TRIFORK.

...think software

On target to a new IPO

ANNUAL REPORT 2014 CHE-474.101.854

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The Trifork group was founded in Denmark in 1996 and listed on the NASDAQ OMX Copenhagen in the period from 2007-2014. In the start of 2014 the headquarter was moved to Trifork Holding AG in Switzerland. This is now the center of all international activities.

End 2014, Trifork employed almost 300 people in 21 offices in Aalborg, Aarhus, Esbjerg, Copenhagen, Berlin, Zürich, Amsterdam, Eindhoven, London, Leeds, Stockholm, Krakow, Budapest, San Francisco and Buenos Aires.

Trifork has delivered positive results every year. With total revenue of EURm 44.1 in 2014 Trifork achieved a growth of 24%. With an EBITDA-result of EURm 5.2 the group at the same time delivered the highest EBITDA-result in the history of the company.

Trifork's conference activities are an important source of inspiration for customers and employees. In 2014 more than 7,000 people participated in the company's conferences, world-wide.

CEO-letter

2014 was a satisfying year for Trifork

First of all we exceeded our targets regarding revenue and EBITDA. With total revenue of EURm 44, Trifork in 2014 achieved a growth of 24% compared to 2013. The growth was primarily based on organic growth and exceeded the company's expectations for the year by EURm 2.5. This was very satisfying.

With an EBITDA-result in 2014 of EURm 5.2 the final result was EURm 0.1 over the target for the year. The EBITDA-margin increased from 8.9% in 2013 to 11.9% in 2014.

Academy

The heart of Trifork has always been our Academy activities. Since our mission is to deliver competitive advantage we have to stay in the lead of the learning curve. We use our Academy activities to discover the latest technologies. We also use the Academy activities to form strategic partnerships with the leading technology startups. "Tech" startups like Basho, Neo Technologies, TypeSafe and Docker have invested millions in developing innovative technologies. We can help them becoming visible through our conferences and we use their products in our solutions.

Compared with 2013 we improved the financial result significantly in 2014. Overall our conferences now run with a positive result and we will continue to improve. The GOTO conference brand is growing in value and in 2014 we organised 5 GOTO conferences. We also delivered a number of very successful partner conferences such as Scaladays, QCon and Graph Connect. In 2015 there will be 6 GOTO conferences. Maintaining profitability and spotting trends are the two most important goals.

Project

In 2014 we delivered more customer innovation than ever before. Together with Danske Bank we have created the solution MobilePay, which is the most successful mobile payment solution in Denmark. The solution is used by almost half of the population in the country and the user base grew to over 2 million within a little over one year. The solution was so successful and disruptive that the new word of the year in Denmark was "MobilePay".

For the Dutch Financial Times we developed a very successful new Website. The site includes a mobile solution and has more than 760,000 visitors a month.

These are just two examples of many where we have created competitive advantage for our customers through the use of new innovative technologies.

This is what Trifork stands for and it's the mission that drives us every day. We solve problems by using new technologies and expert engineers. We work in small dedicated teams and have a strategic partnership with our customers.

Product

Our goal is to have 35% of our revenue coming from Products in 2017. In 2014 we landed the product business at 16% which was better than expected and a good milestone towards our goal. We have a solid pipeline of products coming into the Market. We own the IP-rights to most of the products and other products we resell from close partnerships.

The best selling product in 2014 was the Cloud Database Riak. Riak is a product from our partner Basho where besides being a shareholder, we also provide them with high end engineering. The revenue from Riak was about EURm 5. The best selling own product was Panteos with EURm 0.6. Products like elasticSearch and QTI-Engine were also selling well.

THE TRIFORK ORGANISATION

Our primary markets are Europe and America. We have 21 offices and we believe in having innovative and creative teams of smart people. We believe that teams between 10 and 50 people are the right size for a well functioning group. In 2014 we opened 7 new offices and in the years to come we will continue to open more offices.

The headquarters of Trifork are located in the centre of Europe, just south of Zurich.

REPORTING

The financial reporting for the Trifork Group is done from Trifork Holding AG.

All financial reporting and future statements of expectations are done in EUR and activities in the business units will be reported as activities inside or outside of Europe.

EXPECTATIONS FOR THE FUTURE

In 2015 Trifork will stay focused on growing in both Europe and America. We will have a special focus on growing our product business.

In 2015 we expect for the Group total revenue of EURm 56 and to obtain an EBITDA-result of EURm 8.

The upgraded strategic targets for growth in the Group is total revenue of EURm 100 in 2017 with an EBITDA-margin of 15-20%.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

EUR 1,000	2014	2013	2012	2011	2010
Revenue	44,097	35,594	29,901	23,394	19,040
Gross profit	24,083	20,935	17,009	13,319	11,360
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	5,231	3,181	4,080	3,786	2,691
Profit from operations (EBIT)	3,898	2,024	2,851	2,653	1,590
Financial items	920	-179	84	121	-11
Profit before tax (EBT)	4,818	1,845	2,934	2,773	1,579
Profit for the period	4,251	1,640	2,491	2,316	1,164
Total comprehensive income	4,312	1,741	2,963	2,317	1,155
Balance sheet					
Non-current assets	20,605	15,692	15,380	9,085	5,724
Annual investment in tangible assets	1,100	169	442	344	164
Current assets	21,331	13,162	11,208	7,941	5,422
Total assets	41,935	28,854	26,587	17,026	11,146
Equity	13,918	11,244	9,931	8,788	5,712
Non-current liabilities	6,421	2,731	4,414	1,192	596
Current liabilities	21,595	14,879	12,242	7,047	4,837
Cash flow					
Cash flow from operations	5,082	2,397	3,617	4,145	1,902
Cash flow from investments	-8,753	-854	-7,749	-4,012	-1,274
Cash flow from financing activities	5,568	-1,927	1,584	-52	-544
Net change in cash and cash equivalents	1,896	-384	-2,549	81	84
Key ratios					
Gross margin	54.6%	58.8%	56.9%	56.9%	59.7%
EBITDA-margin	11.9%	8.9%	13.6%	16.2%	14.1%
EBIT-margin	8.8%	5.7%	9.5%	11.3%	8.3%
Equity ratio	33.2%	35.1%	34.5%	45.1%	49.7%
Return on Equity	37.6%	17.0%	29.6%	35.0%	22.3%
Return on invested capital	9.3%	7.0%	10.7%	15.6%	14.3%
Average number of employees	276	224	167	124	101
Per share data					
Dividend yield %	34%	31%	25%	40%	34%
Dividend in EUR 1,000.	1,300	375	603	845	362
Dividend in EUR per share	0.075	0.021	0.034	0.047	0.020
Basic Earnings in EUR per share of CHF 0.1 (EPS-Basic)	0.22	0.07	0.14	0.13	0.06
Diluted Earnings in EUR per Share of CHF 0.1 (EPS-D)	0.22	0.07	0.14	0.12	0.06
Equity value in EUR per share	0.80	0.56	0.51	0.43	0.32
Number of shares (1,000)	17,326	18,000	18,000	18,000	18,000

The key ratios have been calculated in accordance with IAS 33 and ”Recommendations and Ratios 2010” issued by the Danish Society of Financial Analysts. For definitions see page 49. All historical numbers presented in this report are represented by the previous reported numbers for Trifork A/S, which has been converted from DKK to EUR using the DKK/EUR exchange rate end of each period.

An Outline of the Year

Financial highlights in 2014

In 2014, Trifork has exceeded its growth targets with revenue of EURm 44.1. This equals a growth of 23.9% compared to 2013. The growth originated 98% from organic growth.

Trifork's EBITDA result of EURm 5.2 for 2014 gave an 11.9% EBITDA margin, which represented an increase of 64.5% compared to 2013. This is the best result achieved in the history of the company..

Trifork EBIT was EURm 3.9, which equals an 8.8% EBIT margin and an increase of 92.6% against 2013.

EBT (Profit before tax) for 2014 was EURm 4.8, an increase of 161.2% compared to 2013.

Net Profit for 2014 amounted to EURm 4.3 which is an increase of 159.2% compared to 2013.

The total comprehensive income for 2014 was EURm 4.3, representing an increase of 147.7% compared to 2013.

Equity at 31.12.2014 was EURm 13.9, giving an Equity Ratio end of 2014 of 33.2% compared to 35.1% in 2013.

Revenue per employee was EURm 0.160, an increase over 2013 where EURm 0.159 was achieved.

Main events

Trifork Holding AG was founded in January 2014 and took over the full ownership of Trifork A/S by the end of June 2014, becoming the overall holding company of the Trifork Group.

Trifork has made an exit of its investments in Next Step Citizen A/S and IT-Minds ApS in Denmark and in the same period negotiated the takeover of 33% of the London based software development company OpenCredo Ltd.

The conferences: Qcon London, GOTO Chicago, GOTO Amsterdam, GOTO Berlin, GOTO Denmark and ScalaDays were all delivered with success in 2014. All of the conferences exceeded the results from 2013.

Trifork's product based buiness is now separate and reports as a separate business unit. Based on this Trifork now reports in the three segments: Academy, Project (customer innovation) and Product.

In 2014 Trifork established new entities and offices in Berlin (Germany), Leeds (United Kingdom), Stockholm (Sweden), Amsterdam and Einhoven (Holland).

The Berlin office host Trifork Germany GmbH, is 100% owned by Trifork and is in the lead with the GOTO Berlin conference as well as other activities.

The Leeds office host Trifork Leeds Ltd, the first of the new "Trifork franchise companies" established in cities outside of major metropolises - where entrepreneur partners are invited to have up to 25% ownership of the company. In this way Trifork owns 75% of Trifork Leeds Ltd.

The new Amsterdam office hosts the company Container Solutions B.V. that Trifork founded in 2014. The company specialises in helping customers to shorten the time it takes to deploy, rollback, and develop their software applications in cloud environments.

The Office in Eindhoven is an extension of the Trifork B.V. company in order to expand geographically in the Netherlands.

In the second half of 2014 the Trifork company Erlang Solutions Ltd. made an acquisition of the software development company Inaka Inc. with base in Buenos Aires, Argentina. This company is focusing on developing software solutions using cloud-technologies. Primarily delivering solutions to US-based companies.

In the third quarter of 2014 Trifork acquired 51% of the design company Duckwise ApS. Duckwise creates a lot of the designs for user-interfaces on the applications that Trifork develops. The plan is to extend this business in an international perspective.

Financial expectations in 2015

In 2015, Trifork expects to increase its revenue by 27% compared to 2014, and reach total revenue to the level of EURm 56.

The increase in revenue is expected to originate from both organic growth and as growth form acquisitions.

In 2015, Trifork expects to reach an EURm 8 EBITDA result, corresponding to an EBITDA-margin of just over 14% and 54% growth compared to 2014.

Trifork has an overall goal of obtaining product based revenue of 35% of total revenue at the end of 2017 with an EBITDA-margin significantly higher than the rest of the business. In 2015 the target is to achieve 20% of total revenue in this business area.

The DNA of Trifork

Thinking growth and global

The mission of Trifork is to deliver competitive advantage to our clients by spotting technology trends in the market. We deliver this in form of education, solutions and products. We think of long-term growth and global expansion in a controlled and profitable way.

We maintain a high level of creativity and innovative power in our organization. This is done by hiring some of the best engineers and by limiting each group location to less than 50 people.

The synergy between our offices is primarily achieved through reusing the products that we develop and by working together on topics for our conferences.

The Trifork brand is getting stronger and stronger in our primary markets, which are UK, Denmark, Netherlands, and Switzerland. At the same time we are working on building presence and branding in Germany, Sweden and US. In this sense we are established in the markets we currently want to be in. Our energy is targeted on getting stronger in these markets.

Trifork now spans over 20 offices worldwide. First of all it's essential to us that each office act as a unique unit with innovative energy, trust and a high level of responsibility and accountability. But it's also important that every office has the feeling that they belong to the "Trifork family" and that they participate in the global Trifork network in conferences, projects or product development.

The strategy of Trifork is to:

- Maintain a strong and lasting company

- Continuing expanding International presence

- Be agile and innovative, receiving input through our conferences

- Be experts in new technology

- Build innovative software in projects with customers

- Focus on product development and sales to achieve scalable revenue

Think software

As our tag-line indicates, Trifork first of all is a software development company and we always think software and innovation when presented with a challenge.

Often Trifork has played a major role in bringing a new innovative solution to the market. Solutions that change the way that we live and interact with each other.

In 2014, for example we developed a new product that can create a secure two-way communication between devices or applications using the internet as transport.

This product can be used by manufactures in relation to "Internet and Things" to create secure communication to cars, heating systems, etc. In 2014 the product was sold and built into solutions for some of the major customers of Trifork.

Strategy

For us it's very simple. At first we discover which new technologies are mature and ready to use in building new solutions. Secondly we help our customers to take advantage of these technologies. Finally we merge our experiences, know-how and market knowledge and develop products that our customers need. These three processes are each seen as a value stream for our business and as three unique business units. The figure on the next page shows how it all fits together.

The three units and processes in the figure are marked with an orange circle:

Academy
Organizing software conferences and training.

Project
Building innovative new software solutions with our customers.

Product
Development and sale of products based on our customer innovation projects.

As shown in the figure, one process gives input to the next. For us, it works as a very natural ecosystem with the following parties involved:

Customers
The customers attend our conferences or courses and we provide our know-how, training and services to them. We also offer our software products to them.

Talent and experts
To grow our organization we need new talented engineers and we need the advice from trusted leaders around the world.

Partners
It's very important for Trifork to work with partners to obtain specific know-how or to get access to new innovative products that we might resell or use in customer projects.

ACADEMY

Since 1996 we have organized conferences and training. From the beginning we did it for several reasons.

The most important outcome of this process is that we identify the new trends in our industry.

We benefit from having a very close relationship with several of the people in the world who invent the new methods and technologies that all of us in the software industry use every day.When you are close to the source of inventions and you understand the reasoning why things are made the way they are, it gives you a head start in regard to your competititors.

We are driven by our passion to make the world a better place. By working smarter and using the right tools and technologies we can create better software. When inviting our customers to get knowledge from our conferences we increase the impact of doing things better.

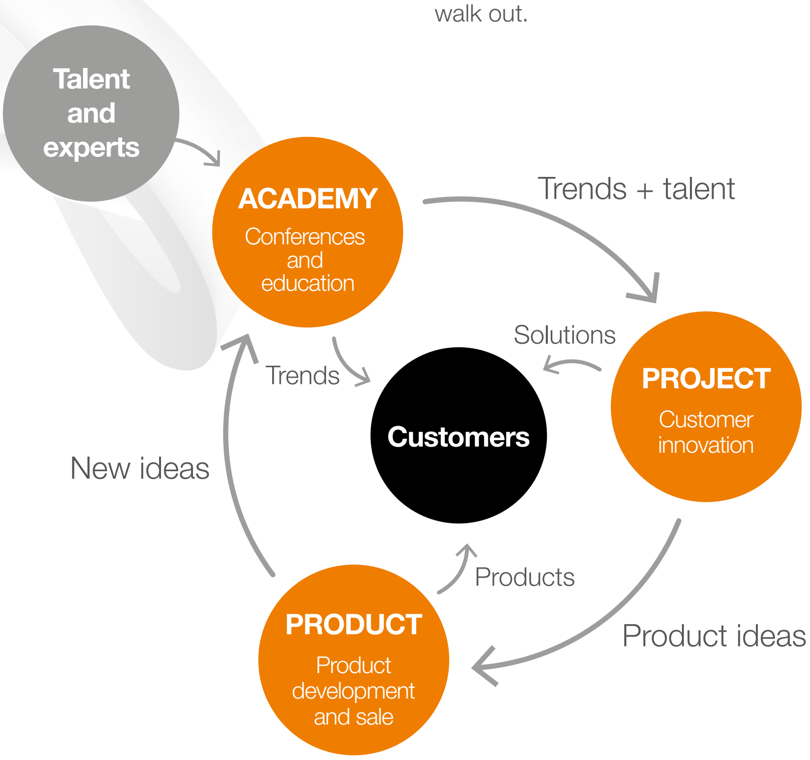
At our conferences and training we also meet new partners and new talent that can be part of the future development of our company. Yearly we have hundreds of young students helping us out with our conferences and some of them will start working for us. In this sense the conferences act as a marketing and branding activity - where people get to know Trifork and we get to know them.

The customers who attend our conferences and training are typical software engineers from all areas of the software industry.

The partners we meet often end up being business partners in the sense that we use and resell their technology. It can also be that we decide to invest or buy a stake in that partner's business which subsequently contributes to growing Trifork.

An example of a clear trend from 2014 is the importance of the notion "Internet of things". It's something we have been talking about for years but in 2014 Trifork introduced solutions and products that make it possible for small things like sensors and controllers to be connected in large systems. One obvious use is home automation where the functions of the home can be monitored and remote controlled from smart phones. Imagine that you have a personal profile on your smart phone and when you enter a room or a building the profile will give you access, adjust the light, adjust the temperature and play your favorite music etc. Only the imagination sets the limits for what can be done.

In 2015 we expect to develop the first smart shopping systems where smartphones, ordering and payment systems will merge together. Imagine that your shopping list will guide you through your shopping mall in an easy way and when you exit the shop you just have to accept the payment and you walk out.



It's important to us that every business unit in Trifork is profitable - this also applies to our Academy business unit. In 2014 we made significant investments in consolidating our GOTO conferences all over the world, but at the same time we fulfilled the target to be profitable overall.

PROJECT - CUSTOMER INNOVATION

Having identified trends at our conferences, we start working with our customers to innovate new solutions. We work with the leading branded customers and often they are market leaders in their field. These brands wish to stay in the lead and they need an innovation partner like Trifork. Most of our customers have been with us for years and we believe in staying loyal and close to our customer and doing everything possible to help them being successful. It is the dynamic and trust between them and us that creates new innovative ideas and solutions. In this way working very close is the key for us. We prefer to use 'agile' and 'lean' methods to improve learning in order to adapt to changes in the business environment or changing technologies.

Trifork is building solutions for banks, governments, agencies or leading industrial manufacturers. An example of this is when Trifork helped the University of Amsterdam in building a self service website. Other examples are developing MobilePay with Danske Bank or the creation and implementation of an electronic examination system for Cantons of Switzerland, where we worked for Swisscom. These are just a few examples of projects and solutions we have created with our customers.

On our website we have listed a number of recent case stories of projects that Trifork has been delivering to our customers.

PRODUCT

The third process and value stream is product development and sales as well as business related to partner products.

An example of a product we started developing years ago is "Panteos" which is a system to administer mortgages for the real estate market. Typical customers are banks and credit facility organizations. With Panteos we have a leading position in Denmark and we are continuing to improve the product so our customers have the most efficient and modern system to work with.

Another example of a product is based on our very successful project with Danske Bank - Mobile Pay. Trifork has the rights to sell and deliver this mobile payment product internationally. Trifork is in positive negotiations with several banks outside the Nordic region in regard to implementing a mobile payment solution in new markets.

The idea to build a product usually comes from one of our engineers or from working with our customers. When we come across common patterns in customer projects, we suggest that our customers buy a license for one of our products, instead of doing a custom build solution which is much more expensive.

A stronger focus on our product business has the potential to improve our EBITDA margin as well as make our overall business more scalable.

We also believe that it gives stability to our company in the sense that receiving support or license fees on products is a stable accumulating income. The dynamic between product business and project business also makes it easier to outbalance peaks in resource requirements in one or the other business unit.

How we will continue to expand

Our goal is to grow revenue 15-25% annually.

In short we see growth coming from three areas:

- **Organic growth of existing business units**
- **Acquisitions**
- **Franchising**

ORGANIC GROWTH OF EXISTING BUSINESS UNITS

All the offices will continue to grow organically. The annual growth rate per business unit is on average higher than 10-15%. When a business unit exceeds 50-75 people we will divide it into two units. This makes it easier to control and perfect the way we manage and lead a business unit. With time we have become very good at managing a unit of approximately 50 people. Also, for us as employees, we started and were attracted to a unit of this size where everyone knows one another. Furthermore, our experience has taught us that the fastest growth rates often come from relatively small units.

ACQUISITIONS

Growth from acquisitions has an obvious negative impact on cash flow and involves risks and financing issues. On the other hand it's a great way to enter a new market and learn about a foreign culture in a very effective way, thereby giving our growth a quick boost.

We will primarily look at acquisitions from a product perspective. Trifork has offices around the world and a sales force that likes to have a selection of products to present to customers. Therefore we can offer a small product company a boost in business by becoming a part of the Trifork group.

FRANCHISING

As the Trifork Brand grows stronger we see an opportunity in building a Franchising business.

In large cities in Europe where we already have offices we see an interest from customers and young entrepreneurs in building smaller entities in the surrounding cities. We plan to have 10-15 offices based on this model over the next 2-4 years.

Financial expectations

Trifork has within the next 3 years a financial target of delivering:

- **Total revenue of EURm 100 in 2017**
- **EBITDA-margin of 20% or EBITDA of EURm 15**
- **35% of total revenue based on product sales**

The targets are based on the current situation with an expectation in 2015 to achieve total revenue of EURm 56 and an EBITDA of EURm 8.

Group struture

In 2014 Trifork Holding AG took over the position as the overall holding company of the Trifork Group and Trifork A/S was delisted from OMX NASDAQ Copenhagen. In this respect the future financial reporting for the Trifork Group is done in the context of Trifork Holding AG and all financial data is presented in EUR.

Trifork Holding AG is an unlisted company established in Switzerland with the purpose of being able to consolidate the earnings in the group and able to finance, coordinate and control the international investments in the Trifork Group. The Group has a target of an IPO on the London Stock Exchange in 2017.

Trifork Holding AG is continuing the same strategy that Trifork A/S was performing and communicating through financial reports, presentations and seminars.

The way to implement the strategy is to continue the work done and focus even more on the global development of the Group.

Trifork Holding continues to use the same accounting standards as previously used in the Trifork Group. Only very few adjustments have been made in order comply with Swiss regulations and to prepare the Group for a future listing on the London stock exchange.

When presenting historical data for Trifork Holding AG this will include the data from Trifork A/S converted to EUR based on the EUR/DKK exchange rate in each historical period.

Investment strategy

Trifork's aim of being in the centre of knowledge in our industry implies that we are working in an innovative international atmosphere with extensive entrepreneurship. Thus we are offered opportunities to invest in a variety of often very promising start-up companies, almost daily, as well as rapidly growing SME's in need of capital to deploy their growth potential. Today Trifork is an attractive partner for such companies, the attraction being our know-how, resources and presence in different geographic markets. Consequently it is natural for Trifork to evaluate these investment proposals and invest in those considered to be the most advantageous.

