TRIFORK GROUP

ANNUAL REPORT
CHE-474.101.854

2017

PREPARED TO ACCELERATE

TRIFORK.
...think software

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Trifork is a software innovation company with headquarters in Switzerland. The company was founded in Denmark in 1996. The group has offices and activities all around Europe and America.

The conference activities of Trifork are an important source of inspiration for our software innovation projects, customers and employees. In 2017 more than 7,500 people participated in the Trifork conferences, world-wide.

End of 2017, Trifork employs over 450 passionate and talented people in 24 offices in Denmark, Sweden, Germany, Switzerland, Netherlands, United Kingdom, Hungary, Poland and United States.

Trifork has delivered positive results every year since it was founded. In 2017 total revenue was EURm 65.6 and EBITDA EURm 7.5.

Trifork is evaluating a possible new IPO of the group on an international stock exchange.

CEO-letter

Prepared to Accelerate

2017 was a very exciting year for Trifork. Thanks to all our bright employees we are ready to accelerate to the future. The separation of our startup business from the rest of the Trifork activities has been rewarding.

During the year we had challenges in two of our business units, but we believe that we are back on track and these units are again prepared for growth in 2018.

We have been working on defining and structuring the Trifork Group into two overall Business segments: 1) Trifork (including the business areas: Academy, Services and Product) and 2) Trifork Incuba (including all investments in startups).

These two business segments are now working as two separate pillars in the Trifork Group and based on this we publish both the consolidated report and a separate reports for each one. The separate reports will include the strategy, a full profit/loss statement and the balance sheet.

With total revenue of EURm 66 in 2017 we achieved a growth of 4% compared to 2016 and clearly less than our overall target of an annual growth of 15-25%.

Our original expectation was to achieve 10% growth from new acquisitions and during the year we have been very close to completing acquisitions that would have closed the gap both regarding revenue and EBITDA, but our final due diligence of the canditates did not live up to our expectations and requirements. Thus, we made no acquisitions in 2017.

EBITDA for 2017 totaled EURm 7.5 which was a little below the results in 2016. This result was EURm 2 less than we planned to achieve but fortunately isolated to our operations in UK. The rest of the Group did very well. Also positive was our focus on the Trifork Incuba segment where we got new external fundings and profitable exits from past investments. In total this contributed with a profit of more than EURm 10 on EBT. We are very satisfied with this development where a total of more than EURm 18 was achieved in external funding to our startups.

Accelerate workshops generates value and business

One of the most important things for us is being able to bring business value to our customers and maintain a long and strategic partnership with them.

In 2017 Trifork completed more than 15 of our new Trifork Accelerate Workshops. This concept is a 5-days customer workshop providing the customer with a crisp overview of the options and possibilities for optimizing their business.

In most cases, we present a proof of concept and functional prototype of a new service or a new product within just one week. The customers gain more insight in what works for them and which direction to head.

In 75% of the cases the Trifork Accelerate workshops will lead to a customer request to build the complete system based on the prototype produced during the workshop.

Based on the success, we see Trifork Accelerate as an integrated and very important part of our future business.

Expectations for 2018

Trifork Group

In 2018, we will clarify the structure of the Trifork Group and manage Trifork and Trifork Incuba as two separate business segments.

For the Group we expect total revenue of EURm 75 and an EBITDA of EURm 9. This corresponds to 14% growth in revenue and 20% growth in EBITDA.

Trifork

Trifork will focus the expansion in Europe and implement the Accelerate concept in all countries where Trifork is present. Growth is primarily expected to be organic but acquisitions will also be an option. All estimated revenue and EBITDA are based on organic growth from the existing Trifork units. Trifork will still be the primary driver for revenue and EBITDA within the Trifork Group.

Trifork Incuba

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

Trifork incuba will investments in:

- Software product companies that invent new technology
- Companies building technology, which can be a business driver for the Trifork Group
- Companies that can be a strategic partner to Trifork both benefitting from Trifork services and helping grow the service business

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

Jørn Larsen
CEO, Trifork Group

Financial highlights and Key Ratios

EUR 1,000	2017	2016	2015	2014	2013
Revenue	65,578	63,119	59,039	44,097	35,594
Gross profit	39,573	39,960	35,745	24,083	20,935
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	7,490	8,172	8,865	5,231	3,181
Profit from operations (EBIT)	3,954	5,150	7,033	3,898	2,024
Financial items	11,067	-359	2,650	920	-179
Profit before tax (EBT)	15,021	4,791	9,683	4,818	1,845
Profit for the period	13,741	3,650	8,548	4,251	1,640
Total comprehensive income	13,292	2,376	9,284	4,312	1,741
Balance sheet					
Non-current assets	51,528	42,625	25,173	20,605	15,692
Annual investment in tangible assets	2,168	1,780	2,359	1,100	169
Current assets	24,205	23,672	25,224	21,331	13,162
Total assets	75,733	66,297	50,396	41,935	28,854
Equity	37,123	26,300	27,151	13,918	11,244
Non-current liabilities	15,808	18,764	6,946	6,421	2,731
Current liabilities	22,802	21,233	16,300	21,595	14,879
Cash flow					
Cash flow from operations	8,393	3,986	4,635	5,082	2,397
Cash flow from investments	-4,133	-12,863	-57	-8,753	-854
Cash flow from financing activities	-3,950	3,407	3,059	5,568	-1,927
Net change in cash and cash equivalents	310	-5,470	7,637	1,896	-384
Key ratios					
Gross margin	60.3%	63.3%	60.5%	54.6%	58.8%
EBITDA-margin	11.4%	12.9%	15.0%	11.9%	8.9%
EBIT-margin	6.0%	8.2%	11.9%	8.8%	5.7%
Equity ratio	45.4%	36.5%	46.0%	29.8%	35.1%
Return on Equity	47.5%	15.4%	48.0%	37.6%	17.0%
Return on invested capital	5.2%	7.8%	14.0%	9.3%	7.0%
Average number of employees	424	431	340	276	224
Per share data					
Dividend yield %	19%	29%	-	34%	31%
Dividend in EUR 1,000	2,500	1,000	0	1,300	375
Dividend in EUR per share	0.135	0.054	-	0.075	0.021
Basic Earnings in EUR per share of CHF 0.1 (EPS-Basic)	0.74	0.19	0.35	0.22	0.07
Diluted Earnings in EUR per Share of CHF 0.1 (EPS-D)	0.74	0.19	0.35	0.22	0.07
Equity value in EUR per share	1.86	1.31	1.25	0.72	0.56
Number of shares (1,000)	18,537	18,537	18,537	17,326	18,000

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2015" issued by the Danish Society of Financial Analysts. For definitions see page 69. The numbers presented for 2016 have been adjusted based on a fair-value assessment of associated companies and other investments included in the Trifork Incuba segment.

