

TRIFORK INCUBA

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STARTUP INCUBATION

**TRIFORK.**  
*...think software*

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*Trifork Incuba is a segment within the Trifork Group.*

*The Trifork Incuba segment is focused on founding and making investments in new tech-startup companies that will make disruptive and innovative software products.*

*End of 2017, investments were made in companies in Denmark, Netherlands, United Kingdom and Switzerland.*

# CEO-letter

## Real incubation is a life style

The year 2017 has been a busy period for Trifork Incuba. It was the first year as a fully independent business unit under Trifork Holding AG.

The mission is clear: To invest in and support promising startups with cutting edge software technology in areas that complement existing customers of the Trifork Group companies or to invest in startups that create new market opportunities.

Our criteria for our investments are the following:

- | Companies that develop technology which can be a business driver for the Trifork Group. An example is Humio that develops big data analytics tools.
- | Companies that can accelerate and secure their development and business value by being backed up by and getting synergies from Trifork.
- | Minor investments in companies that develop cutting edge technology such as Atomist that develops the next generation microservice platform.

The management team has continued to make significant progress in optimizing investment value to its full potential. As a result, fair valuation grew more than 180% from EURm 4.8 to EURm 12. This is satisfactory and sets a promising foundation for the coming year.

### **Performance and Exit**

In 2017 we got several new external fundings and profitable exits from past investments. In total this contributed with a profit of more than EURm 10 on EBT. We are very satisfied with this development where a total of more than EURm 18 was achieved in external funding to our startups.

### **Promising Development of Investments**

The outlook for 2018 is promising. In the first quarter one more of our startup investments are in the closing stage of their first external funding.

### ***Finding the highly talented Entrepreneurs – the Stars of Tomorrow***

Through the GOTO conferences and our large network of technology experts, Trifork Incuba continuously is exposed to knowledge about the latest technology trends.

At the same time we meet a lot of very bright entrepreneurs who have ideas, energy and capacity to bring life to new innovative products that can be the basis of a new startup in cooperation with Trifork Incuba.

Through our successful involvement in technology startups, we seek to optimize the direction of new technologies and by being engaged in technology waves we are able to bring new relevant technologies to the rest of the Trifork Group, creating even more synergy.

### ***Expectations for 2018***

In 2018, Trifork Incuba will stay focused on growing our investments in both Europe and the U.S.

We will continue to support investments in startup companies, searching for external investors in the startups that we support as well as incorporating synergies between startups and other companies within the Trifork Group.

Within the next 12 months our target is to make 2-4 new investments and exit 1-2 investments if the right opportunities appear.

The fair valuation of any immature company is fickle and difficult to capture so any price predictions are hard to make. But in 2018 our financial target is to increase the total value of our investments by 20% compared to 2017.

Jørn Larsen  
CEO, Trifork

## Financial highlights and Key Ratios

EUR 1,000	2017	2016
Revenue	111	185
Gross profit	-319	-790
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	-432	-346
Profit from operations (EBIT)	-699	-648
Financial items	10,433	-158
Profit before tax (EBT)	9,734	-806
Profit for the period	9,830	-807
Total comprehensive income	9,833	-786
<b>Balance sheet</b>		
Non-current assets	1,219	0
Current assets	448	1,578
Total assets	12,850	4,775
Equity	11,184	3,197
Non-current liabilities	1,219	0
Current liabilities	448	1,578
<b>Key ratios</b>		
Equity ratio	87.0%	71.8%
Return on Equity	136.7%	-47.1%
Average number of employees	2	2

# An Outline of the Year

## Financial highlights in 2017

The nature of the Trifork Incuba segment is focused on the return on the capital invested in financial assets.

Only a few investments where Trifork Incuba is in full control of the companies is consolidated in the financial reporting of Revenue, EBITDA and EBIT.

The cost of operating the Incuba organization will result in an expected EBITDA loss of approximately EURm -0.7 a year.

Based on this the financial highlights will focus on EBT, Net Profit and the statement of financial position.

EBIT of EURm -0.7 was equal to 2016.

Depreciations and amortizations amounted to EURm 0.3 and resulted in an EBIT-loss of EURm -0.7 which was equal to the result in 2016.

EBT (Profit before tax) for 2017 was EURm 9.7, an increase of EURm 10.5 compared to 2016. The value of total assets end of 2017 amounted to EURm 12.9 compared to EURm 4.8 end of 2016.