Trifork creates a significant positive cash flow from operations every year and the basic Investment Strategy is to deploy this cash flow in as beneficial a manner as possible. When we are facing large investments or acquisitions we strive to defer payments including earn out agreements. This is to secure a certain performance and payment flow where we can absorb the investment by the cash flow over a maximum of 2 years. Thus we only make very short-term finance investments.

Growth from acquisitions has an obvious negative impact on cash flow and involves risks and financing issues. On the other hand it's a great way to enter a new market and learn about a foreign culture in a very effective way, thereby giving our growth a quick boost.

The major investments in recent years has been targeted at achieving our goal of becoming an international group and diverting from a few markets. Both to create a considerably larger market base for scalable revenues and in order to contradict fluctuations and regulations in a single market. Today Trifork is represented in 21 offices in 10 countries and have a substancial basis for future international growth.

Trifork's investment decision is based on the following evaluation criteria:

International
Will the investment benefit our internationalization aim by opening or expanding one or more geographic markets and / or bring new products or solutions to our existing markets ?

Frontrunner
Is the company a first mover in the utilization of new technology or experts in technology areas that could supplement solutions being marketed by the Trifork organization ?

Product business
Does the company have or is it developing products with a substantial scalable revenue potential ?

Business partner
Will Trifork obtain competitive advantages or other synergies by entering this partnership ?

Customer
There is a need for Trifork to be an innovative partner who can be part of the development of a given solution or product. This helps to create loyal and strategic customers.

Each of the investments Trifork has made in recent years has been evaluated on these criteria, and we found that every investments could contribute to Trifork achieving our strategic goals.

In the next period we will primarily look at acquisitions from a product perspective. With our presence in offices and salesforces around the world we can offer a small product company a boost in business by becoming a part of the Trifork group.

Expectations and assumptions for 2015

In 2015, Trifork expects 27% growth in revenue and 54% growth in EBITDA

Global strategy

2015 is once again going to be an exiting year for Trifork with further global development of the group.

In 2014 the international presence of the group once again increased significantly. Business units all over the world are an integrated part of the group and more and more projects and products are sold across boarders involving people from different locations/business units.

Trifork is able to deliver the full range of services from each of its offices and we expect the organic growth and profit-margins to increase further in 2015.

In 2014 the structure in the Academy segment was optimized and the GOTO-conferences are now all in place for 2015 with investments were made in the Academy segment with six conferences in Amsterdam, Aarhus, Berlin, Chicago, Copenhagen and London. Several new partner conferences with Trifork as the organizer are also in place resulting in an increased activity level in this segment. In 2015 investments will be made in profiling and promoting the GOTO London conference to mark the presense of Trifork in the UK which is seen as one of the primary growth markets for the Group.

Product focus

Trifork has continued to work with the process of establishing services and product sales that can generate scalable revenue with higher profit margins. This work will be continued and reinforced in 2015 and Trifork believes that the financial results once again in 2015 will show significant growth based on the activities in this area.

In 2015, Trifork's target is to generate a minimum of 20% of total revenue from product sales and related services and to achieve an EBITDA-margin of over 25%.

Several new activities have been initiated in relation to discovering and creating new innovative products in 2015 involving the whole organisation and brain-trust in Trifork.

Products are seen as an integrated part of the business in Trifork, where they can not only be integrated into project deliveries, but also as elements that have a separate sales channel or even a separate company setup in order to get the best conditions for success.

Financial results and growth

In 2015 Trifork expects an increase of 27% in revenue compared to 2014. The target is total revenue in the level of EURm 56.

Trifork expect an EBITDA of EURm 8. This is an increase of 54% compared to 2014 and equals to an EBITDA-margin of just over 14%

The growth in revenue is expected to come from an extension of the existing business but with increased focus on product sales.

Obviously, the fulfilment of the financial expectations is subject to some uncertainty. Significant changes in exchange rates, business or macroeconomic conditions may have an impact on the economic conditions of the Trifork group performance.

ACADEMY (CONFERENCE AND EDUCATION)

Representing just about 13% of the total revenue in Trifork the current size of the Academy business compared to the rest of Trifork is considered adequate and the focus in this area in 2015 is increased profit instead of additional growth.

For Academy, the highest risk is a new recession in the economy. This could mean that companies may be cautious with expenses to conference participation and education.

PROJECT (CUSTOMER INNOVATION)

In 2014 the Mobile and Cloud business has been joined and are now measured as one unit - where the focus is on delivering innovation projects to the customers of Trifork. Together the two units in 2014 represented 71% of the total revenue in Trifork.

For this unit the greatest risk is if projects cannot be delivered on time or if new planned projects are delayed in starting.

PRODUCT (DEVELOPMENT AND SALES)

Based on the increased focus on product development and sales, Trifork in 2014 has defined this as a separate segment and measures the results as a separate line of business.

The products are based on continued development of the current product portfolio in Trifork and will be inspired by the innovative projects developed with the customers of Trifork.

In 2014 this segment accounted for 16% of total revenue and achieved an EBITDA-margin of 17%. The activities in this segment are expected to grow significantly in the future.

For this unit the greatest risk will be if developed products can't be sold or if the maintenance and support of products will be too expensive compared to the pricing of the products.

Risk factors

It is very important for the management of Trifork to ensure that the risk exposure of the company at any time is clearly identified and that the company has policies and procedures to ensure the most effective management of the identified risks.

Trifork's business involves a number of commercial and financial risks that may have a negative effect on the company's future operations and results. The following risks are the particular risks, which have been identified. The description is not necessarily exhaustive, and are not listed in order of priority.

Currency risk

The company has international activities in England, Holland, Switzerland, America, Sweden, Poland, Germany, Hungary and Argentina, and has expenses as well as income in all of the currencies of these countries. Trifork continues to monitor the currency risks this entails. The company continues to evaluate the comprehensive exposure of the various currencies and assesses the variance of the individual currencies as well as the correlation between them, in order to counter possible risks.

Trifork has policies and procedures to ensure the most efficient management of identified risks as possible. The company's strategic targets are supported by a balanced risk profile.

Hacker attacks

Like all other companies, Trifork is potentially in danger of hacker attacks. Thus, there is a risk of loss or destruction of data, followed by losses, both financial as well as reputational.

Where possible, Trifork has made security arrangements to protect itself from hackers and expects its surveillance systems to react fast in case of an attack. However, the company cannot guarantee that the risk of a hacker attack on the company systems and installations is totally eliminated, which could result in negative financial consequences.

Technology

Technological development continues rapidly and thus Trifork regularly makes several choices with respect to which technologies the company should focus on. As such, there is an inherent risk factor in the company's choice of technologies.

Before significant technological choices are made, they are carefully scrutinized, with background knowledge obtained in dialogue with the company's worldwide expert network. In addition, Trifork is a Group continuously ready for change and has as its mantra the constant commitment to monitor other technological developments and regularly adjust its competencies.

Dependency on key employees

Trifork is a medium sized company with highly competent employees resulting in a dependency on key employees, both in terms of operations, sales and development.

Therefore, it could affect the company's growth and earnings if key people leave the company or if the company is unable to attract sufficiently qualified employees.

By constantly focusing on being at the technological forefront and involved in the most interesting and challenging projects, Trifork believes that the company can attract and retain interest from both existing and future employees.

Dependency on customers

In connection with major development projects, Trifork depends on a lasting relationship with a number of big customers as well as the ability to attract new ones. Particularly, this applies to the Project segment, where new development projects represent the major part of revenue.

To minimize the risk, Trifork makes a great effort at working closely with its strategic customers as well as securing a long-term shared planning in order to ensure an optimal utilization of resources.

Trifork depends on the many participants at the GOTO-conferences. The highest risk in the Academy segment is therefore a potential weakening of the high quality image of the conferences. This could be the result of deteriorating content and quality or if a competitor develops a similar conference.

In cooperation with its international expert network, Trifork is continuously striving to ensure that the content and format of the conferences remain best-in class.

Market

In connection with the sale of specific solutions, the market, including the competitive situation in given market segments in shorter and longer periods, influences both the outlets and the pricing of specific types of solutions. This can influence the company's ability for growth and earnings.

Acquired companies

There may be unidentified features of acquired shares in companies which cause the expected synergies to not be realized or that impairment adjustments have to be done on goodwill from acquisitions.

The company's estimates and assessment of earnings potential may therefore not live up to expectations and the acquisitions may possibly have a negative influence on the expected growth of the company's revenue and earnings. In connection with acquisitions, the company itself carries out due diligence in order to reveal all possible significant matters.

Use of more resources than expected

The delivery of business critical it-solutions can be delayed and/or demand more resources than expected. A prerequisite for the continued growth of Trifork is that the company continues to deliver solutions on time with the planned use of resources. Trifork believes that the focus on optimal use and development of the agile principles in software development will help to minimize the risk and ensure that the projects are delivered in the right time and quality.

Product liability and insurance coverage

Trifork has a business insurance which covers lease, theft, property damage, injuries and professional counsellor liability. It is the company assessment that it is sufficiently insured but there can be no assurance that the chosen coverage completely compensates for a loss that may arise due to an injury.

Through its commercial contracts, the company strives to limit company exposure, but it is impossible to guarantee that all situations are agreed on in such a way that a mistake will not have a negative influence on company earnings.

Intangible rights

Trifork owns no patents on the products it provides, but has the general right in the form of copyright protection and what follows from the Marketing Practices Act and similar legislation in the countries where the products are marketed. Trifork protects its rights by ensuring the secrecy of the particular structure that the company has built around the products offered, and by ensuring the secrecy of new developments in such a way that the public and competitors are only informed upon release of new initiatives.

Financial review 2014

Financial targets

EURm	03.2014	Result
Revenue	41.5	44.1
EBITDA	5.1	5.2

Financial statement

The management of Trifork is satisfied with the results for 2014. The consolidated revenue ended at EURm 44.1, which was EURm 2.6 more than the original target for the year of EURm 41.5. The EBITDA of EURm 5.2 was EURm 0.1 over the announced target of EURm 5.1.

Growth in revenue

In 2014, Trifork had a EURm 44.1 revenue, which equals a 23.9% growth compared to 2013, where EURm 36.2 was realized. This is in line with the company's general ambition to obtain an annual 15-25% revenue growth.

As this has occurred in a market, which has been challenged in many aspect, the company is satisfied with the results obtained.

Origin of growth

The growth in revenue can be divided in organic growth and growth from acquisitions.

In 2014 almost all (98.5%) of the growth came from organic growth in the company.

International growth

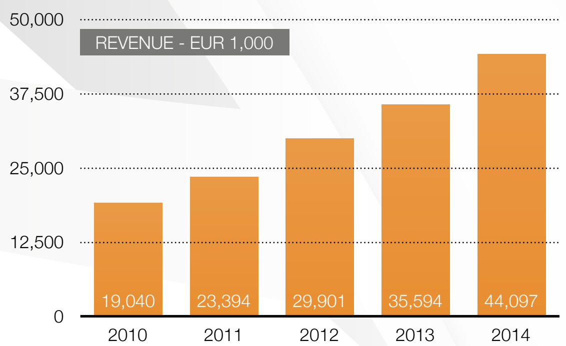
In 2014, Trifork had an ambition to significantly increase its growth in international activities with primary focus on the European and US markets.

After a year with growth in almost all the international conferences and implementation of new international projects with deliveries of mobile applications for global companies, this has been more than fulfilled.

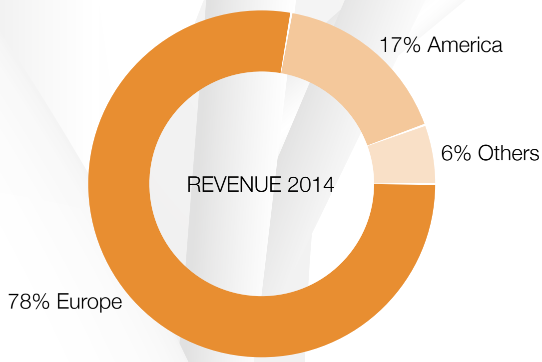
The continued extensive growth in the international revenue is to be seen as a strengthening of Trifork. International growth means that Trifork have activities in many markets. This means less risk for Trifork if one market is performing poorly and giving more opportunities to expand the business in the future.

Trifork now has Europe as its home market with the primary activities in Denmark, UK, Holland, Switzerland and Sweden.

Development in revenue



Geographical split of revenue



Revenue divided into segments

Revenue in the individual segments developed as follows in 2014:

With a revenue of EURm 5.8 Academy delivered 13% of total revenue in the Trifork Group. This was an increase in revenue of 26% compared to 2013. The increase has been created based on additional activities and participants on the GOTO-conferences as well as the introduction of new partner conferences that Trifork is handling. The results is considered acceptable.

With a revenue of EURm 31.2 Project delivered 71% of total revenue. In this way Project has increased its activities with 5% compared with the project activity in the previous Mobile and Cloud segments in 2013. The activity level has been incresing throughout the year and was at a very high level in the end of 2014. This result is considered satisfactory.

With a revenue of EURm 7.0 Product delivered 16% of total revenue. 2014 is the first year where the Product segment is reported individually and detailed. It's estimated that the product-revenue in 2013 was in the level of EURm 1.0 and based on this the revenue achieved in 2014 is just about 7 times more. The revenue is divided between revenue on Trifork developed products and revenue based resale of partner products where Trifork has the distribution rights to specific markets. The result is considered very satisfactory.

Revenue per employee

Trifork in 2014 obtained a revenue per employee at EURm 0.160 which is in the same level as in 2013.

2014 was influenced by several investments in new future product opportunities and conferences. In 2014 this had a negative impact on the revenue per employee, but it is expected to pay off in the future with a significant increase in this KPI.

This increase in revenue based on products already in 2014 influenzed the KPI positive, but a lot of new employees in markets with lower cost and hourly rates offset this in 2014.

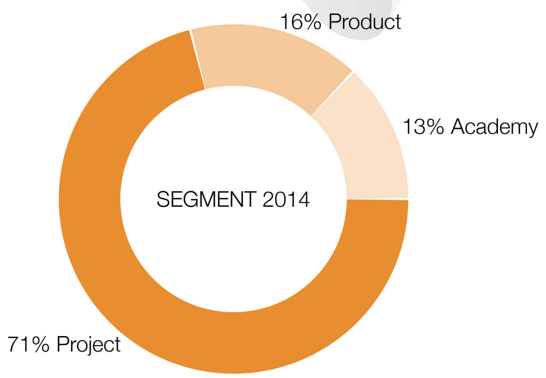
In 2015 we expect that the product based revenue will increase this KPI with a minimum of 10%.

From 2013 to 2014 revenue was improved by 24% and exceeded the Groups expectations to growth.

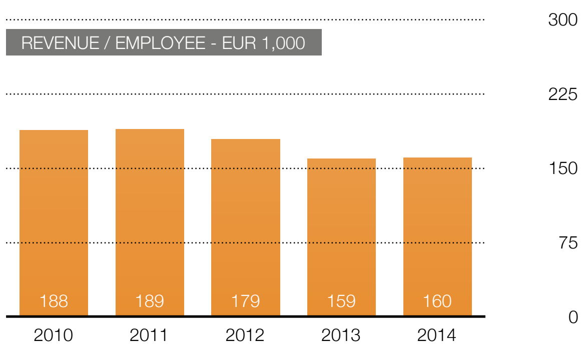
98.5% of all growth in 2014 was organic.

EBITDA margin of 11.9% equal to EURm 5.2

Split of revenue in segments



Revenue per employee



Development in EBITDA

Trifork reached a EURm 5.2 EBITDA-result, which is an increase of 64.5% compared to 2013, where EURm 3.2 was realized.

2014 has been focused on maturing the product business in Trifork. Efforts has been made both in relation to fine tune the product development processes and also to build up the sales- and distribution channels throughout the Trifork group.

Generally, profits have been satisfactory in the different business areas. In Academy the loss in 2013 was turned around to a break even result in 2014. The organisation is now tuned to the new strategy with focus on GOTO- and partner conferences and the expectations is to achieve increased profit in 2015.

All expenses related to the reorganisation and delisting of Trifork A/S has been posted as cost in 2014.

The results obtained in 2014 corresponds to an EBITDA margin of 11.9% against 8.9% in 2013. Overall the achieved EBITDA is considered satisfactory, but focus is to improve this once again in 2015 where an EBITDA-result of EURm 8 is expected.

Costs

The most significant cost in Trifork is personnel costs.

In 2014 there were an average of 276 full-time employees compared to 224 in 2013. In 2014 the total personnel cost was EURm 19.0 against EURm 17.6 in 2013.

Personnel costs per employee has decreased by approximate 12.5% compared to 2013.

Personnel costs in relation to revenue was calculated to 43.0% in 2014 compared to 49.5% in 2013.

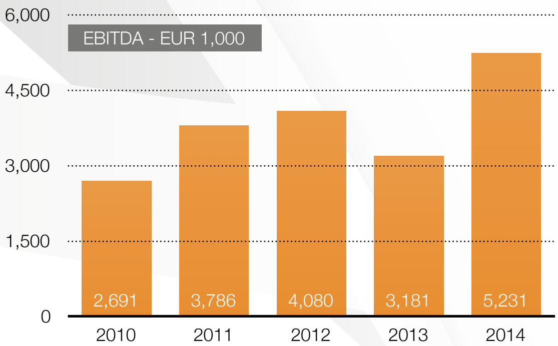
This primarily because of the addition of new international business units in countries with a lower cost level than the existing units.

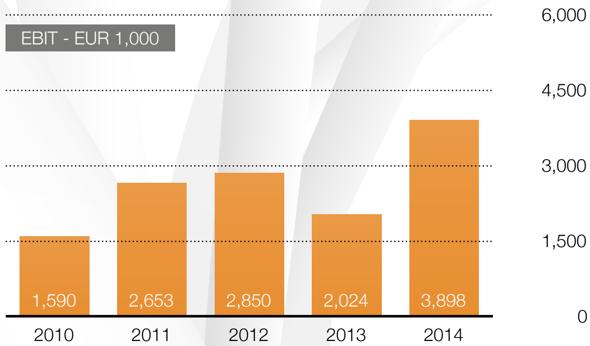
The future development is estimated to be improved based on the product focus and a positive development in the growth of the conference business. The impact will be higher revenue on the conferences and higher revenue on product sales.

Development in EBIT

In 2014, Trifork realized a EURm 3.9 EBIT-result, which is a 92.6% increase compared to 2013, where the realized result was EURm 2.0. The 2014 result equals an 8.8% EBIT-margin compared to 5.7% in 2013.

Management considers the development in the EBIT-result satisfactory relative to the EBITDA-result. In 2015 fever depreciations is expected on the activities accounted for by the end of 2014 - thus relative to improve the future EBIT-results compared to the EBITDA-result.





Development in EBT

In 2014, Trifork reached EURm 4.8 profit before tax, which equals a 161.2% increase compared to 2013, where the company realized EURm 1.8.

The result of the financial items totalled EURm 0.9 compared to EURm -0.2 in 2013.

The most significant posts in 2014 were:

- Net Interests on capital of EURm -0.2 compared to EURm -0.1 in 2013.
- Profit of EURm 1.0 in relation to exit from investments in other companies. In December 2014 Trifork received an offer to sell its ownership in Tradeshift Inc..
- Reassessments of earnout agreements, entered into in connection with the acquisition of Trifork B.V., giving a positive effect of EURm 0.2.

In connection with all reassessments impairment test has been conducted on all activities.

Management considers the profit before tax for 2014 as satisfactory. In 2015 the net interests are estimated to be on the same level as in 2014.

Profit for the year

In 2014, the Net profit after tax was EURm 4.3, which equals a 159.2% increase compared to 2013, where EURm 1.6 was realized.

The result corresponds to a EUR 0.22 result per share (EPS Basic) and a diluted EUR 0.22 result per share, (EPS-D).

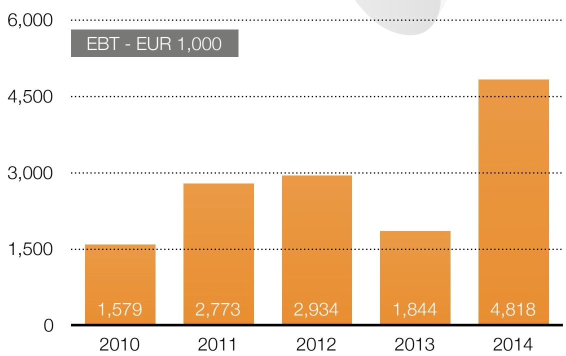
Management considers this result satisfactory.

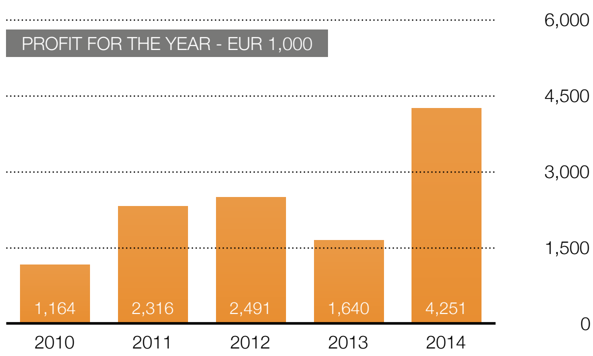
EURm 0.4 of the 2014 result achieved belongs to non-controlling interests.

The effective tax for the company in 2014 was 11.76% compared to 11.07% in 2013.

The result gives a total 37.6% return on equity compared to 17.0% in 2013. Management considers this level satisfactory, taken into account the large investments made throughout the year.

Based on the satisfactory result, the company expects to pay out a 34% dividend equaling EURm 1.3 or EUR 0.075 per share.





Total comprehensive income

The total comprehensive income ended at EURm 4.3, which equals an increase of 147.7% compared to 2013, where EURm 1.7 was realized. The result of 2014 is considered satisfactory in relation to the Net Profit.

The most significant post were:

- Exchange rate adjustments from foreign operations of EURm 0.2.
- Adjustment to pension contribution plans of EURm 0.2.

Balance and Equity

TOTAL ASSETS

Total assets increased with 45.3% from EURm 28.9 as of 31.12.2013 to EURm 41.9 as of 31.12.2014.

The most significant changes were:

- Effect of EURm 2.8 from the acquisitions of shares in Inaka, Duckwise, and OpenCredo.
- Reassessment of the value of other investments of EURm 1.
- New other investments of EURm 0.5.
- Real estate and other equipment, fixtures and fittings was increased with DKKm 0.9.
- Receivables from sales was increased with EURm 7.7.
- Cash and cash equivalents was increased with EURm 2.7.

NON-CURRENT ASSETS

The carrying amount of non-current assets has seen a 4.9 EURm total increase. The most significant reason for this increase is the same as described under Total Assets.