An Outline of the Year

Financial highlights in 2017

In 2017, the Trifork Group did not meet the original growth target of 15-25%. With total revenue of EURm 65.6 the growth reached 3.9% compared to 2016. All growth was organic.

EBITDA of EURm 7.5 for 2017 is equal to an 11.4% EBITDA margin and represents a small decrease of 8.3% compared to 2016.

EBIT was EURm 4.0, which equals a 6.0% EBIT margin and a decrease of 23.2% against 2016.

EBT (Profit before tax) for 2017 was EURm 15.0, an increase of 213.5% compared to 2016.

Net Profit for 2017 amounted to EURm 13.7 which is an increase of 276.5% compared to 2016.

The total comprehensive income for 2017 was EURm 13.3, representing an increase of 459.4% compared to 2016.

Equity at 31.12.2017 was EURm 37.1, giving an Equity Ratio end of 2017 of 45.4% compared to 36.5% in 2016.

Revenue per employee was EURm 0.155, an increase of 5.7% compared to 2016 where EURm 0.146 was achieved.

Main events

The GOTO concept is now implemented as annual recurring conferences in Amsterdam, Berlin, Chicago and Copenhagen and a new growth strategy is in place.

The new Trifork Accelerate Workshop concept started out with great success and in 2017, 15 workshops have been completed with our clients. The concept is now ready to be delivered worldwide from all Trifork units in 2018.

The South American office in Buenos Aires was closed down and Trifork closed the company Inaka SRL.

In UK a new management team was established for one of our London units. Positive results have been seen already in Q4-2017.

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

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

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

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

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

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

Financial expectations in 2018

Trifork expects to increase revenue by 14.4% compared to 2017. In total EURm 75 is expected.

The increase in revenue is expected to be from organic growth. Growth from acquisitions is not included in the budgets.

Trifork expects to reach an EURm 9 EBITDA result, corresponding to an EBITDA margin of 12.0%.

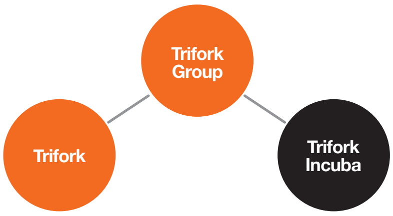
Trifork has an overall goal of generating 25% of total revenue from the sales of solutions, products and complementing services at the end of 2019 with an EBITDA-margin significantly higher than the rest of the business. In 2018 the target is to achieve 22.5% of total revenue in this business area.

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

The Trifork Group

Trifork Group structure

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



The Trifork segment focuses on inspiring customers to build new software solutions and to deliver projects and solutions to customers. Within this segment services are delivered in the three business areas: Academy, Services and Products.

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

The current report covers the overall Trifork Group results but will also display details of financial performance for each of the two segments. Most of the details are to be found in the segment note on page 38.

Separate unaudited annual reports are also published for both Trifork and Trifork Incuba.

The organizational chart displayed on page 71 shows which companies that are reported for in the two segments.

The Trifork Group is focused on:

- *Continuously improving a strong and sustainable company*
- *Being experts in new technology*
- *Continuing expansion of International presence*
- *Working lean, being innovative and inspiring through our conferences*
- *Being part of making life easier by using technology*
- *Building innovative software and disrupt in projects with customers*
- *Delivering solutions and product to achieve scalable revenue*
- *Give birth to new startups that can inspire, innovate and make a difference*

Trifork

The most important thing for Trifork is to be on the technological forefront, to teach and inspire our customers about new possibilities, to build disruptive software solutions and to deliver operations of these to our clients. This is what Trifork, as the core part of the Trifork Group is all about.

In our Academy business we discover new technologies and teach about these on conferences and through trainings.

In our Services business we join our customers in building new innovative software to increase their productivity and give them competitive advantage. Often we come up with new concepts that can challenge the traditional perceptions of the business of our customers and help them disrupt their business segment.

In our Products business area we deliver software solutions to our customers and handle maintenance and operations for them on an ongoing basis.

Trifork Incuba

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

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

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

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

Trifork Group Synergy

Many times the idea for a new startup is formed within the network of Trifork. Together with Trifork, entrepreneurs with the energy to challenge or disrupt an existing market come up with an idea for a new product. In such cases Trifork Incuba can verify the business idea and provide the initial funding if it is found to be solid, innovative and likely to be successful. If not the startup can be abandoned without any additional risk for Trifork.

In 2018, Trifork expects 14% growth in revenue and 20% growth in EBITDA

Expectations and Assumptions for 2018

Strategy and structure

The Trifork Group has divided its activities into two segments; Trifork that focuses on operating our service business, and Trifork Incuba that operates as an incubator of startups that require substantial investment. By separating our service segment and our investment segment we have found a good way to keep management focus and to reduce the risk when entering into new investments.

Trifork

The strategy for Trifork is that the growth should come equally from organic and acquisitioned expansion. In 2017, the Trifork segment investigated several possible acquisitions but none of the targets were found to live up to the requirements set by Trifork and thus none of the expected growth came from acquisitions. In 2018 new acquisitions are expected to be completed, but based on the experiences from 2017, this is not yet included in the current financial estimates for 2018.

In 2017, investments were made in profiling and promoting our new concept of Trifork Accelerate workshops as professional services in business development. This will be continued in 2018 and we have high expectations to this business segment.

Trifork will continue to work intensely on increasing business based on the sales of solutions, products and related services. The focus is to invest in generating recurring and scalable revenue with higher profit margins but do this with a conservative investment profile as described in the figure below where Trifork wants to develop concepts to products in projects together with our customers.

Trifork Incuba

In Trifork Incuba investments are made in founding new start-ups. Most often these have more like a J-curve investment profile than what we focus on in the Trifork segment. In 2018 we want to continue to be a driver for success for these startups and in this way introduce new innovative or disruptive software products. We expect to found 2-3 new companies in 2018.