Net Profit for 2017 amounted to EURm 9.8 which is an increase of EURm 10.6 compared to 2016.

Equity at 31.12.2017 was EURm 11.2, giving an Equity Ratio end of 2017 of 87.0% compared to 71.8% in 2016.

## Main events

Trifork Incuba co-founded four new associated product companies in 2017:

**AxonIQ:** The product is services and add-on features of an open source development framework that originally was developed by Trifork NL.

**Exseed:** A health mobile app and accessories have been developed to measure and improve the sperm quality for men.

**ATAH:** A medical health software that advises doctors in relation to medication and actions to improve treatments for people with high blood pressure.

**XCI:** Trifork signed an agreement to co-found the company XCI. The purpose of the company is to develop a product to the market for cyber security.

Trifork Incuba in 2017 made three exits of investments and succeeded in raising new capital for four of our start-ups. In total more than EURm 18 was raised in new capital from external investors.

## Financial expectations in 2018

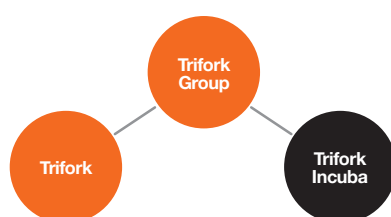
Trifork Incuba invests in founding new start-ups. In 2018 we want to continue to be a driver for success for these startups and in this way introduce new innovative or disruptive software products. We expect to found 2-3 new companies in 2018.

For Trifork Incuba the goal for 2018 is to increase the value of our existing investments by at least 20% and to succeed with at least three new external funding rounds to our startups.

# Trifork Incuba

## Trifork Group structure

Trifork Holding AG is an unlisted company based in Switzerland with the purpose of being able to consolidate, finance, coordinate, support and control the development of the Trifork Group. The Group is divided into two overall business segments: Trifork and Trifork Incuba. The Group executive management is leading the business development of both segments.



Trifork Incuba's segment objective is founding and making investments in new tech-startup companies making disruptive and innovative software products.

## Trifork Incuba

For the past 18 years the Trifork Group has been involved in founding and investing in tech startup companies focused on development of software products. During the last three years our strategy and focus toward this area has been increased and we now have formed Trifork Incuba to front all of these investments.

The purpose of Trifork Incuba is to optimize the success of our startups and support them to the best of our ability. We will advise the startups, make seed investments and help them with fund-raising and organization. In the end they might continue to be a part of the Trifork Group or they might be exited to a third party. The important part for Trifork is that the value of the companies increases continuously and that we are part of delivering new innovation to software products used by companies and people around the world.

Some investments are substantially influenced by Trifork Incuba and consolidated as subsidiaries. Other investments are minor shareholdings in companies where we have less influence.

In 2017 four new product companies were founded. We partly exited three investments and successfully completed external funding for four of our startups, amounting to a total of more than EURm 18 in new external capital.

## Trifork Group Synergy

Many times the idea for a new startup is formed within the network of Trifork. Together with Trifork, entrepreneurs with the energy to challenge or disrupt an existing market come up with an idea for a new product. In such cases Trifork Incuba can verify the business idea and provide the initial funding if it is found to be vital, innovative and likely to be successful.

Trifork Incuba list of companies	%	Company	Country	Comment
Subsidiaries	100.0%	Trifork Ventures	DK	Holding company for investments
Startup, founded 2014	100.0%	The Perfect App Ltd	UK	Mobile analytics and app deployment
<b>Financial assets</b>				
Startup, Co-founded 2017	49.0%	ATAH	DK	Medical
Startup, Co-founded 2016	36.2%	Humio Ltd. (and Humio ApS)	UK/DK	Data analytics
Startup, Co-founded 2017	32.8%	AxonIQ B.V	NL	Database and development framework
Startup, Co-founded 2017	49.0%	ExSeed Ltd (and ExSeed ApS)	UK/DK	Medical, sperm analytics
Startup, co-founded 2014	50.0%	The Surface Network Group B.V	NL	Adaptive floors detecting movement
Startup, co-founded 2014	50.0%	BrightClouds B.V	NL	Education
Startup, Co-founded 2016	50.0%	Just Cloud IT GmbH	DE	Cloud services
Startup, Co-founded 2016	45.0%	Specto Labs Ltd.	UK/DK	Software testing tool
Startup, investment 2017	37.3%	Meet The One ApS	DK	Mobile dating platform
SME, investment 2011 (2015)	9.0%	C4Media Inc.	CA	Conference vendor and marketing
Co-founded 2015	6.7%	Chainalysis Inc. (and GmbH)	US/CH	Blockchain security analytics
Tech startup	6.7%	Beem International Sarl	LX	Information/communication system
Tech startup	0.1%	Atomist Inc.	US	Data performance platform
Startup, solution provider	2.9%	évoe Wine Technologies SA	CH	Winecellar management software
Listed company	5.7%	Mars One B.V	NL	Media company
Medical, Tech investment	0.1%	Implantica AG	CH	Medical implants