Product development at the end of 2014 accounted for EURm 1.7 in total compared to EURm 1.0 as of 31.12.2013. The increase has been part of the product strategy in Trifork where new products has been initiated in developement and launched for sale. Most of the development cost used on smaller products in 2014 has been handled as part of normal operations and therefore not activated in the balance sheet. Further details are to be found in note 10.

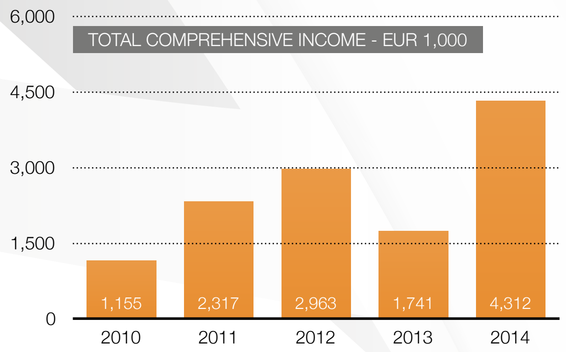
TREASURY SHARES

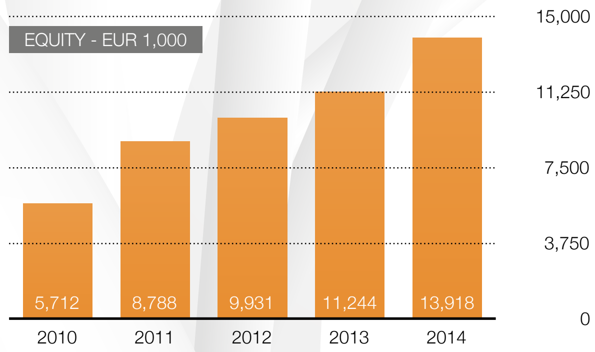
During the period, the company has seen a small increase in the ratio of Trifork Holding AG's ownership of treasury shares in relation to Trifork A/S's ownership of treasury shares at the end of 2013. This has been a result of the restructuring process where Trifork Holding AG took over the full ownership of Trifork A/S.

EQUITY

As of 31.12.2014, group equity amounts to EURm 13.9, which is a 23.8% increase compared to end 2013 with an equity of EURm 11.2. In 2014, equity has been capitalized at 37.6% compared to 17.0% in 2013. It is a Group target to increase this return.

Equity ratio end of 2014 is 33.2% compared to 35.1% end of 2013.





Cash flow and investments

OPERATING ACTIVITIES

In 2014, cash flows from operating activities amounted to EURm 5.1 compared to EURm 2.4 in 2013. Receivables from sales increased from EURm 8.4 in 2013 to 13.6 in 2014. Compared to total revenue for the year this equaled a ratio of 30.8% compared to 23.6% in 2013. The ratio at the end of 2014 was higher than normal based on a very large product sale of EURm 6 that was invoiced in December 2014 and not paid until January 2015. Adjusting for this the ratio would have been 18.5% which is satisfying. The target for the group is to maintain a ratio of less than 20%.

INVESTMENT ACTIVITIES

Cash flows from investment activities amounted to EURm -8.8 compared to EURm -0.9 in 2013.

During 2015 the major investments have been:

- Purchase of treasury shares of EURm 4.4 in the restructuring process.
- Acquisitions of subsidiaries of EURm 1.6.
- Acquisition of associates of EURm 0.9.
- Investment in product development of EURm 1.2.
- Net purchase of other equipment EURm 0.6.

FINANCING ACTIVITIES

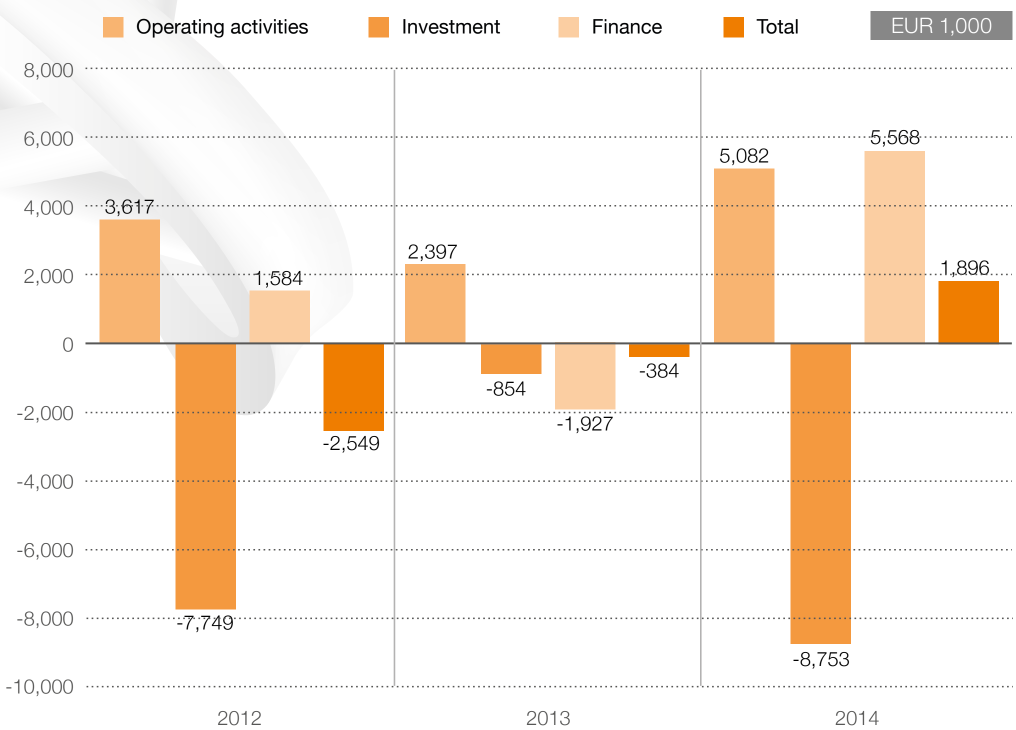
Cash flows from financing activities amounted to EURm 5.6 compared to EURm -1.9 in 2013.

The most significant post were:

- Repayments of loans of EURm 0.7.
- Purchase of treasury shares of EURm 0.4.
- New non-current loan of EURm 3.3 in relation to the restructuring process.
- Earnout debt in relation to the acquisition of Inaka.
- Dividend payments of EURm 0.4

Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the company's economic or financial situation significantly.



FINANCIAL REVIEW 2014

Academy

Being Agile and adaptive

Since 1996 we have organized conferences and training. From the beginning we did it for several reasons. First of all we benefit from having a close relationship with the people in the world who invent the methods and technologies everyone in the software world uses every day. When you are close to the source of inventions and you get the reasoning for why things are made the way they are, it gives you a head start in regard to your competition. Secondly, we are driven by our passion to make the world a better place. By working smarter and using the right tools and technologies we make better software. When inviting our customers to learn from our conferences we increase the impact of doing things better. At our conferences and training we also meet new partners and new talent to hire. Yearly we have hundreds of young students helping us out with our conferences and some of them will start working for us. In this sense the conferences act as a marketing and branding activity. We also try to make the training and conference business into a profitable business. However the most important outcome of this process is that we identify the new trends in our industry.

By organising technology conferences across the world, Trifork is always close to those who set the agenda in information technology.

The customers who attend our conferences and training are typical software engineers from all areas of the software industry.

The partners we meet often end up being business partners in the sense that we use and resell their technology. We may decide to invest or buy a stake in that partner's business, which subsequently contributes to the growth of Trifork.

An example of a clear trend from 2013 is the importance of the notion "Internet of things". It's something we have been talking about for years but in 2013 Trifork started to build solutions that make it possible for small things like sensors and controllers to be connected in large systems. One obvious use is home automation where the functions of the home can be monitored and remote controlled from smart phones. Imagine that you have a personal profile on your smart phone and when you enter a room or a building the profile will give you access, adjust the light, adjust the temperature and play your music etc. Only the imagination sets the limits for what can be done.

Market

The annual conferences are located in Aarhus, Amsterdam, Berlin, Chicago, Copenhagen and London.

Our ambition to always create the most innovative and educational conferences that both or customers and we will enjoy and be inspired from.

Business results and expectations

In the future, the conferences will expand to cover new geographical locations and Trifork will intensify its efforts to continuously exploit this to uncover new international possibilities for growth.

In 2014 Academy totalled revenue of EURm 5.8 which is a growth of 26% compared to 2013. The EBITDA ended at EURm 0.0 compared to a negative result of EURm -0.9 in 2013.

The 2015 expectations are that the revenue in this segment will grow 16% based on increased activity on the existing GOTO-conferences to total revenue of EURm 6.7. Resources will be focused on making all conferences profitable. The organisation will be tuned and the plan is to increase the EBITDA further and achieve a total of EURm 0.4 in 2015.

In 2014 more than 7,000 participants attended on the conferences of Trifork. The ambition is to succeed this in 2015 and to have over 10,000 participants a year within the next 3 years.

Academy

Key figures (EURm)	2014	2013
Revenue	5.8	4.6
EBITDA	0.0	-0.9
EBITDA-margin (%)	0.5	-19.0
EBIT	0.0	-0.9
EBIT-margin (%)	0.0	-19.3
FTE (employee)	15	15

LEADING INTERNATIONAL SOFTWARE DEVELOPMENT CONFERENCE

THE GOTO CONFERENCES EXCLUSIVELY CREATED "FOR DEVELOPERS, BY DEVELOPERS"

The International software development conferences are designed for software developers, IT architects, product owners, agilists and project managers. As these are created "for developers, by developers" the emphasis is placed on presenting latest developments as they become relevant and interesting for the software development community.

The result is a high-quality conference experience where a tremendous amount of attention and investment has gone into having the best content on the most important topics presented by the leaders in our community, staged in an intimate environment needed to support as much learning and networking as possible. Our core belief is to present the latest developments and new technology trends in a non-vendor forum through inspiration, energy and desire to learn.

OUR STRATEGY: CREATING MOMENTUM AROUND THE GLOBE

Since 1996 Trifork has organized conferences and trainings. One of the primary reasons for doing this is to have a close relationship with the people in the world who invent the new methods and technologies that are used in the software industry. When you are close to the source of inventions and you are involved in deep discussions on why things are made the way they are, it gives you a head start in regard to your competition and you can't help getting inspired to create new innovation. We are driven by our passion to make life easier by working smarter and using the right tools and technologies.

When inviting our customers and partners to learn from our conferences we increase the impact of doing things better and at the same time improve our skills in software development.

At the conferences we also discover new business opportunities and often we end up doing business with partners, kick-start new innovation project or launching new products based on relationships and momentum established at one of our conferences.

2015 SCHEDULE

GOTO Chicago
Conference: May 11 - 12
Workshops: May 13 - 14

GOTO Amsterdam
Workshops: June 17
Conference: June 18 - 19

GOTO London
Workshops: Sept 14 - 15
Conference: Sept 16 - 17

GOTO Aarhus
Workshops: Sept 29 - 30
Conference: Oct 1 - 2

GOTO Copenhagen
Conference: Oct 5 - 6
Workshops: Oct 7 - 8

GOTO Berlin
Workshops: Dec 2
Conference: Dec 3 - 4

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Project

The Project segment in Trifork is a merger of the segments Mobile and Cloud.

Based on the experience that solutions often consist of both cloud and mobile elements the merger of these segments has been very natural.

Customer innovation

As new trends and technologies are identified at our conferences, we start working with our customers to innovate new solutions..

We work with the leading branded customers, often market leaders in their field of business. They want to stay in the lead and they need an innovation partner like Trifork.

Most of our strategic customers have been working together with Trifork for many years. We believe in staying loyal and close to them as a partner and do everything possible to help them run a successful business. It is this dynamic and the trust between them and us that creates the best new ideas and solutions. Working very close with our customers is key to us.

Our best projects use 'agile' and 'lean' methods to improve learning and enable us to adapt to changes in the business environment or changing technologies during a project.

Trifork acts as an innovation partner with our customers. Our mission is to create competitive advantage for our customers.

Often we introduce new technology into projects or re-think how existing technologies can be used to optimise processes or functionality in the software that we develop.

Trifork master both back-end and front-end systems and have a lot of case stories of projects where we support the whole process from:

- **supporting the business development at our customers in developing new business ideas,**
- **developing both back-end and front-end software,**
- **Facility management including operating customer solutions.**

Trifork, being able to support our customers from the initial idea to deployment of the final solution often makes us able to deliver new systems or services within a very short time frame, thereby minimising customers' time to market.

Market

The customers for this business area range from banks, governments and agencies to leading industrial manufacturers. In 2014, for example, Trifork helped FD Media Group in the process of shifting from print to becoming a digital news channel. After the introduction the number of readers doubled and now the web-site has more than 750,000 visitors a month. Another example was Trifork working with "Dansk Supermarked" to become one of the first stores with a Mobile Payment solution. A third example was the implementation and creation of an electronic examination system for Cantons of Switzerland, where Trifork worked for Swisscom. These are just a few examples of projects and solutions we have created for our customers.

Trifork competes with other players in this market, but keeps a constant focus on being at the forefront at all times. Our ambition is to always create the most innovative solutions that will bring business value to our customers and make them (as well as us) competitive in the market.

Business results and expectations

Projects, which is the merger of the previous Mobile and Cloud segments in 2014 achieved total external revenue of EURm 31.2, which equals a 5% growth compared to 2013. Additional work has also been done internally to the Product segment in relation to product development and maintenance. This is not reflected in the external revenue for the Project segment.

EBITDA totalled EURm 4.0, which was an increase of 11.2% compared to 2013, where EURm 3.6 was realised.

The 2015 expectations are that the revenue in this segment will grow to a total of EURm 38.

The EBITDA-margin is expected to be increased to 14% and in total an EBITDA-result of EURm 5.3 is expected for 2015.

Project

Key figures (EURm)	2014	2013
Revenue	31.2	29.8
EBITDA	4.0	3.6
EBITDA-margin (%)	12.8	10.1
EBIT	3.1	2.8
EBIT-margin (%)	9.9	9.6
FTE (employee)	211	171

Het Financieele Dagblad

The Dutch Financial Times is part of the FD Media Group offering a unique combination of media (radio, print, research and digital) to users interested in business and economic news. For FD, it is crucial to maintain their competitive edge and be the digital leader in the field of the financial and economic news. Trifork is a key strategic technology partner, enabling this transformation.

Digital first approach “The new way of working”

News consumption is shifting from print to be digital. Customers today want to be able to read the news any time, any place and on any device. Furthermore, consumers expect the headlines and short articles to be for free and are not willing to pay for it. The impact on the traditional publishing process is huge. Publishing is no longer once a day, but an ongoing, continuous effort to stay up-to-date on the latest headline news and developments as they happen in real-time to meet the customer and user demands.

The long-term strategy of the FD media group is shaped around news everywhere, easily accessible, up-to date and personally relevant and being interconnected. FD wants to ensure their readers a more personalized content; rich media experience with the vision of being interconnected with other subscribers and recommended news features.

’We are proud to have launched the fully responsive and functional FD.nl site. It has the unique ability to search fast through the latest news using keywords and set your own relevant news features. Visitors can create their individualized profile, which is enriched over time, with more or different keywords enabling FD to deliver the news all day tailored to our customer’s profile. As we continue our momentum in optimizing our digital strategy, we will add new and enhanced functionalities too. We are striving to create an interactive environment where our customers are “interconnected” enabling them to easily connect to people within their network and also see what others are reading.” says Arno Vaneman.

Working according to the agile method

As a strategic technology partner Trifork delivered a core team of front and backend developers, the Scrum master and the application architect. Trifork chose to use the agile methodology Scrum and provided end-user and product owner Scrum training.

Core Technologies implemented are Elasticsearch; Java; Springframework, Security, Integration, MVC) Thymeleaf front-end technology; MySQL database using Spring Data JPA.

“Trifork has been our key technology partner in enabling us to achieve the responsive FD site in just a couple of months. From the start, we used the agile Scrum methodology. This was a new way of working for us. Trifork made the recommendation and helped us with learning Scrum. The Scrum Approach enabled us to get the beta version of the FD.nl live in five months. Not all functionalities were implemented in the Beta version. However, by going live we could immediately ask for feedback from users.” says Arno Vaneman.

Exceeding expectations and giving FD Media Group the competitive edge in today’s marketplace

PROJECT CASE

The new fully responsive solution was delivered on time, within budget and exceeded expectations. There was more innovative functionality developed than foreseen. FD exceeded their expectations towards usage, acquiring new customers and revenue in subscriptions and 3rd party advertising significantly increased. In addition, the customer feedback has been received as very positive. The new “comments” functionality is being used extensively as well as social media sharing and setting news alert.

Arno Vaneman
Digital Manager

“Trifork exceeded our expectations, with the flexibility and agility in providing the correct solutions and Scrum Team to take this project scope beyond its boundaries. Furthermore, Trifork has proven that they are indeed the right technology leader in advising and implementing the core technology’s stacks chosen such as Elasticsearch and Spring”

Product

PRODUCT

Product development and sale

Our customers today are focussed on three main areas: Time to market, Cost and Credibility of the vendor. This means that we can't custom build software as before. Customers want to hear a story where we innovate new solutions by combining existing products with some "glue". Thereby we can compete on price and time to market. As we deliver more and more mission-critical solutions we gain more and more trust and credibility. When we build a solution for our clients we use between 20 and 50 products from the open market or Trifork branded products. For all of the solutions we build, the number easily exceeds hundreds of products. There are lots of opportunities to build products in this huge space. If the competition is weak in a specific product space, and it's a product we need, it's a good candidate for building at Trifork.

This has always motivated us to build products that we use in our own solutions. The first one to two customers will finance the cost of building the product and from then on the margins improve. If we at least can use the product in 5 projects there is a very good business case. This can be achieved without a large sales force. Good examples of such products are: QTI Engine, Panteos, The Perfect App, T4 Application Server, Presenter, Notification Server and Device Grid.

Trifork has increased the product sales with more than 700% in 2014. In 2015 the sale of products is expected to account for 20% of total revenue.

When and if we decide to sell the product globally or nationally we first evaluate the investment needed. If the investment is more than we are willing to handle on our own we start looking for investors for this product and we spawn a new company.

A description of our products can be found on our website but here are two examples: One of the newest products is Trifork Device Grid which is a product that consists of a set of client modules that can be integrated into embedded devices or mobile applications and an accompanying cloud service that provides connectivity across network protection boundaries such as NAT routers. This product can be used by a lot of different companies to create secure solutions with integration of Internet and Things.

Detailed description can be found on: http://trifork.com/trifork-device-grid/.

Another example is Mobile Pay. Trifork has the rights to sell and deliver this mobile payment product internationally.

Market

Software today forms an increasing part of almost any business and product. The market just keeps growing. We see old companies wanting to make their product digital or partly digital. We see banks and financial institutions using software as the primary way of doing business.

Companies use software to be more cool, create better image, save costs, improve productivity and a lot more. Therefore it's not possible to quantify the size of the market, but to us it's immense. We operate in the following sectors: Finance, Education, Health care, Manufacturing, Fashion, social media and news and media.

Business results and expectations

The Products segment is a new segment in Trifork including all product based revenue. This revenue includes license sales of Trifork and partner products as well as service agreements related to these products. The result for 2014 totalled revenue of EURm 7.0, equal to 16% of total revenue in the Group. The EBITDA-result for the period ended at EURm 1.2 corresponding to an EBITDA-margin of 16.8%.

Since this is the first report for this segment and all products and sales processes are not yet fully developed, the result achieved and reported is considered acceptable.

The 2015 expectation is that revenue in this segment will total revenue of EURm 11 (20% of total group revenue) with a 22% EBITDA-margin equaling a EURm 2.5 EBITDA-result.

Product

Key figures (EURm)	2014	2013
Revenue	7.0	1.0
EBITDA	1.2	0.2
EBITDA-margin (%)	16.8	20.0
EBIT	0.9	0.1
EBIT-margin (%)	12.5	10.0
FTE (employee)	8	3

BRFkredit Bank - First class mortgage deed administration

BRFkredit Bank is a very well known Danish mortgage credit institute. At the end of 2013, BRFkredit Bank took over the administration of a significant client portfolio and had to handle several thousand additional mortgage deeds. In this process the market for administration systems to handle mortgage deeds was examined very thoroughly and the choice of BRFkredit Bank ended with the Trifork product *Panteos*.

Automated administration

Panteos has an advanced administration module with the ability to customize user roles to fit into the administration flow and responsibilities in the organization. The system has a lot of automated procedures, integrated CRM and offers automated reporting to both managers and clients.

Bent Reidar Andersen, Head of IT-contracts, BRFkredit:

"We have to believe that the supplier will have continuous development and of course financial solidity and we found Trifork to be exactly that."

This one system can handle all the client portfolios in BRFkredit Bank. One of the things that BRFkredit Bank found in Panteos was a system that was more flexible than similar products and a system with a lot of features to improve productivity and performance in the administration. Trifork provides continuous support to the product as well as ongoing development to further improve the system.

Bent Reidar Andersen, Head of IT-contracts, BRFkredit, reflects on the choice of Trifork as a business partner: *"We have to believe that the supplier will have continuous development and of course financial solidity and we found Trifork to be exactly that."*

Close teamwork and high involvement

During the implementation of Panteos there was a very close and effective collaboration between BRFkredit Bank, Trifork, and the former system provider. From day one, the Panteos system had to run smoothly and failure was not an option. In the first phase after the implementation there was intense monitoring and support allowing Panteos to be in full production after a few days. After a short time BRFkredit Bank was accustomed to the system, and now all operations are handled smoothly in the internal IT-department.

Bent Reidar Andersen reveals: *"This is actually one of the really good projects that is completed within budget, on time and within scope. Trifork has been a reliable provider with a great understanding of the situation that we faced in BRFkredit Bank."*

A system secured for the future

BRFkredit Bank sees this implementation as a story of success. Panteos allows BRFkredit Bank to provide a better and more effective service to their customers, which secures better businesses for both BRFkredit Bank and their clients. This system has proven to be attractive in many ways, and Jyske Bank, who later bought BRFkredit found the system to be so good that they also adopted Panteos.

Henrik T. Pedersen, Teamleader, BRFkredit Bank elaborates on the advantages of Panteos: *"Efficiency. We are more effective. Many things are supported better in Panteos, and the manual processes are limited. On a technical aspect, we have a system secured for the future with modern functionality."*

Panteos has a high compatibility with many platforms and can offer functionalities that are not seen in similar products. The positive feedback to the everyday use of the system and the implementation process has proven to generate a high value for companies using Panteos, which are some of the largest players on the market for administration of mortgage deeds.

Multiple clients

BRFkredit Bank is using the system to administrate mortgage portfolios for several clients. Reporting on different levels is very important in order to satisfy demands from different clients. Different reports are easily setup for each client and distributed on an ongoing basis.