Financial results and growth

In 2018 the Trifork Group expects an increase of 14% in revenue compared to 2017. The target is total revenue of EURm 75.

The Trifork Group expects an EBITDA of EURm 9. This is an increase of 20% compared to 2017 and equals to an EBITDA-margin of 12%

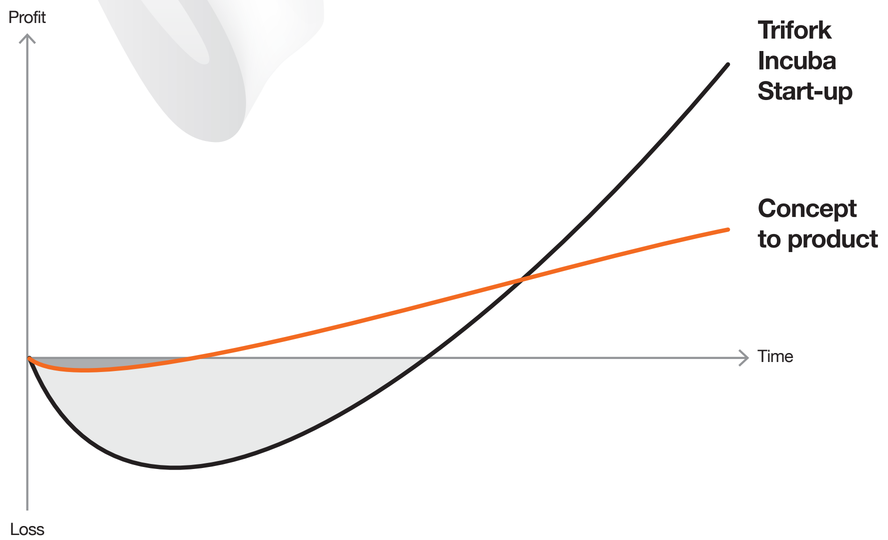
The growth in revenue is expected to come from an extension of the existing business and increased focus on the Trifork Accelerate concept.

In 2018 the target is to generate minimum 22.5% of total revenue from the sale of solutions, products and related services and to achieve an average EBITDA-margin of minimum 25% on these activities.

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

In Trifork the risk include projects not being delivered on time or if new planned projects are delayed in starting. If product sales decline or if maintenance and support of products prove to be too expensive this will also be a risk.

In Trifork Incuba risks include decrease in value of investment if start-up companies are not able to secure funding or don't develop as expected.



Risk factors

It is important to the management of the Trifork Group to ensure procedures and policies are in place to limit exposure to risk of the company's operations.

The business of the Trifork Group involves the same commercial and financial risk as other tier companies in the sector. The management has identified the following risks which are not exhaustive or listed in order of priority.

Currency risk

The company has international activities in United Kingdom, the Netherlands, Switzerland, America, Sweden, Poland, Germany and Hungary and has expenses as well as income in all of the currencies. Trifork continues to monitor the currency fluctuations and the related risk. 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

As any company the Trifork Group is potentially in danger of attacks by hackers. Thus, there is a risk of loss or destruction of data, followed by losses, both financial as well as reputational.

The Trifork Group has taken every posible resonable precaution to defend 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 eliminated, which could result in negative financial consequences.

Technology

Technological development continues rapidly and thus the company 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

The Trifork Group is a medium sized group of companies with highly competent employees resulting in a dependency on key employees, both in terms of management, 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 developing the company and focusing on being at the technological forefront and involved in the most interesting and challenging projects, the Trifork Group believes it 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 to work 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 number of participants at the GOTO-conferences. The highest risk in the Academy segment is 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 any given market segments in shorter and longer periods, influences both the outlets and the pricing of specific types of solutions. This can influence Trifork's ability for growth and earnings.

Trifork continues to grow new markets in order to spread the risk over several markets.

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 made on goodwill from acquisitions.

The company's estimates and assessment of earnings potential may 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 significant matters.

Investments

In the fair-value valuations of financial assets estimates and assessments of earnings potential may not equal the expectations and actual values could differ from the reported values. Values are based on most current share trading, external funding rounds and valuations tests carried out by the company and verified by the Trifork Group auditors.

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 on schedule and to the required quality standards.

Product liability and insurance coverage

Trifork has a business insurance which covers lease, theft, property damage, injuries and professional indemnity 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 covered 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 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 2017

Trifork Group

Financial targets

EURm	03.2017	08.2017	Result
Revenue	75.0	68.0	65.6
EBITDA	11.0	8.0	7.5

Financial statement

The management of the Trifork Group is not fully satisfied with all of the results for 2017. The growth in the Trifork segment revenue and EBITDA did not live up to the original expectations but on the other hand the results of investments in Trifork Incuba exceeded our expectations. We made three exit and succeeded with four new investment rounds during 2017, resulting in total profit on investments of more than EURm 10.

The consolidated revenue for the Trifork Group was EURm 65.6, which is EURm 9.4 less than the original target for the year of EURm 75.0. The EBITDA of EURm 7.5 was EURm 3.5 less than the original target of EURm 11.0.

Development in revenue

The Trifork Group revenue was EURm 65.6, which equals a 3.9% growth compared to 2016, where EURm 63.1 was achieved. This growth was below the company's ambition to obtain an annual 15-25% revenue growth.

Especially in Q2-2017 the results disappointed and two of our UK units had significant drops in project portfolios. During Q3 and Q4 this portfolio improved again but the impact on revenue compared to expectations was EURm -5 during 2017.

In general, Q4-2017 improved significantly and achieved a revenue growth of more than 20% compared to the same quarter in 2016. Several new agreements were entered with strategic clients in Q4-2017 to be delivered during 2018. This trend is seen to continue in the beginning of 2018 and we expect a further growth compared to 2017.

At the beginning of 2017 a new acquisition was expected but no candidates passed our due diligence and thus none acquisitions were completed. Our original expectation was that growth from acquisitions should have contributed with EURm 5 in revenue in 2017.

Most of the investments in Trifork Incuba do not contribute to the Trifork Group revenue since the status and ownership ratio of the companies most often do not meet the requirements for the Trifork Group to make a full consolidation. So even though the activities in Trifork Incuba have been increasing a substantially in 2017 only a very small part of the Trifork Group revenue originates from this segment.