# Investment strategy

Being in the centre of knowledge in our industry means that Trifork Incuba is working in an innovative international atmosphere with extensive entrepreneurship. Thus we are often offered opportunities to invest in a variety of very promising startup companies as well as rapidly growing SME's in need of capital to deploy their growth potential.

Trifork Incuba is an attractive partner for such companies, the attraction being our know-how, resources and presence of the Trifork Group in different geographic markets. It's essential for us to evaluate these investment proposals and invest only in those considered to be the most advantageous. The startups are also given the opportunity to exhibit and utilize the GOTO conferences for networking.

The strategy behind these investments in promising startups is to be a part of the often steep value creation in the first years of an innovative startup.

The major investments in recent years has been targeted to startup companies where Trifork Incuba is co-founding the companies. Either based on an idea and a group of people from within the Trifork Group or as a result of a dialog and discussions with some of the entrepreneurial people in the network from the Trifork GOTO conferences.

Today Trifork Incuba has investments in both USA,

Canada, United Kingdom, the Netherlands, Denmark, Switzerland, Germany and Luxembourg.

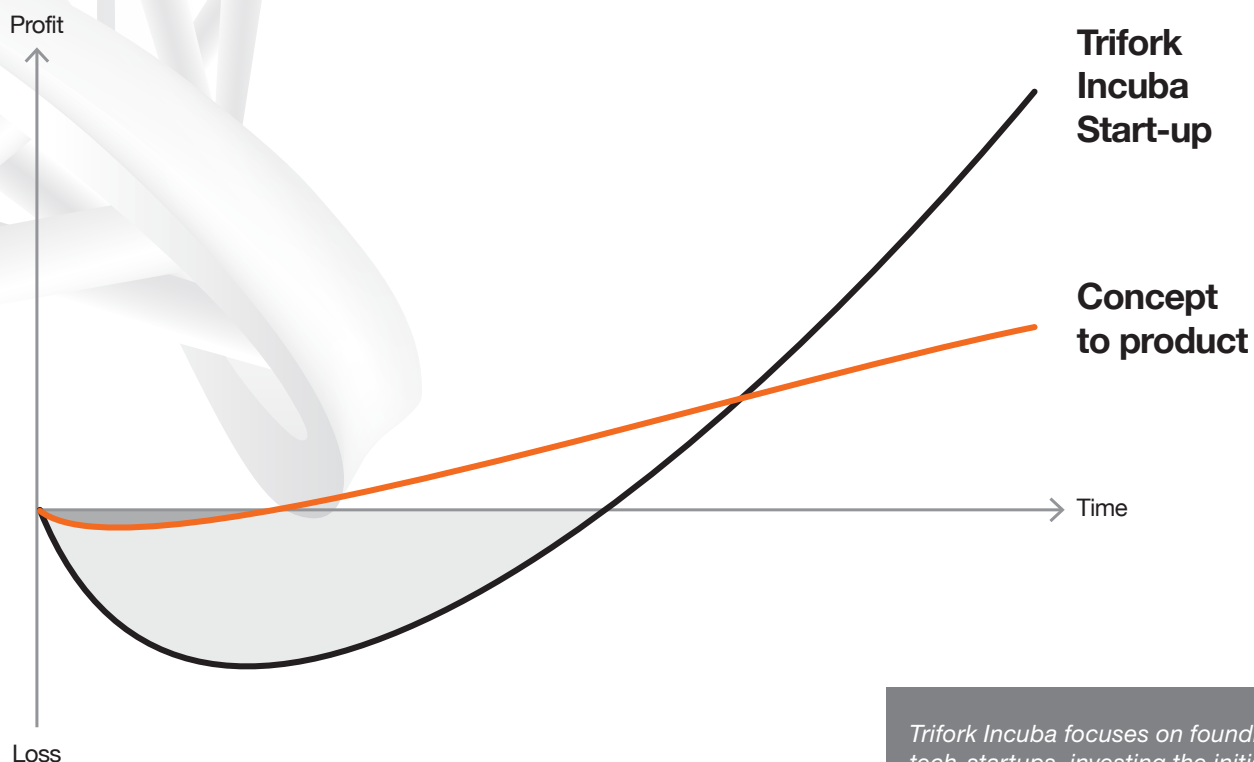
Most investments are held by the company Trifork Ventures ApS but based on historical reasons some investments are held by other companies within the Trifork Group.