With customized user rights, the clients of BRFkredit Bank can access the system themselves and yet, they can only see and do actions that have been defined and approved by BRFkredit Bank. The real-time exchange and maintenance of data is the key factor for both parties.

Trifork offers this product for both large and small companies. For more information or a demo of the system, please contact the Panteos product support at panteos@trifork.com.

Henrik Tønning Pedersen, Teamleader, BRFkredit Bank:

"Efficiency ! We are more effective. Many things are supported better in Panteos, and the manual processes are limited."

Corporate Social Responsibility (CSR)

Statutory report on corporate social responsibility

The report on corporate social responsibility for the Group covers the accounting period January 1 to December 31, 2014.

Trifork has a business oriented approach to our corporate social responsibility, and thus, there is a big overlap between our values and associated actions.

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT systems. In Trifork, CSR is included in the following focus areas:

- **Attracting and developing competence**
- **Making a difference**
- **Committed employees**
- **Distribution of gender**
- **Human rights**

ATTRACTING AND DEVELOPING COMPETENCE

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT-systems.

Trifork must attract and develop competencies in system development. Trifork must dare to show the way to new technologies and to give employees the framework required to obtain the unique and set itself at the centre of knowledge. On the other hand, we have a high skill requirement for our employees, and wish to employee the absolute best, who can help retain the very high level of competence in the company.

Actions extending this policy include the following activities:

- Trifork has created the conference concept GOTOCON.COM, which organizes conferences in Aarhus, Copenhagen, Berlin, London, Amsterdam, and Chicago. With the GOTO brand the conferences attract knowledge and best-practice from all over the world and thus increase the availability of both the right techniques and methods of implementing system development correctly and efficiently. Furthermore, CTO Kresten Krab is a keen blogger on the challenges, faced by the industry.

The result of this action is a steadily increasing number of visitors to the conferences and thereby added value for the software industry in the countries, where the conferences take place.

Trifork attracts and develops competence for the company by letting our own software pilots influence the conference program as well as teaching courses, which we offer to our customers and colleagues in the software industry. Trifork employees are very action-oriented and are therefore a big part of creating the innovation and development in the technological field, needed to ensure the magnetism for competence. Every year, the conferences amount to 5 days of concentrated education for our own employees, who have the opportunity of acquiring knowledge from a large proportion of the people and companies who have made a difference worldwide. Another specific action is the holding of "Hackerdays", where innovation and passion run free.

The results of that action is shown and implemented employee satisfaction surveys, which score high in commitment, as well as ongoing flow of new product ideas for further processing.

MAKING A DIFFERENCE

Trifork must contribute to the world becoming a better place to live. In our business areas, Trifork must contribute with actions, which create simplicity and the additional reduction in the unnecessary use of the resources in the world. Since the founding of Trifork in 1996, the communication of experience and knowledge about software development has been the epitome of the business and has in this way influenced the world around us in a positive manner.

Actions in extension of this policy is the following activities:

- Trifork contributes with innovation and commitment to national solutions for the health care sector, which are designed to improve work conditions for the clinician, in order to reduce the number of medical errors and thereby the financial burden placed on society. The Shared medical chart and the Vaccination Register are two national health care solutions, which are the result of the actions of this policy.
- Likewise, Trifork has focused on the development of the mobile workplace of the clinician, which, with the use of situation specific IT, creates an environment for homecare, nurses or the doctor, which ensures a better treatment of the citizen.

Trifork has initiated several measures which are intended to increase the use of the mobile platform for both ordinary people and the industry this is to reduce the number of power-consuming computers. Industrially, the power reduction lies in the fact that the mobile phone can be used as an alternative to control panels and thus render demanding control electronics superfluous..

The results are, that we, for instance, have helped several Danish banks to move hundreds of thousands of transactions from the computer to the mobile phone, thereby saving power and making life easier for a lot of people.

COMMITTED EMPLOYEES

The employees are the most important resource in Trifork, and thus, they are the pivotal point of our CSR activities. The average age in 2014 was 36,6 years and is divided between 80% men and 20% women.

Trifork must be a workplace with committed employees, executives, customers and suppliers.

Actions in extension of this policy contain the following activities:

Trifork implements agile in largely all work processes. Scrum is the primary method, we apply in Trifork. The method is built upon the fact that the employees are working in self-organizing teams, responsible for the organization and implementation of their own tasks. In this way, the employees are guaranteed important influence on their own tasks and have close contact with the sponsor of the task in question.

This method of development is also based on the fact that the tasks are broken down into smaller and more manageable elements, which in turn are solved and implemented in intensive workflows. The intensity of the method puts a natural limitation on the extension of the periods in which the employees can solve these assignments with high quality and without errors. Limiting the extension of the periods helps to avoid stress and burnout. Moreover, the company has implemented a stress response, using stress coaches, who can step in immediately and support the individual employee who may experience problems.

In 2014, the employee's weekly average work time was 38,4 hours. The average sick leave was 1,4%, which is at the same level as in 2013.

The success of Trifork is dependent on committed and action-oriented employees who can create best value for our customers. Both management and employees in Trifork are responsible for contributing to a constructive dialogue about the passion for work. Management development, reviews, mentoring, "hackerdays" and Geek-Nights are all initiatives to safeguard a high score on Trifork commitment.

The action is measured on the commitment in the ongoing employee surveys, where the latest showed a very satisfactory result. There is a continuous focus on working on activities in several areas which helps to maintain the good results. Thus, we can improve conditions for Trifork employees and thereby retain and develop satisfied, motivated and committed employees.

The result of this action is yet to be measured.

DISTRIBUTION OF GENDER

Trifork has the policy that the distribution of gender in the Board of Directors should reflect the rest of the company and secure that the company at the top-level receives input into business development from both genders.

Based on this Trifork has a target that at least one third of the Board of Directors should be women. This target was not achieved in 2014 as all three board members were men.

The policy for other managers is that management in generel should reflect the diversity of gender in each type of business unit.

In Academy the target is to have 50% of women in management. Currently 66% are women. In Project and Product which are very dominated by men there is no specific target but also no restrictions. Currently 10% of managers are women. In the administration unit the target is to have 50% women. Currently 65% are women.

HUMAN RIGHTS

The policy of Trifork is that we wish to support and respect the protection of the internationally proclaimed human rights within the company's sphere of influence. This to ensure that the company does not participate in any violations of human rights.

When hiring employees and when establishing offices in new countries Trifork makes sure that all legislations are met and that all employees becomes part of the "Trifork family". Trifork does not treat any employee differently based on their nationality, gender or DNA. On our conferences we focus on being openminded and treat all groups of people with respect.

Trifork must make a difference by communicating knowledge and be a pioneer in propagating the use of IT in society.

Trifork only wants to work with partners and customers that also respect international human rights.

Neither Trifork nor to our knowledge any of our customers and partners have been involved in any cases or areas where it could be questioned whether there had been any human rights violations.

The result of this action is measured by the diversity of employees in Trifork and the fact that whether Trifork treats employees and participants on our conferences respectfully has never been questioned.

Corporate Governance and internal controls

Statutory report on corporate governance

This statutory report on corporate governance covers the period January 1 - December 31, 2014.

The board and management of the company continuously seek to safeguard that group management structure and control systems are suitable and work efficiently. Management evaluates this continuously.

The organizational basis of management is corporate legislation, of the accounting year, company Articles of Association as well as best practice for groups of a similar size and with the same international outreach as Trifork. Several internal procedures have been developed on this basis and are maintained continuously. These procedures ensure an active, safe and efficient governance of the company.

RECOMMENDATIONS FOR GOOD CORPORATE GOVERNANCE

In 2005, the committee on Good Corporate Governance in Denmark published revised recommendations on good corporate governance, which was updated in May 2013. The recommendations are available for the public on the homepage of The Committee on Good Corporate Governance, www.corporategovernance.dk. The recommendations include the role of shareholders and interaction with company management, the policy regarding information and communication, the duties and responsibilities of the board of directors and the management, risk management and audit.

Despite that Trifork is no longer listed on any public stock exchange, the company has decided to keep following these guidelines by either complying with the recommendations or explain why they are not fully or partially complied with. The Board has addressed all the recommendations and published documentation of this on the Trifork web-site under: http://investor.trifork.com/investor-relations/corporate-governance/. Since Trifork is working on a listing on London Stock Exchange (LSE) the company in 2015 will change to follow the latest updated guidelines on corporate governance from LSE and raport according to this in future financial statements.

It is the opinion of the board that the company complies with these recommendations to a very large extent. However, Trifork has chosen to follow a different practice in a couple of areas:

- On account of its size, Trifork has presently found it unnecessary to appoint either a committee of nominations or of payment. The Board of Directors has assessed that the duties relayed to such committees, are best taken care of by the collective Board of Directors.
- Trifork has appointed a committee of audit, attended to by the collective Board of Directors. The chairman of the Board co-chairs the committee of audit.
- Trifork has found it irrelevant to publish the fees of the individual Board and management members, as Trifork believes that the fees of the Board of Directors and management is a private matter, which also follows Swiss practice.
- Public quarterly reports are not made as the company assesses that the resources spent on this do not measure up to the benefits obtained. Instead, periodic reports are published.

Risk management and internal control

The purpose of Trifork's internal control and risk management systems in relation to the presentation of the accounts is to safeguard their presentation in accordance with the IFRS and to ensure that the presentation gives a true and fair view without any significant flaws or errors.

Trifork has established internal control and risk management systems which safeguard that significant flaws and errors are discovered and corrected. However, the implemented systems give no absolute guarantee that all errors are discovered.

The internal control and risk management systems can be divided into these categories:

- **Control environment**
- **Risk assessment**
- **Control activities**
- **Information and communication**
- **Sharing knowledge**
- **Monitoring**

CONTROL ENVIRONMENT

Trifork has established an audit committee to supervise the presentation of the accounts and evaluate the efficiency of the internal control and risk management systems of the company. The audit committee is attended to by the collective Board of Directors.

Management is responsible for the implementation of efficient controls and risk management systems. Management supervises the employment of the prepared guidelines and policies which are part of Trifork's manual of accounting.

Board of Directors and management continuously evaluate the possible risks, relevant to the company, including risks related to the presentation of the accounts.

Annually, all business units identify risks, which directly or indirectly relate to their area of business. In this context, risks are defined as events or tendencies, which can prevent the individual units or Trifork as a whole, of achieving its goals. Such events or tendencies may be well known by the organization but can also cover uncertainties which may threaten Trifork's ability to obtain the projected goals.

RISK ASSESSMENT

Initially, all identified risks are assessed in the individual business units from a probability and possible effect point of view. The effect is assessed on a number of factors, including EBIT, employees, customers, environment and reputation.

Subsequently, the individual risks will be scrutinized by the board and management and assessed, considering how serious an effect they will have on the individual business unit and the company as a whole.

Risk management

In connection with the annual risk identification and evaluation, all business units are obligated to plan how to meet and manage any given risk.

Follow-up

All significant risks are continuously monitored and assessed by the board and management, based on consideration of importance.

Independently of the above, the board annually scrutinizes the areas in which there may be a particular risk, like significant accounting estimates and possible significant changes in the accounting methods.

CONTROL ACTIVITIES

Control activities are based on risk assessment. The aim of the Group control activities is to ensure that goals, policies, procedures etc. decided on by the Board of Directors, are met and to prevent and correct possible flaws and errors etc. in due time. Management has created a formal process of Group reporting, which encompasses budget reporting and monthly reporting, including deviation and key ratio reports with monthly updating of forecast for the rest of the year. Concurrently, management continues to assess the financial competencies of the organization to ensure that the environment of controls is satisfactory.

INFORMATION AND COMMUNICATION

The Board of Directors has adopted a policy of information and communication, which also determines the demands of account reporting and external financial reporting in accordance with legislation and the inherent regulations. The Board of Directors emphasizes that, within the framework of companies quoted on a public stock exchange, an open kind of communication exists and that the individual knows their own role in the internal control system.

The most significant risks and internal controls in the Trifork Group in connection with the process of reporting the accounts, the board's approach to this and the employed initiatives in this context, are continuously communicated internally in the Group.

SHARING KNOWLEDGE

The Trifork accounting manual as well as other policies and guidelines are continuously updated and they are made available for all employees in the financial department.

At least once a year, the financial department meets with the company's external auditors with the objective of obtaining knowledge regarding possible, significant changes pertaining to the company accounts, so they can be included in company procedures continuously.

MONITORING

Any risk management and control system must be continuously monitored and rated to safeguard efficiency. Monitoring consists of continuous and / or periodic assessments and controls at all levels in the Trifork Group. Control extent and frequency depend primarily on the risk assessment in the individual business areas.

The auditors elected by the general assembly report on possible, significant weaknesses in the internal Group system of control in the audit report to the Board of Directors.

The Board of Directors monitors that management react swiftly to possible weaknesses and that agreed upon initiatives are implemented.

JOHAN BLACH PETERSEN
Chairman of the Board

Owner of J. Blach Petersen Business Development A/S. B.sc. in economics and BC(ADB). Elected to the board at the ordinary general assembly on January 8, 2014. Specializes in business development, director's work, strategy development and M&A.

Board member in: Trifork Holding AG (Chairman), Aage Østergaard Møbelindustri A/S (Chairman), Bila Holding A/S (Chairman), CC Public Relations A/S (Chairman), Global Car Leasing A/S, JMM Group A/S (Chairman), M2 Film A/S (Chairman), Loevschall A/S (Chairman), OPDI Technologies A/S, Windar Photonics Ltd, Trim IT Development A/S (Chairman), Ingeniørfirmaet Poul Tarp A/S , Kinnan A/S, Junget A/S (Chairman), Teknikgruppen A/S (Chairman), Tuco Marine Group A/S (Chairman), Lindcon A/S (Chairman) and Trekanten-Hestbæk A/S (Chairman).

JØRN LARSEN
Delegate of the Board and CEO

Constitutes the Executive management with Kristian Wulf-Andersen. Elected to the board at the ordinary general assembly on January 8, 2014.

Specializes in strategy and business development.

Board member in a number of subsidiaries in the Trifork Group.

KRISTIAN WULF-ANDERSEN
Board member and CFO

Constitutes the Executive Management with Jørn Larsen. Elected to the board at the ordinary general assembly on January 8, 2014.

Specializes in M&A, tax, IFRS consolidations and IPO's.

Board member in a number of subsidiaries in the Trifork Group, Chairman of the board in K/S Yohden Hall.

KRESTEN KRAB THORUP
CTO

Specializes in technology, trends and innovation.

Board member in a number of subsidiaries in the Trifork Group.

Name	Shares
Johan Blach Petersen	346,286
Jørn Larsen	5,488,712
Kristian Wulf-Andersen	304,112
Kresten Krab Thorup	4,007,600
Total	10,146,710

Board of Directors and Management

COMPOSITION AND FUNCTION OF THE BOARD OF DIRECTORS

The Board of Directors of Trifork is composed by 3 members, in a way to safeguard business and managerial cooperation with the continued operation and development of the Trifork Group. The board members are elected one year at a time and re-election is permitted.

It is assessed that the present composition of the Board of Directors is in harmony with the relation to addressing financial, organisational, business, managerial and communication issues.

CONFLICT OF INTERESTS

There is no kinship between the management, Board of Directors and team leaders. There are no agreements or understandings with major shareholders, customers, suppliers or others by which an individual has become a member of the board, the management, supervisory committee or has become a leader.

THE WORK OF THE BOARD OF DIRECTORS

Among other things, the Board of Directors decide upon the acquisition of companies, major investments, divestments, the adequacy of own fund, size and composition, long term commitments, control and audit conditions as well as significant operational conditions.

It is the duty of the Board of Directors to employ 1-3 executives to attend to the daily management of company business. One of the three must be the CEO.

It is the duty of the Board of Directors to ensure that company strategy and general guidelines are established. As a minimum, the Board of Directors meets four times a year to supervise Group development and to make adjustments to the overall business plan, should this be necessary, just as the board supervises the financial development in the Group. In 2014, the board met four times.

AUDIT COMMITTEES

To date, the Board of Directors has found it unnecessary to form any permanent committees. In this way, the collective Board of Directors has the role as audit committee.

EXECUTIVE MANAGEMENT

The Board of Directors employs the CEO and other managers to create the collective management. Under the leadership of the CEO, the management organizes and implements the strategic plans.

CEO Jørn Larsen and CFO Kristian Wulf-Andersen are appointed as Executive management.

POLICY OF COMPENSATION

For the top management level in Trifork, the policy of compensation is the following:

The Board of Directors
The Board of Directors is paid a fixed annual compensation. Supplementary compensation may be added for extraordinary assignment requested by the management. In such instances, they will be paid on the basis of hours spent and on market condition related to the service rendered.

The company has not advanced any special advantages of any kind and has made no other sort of agreement than the ones mentioned here.

Management
Management receives an annual compensation which is agreed upon by the Board of Directors and management. There may be additional and variable bonuses, which may constitute part of the salary, if the board considers this an encouragement to meeting specific goals for the business year. If this be the case, all details are described minutely in order to safeguard measurability, control and criteria of success.

The Board of Directors has no immediate plans to initiate any programs of incentive, relating to the salaries of either Board of Directors or management in the form of warrants or options distribution.

Compensation
In 2014, the compensation to the Board of Directors totalled EUR 24,698.

AUDIT

In the interest of the public and the shareholders, a company of chartered accountants are elected at the ordinary general assembly. The accountant is nominated by the Board of Directors and is elected for one year. The accountants report to the collective Board of Directors once a year and also immediately after ascertaining special events, which the board should attend to.

Prior to being nominated to election at the general assembly, the Board of Directors and management assess the independency, competence etc. of the chartered accountants.

Shareholder information

An investment in Trifork is an investment in innovation

Trifork wants an open and continuous dialogue with company shareholders, potential investors and the general public. At www.trifork.com it is possible to sign up for the company news service, and all shareholders are encouraged to register as shareholders and to register their email address in the company's register of shareholders via the "InvestorPortal".

Trifork's web page is one of the most important channels of investor relevant information. Here, all share market communication is saved immediately after publication.

The company has a clear intention of holding a minimum of four investor meetings per annum. In 2014 four events were arranged.

DATA

Stock Exchange:	Not listed
Sector:	Technology
ISIN:	CH0236907504
Nom. Pcs. size:	CHF 0.1
Number of shares:	17,324,514
Voting limitations:	No

Share capital

The company share capital constitutes nominally 17,324,514 shares of CHF 0.1. There is only one class of shares which represents one vote for each CHF 0.1 nominal share capital, and there are no voting or ownership limitations.

The Trifork share

The public reported share price of the Trifork A/S share end of 2014 was EUR 1.82 which was the last price on the stock exchange before the de-listing of the Trifork share.

At the take-over of Trifork A/S all Trifork Holding AG shares were exchanged at a conversion-rate 1:1.

Twice a year Trifork Holding AG offer to purchase shares from existing shareholders to a calculated "treasury share price" based on the development and results of the Trifork Group.

Information about share prices and trading can be found on the investor web-site under the following link: http://investor.trifork.com/investor-news/share-information/share-price-and-trading/.

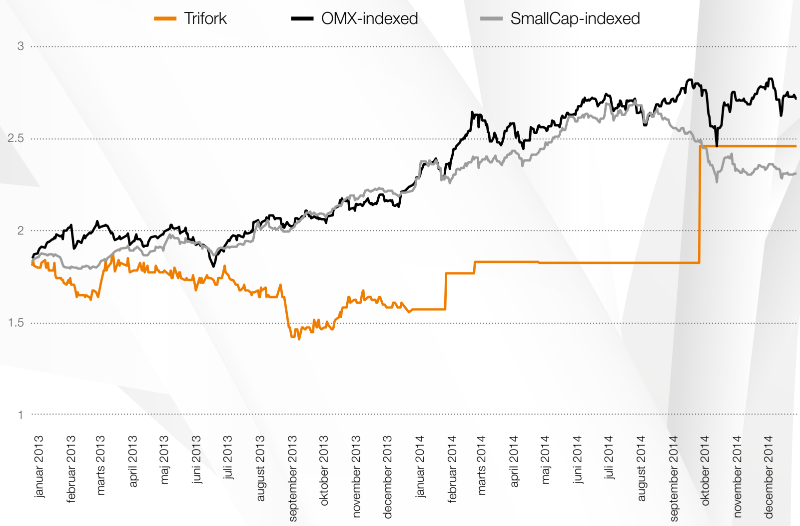
Ownership

At the end of 2014, Trifork Holding AG had 361 name registered shareholders, who owned 100% of the share capital. Ten major shareholders owned 78.7% of the name registered share capital.

Members of the board and management owned 58.6% of the share capital in Trifork Holding AG as of 31.12.2014 which is 1%-point less than their ownership in Trifork A/S at the end of 2013.

Name	Shares	%
Jørn Larsen	5,488,712	31.7%
Kresten Krab Thorup Holding ApS	4,007,600	23.1%
Allan Warburg (CH) Investment AG	1,053,146	6.1%
Woodfarm ApS	1,053,015	6.1%
Trifork Holding AG	256,738	1,5%
Others	5,465,303	31,5%
Total	17,324,514	100,0%

Share price performance - EUR per share



REGISTER OF SHAREHOLDERS

Trifork's registry of shareholders is administered by:

VP Investor Services A/S
Weidekampsgade 14
2300 Copenhagen, Denmark

Statutes / Authorizations

According to the Swiss Code of Obligation, the company may hold 1,732,451 treasury shares, which is the equivalent of 10% of the share capital. The board of directors is authorized to let the company purchase own shares. Purchase of shares can be done to the calculated "treasury share price" or lower for one share of nominally CHF 0.1.

Any change in the Articles of Association must be approved by the general assembly. In the general assembly all decisions are made by simple majority, apart from those cases where Swiss Code of Obligations demands a qualified majority.

General assembly

The ordinary general assembly will be held on Thursday, April 9th, 2015 at 10 a.m. at the offices of Grunder Rechtsanwälte AG, Zugerstrasse 32, 6341 Baar, Switzerland.

The board recommends to the company general assembly that; of the parent company's share of the annual result of EURm 4.2, a 34% dividend will be distributed, equaling EURm 1.3 or EUR 0.075 per share, while EURm 2.9 will be transferred to the next year. Since Trifork Holding AG is a Swiss company the dividend will be paid out in CHF. The total dividend in CHF will be CHFm 1.34 or CHF 0.077 per share based on a EUR/CHF rate of 1.04.

