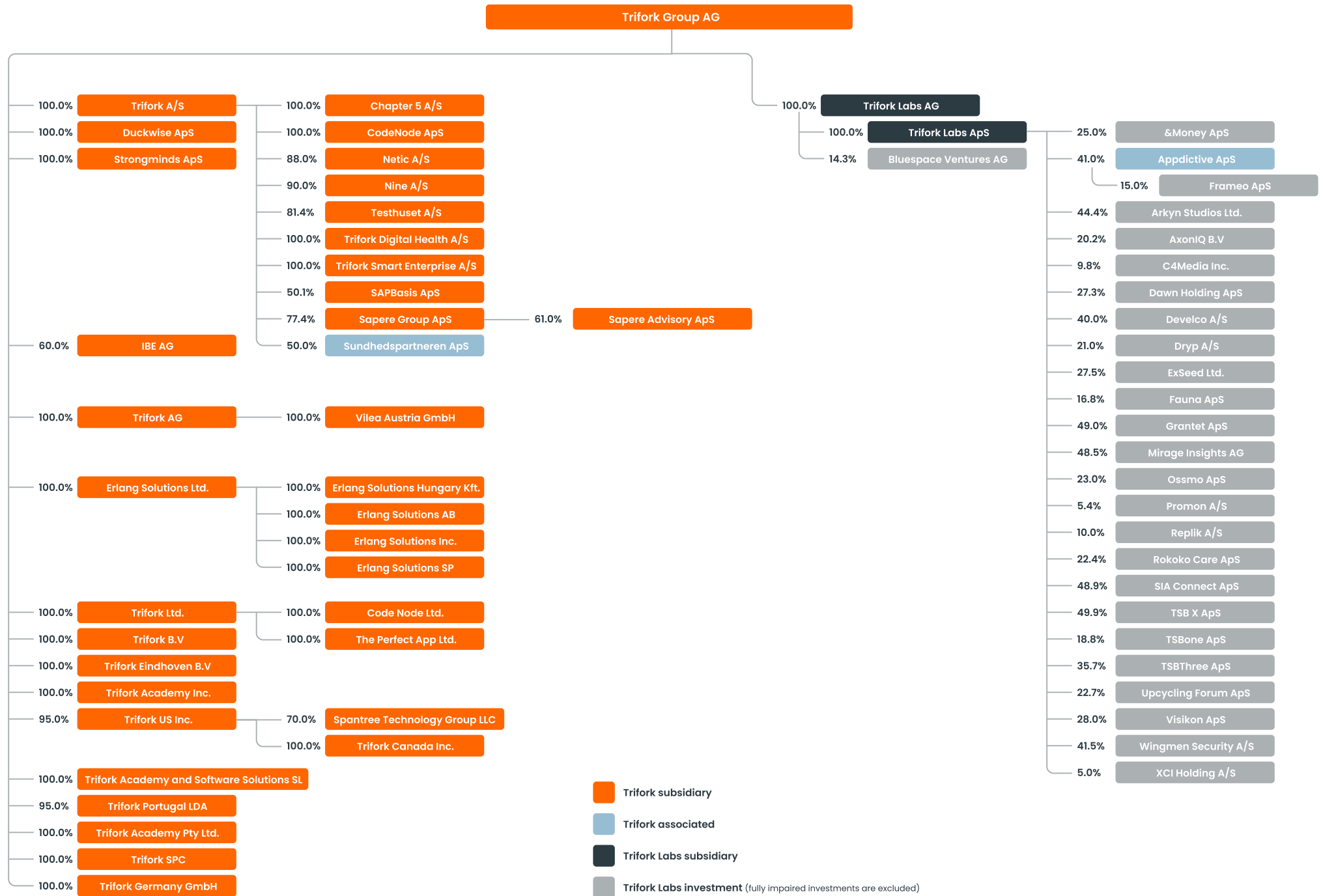
Net-debt-to-EBITDA-ratio

$$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Earnings before financial items, taxes, depreciation and amortization}}$$

¹ Please notice that tax payments are included in the cash flow from operations whereas EBITDA does not include tax payments. In average over time the cash conversion ratio will thus be below 100%.

Trifork Group

Structure





Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Hamburg

Austria

Vienna

Spain

Palma
Barcelona

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

Canada

Toronto

United States

Chicago
San Francisco
Seattle

Australia

Brisbane

Oman

Muscat

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