In 2018 Trifork Incuba is expected to continue with the same momentum and development of our startups as in 2017. The management is in place and we will maintain the strong focus.

Trifork incuba will invest in:

- Software product companies that invent new technology
- Companies building technology, which can be a business driver for the Trifork Group
- Companies that can be a strategic partner to Trifork both benefiting from Trifork services.

The goal for 2018 is to increase the value of our Trifork Incuba investments by at least 20% and to achieve at least three new external funding rounds to our startups.



*Trifork Incuba focuses on founding new tech-startups, investing the initial capital to develop the company to new.*

# Investments

## Chainalysis Inc. (6.7%), CEO Michael Gronager



Trifork co-founded the company in 2014 and Chainalysis is now the leading provider of Anti-Money Laundering software for Bitcoin. With offices in New York and Copenhagen, they work with global financial institutions, like Barclays and Bitcoin exchanges to enable every stakeholder to assess risk in this new economy. The customers have checked over \$15 billion worth of transactions using the Chainalysis platform.

Through formal partnerships with Europol and other international law enforcement, the investigative tools have been used globally to successfully track, apprehend, and convict money launderers and cyber criminals.

The company is backed by some of the leading tech investors in Europe and the US with Point Nine Capital, Techstars, Digital Currency Group, Converge VP and Funders Club.

More info: [www.chainalysis.com](http://www.chainalysis.com)

## C4Media Inc. (9%), CEO Floyd Marinescu



Software is changing the world. In 2006 C4Media was founded to support a need for unbiased content and information in the enterprise software development community. With a mission and passion for empowering developers C4Media build a "community of communities created by the community and for the community." Trifork joined C4Media very early in the process and was for many years partnering with C4Media on the QCon conferences.

Today, the company is global with offices in Canada, United States, China, Romania, Brazil, Japan, France, Greece and the two core brands are InfoQ and QCon.

More info: [www.c4media.com](http://www.c4media.com)

## Humio (36.2%), CEO Geeta Schmidt



Trifork co-founded the company Humio in the beginning of 2016 with the focus on developing and marketing the product Humio. The product is a tool for aggregating, exploring, reporting and analyzing machine data and system logs in real-time. Machine data is a fast-growing, complex area in big data, which provides immediate value to your business.

Humio gathers data from a range of sources, both cloud and on-premise systems, and makes it readily available for searching and monitoring business performance, and for identifying and solving problems in your infrastructure.

More info: [www.humio.com](http://www.humio.com)

## The Perfect App Ltd. (100%), CEO Lars Kringelbach



In 2016 Trifork founded the company The Perfect App Ltd. with focus on development and sales of the product The Perfect App (TPA). TPA is a system for automated distribution of mobile apps on all major platforms. The product also includes user behavior analytics, crash analytics, end user feedback, JIRA integration and more.

The TPA platform has been developed over the last 5 years and has been used for distribution, crash management and user behavior in many apps across the world, so the know-how is very significant in relation what app owners and app developers need to develop "The Perfect App".

More info: [www.theperfectapp.com](http://www.theperfectapp.com)

## Trifork Learning B.V (95%), CEO Erwin van Schaffelaar



In 2012 Trifork started to work with Question and Test Interoperability specification (QTI) as a project for the Dutch government. QTI defines a standard format for the representation of assessment content and results, supporting the exchange of this material between authoring and delivery systems, repositories and other learning management systems. In the following years several products were developed in this area. One of the major products is the product QTI Assessment Delivery Engine. QTI is the standard used to communicate between a third-party assessment authoring solution and our QTI Assessment Delivery Engine.

In 2016 the company Trifork Learning was founded as a product business to focus on the future development and sales of these products.