Financial calendar 2015	
16.03.2015	Annual report 2014
09.04.2015	General assembly
19.05.2015	Interim update Q1 - 2015
27.08.2015	Interim report half year 2015
05.11.2015	Interim update Q3 - 2015

Shareholder inquiries

The Executive management is responsible for Investor Relations. Queries and comments from shareholders, analysts and other interested parties should be directed to:

Email: investor@trifork.com

CEO Jørn Larsen,
Phone: +41 79 430 9697 or

CFO Kristian Wulf-Andersen
Phone: +41 79 962 2410

2014 Company announcements

No.	Date	Announcement
		Trifork A/S - historical announcements
1	08.01.2014	Notice from Trifork Holding AG of mandatory takeover offer in Trifork A/S
2	08.01.2014	Follow-up on the company's restructuring and possible delisting
3	08.01.2014	Major shareholder announcement
4	17.01.2014	Follow-up on the company's restructuring and possible delisting
5	20.01.2014	Mandatory takeover offer to all shareholders in Trifork A/S
6	20.01.2014	Statement from the Board of Directors of Trifork A/S in regard to the mandatory takeover offer from Trifork Holding AG
7	22.01.2014	Trifork sell its shareholding in Next Step Citizen A/S
8	30.01.2014	Trifork Holding AG purchases additional shares in Trifork A/S
9	18.02.2014	Announcement of the result of the Mandatory Offer to shareholders of Trifork A/S
10	19.02.2014	Announcement of the result of the Mandatory Offer to shareholders of Trifork A/S (correction)
11	26.02.2014	Redemption of minority shareholders and delisting of Trifork A/S
12	05.03.2014	Updated Trifork Financial Calendar 2014
13	20.03.2014	Trifork A/S - Annual report 2013
14	20.03.2014	Notice of Ordinary General Assembly
15	21.03.2014	Notice of Ordinary General Assembly (correction)
16	11.04.2014	Proceedings of Annual General Assembly
		Trifork Holding AG - historical announcements
17	15.05.2014	Interim announcement Q1-2014
18	30.06.2014	Trifork sell its shares in IT-minds
19	05.08.2014	Erlang Solutions acquire the software company Inaka
20	06.08.2014	Trifork acquires 33% stake in OpenCredo
21	28.08.2014	Interim report for the first half of 2014
22	05.09.2014	Trifork information to shareholders at investor meetings in Denmark
23	20.10.2014	Trifork acquires 51% of Duckwise ApS
24	06.11.2014	Interim announcement - Q3-2014
25	11.11.2014	Trifork found innocent
26	04.12.2014	Trifork DK organization update
27	04.12.2014	Trifork Financial calendar 2015
28	17.12.2014	Container Solutions - a new member in the Trifork Group

Statement by the Board of Directors and Executive Management

Today the Board of Directors and the Executive Management have discussed and approved the annual report of Trifork Holding AG for the financial period January 1 to December 31, 2014.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and the requirement of Swiss law.

The parent company financial statements are prepared in accordance with the Swiss Financial Statements Act.

In our opinion the consolidated financial statements give a true and fair view of the group's financial position on December 31, 2014 and of the results of the group's operations and cash flows for the financial period January 1 to December 31, 2014.

In our opinion, the parent company financial statements for the period from January 8 to December 31, 2014 comply with Swiss law and the company's articles of incorporation.

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

We recommend the annual report to be approved at the annual general assembly.

Schindellegi, March 16, 2015

Executive management

Jørn Larsen
CEO, Trifork

Kristian Wulf-Andersen
CFO, Trifork

Board of directors in Trifork Holding AG

Johan Blach Petersen
Chairman of the board

Jørn Larsen
Delegate

Kristian Wulf-Andersen
Board member

Independent Auditor's Report

To the capital owners of Trifork Holding AG

REPORT OF THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

As statutory auditor, we have audited the consolidated financial statements of Trifork Holding AG (pages 37-62), which comprise the consolidated statement of financial position as of December 31, 2014 and the consolidated comprehensive Income statement from January 1, 2014 to December 31, 2014, the consolidated statement of changes in Equity, consolidated cash flow statement and notes to the consolidated financial statement for the year then ended.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are resonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain resonable assurance whether the consolidated financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are approriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the resonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements for the year ended December 31, 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

OTHER MATTERS

The prior year's financial statements for the year ended December 31, 2013 prepared in accordance with IFRS were audited by another audit firm, which expressed a non-modified opinion on March 20, 2014.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exist, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors. We noted that the internal control system is not fully documented and formally approved.

We recommend that the consolidateded financial statement submitted to you to be approved.

Rapperswil, March 16, 2015

OBT AG

Swiss Certified Accountant company

Linus Furrer
Auditor in charge
Licensed Audit Expert

Willi Holdener
Licensed Audit Expert

Consolidated Financial statement

Content	page

Consolidated comprehensive Income statement

EUR

Note		2014	2013
4	Revenue	44,096,899	35,592,846
	External cost	-20,013,603	-14,659,024
	Gross profit	24,083,295	20,933,822
5	Personnel cost	-18,986,840	-17,617,305
	Other operating expenses	134,409	-136,054
	EBITDA	5,230,864	3,180,463
	Depreciations and amortisations	-1,333,024	-1,156,772
	Profit from operations (EBIT)	3,897,841	2,023,691
7	Financial income	667,098	366,785
	Profit in associated companies	96,328	-77,038
21(f)	Profit on other investments	1,000,454	0
8	Financial expenses	-843,583	-468,946
	Profit before tax (EBT)	4,818,137	1,844,492
9	Tax on profit	-566,683	-204,163
	Profit for the period	4,251,454	1,640,328
	Items for subsequent reclassfication to profit		
	Foreign currency translating differences for foreign operations	289,502	100,559
	Items that are not reclassified subsequently to profit or loss		
	Actuarial gain (losses) on pension liabilities, net of tax	-229,175	0
	Other comprehensive income after tax	60,327	100,559
	Total comprehensive income	4,311,781	1,740,887

	Division of profit for the period		
	Parent company shareholders	3,788,021	1,220,499
	Non-controlling interests	463,433	419,830
	Division of Total comprehensive income		
	Parent company shareholders	3,818,474	1,323,341
	Non-controlling interests	493,307	417,546
	Earnings per share (EPS)		
22	Basic earnings per share	0.22	0.07
22	Diluted earnings per share	0.22	0.07

Assets

EUR

Note	Assets	2014	2013
	Non-current assets		
10	Intangible assets		
	Goodwill	5,819,143	5,511,495
	Acquired customer base	5,169,424	4,173,719
	Completed development projects	818,146	514,468
	Patents and licenses	0	0
	Ongoing development projects	886,337	465,486
	Total intangible assets	12,693,050	10,665,167
11	Tangible assets		
	Leasehold improvements	277,914	405,528
	Other equipment, fixtures and fittings	1,375,064	752,483
	Real estate	564,163	214,433
	Total tangible assets	2,217,141	1,372,445
	Other non-current assets		
12	Investments in associates	1,235,985	594,842
21(f)	Other financial assets	4,458,426	3,059,072
	Total other non-current assets	5,694,411	3,653,914
	Total non-current assets	20,604,602	15,691,526
	Current assets		
	Work in progress	777,179	1,094,395
	Receivables from sales	13,562,465	8,399,100
	Other receivables	1,410,185	814,573
	Prepayments	618,127	582,133
	Cash and cash equivalents	4,962,596	2,270,943
		21,330,552	13,161,143
	Assets held for trading	0	0
	Total current assets	21,330,552	13,161,143
	Total assets	41,935,154	28,852,669

Liabilities and Equity

EUR

Note	Liabilities and Equity	2014	2013
	Equity		
16	Share capital	1,440,358	2,412,772
	Retained earnings	9,478,397	7,197,898
	Reserve for exchange rate adjustments	259,628	135,996
	Proposed Dividend	1,300,000	375,320
	Equity attributable to parent company shareholders	12,478,383	10,121,986
14	Non-controlling Interests	1,439,949	1,121,845
	Total Equity	13,918,332	11,243,831
	Liabilities		
	Non-current liabilities		
13	Deferred tax	1,172,014	988,362
15	Debt to financial institutions	4,121,172	1,316,937
	Other non-current liabilities	1,128,307	425,580
	Total non-current liabilities	6,421,493	2,730,879
	Current liabilities		
15	Debts to financial institutions	5,607,934	4,878,332
	Trade payables	7,900,688	2,151,626
	Income tax	591,840	296,440
24	Other payables	4,138,296	4,699,729
	Prepayments	3,356,572	2,851,831
	Total current liabilities	21,595,329	14,877,958
	Total liabilities	28,016,822	17,608,838
	Total liabilities and Equity	41,935,154	28,852,669

Additional notes	
17	Mortgages and securities
18	Contingent liabilities and contractual obligations
19	Related parties

Consolidated statement of changes in Equity

EUR

Trifork A/S	Share capital	Retained earnings	Reserve for exchange rate adjust-ments	Proposed dividend	Equity attrib-utable to par-ent company shareholders	Non-controlling interests	Total
Equity Jan. 1, 2013	2,412,772	6,118,917	33,153	603,193	9,168,035	762,629	9,930,664
Net Profit for the year	0	1,220,499	0	0	1,220,499	419,830	1,640,328
Other comprehensive income	0	0	102,842	0	102,842	-2,283	100,559
Total Comprehensive Income	0	1,220,499	102,842	0	1,323,341	417,546	1,740,887
Transactions with owners							
Dividends	0	0	0	-603,193	-603,193	-58,330	-661,523
Proposed dividend	0	-375,320	0	375,320	0	0	0
Purchase of treasury shares	0	-278,340	0	0	-278,340	0	-278,340
Sale of treasury shares	0	498,467	0	0	498,467	0	498,467
Dividend treasury shares	0	13,675	0	0	13,675	0	13,675
Transactions with owners total	0	-141,517	0	-227,873	-369,390	-58,330	-427,720
Equity Dec 31, 2013	2,412,772	7,197,898	135,996	375,320	10,121,986	1,121,845	11,243,831

Trifork Holding AG							
Equity Jan. 1, 2014	0	0	0	0	0	0	0
Restatement IAS19	0	-229,231	0	0	-229,231	0	-229,231
Net Profit for the period	0	3,788,021	0	0	3,788,021	463,433	4,251,454
Other comprehensive Income	0	-229,175	259,627	0	30,452	29,874	60,327
Total Comprehensive Income	0	3,558,846	259,627	0	3,818,473	493,307	4,311,781
Transactions with owners							
Share Capital, foundation	1,000,657	2,952,704	0	0	3,953,361	869,743	4,823,104
Capital Increase	149,652	3,183,399	0	0	3,333,050	0	3,333,050
Exchange of shares	290,049	1,655,297	0	0	1,945,346	252,102	2,197,448
Dividends	0	0	0	0	0	-421,018	-421,018
Proposed dividend	0	-1,300,000	0	1,300,000	0	0	0
Purchase of treasury shares	0	-1,152,332	0	0	-1,152,332	0	-1,152,332
Sale of treasury shares	0	831,970	0	0	831,970	0	831,970
Dividend treasury shares	0	0	0	0	0	0	0
Other transactions with shareholders	0	-5,927	0	0	-5,927	0	-5,927
Transactions with owners total	1,440,358	6,165,111	0	1,300,000	8,905,469	700,827	9,606,296
Non-controlling interests from acquisitions	0	-16,329	0	0	-16,329	4,631	-11,697
Additions non-controlling interests	0	0	0	0	0	241,184	241,184
Equity Dec 31, 2014	1,440,358	9,478,397	259,627	1,300,000	12,478,383	1,439,949	13,918,332

The consolidated statement of changes in Equity in 2013 and 2014 can not be compared directly, since the statement from 2013 is done for Trifork A/S before the restructuring and the statement in 2014 is done for Trifork Holding after the restructuring. Trifork Holding AG was founded on January 8, 2014 and took over the full ownership of Trifork A/S in 2014.

The other comprehensive income in 2014 is attributed to currency adjustments on translation of foreign intities and actuarial gains (losses) on pension liabilities. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than EUR, and adjustments relating to assets and liabilities that form part of the Group's net investment in such unit. In 2013 the other comprehensive income only was attributed to adjustments on translatoin of foreign entities arising on translation of financial statements of entities with a functional currency other than DKK.

Statement of own shares	2014	2013	2012	2011	2010
Dividend per share (EUR)	0.075	0.021	0.034	0.047	0.020
Number of treasury shares	248,039	239,340	274,963	243,837	436,679
Nominal value treasury shares (2014:CHF, 2010-2013: DKK)	24,804	239,340	274,963	243,837	436,679
Treasury shares in percent of total number of shares	1.43%	1.38%	1.53%	1.35%	2.43%

The company has bought shares in accordance with the current authorisations. Shares are to be used primarily in connection with business acquisitions.

Consolidated cash flow statement

EUR

Note		2014	2013
	Profit for the period	3,897,841	2,023,691
	Adjustments for non cash operating Items		
	Depreciations and amortizations	1,345,352	1,156,772
	Cash flow before change in working capital	5,243,192	3,180,463
20	Changes in working capital	580,627	82,979
	Cash flow from operating activities before financial Items	5,823,819	3,263,443
	Financial income received	458,497	174,284
	Financial expenses paid	-850,353	-468,946
	Cash flow from operating activities	5,431,963	2,968,781
	Income taxes paid	-350,363	-571,617
	Net cash flow from operating activities	5,081,600	2,397,164
	Cash flow from investment activities		
10	Purchase of intangible assets	-1,185,987	-231,553
12	Purchase of associates	-915,004	0
12	Sale of associates	362,728	71,677
	Purchase of financial assets	-6,367,162	-158,377
11	Purchase of tangible assets	-932,277	-602,663
	Sale of tangible assets	284,426	66,538
	Total cash flow from investment activities	-8,753,276	-854,378
	Cash flow from financing activities		
	Loan	3,772,599	0
	Repayment of loan	-728,249	-1,026,633
	Capital increase	3,333,050	0
	Purchase of treasury shares	-1,152,332	-278,340
	Sale of treasury shares	769,507	26,259
	Proceeds from treasury shares	0	13,675
	Dividend paid	-426,945	-661,523
	Total cash flow from financing activities	5,567,630	-1,926,562
	Change in cash and cash equivalents	1,895,953	-383,776
	Cash and cash equivalents at the beginning of the period	-2,607,390	-2,254,529
	Exchange rate adjustments	14,275	30,824
	Cash related to acquisitions	51,824	0
	Cash and cash equivalents at the end of the period	-645,338	-2,607,390
	Cash and cash equivalents		
	Cash balance	4,962,596	2,270,943
	Current debts to financial institutes	-5,607,934	-4,878,332
	Cash and cash equivalents at the end of the period	-645,338	-2,607,390

Notes

1 - Accounting policies

The 2014 annual report for the Trifork group is presented in accordance with International Financial Reporting Standards (IFRS), as well as in accordance with Swiss disclosure requirements for financial reporting.

The basis of the Preparation

The accounting figures are prepared in accordance with the historical cost convention, excepting places where the IFRS expressly demands the use of fair value.

The annual report is presented in EUR, which is considered the primary currency for group activities.

Assets are recognized in the balance sheet, when it is probable that future economic benefits will accrue to the company and when the value of the asset can be measured reliably.

The recognition and measurement take into account predictable losses and risks which are obtained before the presentation of the annual report, which confirms or devalidates matters present on the balance sheet date.

Revenues are recognized in the comprehensive income as they are earned, including value adjustments of financial assets and commitments, which are measured at fair value and where this is impossible at cost. Furthermore, costs are included which have been incurred to achieve the year´s profit, including depreciation, impairment and provisions as well as carry-backs, as a result of changes in accounting estimates of amounts, formerly recognized in comprehensive income.

All historical financial data presented in the reporting are represented by the previous reported data for Trifork A/S. All amounts has been converted from DKK to EUR using the DKK/EUR exchange rate end of each period.

Changes in accounting policies

The following new and revised standards or new interpretations that apply to the financial year starting January 1, 2014, has been implemented in the annual report 2014.

- New IFRS 10: Consolidation / consolidated financial statements (May 2011). The standard relates to a clarification of the definition of control over another company. The standard comes into effect for financial years commencing January 1, 2014 or later.
- New IFRS 12: Disclosure of involvement in other companies (May 2011). The standard covers disclosure requirements relating to ownership interests in other entities, including subsidiaries, jointly controlled operations, jointly controlled entities (joint ventures) and associates. The standard comes into effect for financial years commencing January 1, 2014 or later.
- Revised IAS 10, 12 and IAS 27: Group consolidations: Disclosure on interests in other companies and separate financial statements (October 2012).The amendment exempts companies that meet the definition of an investment entity from the requirement of consolidation of subsidiaries. The standard comes into effect for financial years commencing January 1, 2014 or later.
- Revised IAS 27 Consolidated and Separate Financial Statements (May 2011). The rules of accounting for investments in subsidiaries, jointly controlled entities and associates in a parent company's separate financial statements remain unchanged in the revised IAS27, but rules in regard to group consolidations is replaced by IFRS 10. Effective for financial years beginning January 1, 2014 or later.
- Revised IAS 28 Investments in associates and joint ventures (May 2011). The standard is changed to impact jointly controlled entities, which according to IFRS 11 is classified as joint-ventures. Effective for financial years beginning January 1, 2014 or later.
- Revised IAS 32, Financial Instruments (December 2011). The change states when financial assets and liabilities is to be presented offset. Effective for fiscal years beginning January 1, 2014 or later.

The accounting policies are adjusted in accordance with the above changes. The changes have no material impact on exposures in 2014 or earlier years and no effect on earnings per share or diluted earnings per share.

New accounting regulations

At the time of publication of this annual report, no new or revised standards and interpretations have entered into force.

The Consolidated Financial Statements

The consolidated financial statements include the parent company Trifork Holding AG and subsidiaries, where Trifork Holding AG has a controlling influence on company financial and operative policies, in order to obtain dividends or other benefits from those activities. Controlling influence is achieved by direct or indirect ownership or control of more than 50% of voting rights or otherwise control the business. All financial data for prior years origin from the 2013 consolidated financial statement of Trifork A/S, the former Parent company of the Trifork group.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and the individual subsidiaries, calculated according to the Group´s accounting policies, eliminating all intercompany income and expenses, share holdings, balances and dividends, as well as realized and unrealized gains and losses on transactions between consolidated companies.

Investments in subsidiaries are offset against the proportionate share of the subsidiary´s fair value of identifiable net assets and contingent liabilities at the acquisition date.

In the consolidated financial statements the assets and liabilities of the subsidiaries are recognized 100%.

Non-controlling interests' share of net income and equity in subsidiaries that are not owned 100%, is included in the Group's profit and equity, but shown separately.

Business Combinations

Recently acquired or formed companies are recognized in the consolidated financial statements from the date of acquisition and formation, respectively. The acquisition date is the date when control is effectively transferred. Disposed of or liquidated enterprises are recognized in the consolidated income statement until the date of the sale and liquidation. Disposal is the date when control is effectively transferred to third parties.

Where the Group obtains control over acquired companies, the newly acquired identifiable assets, liabilities and contingent liabilities are valued at fair value at the date of the acquisition. Non-current assets, which are taken over for sale, are measured at fair value minus estimated selling costs. Restructuring costs are only recognized in the acquisition balance sheet, where they represent an obligation of the acquiree. Tax effect of revaluations are taken into account.

The purchase price for a company is the fair value of the consideration transferred for the acquiree. If the final determination is subject to one or more future events these are recognized at fair value at the time of the acquisition. Costs directly attributable to the acquisition are recognized directly in profit or loss as incurred.

Goodwill is recognized as an asset under intangible assets and tested at least annually for impairment. Goodwill is measured as the difference between on the one hand the purchase price of an acquired company, the value of non-controlling interests in the acquiree and the fair value of previously acquired investments and on the other hand the fair value of acquired assets, liabilities and contingent liabilities recognized as an asset in intangible assets and tested at least annually for impairment. If the carrying amount of the asset exceeds its recoverable amount, it is written down to the lower recoverable amount. In case of negative goodwill, the fair values, the calculated purchase price of the company, value of non-controlling interests in the acquiree as well as the fair value of previously acquired share holdings are reassessed. If the difference continues to be negative, it is recognized as profit in the income statement.

If there is uncertainty of identification or measurement of acquired assets, liabilities or contingent liabilities on the acquisition date or the determination of the purchase price, the initial recognition is based on provisional fair values. The provisional fair values can be regulated or additional assets or liabilities are recognized until 12 months after the acquisition, if obtained new information on conditions that existed at the acquisition date, which could have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimated contingent purchase consideration are generally recognized directly in profit or loss.

By the aggregation method the subsidiaries' assets and liabilities are recognized at carrying amounts and goodwill are not recognized in the consolidated statement of financial position.

Gains or losses at the sale or liquidation of subsidiaries and associates

Gains or losses at the sale or liquidation of subsidiaries or associates leading to the termination of significant influence and controlling influence respectively, are calculated as the difference between on the one hand, the fair value of sales proceeds; or settlement price and the fair value of any outstanding securities and on the other hand, the carrying value of net assets on sale or settlement date, including goodwill, less of any non-controlling interests. The so calculated profit or loss is recognized in profit or loss, together with accumulated currency translation adjustments, previously recognized in other comprehensive income.

Translation of Foreign Currency

For each of the reported group companies a functional currency is fixed. The functional currency is the currency which is used in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currency.

Foreign currency transactions are initially translated into the functional currency at the transaction date.

Exchange differences arising between the exchange rate at the settlement date and the date of payment are recognized directly in comprehensive income as financial items.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at balance sheet date rate. The difference between the rate of the balance sheet day and the rate of the time when the receivable or payable arose or the rate in the most recent annual report is recognized directly in comprehensive income as financial items.

On recognition in the consolidated accounts of companies with another functional currency than EUR, income statements are translated at the transaction date rate and the balance sheets are translated at the balance sheet date exchange rates. As transaction date rate, the average price for the individual months is applied, to the extent that it does not alter things radically. Differences in exchange rates arising on translation of the equity of the these companies at the beginning of the year to the exchange rates of the balance sheet date as well as the translation of income statements from rate of the transaction date to the exchange rate of the balance sheet date, are recognized directly in other comprehensive income.

Adjustment of balances, which are considered part of the total net investment in companies with a different functional currency than EUR, are recognized directly in other comprehensive income. Equally, foreign exchange gains and losses are recognized in the consolidated accounts on the portion of loans and any derivative financial instruments that are hedges of net investment in these companies. In the financial year no derivative financial instruments were used for currency hedging.

On recognition in the consolidated accounts of associated companies with a different functional currency than EUR, the share of the profits is translated at average exchange rates and the equity share, including goodwill, is translated according to the exchange rates at the balance sheet date. Exchange rate differences, arising on the translation of the share of foreign associated companies' equity at the balance sheet date and on translation of net income share from average rates to the balance sheet date rates, are recognized directly in other comprehensive income.