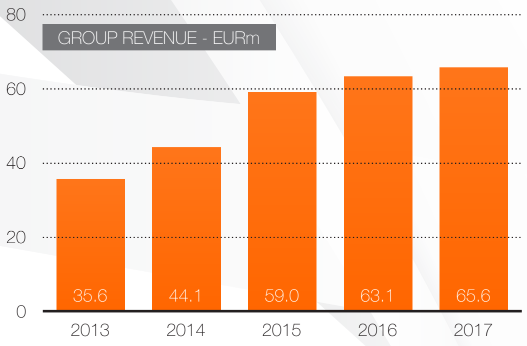
Origin of growth

In 2017 all the growth was organic in the existing business units in Europe. In UK and US there were a decrease in revenue in Q2 and Q3 and this kept the overall organic growth down to 3.9%.

Trifork will continue to focus on growth of international revenue to strengthen the Trifork Group. Activities in more markets reduces the overall risk exposure if one market shows poor performance and it also provides further business opportunities.

The Trifork Group considers Northern Europe as our home market with the primary customer activities in United Kingdom, Denmark, Germany, the Netherlands, Switzerland and Sweden.

Development in revenue



Origin of growth

Revenue divided into segments

The two overall segments in the Trifork Group are defined as Trifork and Trifork Incuba. Revenue in 2017 was divided in the following way:

Revenue (EURm)	2016	2017
Trifork	63.1	65.5
Trifork Incuba	0.0	0.1
Trifork Group	63.1	65.6

In 2018 it's also expected that the Trifork segment will drive the growth in revenue and represent the major part of the revenue within the Trifork Group.

Employees

In 2017 several business units were subject to reorganization. Partly this has been to refocus their business strategies and this also included stopping some activities, that did not contribute positively to the development in the Group. Based on this the number of full-time-employees end of 2017 was a little less than end of 2016.

Revenue per employee

in 2017, Trifork obtained a revenue per employee of EURm 0.155 based on an average of 424 full-time-employees. This is an increase of 6% compared to 2016. Increase in product-based revenue was the primary driver for the improvement.

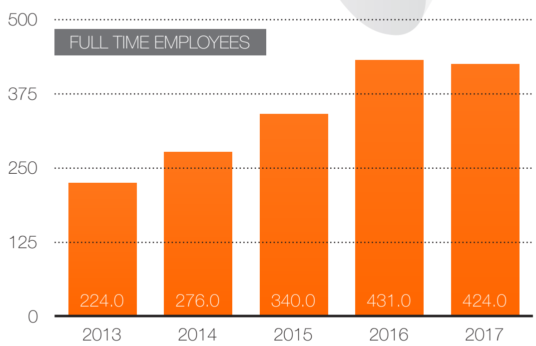
Revenue per employee was also influenced by the situation in the UK business units that had a negative impact. The restructuring in these units decreased both revenue and the number of employees in Q3-2017. In Q4 improvements have been achieved.

In 2018, it is expected that product based revenue and increase in attendees on the GOTO conferences will be the driver on an increase in revenue per employee by 15%.

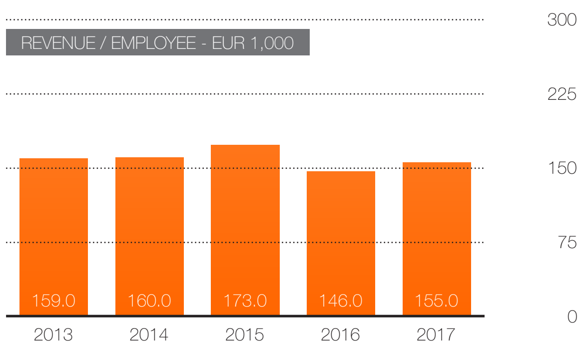
From 2016 to 2017 revenue was improved by almost 4% to EURm 65.6

In 2017 all growth was organic

Development in full-time-employees



Revenue per employee



FINANCIAL REVIEW 2017

Development in EBITDA

In 2017, the Trifork Group realized EURm 7.5 EBITDA, a decrease of 8.5% compared to 2016.

EBITDA was divided in the following way between Trifork and Trifork Incuba:

EBITDA (EURm)	2016	2017
Trifork	8.5	7.9
Trifork Incuba	-0.3	-0.4
Trifork Group	8.2	7.5

The Trifork Academy initiated substantial new activities on the GOTO conferences to make the four focus conferences in Amsterdam, Berlin, Chicago and Copenhagen larger and more profitable. The result of this work did not show in 2017 but is expected to pay off in 2018. EBITDA in this business area was just about break-even in 2017.

The Services business area in Trifork was challenged by poor results in some of the US and UK units. In total this caused a negative impact of EURm 2 on EBITDA in 2017. In Q4-2017 the situation once again was improved and despite the fact that two of our clients went bankrupt in Q4-2017 and we had to write off bad debt of EURm 0.8 in total, Q4 EBITDA still improved with more than 75% compared to the same quarter in 2016. The EBITDA-margin for Q4-2017 totaled 14.0% compared to an overall 2017 EBITDA-margin of 11.6%.

The Products business area in Trifork focused on creating recurring revenue streams by selling Trifork products and related services on long term contracts. Based on this Products was primarily based on the sale of own products and was not so dependent on partner products. The effect of this was a significant increase in revenue on our own products.

The few units in Trifork Incuba that were consolidated on EBITDA-level in the Trifork Group reporting showed a negative EBITDA of EURm -0.4 including all the cost of driving the Incuba organization. This is seen as an expected result in relation to the nature of Trifork Incuba.

Overall the results obtained in 2017 correspond to an EBITDA margin of 11.4% against 12.9% in 2016. This is not considered satisfactory and focus is to improve this in 2018 where EBITDA of EURm 9 is expected.