More info: [www.triforklearning.com](http://www.triforklearning.com)

## ExSeed Health (49%), CEO Morten G. Ulsted



Trifork Incuba co-founded ExSeed Health in 2017 with Morten G. Ulsted, who came with a background from Novo Nordisk's Leadership Development program, and Emil Andersen CSO & Co-Founder who is a PhD researcher at the Center for Basic Metabolic Research, specializing in reproduction and epigenetics. ExSeed is a platform for men to accurately test and actively improve their sperm quality. It has develop a handy tool with a sophisticated algorithm and lens technology that makes testing of sperm quality possible from any smart phone.

The company just closed their series A round with several international investors and a leading partner in the male fertility market and is looking to finalize production and sales of the product 2018.

More info: [www.exseedhealth.com](http://www.exseedhealth.com)



**Specto Labs Ltd. (45%), CEO Morten Gram**

**SpectoLabs**



The Trifork company Open Credo Ltd. cofounded SpectoLabs in 2015 with the focus on developing the SPECTO platform. This platform is able to create, manage and run API simulations that can help software development teams to develop and test their software in a realistic, repeatable simulated environment. SPECTO is combining flexible, high-performance open source tools with enterprise features and support.

Architectural components are presented in a visual graph. This “single source of truth” allows teams to understand the interdependencies between components, discover and access API simulations on demand, and spot integration problems early on. The system can be used no matter if the development is based on microservices or if it's applications that rely on legacy API's.

The company has also developed the product Hoverfly. This is a lightweight, open source API simulation tool that are able to create realistic simulations of the API's in any application.

More info: [www.specto.io](http://www.specto.io)

**Atomist Inc. (0.1%), CEO Rod Johnson**



Atomist is startup company with focus on high quality productivity for software. Trifork was invited to co-invest in the early stage of the company.

The Atomist platform provides the tools that allow a company to turn up their development speed no matter if they are working with large legacy codebases on own “majestic monoliths” or aiming for “zero overhead microservices”. Atomist helps to develop better software more quickly by automating common tasks in software development and operation.

More info: [www.atomist.com](http://www.atomist.com)

**Beem Ltd. (6.7%), CEO Lee Lomax**



Beem is providing a flexible employee application designed to dramatically enhance frontline comms, and boost employee engagement. The company develops engaging enterprise-grade employee mobile apps., that seamlessly integrate with the customers' existing systems. The Trifork company Erlang Solutions has been helping Beem with the development of their platform and was in the process given the opportunity to co-invest in the Company.

Beem emerged as a ‘winner’ from the Collider 12 accelerator.

More info: [www.wearebeem.com](http://www.wearebeem.com)

**MarsOne (5.7%), CEO Bas Lansdorp**

**MARS ONE**



Mars One aims to establish a permanent human settlement on Mars. Mars is the only planet we know of that can currently feasibly support human life and will be humankind's first step to become a multi planetary species. Before carefully selected and trained crews will depart to Mars, several unmanned missions will be completed, establishing a habitable settlement waiting for the first astronauts to arrive. The Mars One crews will go to Mars not to simply visit, but to live, explore, and create a second home for humanity. The first men and women to go to Mars are going there to stay.

Trifork participated in the development of the software platform of Mars One and was rewarded with a stake in the company. Since the launch of Mars One in 2011, about US\$ 7 million has been raised in total. In December 2016, Mars One Ventures, the commercial arm of Mars One went public at the Frankfurt Stock Exchange, enabling supporters to ‘own’ part of the historic venture.

More info: [www.mars-one.com](http://www.mars-one.com)

**Implantica AG (0.1%), CEO Dr. Peter Forsell**



Implantica was founded in 2003, and it has developed a portfolio of 40 innovative medical implants, which seek to alleviate unmet medical needs in 14 therapeutic fields.

Implantica's device portfolio is protected by more than 1,000 patent cases with around 300 individual product inventions. Within the medical device sector, Implantica offers a variety of highly advanced medical implants. Implantica makes a substantial contribution towards the development of new and improved healthcare treatment around the world and will become the world leader in smart medical implants.

More info: [www.implantica.com](http://www.implantica.com)

**AxonIQ (32.8%), CEO Jeroen Speekenbrink**

**AxonIQ**



AxonIQ B.V. is based in Amsterdam and was founded in 2017 by Trifork and a team of super techies to focus almost exclusively on development and support for AxonIQ. AxonIQ is a Microservices communication platform for building event-driven, distributed and highly dynamic applications. The Axon Framework is an open source Java platform solving common application complexity to enable developers to focus on the essence of business problems.