On full or partial disposal of foreign entities or on repayment of balances that are considered part of the net investment, the share of the cumulative foreign exchange adjustments recognized directly in other comprehensive income and which is attributable to it in the comprehensive income statement, is recognized concurrent with any gain or loss at the disposal.

The comprehensive income statement

REVENUE

Income is recognized as revenue as the production is carried out or the rendering of service is provided in a way that revenue corresponds to the sales value of the work provided in the accounting year (production method). Particularly in the area of conferences, revenue is counted at the actual conference time, although the arrangement of the conference itself is an ongoing process before and during the conference.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is measured exclusive of VAT, charges, and including discounts in connection with the sale.

EXTERNAL COSTS

Other external costs include costs incurred during the year for administration for the Group, including the cost of production, distribution, sales, advertising, administration, premises, etc.

Direct costs related to conferences particularly are accrued to the date of the conference.

EMPLOYEE COSTS

Employee costs cover wages and salaries to the entire staff as well as costs for external workers. In addition, other employee costs are recognized.

Staff costs for conference construction and preparation are stated at cost and accrued to the date of the conference.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and expenses, exchange gains and losses on other investments, debts and foreign currency transactions, amortizing of financial assets and liabilities, and surcharges and refunds under the tax system etc. Financial income and expenses are recognized at the amount for the financial year.

INCOME TAX EXPENSE

Tax for the year comprises current tax and movements in deferred tax recognized in comprehensive income with the portion attributable to profit and directly in equity or in other comprehensive income to the extend attributable to amounts recognized directly in equity or in other comprehensive income.

The Balance Sheet

INTANGIBLE ASSETS

Goodwill
Goodwill is measured at cost less any impairment losses.

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and write-downs. Amortizations are made on a straight-line basis over their estimated useful lives.

Amortization:

Patents and licenses	5 years
Acquired customer base	5-20 years

The amortization is defined on the basis of management experience in the Group´s business areas and reflects management assessment of the best estimate of the assets´ economic useful life.

Other intangible assets with indefinite useful lives are measured at cost less any write-downs. The accounting value of goodwill and intangible assets with indefinite useful lives are reviewed annually to determine whether they should be written down for impairment. Also explored, at the indication of such a need, on an ongoing basis, is whether there should be a write-down for impairment. Goodwill and intangible assets with indefinite useful lives are not subject to amortization.

Development costs etc.

Development projects are initially recognized at cost. The cost of development projects covers expenses, including wages and depreciation, which can be deferred 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. Interest costs on borrowings to finance the production of intangible assets are included in the cost, if they relate to the period of construction. Other borrowing costs are recognized in the comprehensive income statement.

Development projects which are clearly defined and identifiable, where the technical feasibility, adequate resources and potential future markets and uses can be established and where it is appropriate to produce, market and use the project, are recognized as an intangible asset. Recognition requires that cost can be measured reliably and that it is probable that future earnings cover the development cost.

Other development costs are expensed in the comprehensive income statement. Recognized development costs are measured at cost less accumulated depreciations and write-downs.

Following the completion of the development work, the project is depreciated over 2-5 years compared to the assessment of product life.

Ongoing and completed development projects are annually tested for impairment. Trifork operates in a highly competitive market, and even though there is increase in demand, there also is an ever increasing demand for the flexibility and functionality of the products as well.

TANGIBLE ASSETS

Interior decoration and general leasehold improvements, other equipment, fixtures, fittings and real estate are measured at cost less accumulated depreciations. Cost comprises purchase price and any cost directly attributable to the acquisition until the date the asset is ready for use.

Straight-line depreciation is carried out based on the following evaluation of the assets´ estimated useful lives:

Leasehold improvements etc:	7 years
Other equipment, fixtures and fittings:	3-7 years
Real estate:	30 years

Tangible assets are written down to a recoverable amount if this is lower than the carrying amount. An annual impairment test is made of each asset or group of assets. Gains and losses on the disposal of tangible assets is calculated as the difference between the selling price less selling cost and the carrying amount at the time of sale. Gains or losses are recognized in the comprehensive income statement as depreciation.

For real estate the company is assuming a residual value of 45%.

INVESTMENTS IN ASSOCIATED AND AFFILIATED COMPANIES

An associated company is a company, where the group has significant but not controlling influence. An affiliated company is a company, where the group has controlling influence.

Investments in associated companies are measured and recognized according to the equity method, which implies that investments are measured at the proportionate share of the carrying amount of the companies.

In the comprehensive income statement, the proportionate share of profit after tax is recognized under the items of profit in associated companies.

Investments in associated companies with negative equity value are measured at 0 EUR. Receivables and other financial assets that are considered to be part of the total investment in the company, are reduced by any remaining net worth. Receivables for sales of goods, services and other receivables are written down only if they are deemed uncollectable. A provision to cover the remaining equity is only recognized, if the group has a legal or constructive obligation to cover that company´s obligation.

IMPAIRMENT OF NON-CURRENT ASSETS

Goodwill is tested annually for impairment, initially at the end of the acquisition year.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which goodwill has been allocated, and written down to recoverable amount in the statement of comprehensive income if the carrying amount is higher. The recoverable amount is generally calculated as the present value of expected future net cash flows from the business or activity to which the goodwill relates. Impairment of goodwill is recognized in a separate line in the comprehensive income statement.

The carrying amount of non-current assets is assessed annually, using a DCF model to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is calculated. The recoverable amount is the higher of fair value less cost to sell and value in use. Impairment losses are recognized in the comprehensive income statement.

Impairment losses on goodwill are not reversed. Impairment on other assets are reversed only to the extent that there have been changes in the assumptions that lead to the impairment.

RECEIVABLES

Receivables are recognized initially at fair value and subsequently measured at amortized cost. Impairments are conducted to meet expected losses.

WORK IN PROGRESS

Work in progress is measured at the selling price of the work, calculated on the basis of completion.

Completion is calculated as the proportion of contract costs incurred in relation to expected total contract costs. When it is probable that total contract cost will exceed total revenue from a contract, the expected loss is recognized in the comprehensive income statement.

When the selling price cannot be calculated reliably, the selling price is measured to cost incurred or a lower net realizable value.

Billings are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the advance payments exceed the selling price. Costs of sales work and contracts are recognized in the income statement as they are incurred.

PREPAYMENTS

Prepayments recognized under assets comprise costs incurred relating to subsequent financial years.

OTHER SECURITIES AND INVESTMENTS

Other securities and investments recognized as non-current assets comprise listed securities and equity interests in companies that are subsidiaries or associated companies. Other securities and investments are included in either the category of financial assets held for trading or financial assets available for sale. Financial assets available for sale are assets that are not derivative financial instruments and which are either classified as available for sale or can not be classified as loans or receivables, financial assets measured at fair value through profit or financial assets as held to maturity.

Other securities and investments available for sale are initially recognized at fair value on the settlement date plus directly attributable costs of acquisition. Subsequently, the assets are measured at fair value at balance sheet date and changes in fair value are recognized in other comprehensive income, excluding amortization and impairment and currency translation of foreign currencies, which are recognized in profit under financial items.

When assets are sold or settled, they are recognized in the other comprehensive income as net cumulative fair value adjustments.

Other securities and investments held for trading are measured at initial recognition at fair value on the settlement date. Subsequently, the assets are measured at fair value at balance sheet date and changes in fair value, are recognized directly in profit or loss. Fair value is determined equal to the market price of listed securities and at estimated fair value, determined on the basis of market information and valuation methods for other securities. Equity investments which are not traded in an active market and whose fair value cannot be reliably measured, are measured at cost.

EQUITY

Dividends

Proposed dividends are recognized as a liability at the time of adoption at the Annual General Assembly. Dividends payable for the year are disclosed as a separate item under equity.

Treasury shares

Purchase, sale and dividends on treasury shares are recognized directly in retained earnings in equity. Capital reduction by cancellation of treasury shares reduces share capital corresponding to the nominal amount. Proceeds from sale of treasury shares are recognized directly in equity.

PENSION OBLIGATIONS

The Groups has entered into pension and similar agreements with most of its employees.

Liabilities relating to defined contribution pension schemes, are recognized in the comprehensive income statement in the period they are earned, and payables are recognized in the balance sheet under other liabilities.

In Switzerland the pension scheme of Trifork GmbH is defined as a defined benefit plan accounted under IAS19 and is reported in other comprehensive income.

CORPORATION TAX AND DEFERRED TAX

Current tax liabilities and current tax receivable are recognized as tax computed on the taxable income, adjusted for tax on prior year´s taxable income and for tax paid in advance. Deferred tax is measured using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, there is no recognition of deferred tax on temporary differences relating to non tax deductible goodwill and other items where temporary differences - excluding acquisitions – have occurred at the time of acquisition without affecting profit or taxable income. In cases where the computation of the tax base can be made for alternative taxation rules, deferred tax is measured on the basis of the intended use of the asset or the settlement of the liability.

Deferred tax assets, including the tax value of tax loss carried forward, are recognized at the value at which they are expected to be used, either by elimination of tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction.

There is an adjustment of deferred tax relating to the elimination of unrealized intercompany profits and losses. Deferred tax is measured based on the tax rules and tax rates that apply under the legislation at the balance sheet date, when the deferred tax is expected to crystallize as current tax. Change in deferred tax due to changes in tax rates is recognised in comprehensive income.

PROVISIONS

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in the financial year or previous years, and it is probable that the obligation will result in an outflow of resources.

Provisions are measured as the best estimate of the cost necessary on the balance sheet date to settle obligations. Provisions with an expected maturity more than one year from the balance sheet date are measured at present value.

FINANCIAL LIABILITIES

Financial liabilities, including trade payables, affiliated companies, credit institutions and other payables are measured at amortized cost, which usually corresponds to the nominal value.

LEASING

The Group have only operational lease obligations.

Lease payments under operating leases are recognised linearly in the comprehensive income statement during the lease period.

PREPAYMENTS

Prepayments recognized as liabilities include revenue received regarding subsequent years and are measured at cost.

Cash flow statement

The cash flow statement shows cash flow for the year, distributed on operating activities, investment activities and financing activities for the year, cash and cash equivalents at beginning and end of the year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the share of profits adjusted for non-cash operating items, changes in working capital and taxes paid.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flows from investment activities comprise payments in connection with the purchase and sale of businesses and the purchase and sale of intangible, tangible and financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group´s share capital and related costs as well as loans, repayment of interest-bearing debt, purchase and sale of treasury shares and payment of dividend to company shareholders.

CASH

Cash includes cash and short term bank debt.

Segment information

Information is provided on business segments, which are the Group´s primary reporting format. The segments are based on the group´s risks and management structure.

The segments have been prepared in accordance with the Group´s accounting policies. Segment information includes the items that are directly attributable to the individual segments.

Ratios

The financial highlights have been prepared in accordance with the Danish Society of Financial Analysts´ “Recommendations and Financial Ratios 2010”, in the following way:

$$Gross\ margin = \frac{\text{Gross profit x 100}}{\text{Revenue}}$$

$$EBITDA - margin = \frac{\text{Profit before interest, tax, depreciation and amortisation (EBITDA) x 100}}{\text{Revenue}}$$

$$EBIT - margin = \frac{\text{Profit from Operations (EBIT) x 100}}{\text{Revenue}}$$

$$Equity\ Ratio = \frac{\text{Equity ratio excl. non} - \text{controlling interests end of period x 100}}{\text{Total liabilities end of period}}$$

$$Profit * = \text{Profit for the year for Parent Company Shareholders}$$

$$Return\ on\ Equity = \frac{\text{Profit} *\ \text{x 100}}{\text{Average equity excl. non} - \text{controlling interests}}$$

$$Basic\ Earnings\ per\ share\ (EPS\ Basic) = \frac{\text{Profit} *}{\text{Average number of shares outstanding}}$$

$$Diluted\ Earnings\ per\ share\ (EPS - D) = \frac{\text{Profit} *}{\text{Average number of diluted, outstanding shares}}$$

$$Equity\ value\ per\ share = \frac{\text{Equity excl. non} - \text{controlling interests end of period}}{\text{Number of shares end of period}}$$

$$Dividend\ yield = \text{Parent company dividend yield}$$

$$Dividend\ per\ share = \frac{\text{Dividend yield x share nominal value}}{100}$$

$$Return\ on\ invested\ capital = \frac{\text{Profit from Operations (EBIT) x 100}}{\text{Total assets}}$$

EUR

2 - Accounting estimates and judgments in the consolidated financial statement

Determining the carrying value of certain assets and liabilities requires assessments, estimates and assumtions regarding future events.

The estimates and assumptions are based on historical experience and other factors that management considers resonable under the circumstances, but which are interently uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise.

Furthermore, the company is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. Specific risks for the Trifork Group are disclosed in the management review.

It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information or subsequent events.

Estimates that are material to the financial statements are made, for instance with the use of impairment testing, state of completion of work in progress and useful life-time of intangible assets.

All current development is progressing as planned and there is no information from customers or competitors, indicating that the new products will not be sold in the expected extent. Based on these factors, management has estimated the current development projects, the recoverable amounts in the form of expected future net cash flow, including completion costs. As of 31.12.2014, ongoing developments had a carrying value of EURm 0.5, which equals to the value end of 2013.

Impairment tests have been performed on all capitalized development and goodwill. This has not led to any amortizations in 2014. Management's estimates related to impairment tests are based on the fact that all products (both completed and under development) are continously developed and that the company have an ongoing focus on keeping updated sales forecast, marketing expenses, development plans and future earning potential for each product. On the basis of this information, a DCF-model is used to estimate the recoverable amounts for individual assets. The parameters for the DCF-model is the same as listed in note 10 with a budget period up to five years, but only using a budget period for each product equalling the expected lifetime of the product.

In connection with determination of the purchase price of acquired subsidiaries or associated companies, the management has conducted an assessment of the likelihood of payment and amount of any earn-out. At the end of 2014 no earn-outs amounts existed.The total earn-out left end of 2013 amounted to EURm 0.6.

3 - Segment information 2014	Academy	Project	Product	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	5,833,771	31,184,552	7,022,402	56,174	44,096,899
Gross Profit	25,386	3,994,039	1,177,616	33,824	5,230,864
Profit from Operations (EBIT)	-1,320	3,075,923	873,682	-50,444	3,897,841
Profit before Tax	-2,316	3,847,861	838,735	133,858	4,818,137
Profit for the year	-1,969	3,270,682	712,924	269,816	4,251,454
Statement of financial position					
Non-current Assets	91,832	12,280,339	1,753,460	6,478,971	20,604,602
Current Assets	1,917,016	10,247,451	2,307,608	6,858,477	21,330,552
Segment Assets in total	2,008,848	22,527,789	4,061,068	13,337,449	41,935,154
Segment Liabilities in total	3,251,036	17,378,485	3,913,434	3,473,867	28,016,822
Average number of employees	15	211	8	42	276
Geographical segment information	Europe	America	Others		Group total
Revenue to external Customers	34,276,307	7,387,790	2,432,801		44,096,899
Segment Assets in total	37,662,430	4,204,934	67,791		41,935,154
Segment Non-current Assets	17,316,152	3,273,253	15,198		20,604,602

EUR

3 - Segment information 2013	Academy	Project	Product	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	4,669,690	29,292,190	1,541,694	89,272	35,592,846
Gross Profit	530,776	18,345,762	965,566	1,091,718	20,933,822
Profit from Operations (EBIT)	-899,948	2,814,633	148,139	-39,132	2,023,691
Profit before Tax	-910,735	2,852,592	150,136	-247,502	1,844,492
Profit for the year	-809,917	2,536,810	133,516	-220,081	1,640,328
Statement of financial position					
Non-current Assets	57,831	13,274,836	698,676	1,660,183	15,691,526
Current Assets	3,152,589	7,343,925	386,522	2,278,107	13,161,143
Segment Assets in total	3,210,420	20,618,761	1,085,198	3,938,290	28,852,669
Segment Liabilities in total	3,462,572	10,176,870	535,625	3,433,771	17,608,838
Average number of employees	15	171	3	35	224
Geographical segment information	Europe	America	Others		Group total
Revenue to external Customers	31,905,976	3,502,527	184,344		35,592,846
Segment Assets in total	25,339,184	2,927,904	585,581		28,852,669
Segment Non-current Assets	13,130,603	2,134,102	426,820		15,691,526

Revenue statement

The presentation of the segment inventory is according to the internal reporting. For both 2013 and 2014, the whole revenue comes from sales of services and products, which is why no further fragmentation of various revenue categories for each segment has been made.

Description of segments

Academy

The Academy segment is primarily engaged in developing and implementing the GOTO conferences of Trifork as well as partner conferences in Europe and America. Consultancy services and traning in agile processes and software development is also part of the deliveries from this segment.

Project

The project segment is engaged in delivering innovation projects to the customers of Trifork. Trifork is building solutions to banks, governments, agencies or leading industrial manufacturers in all of Europe and America. Projects are done on a time and material basis or as fixed price projects in cases where Trifork is responsible for th whole implementation of a project. Most often strategic partnerships are engaged with the major customers.

Product

The Product segment is based on the process and value stream with product development and sale as well as business, related to the sale of partner products. Products are either sold seperate or in relation to projects where Trifork is engaged in relation to developing new solutions for its customers.

Information about significant customers

In 2014 no customers has accounted for more than 10% of total revenue in the Group. In 2013 one customer accounted for a just over 10% of total revenue in the mobile segment.

EUR

4- Revenue	2014	2013
Revenue Europe	34,276,307	31,905,976
Revenue America	7,387,790	3,502,527
Revenue other countries	2,432,801	184,344
Revenue total	44,096,899	35,592,846

5 - Personnel cost	2014	2013
Wages and salaries	19,068,855	16,798,878
Pensions	643,653	404,555
Social security costs	792,588	684,310
Received salary refunds from government	-396,447	-46,438
Development cost included as asset	-1,121,809	-224,000
Personnel cost total	18,986,840	17,617,305
Average number of employee	276	224
Fee to Board of directors	24,698	59,015
Salary to Executive management	574,609	671,209
Salary to other Executives	820,565	841,686
Pension to other Executives	56,451	68,618

6 - Fees to auditors appointed by the Annual General Assembly	2014	2013
Statutory audit	132,077	70,151
Other assurance engagements	4,524	1,340
Other services	40,401	24,371

7 - Financial Income	2014	2013
Interest income	0	4,368
Exchange rate gains	361,710	169,916
Fair value adjustments on financial liabilities carried at fair value through profit	305,387	192,501
Financial Income total	667,098	366,785

Interest income is from financial assets/liabilities which are not measured at fair value through profit. Fair value adjustments are based on less payments on earn outs compared to the debt initial registered.

8 - Financial expenses	2014	2013
Interest expenses	-381,333	-381,893
Exchange rate losses	-462,250	-87,053
Financial expenses total	-843,583	-468,946

Interest expenses is from financial assets/liabilities.

9 - Tax on Net Profit	2014	2013
Net Profit before tax	4,818,137	1,844,492
Weighted applicable tax rate	21%	21%
Tax calculated at applicable tax rate	1,013,987	388,177
Actual tax for the year	623,445	408,934
Adjustment previous years	-14,450	-20,768
Adjustment deferred tax / tax assets	-42,312	-184,003
Tax on Net Profit total	566,683	204,163
Difference between applicable and effective income taxes	-447,303	-184,014

9 - Tax differences can be explained as follows		EUR
Tax exempt income from investments	-240,109	-46,200
Non-deductible expenses / non-taxable income	-31,343	31,211
Tax benefit agreements (UK and NL)	-247,342	-153,833
Other	71,491	-14,676
Difference between applicable and effective income taxes	-447,303	-183,498
Effective tax percentage	11.76%	11.07%

The weighted average tax-rate is calculated based on the origin of EBT in each company included as subsidiary in the consolidated financial statement combined with the tax-rates in each country.

10 - Intangible assets	Goodwill	Completed development projects	Patents and licenses	Ongoing development projects	Acquired customer base
Cost at January 1, 2014	5,511,495	5,222,512	187,392	465,486	5,318,023
Exchange rate adjustments	68,313	-3,489	0	2,141	202,067
Additions from dev. activities	0	310,783	0	942,376	0
Additions from acquisitions	240,011	0	0	0	1,095,471
Transfers	0	456,494	0	-523,666	0
Cost at December 31, 2014	5,819,819	5,986,301	187,392	886,337	6,615,561
Amortizations at January 1, 2014	-1	4,708,045	187,392	0	1,144,305
Exchange rate adjustments	677	-6,021	0	0	26,465
Amortizations for the year	0	466,131	0	0	275,367
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2014	676	5,168,155	187,392	0	1,446,137
Carrying amount at Dec. 31, 2014	5,819,143	818,146	0	886,337	5,169,424
Cost at January 1, 2013	5,433,515	5,205,541	187,392	254,468	5,318,023
Exchange rate adjustments	77,979	-2,717	0	-846	0
Additions from dev. activities	0	19,689	0	231,553	0
Transfers	0	0	0	-19,689	0
Cost at December 31, 2013	5,511,495	5,222,512	187,392	465,486	5,318,023
Amortizations at January 1, 2013	0	4,290,427	187,392	0	900,845
Exchange rate adjustments	-1	-900	0	0	0
Amortizations for the year	0	418,517	0	0	243,460
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2013	-1	4,708,045	187,392	0	1,144,305
Carrying amount at Dec. 31, 2013	5,511,495	514,468	0	465,486	4,173,719
Amortisation period (years)		(2-5)	(5)	-	(5-20)
Information about intangible assets					

Excluding goodwill and ongoing development projects, all other intangible assets are considered to have definite useful lives, over which intangible assets are depreciated.

Additions to intangible assets are all internally generated in the product development of software solutions. This altogether EURm 0.5 in 2014 compared to EURm 0.3 in 2013. In 2014 EURm 1 was used on research and development cost in the operating activities compared to EURm 0.7 in 2013.

		EUR
10 - Goodwill with indefinite useful lifetime is attributable to these CGU's:	2014	2013
Trifork A/S (Project segment)	224,354	223,852
Trifork Public A/S (Project segment)	576,603	575,312
Erlang Solutions Ltd. (Project segment)	958,751	896,735
Trifork Medical ApS (Product segment)	63,875	63,732
Trifork B.V. (Project segment)	3,755,550	3,751,864
Inaka Inc.. (Project segment)	234,912	0
Duckwise ApS (Project segment)	5,099	0
Goodwill total	5,819,143	5,511,495

The recoverable amount of each cash-generating unit (CGU) to which goodwill have been allocated, are calculated based on calculations of the capital value of each unit.