Costs

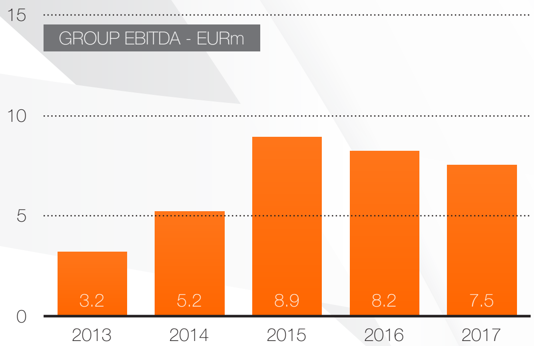
The most significant cost in the Trifork Group is personnel costs. In 2017 total personnel cost was EURm 32.8 compared to EURm 31.9 in 2016. Personnel costs per employee has increased by approximate 4.5% compared to 2016. Personnel costs as a proportion of revenue was just about the same with 50.0% in 2017 compared to 50.6% in 2016. The future development is estimated to be positive, driven by the increase in the product and conference business in the Trifork segment.

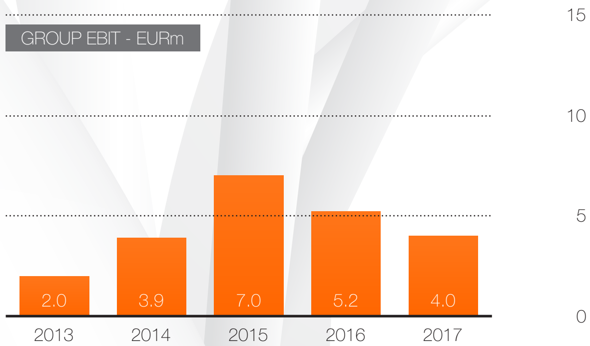
Development in EBIT

In 2017, the Trifork Group realized an EURm 4.0 EBIT-result, which is a 23.2% decrease compared to 2016, where EURm 5.2 was achieved. The 2017 EBIT-result equals an 6.0% EBIT-margin compared to 8.2% in 2016.

EBIT (EURm)	2016	2017
Trifork	5.8	4.7
Trifork Incuba	-0.6	-0.7
Trifork Group	5.2	4.0

Based on the lower EBITDA results EBIT was also below the original expectations. During 2017 a few one-off impairments and amortizations were made. The management made these corrections in order to focus the business on fewer activities and thus remove the value of activities that no longer would be prioritized. This increased the depreciations and amortizations with just about EURm 1 over the normal level in the Trifork segment. In 2018 no extraordinary depreciation/amortizations are expected.





Development in EBT

In 2017, the Trifork Group reached EURm 15.0 EBT (profit before tax), which equals an increase of 213.5% compared to 2016, where the company realized EURm 4.8. In 2017 the accounting policy was adjusted to include all Trifork Incuba investments based on fair-value measurement. All numbers reported for 2016 have also been adjusted to fair-value for investments where this was not previously done.

EBT (EURm)	2016	2017
Trifork	5.6	5.4
Trifork Incuba	-0.8	9.7
Trifork Group	4.8	15.1

The 2017 result of the financial items totaled EURm 11.1 compared to EURm -0.4 in 2016.

The main contributors in 2017 were:

- Changes in fair-value valuations of investments of EURm 10.6 in Trifork Incuba compared to EURm -0.7 in 2016. Most valuations are based on the post-money valuations in relation to new funding rounds.
- Net interests on capital of EURm 0.5 compared to EURm 0.3 in 2016.

Impairment tests have been conducted in connection with all reassessments.

Management considers the profit before tax for 2017 as very satisfactory compared to the EBIT result achieved. In 2018 net interest is estimated to be at the same level as in 2017.

Profit for the year

In 2017, the Group Net profit after tax totaled EURm 13.7, which equals an increase of 276.5% compared to 2016, where EURm 3.7 was realized.

Net Profit (EURm)	2016	2017
Trifork	4.4	4.0
Trifork Incuba	-0.8	9.8
Trifork Group	3.7	13.8

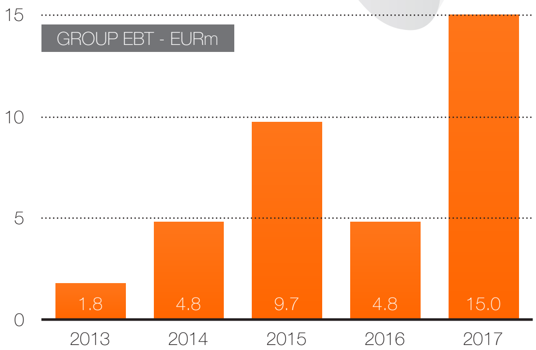
In 2017 only EURm 0.3 of the profit belongs to non-controlling interests. In 2016 this was EURm 0.2.

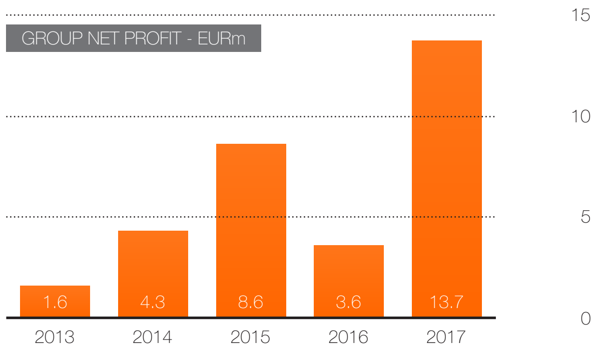
The result corresponds to a EUR 0.74 result per share (EPS Basic) and a diluted EUR 0.74 result per share, (EPS-D).

Management considers this result satisfying.

The effective tax for the company in 2017 was 8.5% compared to 23.8% in 2016. The decrease in tax-rate is primarily due to the high relief on profit from investments.

The result gives a total 47.5% return on equity compared to 15.4% in 2016. Management considers this level satisfactory.





Total comprehensive income

In 2017 total comprehensive income (TCI) ended at EURm 13.3 compared to EURm 2.4 in 2016. This result is considered satisfying.

TCI (EURm)	2016	2017
Trifork	3.2	3.5
Trifork Incuba	-0.8	9.8
Trifork Group	2.4	13.3

The main contributors were:

- Exchange rate adjustments from foreign operations in Trifork of EURm -0.3.

Balance and Equity

TOTAL ASSETS

Total assets increased by 14.2% from EURm 66.3 as of 31.12.2016 to EURm 75.7 as of 31.12.2017.