More info: [axoniq.io](http://axoniq.io)



## The background

Trifork co-founded ExSeed Health in 2017 with Morten G. Ulsted CEO & Co-Founder with a back ground from Novo Nordisk's Leadership Development program, and Emil Andersen CSO & Co-Founder who is a PhD researcher at the Center for Basic Metabolic Research, specializing in reproduction and epigenetics. ExSeed is a platform for men to accurately test and actively improve their sperm quality. It has developed a handy tool with a sophisticated algorithm and lens technology that makes testing of sperm quality possible from any smart phone.

The company in the start of 2018 closed their series A round with several international investors and a leading partner in the male fertility market and is looking to finalize production and sales of the product 2018.

Morten G. Ulsted explains - ExSeed product and benefit:

*"The combination of sperm quality insights and individualized lifestyle intervention programs will improve the fertility of the user and, in accordance, his chances of conception with a female partner. The product will show how sperm cells look like and give a thorough introduction of how sperm cells are produced. Educational material and videos guide the user to increase his knowledge about reproduction. This*

*will aid the man in making the right decisions to improve his sperm quality and thus his fertility. The product delivers the specific benefit that the user will be able to test his sperm quality multiple times to track progress and thereby be more motivated to improve his sperm quality.*

*The product is superior to competition, not only technically, but also with its focus on educating as well as empowering the user to change. It will have a better probability at guiding the user to take the right decision than the products currently on the market. Existing tests only assess motility or total count."*

## Potential in the market

The global market for fertility services is currently worth USD 40 billion a year and growing at a compound annual growth rate (CAGR) of +4%. Additionally, the market for health apps is at USD 20 billion with a CAGR of +33% and the medical take home devices market is worth USD 26 billion, with a CAGR of +7%. These figures show that the markets for the device and app experience rapid growth and swift adoption of new offerings by consumers. Our primary market focus will be highly developed countries with a high smartphone penetration (approx. 60%) and accompanying decreasing fertility and semen quality rates, and consequently increasing use of ART. Between 10-15% of these men (our primary target group) are actively seeking help to conceive with their partners and we estimate that ExSeed can get a 20% market share of these men.



# Protecting the integrity of digital assets.

OVER \$15 BILLION WORTH OF BITCOIN TRANSACTIONS CHECKED BY CHAINALYSIS ON BEHALF OF OUR CUSTOMERS

## Chainalysis

In 2014 Trifork co-founded Chainalysis together with Michael Gronager and Jan Moller. The company now is the leading provider of Anti-Money Laundering software for Bitcoin. With offices in New York and Copenhagen, they work with global financial institutions, such as Barclays and Bitcoin Exchanges, to enable every stakeholder to assess risk in this new economy. Customers have checked over \$15 billion worth of transactions using the software.

Through formal partnerships with Europol and other international law enforcement, the investigative tools have been used globally to successfully track, apprehend and convict money launderers and cyber criminals. Steven Wilson, Head of Europol's European Cybercrime Centre has said: *"Chainalysis bring a level of expertise that will be of significant benefit to our Europe wide investigations. I look forward to developing a rewarding partnership that will make the people and businesses of Europe safer online".*

The company are backed by some of the leading tech investors in Europe and the US such as Point Nine Capital, Techstars, Digital Currency Group, Converge VP and Funders Club.

## Danish Net's partners to fight dirty bitcoins

In March 2017, the Danish electronic payments provider, Nets, started using the anti-money laundering software developed by Chainalysis to help banks validate bitcoin transactions and comply with regulations.

The digital currency relies on computer algorithms to move money without a central processing authority, but also risks attracting illicit activities such as drug trafficking or money laundering, according to EU law enforcement agency Europol.

*"An increasing number of our customers among the Nordic banks have asked for an effective tool to help them comply with legislation", Kati Rintala, head of Nets' fraud division, said in a statement. To this, Chainalysis CEO, Michael Gronager adds, "If a bank's customer is a risk, the financial institution can choose to send a 'suspicious transfer report' to the authorities, who can use our tools to trace and identify the customer".*





## The challenges

Modern cloud architectures allow companies to allocate computing resources on demand, making it an efficient way to deploy software solutions. On the other hand, the software systems in the cloud consist of many different components - servers, load balancers, applications, firewalls, etc.. Thus creating an extremely complex system with large amounts of data.