In this relation, the greatest uncertainties relate to the determination of discount rates, growth rates and expected changes in sales prices and production costs in the budgets and terminal sessions. The specified discount rates reflect market assessments of the time value of money, expressed by a risk-free rate and the specific risks associated with each CGU. Discount rates are defined on an "after tax" basis, based on the estimated Weighted Average Cost of Capital (WACC).

The applied rates are based on industry forecasts. Impairment test for goodwill items in all CGU's are made on the basis of a DCF-model, incorporating the projected budgets for each CGU with an assessment of future developments in each CGU. Management considers the projected budgets to be realistic, and built around the historical experience and expectations for future market development. For the financial year after the budget sesions (terminal period), there has been an extrapolation of the cash flows in the last budget period, adjusted for expected growth rates. The applied rates do not exceed the average long-term expected growth rate for the relevant markets. The DCF-model estimates a period of 5 years as a resonable and valid budget period for all units. Management considers for all CGU's that probable changes in the underlying assumptions will not cause the carrying value of goodwill to exceed the recoverable amount. The following essential parameters are used as basis::

2014 assumptions	
- Discounting rate for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	15-25.0%
- Risk free interest rate	2.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	14.1%
2013 assumptions	
- Discounting rate for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	25.0%
- Risk free interest rate	3.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	15.1%

Individual circumstances for each CGU:
Trifork Finance A/S (Project)

In the detailed budgets for this CGU which now is intigrated into Trifork A/S, an annual growth rate of 15% in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated at 12% compared to a realized 2013 margin of 10%. The EBIT is estimated individually pro annum, based on all known and expected future depreciation, seen in relation to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 25%.

EUR

Trifork Public A/S (Project)
In the detailed budgets for this CGU, an annual 10% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated at 20% which corresponds to the realized margin for 2014. EBIT is estimated individually pro annum, based on all known and expected depreciations, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 25%.
Erlang Solutions Ltd. (Project)
In the detailed budgets for this CGU, an annual 15% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated at 10% which corresponds to the actual margin for 2014. EBIT is estimated individuall pro annum, based on all known and expected depreciation, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 15%
Trifork Medical ApS (Product)
In the detailed budgets for this CGU an annual 15-20% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the products launched in 2014 combined with the actual revenue achieved in 2014. The EBITDA margin is estimated to grow from 10% to 20% over a period of three years based on the current product portfolio. The EBIT is estimated individually pro annum, based on all known and expected future depreciation, seen in relation to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 25%.
Trifork B.V. (Project)
In the detailed budgets for this CGU, an annual 12% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated to 14% which is in line with the achieved results in 2014. EBIT is estimated individually pro annum, based on all known expected depreciation, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 20%.
Inaka Inc. and Inaka SRL (Project)
This company was purchased in August 1, 2014 and has been incorporated in the consolidated results after the purchase. The company builds end-to-end web and mobile apps for large clients and well-funded startups primarily in USA. The company is places with offices in Buenos Aires, Argentina and in USA and is seen as an extention of the Trifork precense on the American market. The purchase sum allocation is shown in note 23. In the detailed budgets for this CGU, an annual 12% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated to 14% which is in line with the achieved results in 2014.EBIT is estimated individually pro annum, based on all known expected depreciation, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 20%.
Duckwise ApS (Project)
An ownership of 51% of this company was purchased on October 1, 2014 and has been incorporated in the consolidated results after the purchase. Duckwise creates a lot of the design for user interfaces on software solutions. The company is a subcontractor to many Trifork projects as well as they do design work for other companies. Duckwise ApS is registered in Denmark with a new entity in Switzerland where Trifork expect to grow the entity together with the original founders. The purchase sum allocation is shown in note 23. In the detailed budgets for this CGU, an annual 12% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated to 14% which is in line with the achieved results in 2014. EBIT is estimated individually pro annum, based on all known expected depreciation, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 20%.
OpenCredo Ltd. (Project)
An ownership of 33% of this company was purhased in July 1, 2014. The company is considered an associated company. With offices in London, UK, OpenCredo provides expertise across a range of leading edge technologies such as Platform as a Service and work with clients ranging from startups to established large commercial and financial coorporations primarily in UK and US. The purchase sum allocation is shown in note 23. In the detailed budgets for this CGU, an annual 12% growth in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2014. The EBITDA margin is estimated to 14% which is in line with the achieved results in 2014.EBIT is estimated individually pro annum, based on all known expected depreciation, compared to the strategic plans within the 5 years budget period. Tax on EBIT is estimated to 20%.

EUR

11 - Tangible Assets	Leasehold improvements	Other equipment, fixtures and fittings	Real estate
Cost at January 1, 2014	1,140,742	2,967,661	224,374
Exchange rate adjustments	26,518	24,650	503
Additions	51,616	1,035,319	12,611
Additions from acquisitions	0	330,849	612,055
Disposal	-61,623	-342,848	-224,878
Cost at December 31, 2014	1,157,254	4,015,630	624,666
Amortisations at January 1, 2014	735,214	2,215,178	9,941
Exchange rate adjustments	25,607	12,618	22
Amortisations for the year	180,142	441,843	15,783
Additions from acquisitions	0	107,816	47,811
Disposal	-61,623	-136,888	-13,055
Amortisations at December 31, 2014	879,340	2,640,566	60,502
Carrying amount at December 31, 2014	277,914	1,375,064	564,163
Cost at January 1, 2013	971,672	2,676,541	0
Exchange rate adjustments	-362	-7,915	0
Additions	169,432	433,231	224,374
Disposal	0	-134,196	0
Cost at December 31, 2013	1,140,742	2,967,661	224,374
Amortisations at January 1, 2013	576,585	1,961,484	0
Exchange rate adjustments	-166	-4,707	0
Amortisations for the year	158,794	339,523	9,941
Disposal	0	-81,123	0
Amortisations at December 31, 2013	735,214	2,215,178	9,941
Carrying amount at December 31, 2013	405,528	752,483	214,433
Amortisation period (years)	(7)	(3-7)	(30)

12 - Investments in Associates	2014	2013
Cost at January 1	1,129,502	1,138,430
Exchange rate adjustments	6,985	-4,907
Additions for the year	915,004	0
Disposals for the year	-419,299	-4,021
Transfer	0	0
Cost at December 31	1,632,191	1,129,502
Impairment at January 1	-534,660	-415,460
Exchange rate adjustments	-36	1
Results from associated companies	63,418	-11,966
Dividend paid out	-14,485	0
Impairment for the year	-20,785	-111,256
Reversed impairment	110,341	4,021
Impairment at December 31	-396,206	-534,660
Carrying amount at December 31	1,235,985	594,842

Name (Associated)	Home	Ownership 31/12 2013	Revenue	Profit for the year	Assets	Liabilities
Next Step Citizen A/S	DK	51%	3,032,000	-3,679,000	4,188,000	1,985,000
Trifork Athene ApS	DK	66%	167,400	-374,515	133,394	389,486
aragost Trifork AG	CH	33%	4,449,126	211,608	2,461,404	1,862,826
SDS GmbH	D	15%	26,111	-152,936	26,111	11,190
IT Minds ApS	DK	5%	9,129,532	585,936	2,190,101	1,146,753
OfficeDesign A/S	DK	33%	250,000	842,972	24,400	612,719

Name (Associated)	Home	Ownership 31/12 2014	Revenue	Net Profit	Assets	Liabilities
						EUR
Open Credo Ltd	UK	33%	4,027,660	242,982	1,824,327	384,414
aragost Trifork AG	CH	33%	712,961	49,170	379,103	249,699
SDS GmbH	D	15%	5,000	-1,000	3,000	2,000
ForkID A/S	DK	30%	42,155	113,861	300,388	493,286
Chainalysis GmbH	CH	33%	0	0	100,000	20,000
Brightclouds Labs B.V.	NL	50%	0	-2,608	19,617	19,617
Brightclouds Benelux B.V.	NL	50%	0	-3,417	6,188	2,771
DinDan Social Global B.V.	NL	50%	0	-1,950	183,385	183,385
DinDan Social Benelux B.V.	NL	50%	0	22,029	28,536	28,536
The Service Network B.V.	NL	25%	0	-17,000	40,000	40,000

Open Credo has a financial reporting period from May to April. The numbers presented is for the period 01.05.2014 to 31.12.2014. The ownership of Open Credo was acquired in August 2014.
Trifork in 2014 acquired the rest of the shares in Trifork Athene ApS which now is included as a subsidiary company and have changed the name to Trifork Ventures ApS.
It is the judgement of Trifork that the financial reporting in the associated companies is done using the same accounting policies as Trifork.
ForkID A/S is recognized at EUR 0, as Trifork is not obligated to cover the negative equity. In 2014 The Net Profit in ForkID is not incorporated.

13 - Deferred tax assets and liabilities	2014	2013
Deferred tax, January 1	988,362	1,172,383
Exchange rate adjustments in foreign entities	1,159	-18
Net deferred tax recognized in profit	-42,312	-184,003
Additions from acquisition of subsidiaries	224,804	0
Deferred tax, December 31	1,172,014	988,362
Specification of Deferred tax:		
Intangible assets	1,315,899	1,010,405
Tangible assets	-143,885	-22,043
Deferred tax total	1,172,014	988,362

The deferred tax assets is expected to be realized within 1-5 years. The total deferred tax adjustments is included in the income statement.

14 - Non-controlling interests	2014	2013
Non-controlling interests January 1	1,121,845	762,629
Additions	241,184	0
Disposal	4,631	0
Exchange rate adjustments on translation of foreign entities	29,874	-2,283
Dividend paid out	-421,018	-58,330
Share of profit	463,433	419,830
Non-controlling interests December 31	1,439,949	1,121,845

15 - Debt to financial Institutions	2014	2013
Division of Debt to financial institutions:		
Non-current Liabilities	4,121,172	1,316,937
Current Liabilities	5,607,934	4,878,332
Debt to financial institutions total	9,729,106	6,195,270

EUR

16 - Share capital	2014	2013	2012	2011	2010
Number of shares (CHF 0.1 in 2014, DKK 1 from 2010 to 2013)					
Issued shares, January 1	0	18,000,000	18,000,000	18,000,000	18,000,000
Capital increase	17,324,514	0	0	0	0
Issued shares, December 31	17,324,514	18,000,000	18,000,000	18,000,000	18,000,000
Treasury shares	256,738	239,340	274,963	243,837	436,679
Number of shares outstanding	17,067,776	17,760,660	17,725,037	17,756,163	17,563,321

The Trifork Holding company was founded on January 8, 2014 and has end of 2014 a share capital of nominally 17,324,514 shares of CHF 0.1 each. The shares have ISIN-no: CH0236907504 and are registered with VP Securities in Denmark. The share capital is fully paid. All shares have identical rights and there is only one share class. The historical numbers for 2010 to 2013 refers to the shares in Trifork A/S which was taken over by Trifork Holding AG and delisted from OMX Nasdaq Copenhagen in March, 2014.

In 2014 621,106 treasury shares were bought to an average rate of CHF 2.23 and 364,368 shares were sold at an average rate of CHF 2.29. This equals a net purchase of 256,738 shares.

17 - Mortgages and securities	2014	2013
Total guarantees in relation to tangible fixed assets	3,717,959	0

A security has been made for the acquisition loan of DKKm 25 in relation to the Trifork Holding AG takeover of Trifork A/S. The shares in Trifork A/S, Trifork GmbH, Trifork B.V and Trifork Ltd. has been placed as security (pledge) until the acquisition loan has been repaid.

Trifork Holding AG guarantee a draft facility of DKKm 2.67 for the subsidiary Blackbird Holding ApS.

18 - Contingent liabilities and contractual obligations	2014	2013
Operating lease arrangements		
< 1 year	122,740	80,175
> 1 year and < 5 years	125,977	138,860
> 5 years	0	0
In 2014 a total of EUR 106,266 was paid to leasing services (2013: EUR 64,399)		
Offices		

Trifork end 2014 had 19 lease contracts for offices. All of them are subject to the rules for commercial leases. The main leases runs for a period of 2-9 years. The contracts are non-cancellable in the lease period. There is a possibility of re-negotiation of all contracts with a renewal for a period of three years. All contracts are fixed annuity and indexed annually.

Rent obligations	2014	2013
< 1 year	1,115,146	1,082,877
> 1 year and < 5 years	3,015,969	3,059,320
> 5 years	1,145,649	1,454,834
In 2014 total paid rent was EUR 1,399,828 (2013: EUR 1,379,063)		

EUR

19 - Related parties

The Group has no related parties with controlling influence. The Group's related parties include the Board and Executive management and the close families of these individuals. Furthermore, related parties include companies, in which the aforementioned circle of people have significant interests. Additionally, related parties include associated companies. A balance of trade and salary for the Group Executive and Board is presented in note 5. Trifork A/S and Trifork GmbH is responsible for certain administrative and staff-related assignments for subsidiaries and associated companies, including IT-operations, maintenance, bookkeping, a shared sales organisation and management tasks. These assignments are invoiced, based on cost to the associated companies/subsidiaries. In addition, there have been no significant transactions with related parties during the year, apart from the usual trade between the Group companies. The trade is based on usual business conditions (arms length).

Transactions with related parties	Loan from Trifork-group	Trifork purchase	Trifork sale
2013			
aragost Trifork AG	0	100,369	0
Trifork Athene ApS	49,142	22,439	0
IT-Minds ApS	0	59,214	0
OfficeDesign A/S	0	0	4,022
SDS GmbH	0	0	3,482
Ejendomsselskabet af 1. juni 2012 ApS	0	654,876	0
2014			
OpenCredo Ltd.	0	226,301	0
aragost Trifork AG	0	55,062	0
ForkID A/S (Trifork Tracking)	181,870	13,101	0
Ejendomsselskabet af 1. juni 2012 ApS	0	312,601	0

20 - Changes in working capital	2014	2013
Work in Progress	342,740	-487,163
Receivables from Sales	-4,997,897	-761,777
Other receivables	-342,914	31,773
Prepayments	-35,994	-361,893
Non-controlling interests	13,273	0
Trade payables	5,742,502	386,748
Other payables	-660,763	333,590
Accrued expenses	519,680	941,702
Changes in working capital total	580,627	82,979

21 - Financial risks and financial instruments

THE RISK MANAGEMENT POLICY OF THE GROUP

TThe Trifork Group is, as a result of its operations in investing and financing activities, exposed to a variety of financial risks, including market risk (currency and interest rate risks), credit risks and liquidity risks. The Group has a centralized management of financial risks. The overall framework for the financial risk management is defined in the Group's financial policy, which is approved by the Board of Directors. It is Group policy not to actively speculate in financial risks. The Group's financial management is solely to manage and reduce the financial risks that are a direct result of the Group's operating, investing and financing. 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, order lengths, currencies, etc. in relation to budgets and forecasts. Below, it is assessed whether the Group's risks are correlated, and whether there are significant changes in the overall risk exposure.

CURRENCY RISKS

The Group is exposed to currency fluctuations. Primarily due to the foreign activities related to conferences abroad, but also by the activities in Denmark, England, Poland, Hungary, USA, Argentina, Germany and Holland. The Group's main commercial currency exposure relates to the purchase and sale in DKK, CHF, EUR, GBP and USD. The Group's currency risks are hedged primarily due to revenues and costs in the same currency. Whether there is a need for additional hedging is settled by continuously carrying out assessments of the correlations and variance between the net positions in each currency. It is the Group's assessment, that overall there is a sensible natural hedging of risks based on the most recently completed assessments, and therefore does not currently use additional hedging instruments. Further information is given in note 21.d.

INTEREST RISKS

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 and EURIBOR. So far, the group has not considered it necessary to undertake measures to ensure interest, since it is estimated that net mortgaging is not at a level that it would be profitable. Further elaboration is given in note 21.d.

RISK OF LIQUIDITY

It is the Group's policy in connection with a loan to ensure maximum flexibility by diversifying borrowing on maturity and renegotiation dates and counter parties, taking pricing into account. The Group's liquidity reserve consists of unutilized credit facilities. The group aims to have sufficient cash resources to continue to act appropriately in case of unforeseen changes in liquidity. There are one security associated with a bank-loan of EURm 1.2 to Trifork GmbH, where Trifork A/S guarantees for the loan and the shares in Trifork GmbH are pledged as security and one guarantee from Trifork Holding of a creditline of up to DKKm 2.6 for Blackbird Holding. Further information regarding this is given in note 21.d.

CREDIT RISKS

The Group is exposed to credit risk caused by its operations. These risks are primarily related to receivables and cash. The Group's policy of assuming credit risks, causes all major customers and other key partners to be rated, and payment arrangements established in relation to this. The management of credit risk is based on internal credit limits for customers and counter parties. Credit limits are determined on the basis of the creditworthiness of customers and counter parties. If a customer or counter party is not considered sufficiently creditworthy, payment terms are modified or a guarantee is secured.

As part of the Group's risk management, credit exposure to customers and counter parties is monitored monthly or quarterly. Historically, the group has only had minimal losses due to lack of payments from customers or counter parties. In the future, there is no expectation that there will be larger uncertainties on the Group's clientele. Note 21.e includes a table of outstanding receivables at 31.12.2014.

21a - Categories of financial instruments	2014		2013	
Assets	Carrying amount	Fair value	Carrying amount	Fair value
Receivables from Sales	13,562,465	13,562,465	8,399,100	8,399,100
Other receivables	1,410,185	1,410,185	814,573	814,573
Cash	4,962,596	4,962,596	2,270,943	2,270,943
Loans and receivables	19,935,246	19,935,246	11,484,616	11,484,616
Other investments	4,458,426	4,458,426	3,059,072	3,059,072
Financial assets available for sale	4,458,426	4,458,426	3,059,072	3,059,072

EUR

21a - Categories of financial instruments	2014		2013	
Liabilities				
Deferred contingent consideration	376,360	376,360	821,890	821,890
Financial liabilities measured at fair value through profit	376,360	376,360	821,890	821,890
Financial institutions	9,729,106	9,729,106	6,195,270	6,195,270
Trade payables	7,900,688	7,900,688	2,151,626	2,151,626
Other Debt	234,902	234,902	2,056,791	2,056,791
Financial liabilities measured at amortized cost	17,864,696	17,864,696	10,403,686	10,403,686

21b - Currency risks (sensitivity to exchange rate fluctuations)

2014

Currency	Cash and receiva-bles	Financial obligations	Net position	Likely rate-change	Influence on profit	Influence on Equity
DKK	2,823,196	6,031,867	-3,208,671	1%	-27,274	-27,274
GBP	420,243	501,384	-81,141	10%	-6,897	-6,897
CHF	172,201	1,187,628	-1,015,427	10%	-86,311	-86,311
USD	403,472	1,148,650	-745,177	10%	-63,340	-63,340
PLN	62,995	177	62,818	5%	2,670	2,670
SEK	18,695	0	18,695	5%	795	795
ARS	46,278	0	46,278	15%	5,901	5,901
Overall currency risk					-174,457	-174,457

The probable rate movements are based on an estimate of the maximum fluctuation for each currency in order to illustrate how much impact this hypothetically would have on the Group's profit and equity. Exchange rate fluctuations are based on an assessment of the previous historical development and forecast of the future trend. The risk is calculated, based on currency positions (shown in EUR), as of 31.12.2014 and 31.12.2013 (below). In the calculations an average tax-rate of 15% is used. The risk in USD is balanced against investments done in USD, which is considered to give a positive net position in USD.

2013

Currency	Cash and re-ceivables	Financial obligations	Net position	Likely rate-change	Influence on profit	Influence on Equity
DKK	583,093	1,943,679	-1,360,586	1%	-11,565	-11,565
GBP	728,710	163,055	565,655	5%	24,040	24,040
CHF	59,352	582,161	-522,809	5%	-22,219	-22,219
USD	124,718	990,384	-865,666	5%	-36,791	-36,791
PLN	73,760	0	73,760	5%	3,135	3,135
SEK	77,494	0	77,494	5%	3,293	3,293
Overall currency risk					-40,107	-40,107

Based on the restructuring of the Trifork Group in the start of 2014 with Trifork Holding AG as the overall holding company - the reporting currency for the Trifork Group was changed from DKK to EUR. Based on this EUR in 2014 has been replaced with DKK in relation to the calculations of the currency risk for the group.

21c - Optimization of capital structure

Management's strategy and overall objectives are to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth and healthy development of earnings and balance sheet ratios. The equity ratio (solidity) 31.12.2014 was 33.2% compared to 35.1% as of 31.12.2013. Management regularly reviews whether the Group's capital structure is consistent with Group and shareholder interest. As part of this review, the Board of Directors assesses the Group's capital costs and the risks associated with each type of capital.

Financial gearing	31.12.2014	31.12.2013
Debts to Financial institutions	9,729,106	6,786,675
Cash	-4,962,596	-2,270,943
Interest-bearing debt	4,766,510	4,515,732
Equity	13,918,332	11,243,831
Financial gearing	34.25%	40.16%

21d - Interest rate and liquidity risk

As of 31.12.2014, the Trifork group had a net interest bearing debt of EURm 4.8. The corresponding figure was EURm 4.5 as of 31.12.2013. Capital resources and access to new credit facilities are considered reasonable in relation to the current need for financial flexibility.

The Group's credit facilities are all at a variable-rate. Foreign currency interest rates are fixed every three months. All interest rates are tied to the development of the general market rate. One bank-loan of EURm 1.2 is repayable over a period of 2 years and an acquisition loan of DKK 25 (EUR 3.3) to finance the takeover of Trifork A/S is not repayable before an successfull IPO of Trifork Holding AG. All other credits are automatically extended each year. DKKm 10 is extended in January and DKKm 20 is extended in May. Other credits are not due for repayment, unless the involvement is moved to other banks.

For the Group's bank deposits and bank loans and other loans with variable interests, an increase of 1% points, compared to the balance sheet interest rates, will have a negative impact on profit and equity of about EUR 47,000 (2013: EUR 45,000). A similar fall in interest rates would have meant a corresponding positive impact on profit and equity.

Credit facilities 31.12.2014	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	4,030,308	0	0	4,030,308
Line of credit (CHF)	416,465	0	0	416,465
Line of credit (EUR)	200,000	0	0	200,000
Currency loan (DKK)	0	0	3,358,590	3,358,590
Currency loan (EUR)	620,000	620,000	9,696	1,249,696
Credit facilities total	5,266,773	620,000	3,368,286	9,255,059

The Group is not subject to any collateral security other than already paid deposits. It is estimated that the Group has a high credit rating, and that there will be no problems in the extension of existing loan facilities. Loan facility overdrafts are automatically extended for 1 year at a time. Besides this, the Group expects to generate a significant positive cash flow during 2015. The group has current liabilities of EURm 21.6, which is due during 2015 and simultaneously, current assets EURm 21.3, which are also due in 2015.