The main contributors were:

- Net change in fair-value of financial assets of EURm 8.9
- Depreciations of intangible assets of EURm -1.1.
- Net increase in tangible assets of EURm 1.2
- Trade receivables increased by EURm 0.6

NON-CURRENT ASSETS

The carrying amount of non-current assets has seen a 8.9 EURm total increase, the most significant reason for this being that described under "Total assets" above.

Product development at the end of 2017 accounted for EURm 3.9 in total compared to EURm 3.7 as of 31.12.2016. The increase has been part of the product strategy in Trifork where new products have been initiated in development and launched for sale. Most of the development cost used on smaller products in 2017 has been handled as part of normal operations and has not been capitalized in the balance sheet. Further details are to be found in note 11.

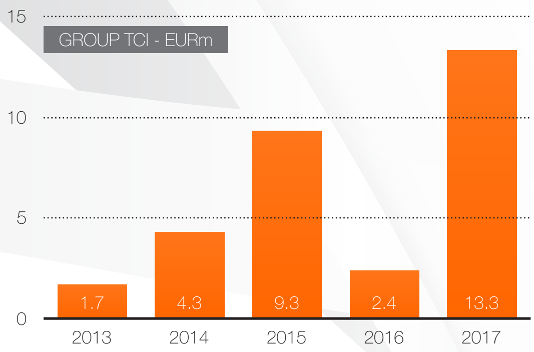
TREASURY SHARES

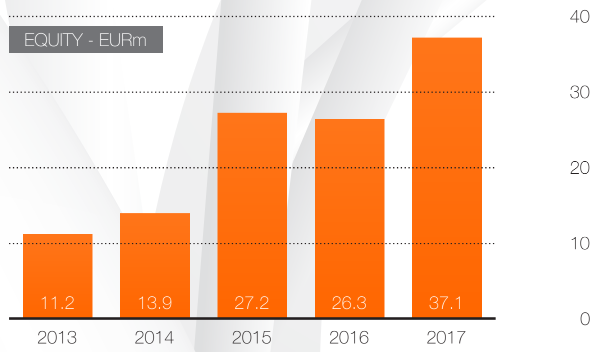
During the period, the company has seen an increase in the ratio of Trifork Holding AG's ownership of treasury shares compared to end of 2016. This has been a result of repurchasing shares to use in relation to future acquisitions. End of 2017 the company held 464,433 treasury shares.

EQUITY

As of 31.12.2017, group equity amounts to EURm 37.1, which is a 41.2% increase compared to end 2016 where the equity was EURm 26.3. In 2017, equity has been capitalized at 47.6% compared to 15.8% in 2016.

Equity ratio at the end of 2017 is 45.4% compared to 36.5% end of 2016.





Cash flow and investments

OPERATING ACTIVITIES

In 2017, net cash flows from operating activities amounted to EURm 8.4 compared to EURm 4.0 in 2016. Trade receivables increased from EURm 14.1 in 2016 to 14.7 in 2017. Compared to total revenue for the year this is equal to a ratio of 22.4% compared to 22.3% in 2016. The target for the group is to have a ratio of less than 20% so initiatives will be made to improve this ratio.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -4.1 compared to EURm -12.9 in 2016.

The main contributors were:

- Deferred payments in relation to previous acquisitions of EURm -2.2
- Sale of financial assets of EURm 2.2 and purchase of EURm 0.7
- Investment in product development of EURm -1.4
- Purchase of equipment of EURm -1.1
- Investment in real-estate of EURm -1.1
- Deferred payment on prior acquisitions of subsidiaries of EURm -2.2

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -3.9 compared to EURm 3.4 in 2016.

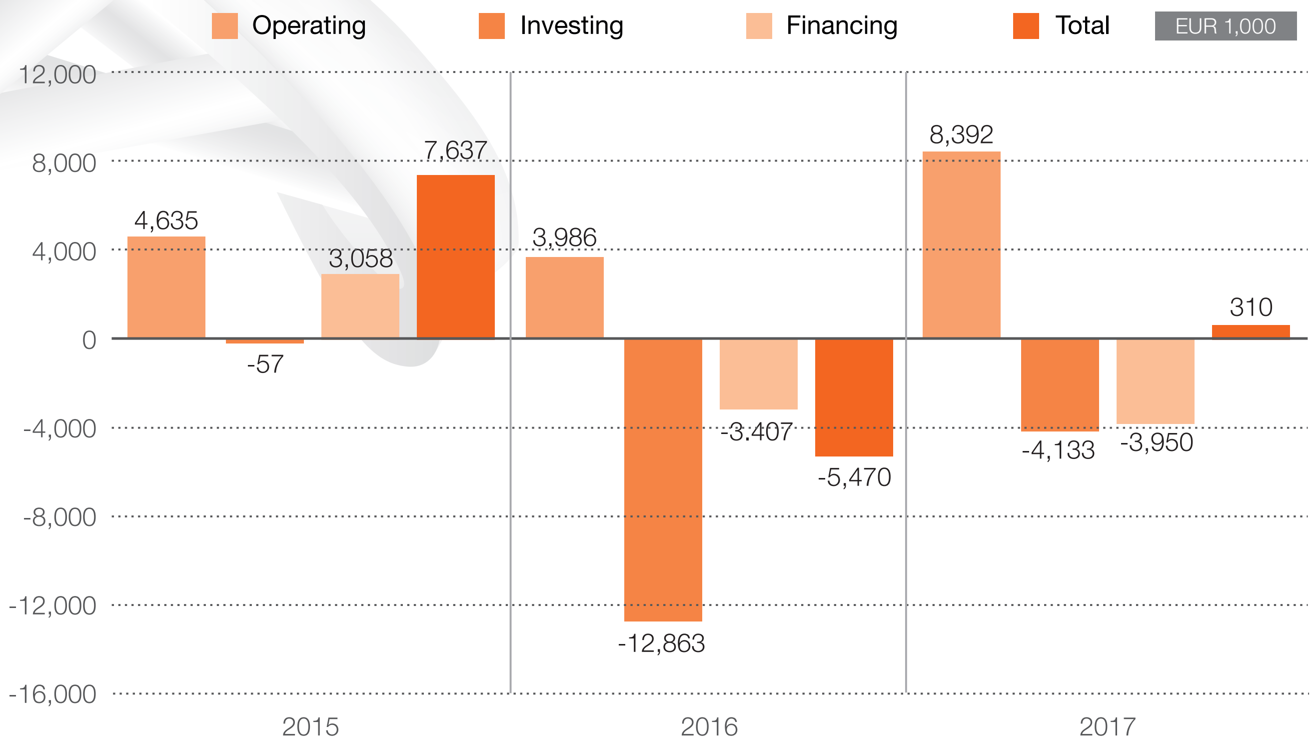
The main contributors were:

- Repayments of loans of EURm -1.7
- new real-estate loan of EURm 0.5
- Net purchase of treasury shares of EURm -1.4
- In total dividend of EURm -1.3 paid to Trifork Holding AG shareholders and to minorities in subsidiaries

Events after the balance sheet date

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

Development in cash flow



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, 2017.