Because of this increased complexity, software developers no longer have a feel for what is happening in the entire system and it is difficult to identify problems and react quickly when errors or failures occur. Searching through the large volumes of data to find what is needed is a very challenging task.

## The solution

Humio is a software tool enabling software developers to monitor and gain insights from large amounts of basic data information derived from a variety of sources such as applications, servers, and devices. The basic data is in the form of "logs" and Humio can make sense of large amounts of log data, enabling software developers to monitor user defined operational and business metrics, to identify potential problems and to make proactive decisions in their environments.

## The vision

Humio's vision is to make it possible for every software developer to feel the overall health of their cloud-based systems with all of its moving parts. In this way developers can be proactive, identify anomalies and react quickly to changes and failures.

## Trifork Incuba

Incubas involvement in Humio has provided business and engineering expertise that enabled Humio to evolve from being an idea to becoming an innovative startup company within a one year time frame. The support included:

- *Facilities and administration*
- *Testing program with internal developers*
- *Access to Trifork's network and customer base.*
- *Visibility at Trifork's GOTO conferences.*
- *Introductions to external funding resources.*

Humio in the first two years has been able to establish itself as an independent startup company, launch Humio as a product and software as a service, acquire customers such as IBM and Microsoft, and receive additional funding.

The support of Trifork has given Humio a velocity advantage by taking away all the "difficult" things to manage when building a startup.



**TRIFORK**  
...think software

# Financial review 2017

## Financial targets

No specific targets was set to Trifork Incuba segment before the start of 2017. The expectations were to found 2-3 new startups and to clean up the existing portfolio of investments in order to be able to focus on the most important ones.

## Development in Revenue and EBITDA and EBIT

The nature of the Trifork Incuba segment is focused on the return on the capital invested in financial assets.

Only a few investments where Trifork Incuba is in full control of the companies is consolidated in the financial reporting of Revenue, EBITDA and EBIT.

Based on this a revenue of only EURm 0.1 was achieved in 2017 and the EBITDA loss of EURm -0.4 for running the Incuba organization was at the expected level.

Depreciations and amortizations amounted to EURm -0.3 and resulted in an EBIT-loss of EURm -0.7 which was equal to the result in 2016.

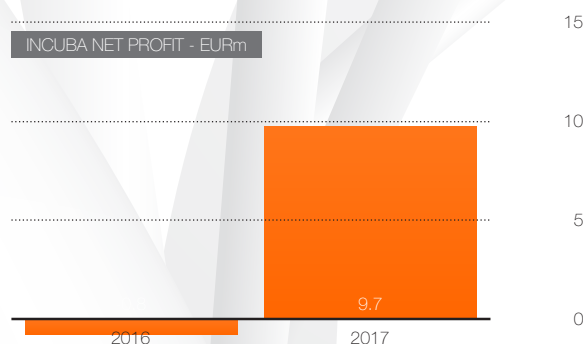
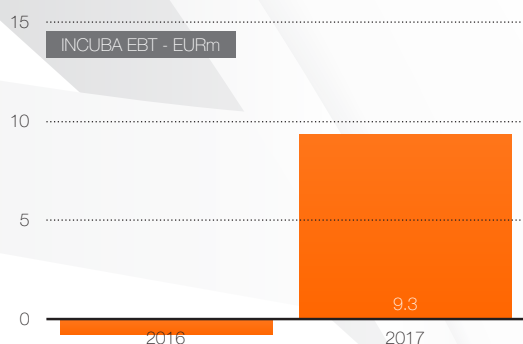
## Development in EBT

EBT (Profit before tax) for 2017 was EURm 9.7, an increase of EURm 10.5 compared to 2016. The profit came primarily from adjustments of fair values on financial assets and sale of investments.

## Financial assets

The financial assets were a combination of investments continued from 2016 and the founding of four new investments in 2017. Three of these succeeded receiving additional external funding during the year.

The value of total assets end of 2017 amounted to EURm 12.9 compared to EURm 4.8 end of 2016.