Credit facilities 31.12.2013	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	3,351,072	0	0	3,351,072
Line of credit (CHF)	408,831	0	0	408,831
Line of credit (EUR)	200,003	0	0	200,003
Currency loan (EUR)	625,008	625,008	625,757	1,875,774
Credit facilities total	4,584,913	625,008	625,757	5,835,679

Based on the restructuring of the Trifork Group in the start of 2014 with Trifork Holding AG as the overall holding company - the reporting currency for the Trifork Group was changed from DKK to EUR. Based on this EUR in 2014 has been replaced with DKK in relation to the calculations of the currency risk for the group.

21e - Credit risks	31.12.2014	31.12.2013
Past due not impaired receivables		
Overdue by up to one month	2,276,862	3,562,564
Overdue by one to three months	461,373	422,350
Overdue with more than three months	414,559	446,747
Overdue receivables in total	3,152,794	4,431,660

At the end of 2014 there has been EUR 45,000 in provisions for bad debt. At the end of 2013 provisions of EUR 39,000 were made. There is no expectation of losses in 2015.

The primary credit risk in the group is related to receivables from sales of services. The Group's customers are mainly large companies in Denmark, England, Switzerland, Holland, USA and Sweden. The Group has no significant risks relating to a single customer or business partner.

Credit quality of receivables is assessed based on the Group's internal credit assessment procedures. The company estimates that all debts are high quality with low risk of loss. The maximum credit risk associated with receivables corresponds to their carrying amounts.

EUR

21f - Fair value hierarchy for financial instruments measured at fair value in the Balance					
2014					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4 Media Inc. (9%)	0	0	843,302	0	843,302
Basho Technologies (6.5%)	0	0	0	1,845,585	1,845,585
Tradeshift Inc (Porta Holding Ltd.) (1.4%)	0	1,210,563	0	0	1,210,563
Orchestrate (2%)	0	0	0	155,954	155,954
SQOR Inc. (2%)	0	0	0	232,916	232,916
Urologica AG (0.1%)	0	0	0	27,713	27,713
Refluxica AG (0.1%)	0	0	0	27,713	27,713
Rampel Investments Ltd. (0.1%)	0	0	0	27,713	27,713
Mars One B.V	0	0	0	67,293	67,293
TopTen Garage GmbH	0	0	0	6,061	6,061
Feuerlabs (12%)	0	0	0	8,239	8,239
Telecon Ltd. (15%)	0	0	0	5,374	5,374
Financial assets available for sale	0	1,210,563	843,302	2,404,561	4,458,426
2013					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4 Media Inc. (9%)	0	0	841,415	0	841,415
Basho Technologies (6.5%)	0	0	0	1,841,453	1,841,453
Porta Holding Ltd. (1.4%)	0	0	0	210,122	210,122
Feuerlabs (12%)	0	0	0	7,706	7,706
Orchestrate (2%)	0	0	0	153,015	153,015
Telecon Ltd. (15%)	0	0	0	5,362	5,362
Financial assets available for sale	0	0	841,415	2,217,658	3,059,072

The above classifications of financial assets which are measured at fair value are divided according to the fair value hierarchy:

Level 1: quoted prices in active markets for identical assets
Level 2: quoted prices in active markets for similar assets or other valuation methods, where all significant input is based on observable market data.
Level 3: valuation methods, in which any significant input is not based on observable market data.
Level 4: value is set equal to the cost.

In relation to the valuation of the Group's ownership of financial assets available for sale, the assessment is that currently there is no basis for changing either Basho Technologies, Orchestrate Inc., SQOR Inc., Urologica AG, Refluxica AG, Rampel Investments Ltd., Feuerlabs or Telecon Ltd. from the cost price. This is due to the fact that it is not immediately possible to find a similar group of listed companies, and equally, there are no other indications compared to trading companies' shares that could form the basis for a second valuation of the Group's ownership interes. Capital increases has been done in both Basho and Orchestrate in 2014 to higher valuations, but none of the companies has yet a positive net profit or cash flow from the business operations and based on that Trifork still uses the cost price as the besst indication of the value of the ownership.

In late 2014 Trifork got an offer to sell its shares in Tradeshift Holding Inc.Based on this the adjusted value end of 2014 reflects the actual sales price and the asset is moved from level 4 to level 2.

The ownersip of the shares in C4Media has been impairment tested based on the latest financial results of the company and the posted value is estimated to account for the fair value based on this.

22 - Earnings per share	2014	2013
Earnings per share for continuing operations	0.22	0.07
Diluted earnings per share for continuing operations	0.22	0.07

EUR

The Company has had no discontinued operations, thus not making any separate statement for this.

Earnings per share is calculated on basis of:	2014	2013
Profit for the period	4,311,781	1,640,328
Non-controlling Interests	463,433	419,830
Shareholders in Trifork Holding AG (2013 in Trifork A/S)	3,788,021	1,220,499
Average number of issued shares	17,325,514	18,000,000
Average number of treasury shares	248,039	137,482
Number of shares used for calculating earnings per share	17,077,475	17,862,519

23 - Purchase sum allocation for subsidiaries and associated companies

The Group made three acquisitions in the second half of 2014. The purchase prices are allocated in the following way.

Company	Inaka (Inc. and SRL)	Duckwise ApS	OpenCredo Ltd.
Purchase sum	1,214,732	335,121	736,551
Net assets	194,790	244,385	457,784
Purchase sum to allocation	1,019,942	90,736	278,767
Intangible assets			
Customer relationships	981,288	114,183	215,602
Intangible assets total	981,288	114,183	215,602
TAB	-196,258	-28,546	-43,120
Goodwill	234,912	5,099	106,285
Total purchase sum	1,019,942	90,736	278,767
Considerations at purchase			
Cash payment	248,127	335,121	736,551
Deferred payment	966,605	0	0
Total purchase sum	1,214,732	335,121	736,551

A further description of each of the purchases and the basis for the purchase sum allocation is to be found in note 10.

24 - Other payables	2014	2013
Other debts	234,902	2,056,791
VAT obligations	1,905,747	642,325
Tax deducted from salaries	339,489	323,313
Employee obligations (ATP, Pension, Holiday, Bonus)	1,658,158	1,677,301
Other payables in total	4,138,296	4,699,729

25 - Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the Group's economic or financial situation significantly.

26 - Accrued pension cost and benefits	2014	2013
Accrued defined benefit plan (Switzerland)	458,407	229,231
Total long-term accrued pension cost and benefits	700,454	370,118

Trifork has a pension plan in Switzerland which according to IFRS is classified as a “defined benefit” plan even though that the pension plan is contribution-based and Trifork has made a full coverage insurance of the liability with the pension provider. Because of the definition under Swiss Law Trifork according to IFRS IAS19 have to account for and report the theoretical accrued pension liabilities as if this was an actual liability.

Parent company financial statement

Content

Independent Auditor's Report

To the General Meeting of Trifork Holding AG

REPORT OF THE STATUTORY AUDITOR ON THE PARENT COMPANY FINANCIAL STATEMENTS

As statutory auditor, we have audited the financial statements of Trifork Holding AG (pages 65-71), which comprise the statement of financial position as of December 31, 2014, the income statement for the period from the founding on January 8, 2014 to December 31, 2014 and the notes for the period then ended.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements for the period from January 8, 2014 to December 31, 2014 comply with Swiss law and the company's articles of incorporation.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors. We noted that the internal control system is not fully documented and formally approved.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Rapperswil, March 16, 2015

OBT AG

Swiss Certified Accountant company

Linus Furrer
Auditor in Charge
Licensed Audit Expert

Willi Holdener
Licensed Audit Expert

Income statement

CHF

Note	January 8 to December 31	2014
	Revenue	0
	External cost	-214,127
	Gross profit	-214,127
4	Personnel cost	0
	Depreciations and amortizations	0
	Other operating expenses	0
	Profit from operating (EBIT)	-214,127
6	Financial Income	93,041
	Dividend	12,347,482
	Adjustments on financial assets	-15,116,089
	Result from other Equity investments and receivables	0
7	Financial expenses	-151,507
	Earnings before tax (EBT)	-3,041,201
	Taxation on capital	-1,168
	Result for the period	-3,042,369

Assets

CHF

Note	Assets	2014
	Non-current assets	
	Financial assets	
8	Investments in subsidiaries	37,252,014
9	Investments in associates	6,700
10	Other investments	100,000
11	Receivables from subsidiaries	1,188,879
	Total financial assets	38,547,593
	Total non-current assets	38,547,593
	Current assets	
	Receivables from subsidiaries	0
	Receivables from associates	0
	Other receivables	314
	Tax	0
	Prepayments	0
	Total receivables	314
	Cash	656,339
	Total current assets	656,653
	Total assets	39,204,246

Liabilities and Equity

CHF

Note	Liabilities and Equity	2014
	Equity	
13	Share capital	1,732,451
	Reserve for net revaluation under the equity method	0
	Reserve for exchange rate adjustments	0
	Reserve for capital contribution	33,507,384
	Retained earnings	-3,042,369
	Reserve treasury shares	-550,909
	Proposed dividend for the year	0
	Total Equity	31,646,558
	Provisions	0
	Deferred tax	0
	Other provisions	0
	Total provisions	0
12	Debt financial institutions	4,062,993
	Total non-current liabilities	4,062,993
	Current liabilities	
12	Debt financial institutions	0
	Trade payables	31,563
	Debt affiliated companies	3,379,034
	Other debt	84,097
	Total current liabilities	3,494,694
	Total liabilities	7,557,687
	Total liabilities and Equity	39,204,246

Parent company notes

CHF

1 - The parent company reporting

The parent company reporting is Trifork Holding AG registered at Neuhofstrasse 8, 8834 Schindellegi, Switzerland, registration number CHE-474.101.854. The company was founded on January 8, 2014 and the annual statement covers the period from January 8 to December 31, 2014.

2 - Accounting policies

The financial statements of Trifork Holding AG are prepared in accordance with the principles of Swiss corporate law.

3 - Accounting estimates and judgments in the parent accounts

When determining the carrying value of certain assets and liabilities it is required to estimate how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial statement of the parent company are made by the determination of impairment losses and reversals of impairment losses on investments in subsidiaries and associated companies.

Management believes that there in the Parent company's accounting is no judgements, apart from those involving estimations, which can have significant impact on the amounts recognized.

The estimates are based on assumptions that management considers resonable, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur. The Company is also subject to risk and uncertainties that could cause actual results to differ from these estimates.

4 - Personnel costs	2014
Fees to Board of Directors and Executive Management	
Salary to Board of Directors	0
Salary to Executive management	0
Personnel cost total	0

There is no employees in the company. The Excutive Management is employed in the daughter company Trifork GmbH, where from they perform tasks for different companies in the Trifork Group.

In the founding year of 2014 no explicit fees has been made to either Board of Directors or Excecutive management.

5 - Fees for auditors appointed by the general assembly	2014
Statutory audit	45,000
Other statements	0
Other services	20,200

6 - Financial Income	2014
Interest Income	0
Interest Income from subsidiaries	21,775
Exchange rate gains	71,265
Financial Income total	93,041

7 - Financial expenses	CHF 2014
Interes expenses	-102,188
Bank fee	-8,143
Exchange rate losses	-41,177
Financial expenses total	-151,507

8 - Investments in subsidiaries	2014
Cost at January 1	0
Additions	52,368,103
Cost at December 31	52,368,103
Impairment January 1	0
Result subsidiaries	0
Other adjustments	-15,116,089
Exchange rate adjustments	0
Dividend paid out	0
Impairment December 31	-15,116,089
Carrying amount at December 31	37,252,014

Name	Ownership form	Home	Share capital	Currency	2014
Trifork A/S	**Direct**	**Denmark**	**18,000,000**	**DKK**	**100%**
Trifork Public A/S	Indirect	Denmark	737,000	DKK	100%
Trifork Projects Copenhagen A/S	Indirect	Denmark	500,000	DKK	100%
Trifork Ventures	Indirect	Denmark	367,647	DKK	100%
Netfork A/S	Indirect	Denmark	600,000	DKK	79%
Trifork Medical ApS	Indirect	Denmark	320,000	DKK	75%
Trifork GmbH	**Diredt**	**Switzerland**	**920,000**	**CHF**	**100%**
Trifork Ltd	Indirect	England	1	GBP	100%
Trifork Leeds Ltd.	Indirect	England	40,000	GBP	75%
Trifork Academy Inc	Indirect	USA	3	USD	100%
Trifork B.V	Indirect	Holland	18,000	EUR	100%
Container Solutions B.V	**Direct**	**Holland**	**1,000**	**EUR**	**51%**
Trifork Germany GmbH	**Direct**	**Germany**	**25,000**	**EUR**	**100%**
Erlang Solutions ltd.	Indirect	England	103,218	GBP	51%
Erlang Solutions AB	Indirect	Sweden	100,000	SEK	51%
Erlang Solutions Inc.	Indirect	USA	100	USD	51%
Erlang Solutions Hungary Kft.	Indirect	Hungary	15,000	EUR	51%
Inaka Inc.	Indirect	USA	1	USD	51%
Inaka SRL	Indirect	Argentina	12,000	ARS	51%
Blackbird Holding ApS	**Direct**	**Denmark**	**125,000**	**DKK**	**100%**
Duckwise ApS	**Direct**	**Denmark**	**163,265**	**DKK**	**51%**
Duckwise AG	Indirect	Switzerland	100,000	CHF	51%

9 - Investments in associates	CHF 2014
Cost at January 1	0
Additions	6,700
Cost at December 31	6,700
Impairment January 1	0
Share of result in associated companies	0
Impairment for the year	0
Impairment December 31	0
Carrying amount at December 31	6,700

Name	Ownership form	Home	Share capital	Currency	2014
Chainalysis GmbH	Direct	Switzerland	20,000	CHF	33%
aragost Trifork AG	Indirect	Switzerland	120,000	CHF	33%
Open Credo Ltd.	Indirect	England	900	GBP	33%
SDS GmbH	Indirect	Germany	1,500	GBP	15%
Fork ID A/S	Indirect	Denmark	1,250,000	DKK	30%
Brightclouds Labs B.V.	Indirect	Netherlands	3,000	EUR	50%
Brightclouds Benelux B.V.	Indirect	Netherlands	3,000	EUR	50%
DinDan Social Global B.V.	Indirect	Netherlands	1,500	EUR	50%
DinDan Social Benelux B.V.	Indirect	Netherlands	1,500	EUR	50%
The Service Network B.V.	Indirect	Netherlands	1,200	EUR	25%

10 - Other investments	2014
Cost at January 1	0
Additions	100,000
Cost at December 31	100,000
Impairment January 1	0
Revaluation	0
Impairment December 31	0
Carrying amount at December 31	100,000

11 - Receivables from subsidiaries	2014
Cost at January 1	0
Additions	1,188,879
Carrying amount at December 31	1,188,879

12 - Debt to Financial institutions	2014
Division of Debt shown in the Balance:	
Non-current liabilities	4,062,993
Current liabilities	0
Debt Financial institutions total	4,062,993

Debt payable after 5 years is CHF 0.

A security has been made for the acquisition loan in relation to the Trifork Holding AG takeover of Trifork A/S. The shares in Trifork A/S, Trifork GmbH, Trifork B.V and Trifork Ltd. has been placed as security (pledge) until the acquisition loan has been repaid.

Trifork Holding AG guarantee a draft facility of DKKm 2.67 for the subsidiary Blackbird Holding ApS.

13 - Share capital	CHF 2014
Issued shares, January 8 (founding)	13,835,826
Capital increase	3,488,688
Issued shares, December 31	17,324,514
Treasury shares, December 31	256,738
Number of shares outstanding	17,067,776

In 2014 621,106 treasury shares were bought to an average rate of CHF 2.23 and 364,368 shares were sold at an average rate of CHF 2.29. This equals a net purchase of 256,738 shares.

The share capital is nominally 17,324,514 shares of CHF 0.01. The share capital is fully paid. The shares are registered under ISIN: CH0236907504. All shares have identical rights and there is only one share class.

Proposal of the Board of Directors

THE BOARD OF DIRECTORS PROPOSE A DIVIDEND FROM THE PARENT COMPANY

Proposed appropriation of capital contribution reserve and of available earnings as proposed by the Board of directors as of December 31, 2014.

Appropriation of capital contribution reserve	2014
Balance at December 31, 2014	33,507,384
Release to available earnings	-10,000,000
Balance carried forward	23,507,384

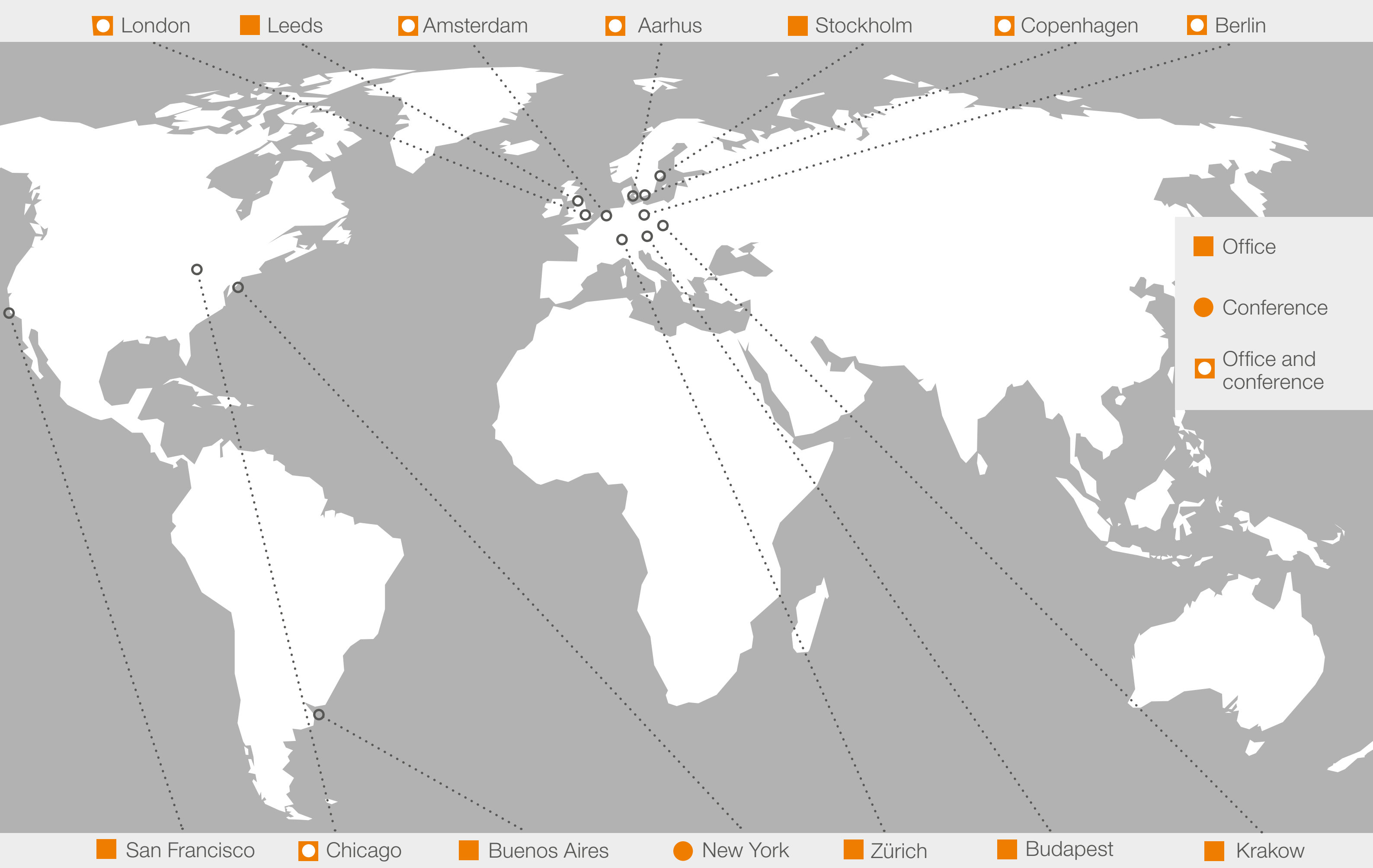
Appropriation of available earnings	2014
Net income (loss) for 2014	-3,042,369
Allocation from capital contribution reserve	10,000,000
Allocation to the general legal reserve	-866,226
Proposed dividend	-1,368,637
Balance carried forward	4,722,769

Trifork Holding AG in 2015 will receive the major part of the 2014 net profit achieved in all subsidiaries as dividend.

At the Ordinary General Assembly of Trifork Holding AG a dividend of CHF 1.368,637 will be proposed equal to EURm 1.3 as proposed in the consolidated financial statement for the Trifork group. This equals to a dividend of 34% of the Parent company's part of the total net profit in 2014.

The dividend to shareholders is proposed to be CHF 0.079 per share. 35% withholding tax of this dividend will be deducted in the payments from the Company.

The amount of CHF 1,368,637 proposed as dividend in CHF is calculated based on an EUR/CHF exchange rate of 1.0528.



TRIFORK.
...think software

Trifork Holding AG

TRIFORK HOLDING AG
NEUHOFSTRASSE 8
8834 SCHINDELLEGI
SWITZERLAND

Europe

DK

- Blackbird Holding ApS 100% DK
- Trifork A/S 100% DK
- Trifork Public A/S 100% DK
- Trifork Medical ApS 75% DK
- Trifork Projects Copenhagen A/S 100% DK
- ForkID A/S 30% DK
- Trifork Ventures ApS 100% DK
- Netfork A/S 79% DK
- Duckwise ApS 51% DK

(Other Europe)

- Chainalysis GmbH 33% CH
- Trifork AB 100% SE
- Trifork Germany GmbH 100% D
- Trifork GmbH 100% CH
- aragost Trifork AG 33% CH
- SDS GmbH 15% D
- Duckwise AG 100% CH

NL

- Container Solutions B.V. 51% NL
- Trifork B.V. 100% NL
- BrightClouds BV. 50% NL
- DinDan Social B.V 50% NL
- The Service Network B.V 25% NL

UK

- Trifork Ltd. 100% UK
- Open Credo Ltd. 33% UK
- Trifork Leeds Ltd. 75% UK
- Erlang Solutions Ltd. 51% UK
- Erlang Solutions AB 100% SE
- Erlang Solutions Hungary Kft. 100% H

America

- Trifork Academy Inc. 100% US
- Orchestrate Inc. 2% US
- Erlang Solutions Inc. 100% US
- Inaka Inc. 100% US
- C4Media Inc. 9% CAN
- Tradeshift Holding Inc. 1.4% US
- SQOR Inc. 2.0% US
- Basho Technologies Inc. 5.5% US