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 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.

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

Actions extending this policy include the following activities:

- Trifork has created the conference concept GOTOCON.COM, which organizes conferences in Copenhagen, Berlin, 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, Group 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 4 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 improve the life quality in the world. In our business areas, Trifork must contribute with actions, which create simplicity and the additional reduction in the unnecessary use of the resources. 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 home-care, 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 2017 was 36.3 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:

> Based on scrum Trifork implements agile in largely all work processes. 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 work-flows. 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 2017, the employee's weekly average work time was 38.3 hours. The average sick leave was 1,3%, which was 0.1%-point lower than in 2016.

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.

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 2017 as all four board members were men.

The policy for other managers is that management in general 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 75% are women. In Project and Product which are very dominated by men there is no specific target but also no restrictions. Currently 15% of managers are women. In the administration unit the target is to have 50% women. Currently 50% 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 open-minded and treat all groups of people with respect.

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.

Trifork makes a difference by communicating knowledge and being a pioneer in propagating the use of IT in society.

Corporate Governance and internal controls

Statutory report on corporate governance

This statutory report on corporate governance covers the period January 1 - December 31, 2017.

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 and November 2017 (with effect from 1/1-2018). The recommendations are available for the public on the home page 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 a 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/.

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 of Directors

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

Is also board member in: Aage Østergaard Holding A/S (Chairman), Bila Holding A/S (Chairman), Bjerre & Co (Chairman), Global Car Leasing A/S, JMM Group Holding A/S (Chairman), Kinan A/S, Lindcon Optical Group A/S (Chairman), M2 Group A/S (Chairman), New Owners Invest A/S, Normas Crane Holding A/S, Wave Touch Ltd, Windar Photonics Plc, Teknikgruppen A/S (Chairman), Tuco Marine Group A/S (Chairman).

JØRN LARSEN
Board member and CEO

Constitutes the Executive management with Kristian Wulf-Andersen. Elected to the board at the first time 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 first time at the Ordinary General Meeting 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.

LARS DYBKJÆR
Board member

Is Managing Partner at GRO Capital, a focused private equity investor in software companies. Elected to the board the first time at the Extraordinary General Meeting on August 26, 2015.

Specializes in M&A and business development.

Board of Directors and Management

COMPOSITION AND FUNCTION OF THE BOARD OF DIRECTORS

The Board of Directors of Trifork is composed by 4 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 reelection 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 2017, the board met five 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 2017, the compensation to the Board of Directors totalled EURt 163,171.

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.

TRIFORK SHARE OWNERSHIP

End of 2017 the Board of Directors and Executive management indirect or direct holds the following shares in Trifork Holding AG:

Name	Shares
Johan Blach Petersen	247,231
Jørn Larsen (CEO)	4,546,686
Kristian Wulf-Andersen (CFO)	312,401
Lars Dybkjær	37,743
Total	5,144,113

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".

DATA

Stock Exchange:	Not listed
Sector:	Technology
ISIN:	CH0236907504
Nom. Pcs. size:	CHF 0.1
Number of shares:	18,537,230
Voting limitations:	No

The investor web-site of Trifork (investor.trifork.com) is one of the most important channels of relevant information to investors. Here, all share market communication is saved immediately after publication.

Share capital

The company share capital constitutes nominally 18,537,230 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 2017 was EUR 5.8, which was the price offered by the company after the publication of the interim report 2017 in relation to purchase of treasury shares.

Twice a year Trifork Holding AG expect to offer to purchase treasury 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: http://investor.trifork.com/investor-news/share-information/share-price-and-trading/.

In 2017 345,366 treasury shares were purchased to an average rate of EUR 5.42.

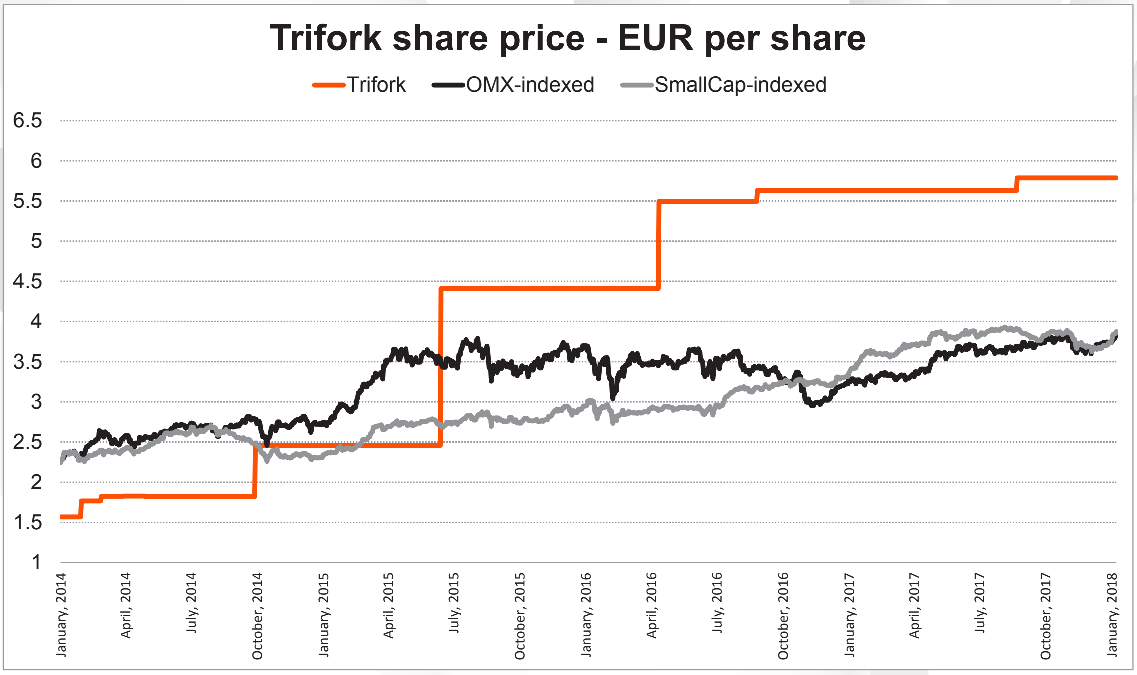
Ownership

At the end of 2017, Trifork Holding AG had 359 name registered shareholders, who owned 100% of the share capital. Ten major shareholders owned 75.7% of the name registered share capital.