## Profit for the year

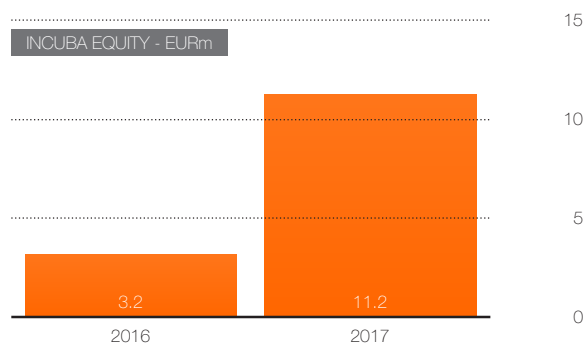
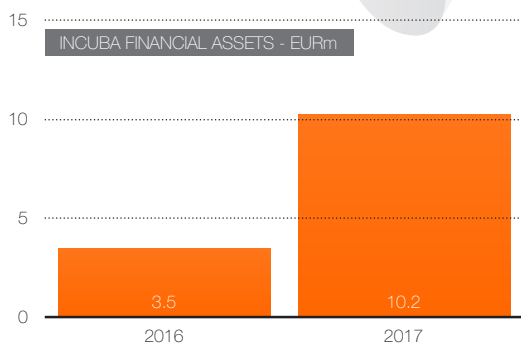
Net Profit for 2017 amounted to EURm 9.8 which is an increase of EURm 10.6 compared to 2016.

Most of the profit from investments are not applicable for tax and thus the total of the calculated tax has been negative in 2017.

## Equity

Equity at 31.12.2017 was EURm 11.2, giving an Equity Ratio end of 2017 of 87.0% compared to 71.8% in 2016.

*From 2016 to 2017 the fair value of investments grew from EURm 3.5 to EURm 10.2*



## Consolidated comprehensive income statement for the year ended December 31, 2017

EUR

	2017	2016
Revenue	110,775	185,313
Cost of goods sold and services provided	-429,716	-974,908
Gross profit	-318,942	-789,596
Personnel cost	-113,422	443,720
Other operating income	0	0
Other operating expenses	0	0
Earnings before interest taxes depreciation and amortization (EBITDA)	-432,363	-345,876
Depreciation and amortization	-266,200	-301,919
Profit from operations (EBIT)	-698,564	-647,795
Financial income	18,215	95,667
Financial expenses	-167,936	-57,740
Share of results in associated companies	0	0
Fair value adjustment of financial assets available for sale recognised in profit/loss	10,582,239	-195,777
Profit before tax (EBT)	9,733,955	-805,644
Income tax expense	95,721	-1,092
Profit for the period	9,829,676	-806,735
Items for subsequent reclassification to profit or loss		
Foreign currency translation differences for foreign operations	2,962	21,143
Items that are not reclassified subsequently to profit or loss		
Actuarial gain/(losses) on pension liabilities, net of tax	0	
Other comprehensive income after tax	2,962	21,143
Total comprehensive income	9,832,638	-785,592



## Assets

EUR

Assets	2017	2016
Non-current assets		
Intangible assets	1,075,560	1,173,009
Tangible assets	665	1,326
Financial assets	10,182,280	3,514,967
Total non-current assets	11,258,505	4,689,302
Current assets		
Work in progress	22,916	4,489
Trade receivables	29,658	5,773
Other receivables	868,756	3,339
Prepayments	913	631
Cash and cash equivalents	669,498	71,820
Total current assets	1,591,741	86,051
Total assets	12,850,246	4,775,354

## Liabilities and equity

Liabilities and equity	2017	2016
Equity		
Equity	11,183,650	3,197,181
Total Equity	11,183,650	3,197,181
Liabilities		
Non-current liabilities		
Deferred tax liabilities	0	0
Financial liabilities	1,219,042	0
Defined benefit pension liability	0	0
Total non-current liabilities	1,219,042	0
Current liabilities		
Financial liabilities	0	423,608
Trade payables	539,104	1,153,700
Income tax payables	-95,701	-3,772
Other payables	-499	-3,505
Deferred revenue	4,649	8,142
Total current liabilities	447,553	1,578,172
Total liabilities	1,666,596	1,578,172
Total liabilities and Equity	12,850,246	4,775,354

## Trifork Holding AG

Neuhofstrasse 8  
8834 Schindellegi  
Switzerland

### Denmark

Aalborg  
Aarhus C  
Aarhus N  
Esbjerg  
Copenhagen

### Sweden

Stockholm

### United Kingdom

London (ESL)  
London (OC)  
London (Academy)  
London (CS)

### Germany

Berlin

### Switzerland

Zürich

### Poland

Krakow

### Hungary

Budapest

### Holland

Amsterdam (CS)  
Amsterdam (TL)  
Amsterdam (BV)  
Eindhoven

### United States

San Francisco  
Chicago

# 2017 TRIFORK WORLD MAP

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