End of 2017 members of the Board of Directors and Executive management in Trifork Holding AG owned 27.8% of the share capital in the company.

End of 2017 the following investors was registered with a share holding of more than 5% of the share capital:

Name	Shares	%
Jørn Larsen	4,546,686	24.5%
GRO Holding I ApS	3,648,148	19.7%
Kresten Krab Thorup Holding ApS	3,470,383	18.7%
Trifork Holding AG	464,433	2.5%
Others	6,407,580	34.6%
Total	18,537,230	100.0%



SHAREHOLDER INFORMATION

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 1,853,723 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 meeting. In the general assembly all decisions are made by simple majority, apart from those cases where Swiss Code of Obligations demands a qualified majority.

The Board of Directors is authorized to increase the share capital of the company at any time up to April 26, 2018 by an amount not exceeding CHF 92,686.20 through the issue of up to 926'862 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The issue price will be determined by the Board of Directors, while price shall be calculated based on recognized evaluations models and not to a price below EUR 5.36. The subscription rights are excluded to facilitate the participation of new lead investors in relation to the planned IPO, acquisitions and/or an Employee share program.

General Meeting of Shareholders

The Ordinary General Meeting of shareholders will be held on Thursday, April 6th, 2018 at 11 a.m. in the offices of Grunder Rechtsanwälte AG: Zugerstrasse 32, 6341 Baar, Switzerland.

The Board of Directors recommend to the company's Ordinary General Meeting to pay out a dividend of EURm 2.5 to shareholders based on the results in 2017.

Financial calendar 2018	
09.03.2018	Annual report 2017
06.04.2018	Ordinary General Meeting
03.05.2018	Interim update Q1 - 2018
23.08.2018	Interim report half year 2018
01.11.2018	Interim update Q3 - 2018

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

2017 Company announcements

No.	Date	Announcement
1	17.03.2017	Trifork annual report 2016
2	12.04.2017	Proceedings of Ordinary General Meeting
3	04.05.2017	Trifork quarterly announcement Q1-2017
4	24.08.2017	Interim report for the first half of 2017
5	01.11.2017	Trifork quarterly announcement Q3-2017
6	22.12.2017	Trifork financial calendar 2017

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, 2017.

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, 2017 and of the results of the group's operations and cash flows for the financial period January 1 to December 31, 2017.

In our opinion, the parent company financial statements for the period from January 1 to December 31, 2017 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 9, 2018

Executive management

Jørn Larsen
CEO, Trifork

Kristian Wulf-Andersen
CFO, Trifork

Board of directors in Trifork Holding AG

Johan Blach Petersen
Chairman

Jørn Larsen
Board member

Kristian Wulf-Andersen
Board member

Lars Dybkjær
Board member

Statutory auditor's report

To the General Meeting of Trifork Holding AG, Feusisberg

Statutory auditor's report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Trifork Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2017 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 27 to 57) give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information in the annual report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: http://www.expertsuisse.ch/en/audit-report-for-public-companies. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, March 9, 2018

Ernst & Young Ltd

Kaspar Streiff	Andreas Forster
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

Consolidated financial statements

Content

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

EUR

Note		2017	Restated 2016
4	Revenue	65,577,622	63,118,648
	Cost of goods and services provided	-26,004,554	-23,158,304
	Gross profit	39,573,068	39,960,344
5	Personnel cost	-32,784,374	-31,927,508
	Other operating income	701,438	139,497
	Earnings before interest taxes depreciation and amortization (EBITDA)	7,490,132	8,172,333
	Depreciation and amortization	-3,536,512	-3,022,496
	Profit from operations (EBIT)	3,953,620	5,149,837
6	Financial income	1,969,048	2,135,172
7	Financial expenses	-1,455,574	-1,785,670
13	Share of results in associated companies	-28,398	-69,883
8	Fair value adjustment of financial assets in profit/loss	10,582,239	-638,362
	Profit before tax (EBT)	15,020,935	4,791,094
9	Income tax expense	-1,280,261	-1,141,459
	Profit for the period	13,740,674	3,649,635
	Items for subsequent reclassification to profit or loss		
	Foreign currency translation differences for foreign operations	-299,290	-1,291,411
	Items that are not reclassified subsequently to profit or loss		
19	Actuarial gain/(losses) on pension liabilities, net of tax	-149,158	18,079
	Other comprehensive income after tax	-448,448	-1,273,332
	Total comprehensive income	13,292,226	2,376,303
	Profit for the period attributable to:		
	Parent company shareholders	13,478,372	3,441,707
	Non-controlling interests	262,302	207,928
	Total comprehensive income attributable to:		
	Parent company shareholders	13,133,965	2,655,546
	Non-controlling interests	158,260	-279,243
	Earnings per share (EPS)		
24	Basic earnings per share	0.74	0.19
24	Diluted earnings per share	0.74	0.19

See changes in accounting policies (note 1) for explanation of the restatement to the Trifork Incuba segment and the finalisation of purchase price allocation.

CONSOLIDATED INCOME STATEMENT

Statement of financial position as at December 31, 2017

Assets

EUR

Note	Assets	2017	Restated 2016	Jan 1, 2016
	Non-current assets			
11	Intangible assets	29,139,530	30,284,086	15,733,195
12	Tangible assets	7,445,270	6,259,427	3,975,165
13	Investments in associates	205,184	213,613	246,097
21e	Financial assets	14,738,308	5,868,120	5,218,216
	Total non-current assets	51,528,292	42,625,247	25,172,673
	Current assets			
	Work in progress	362,710	928,121	1,625,562
	Trade receivables	14,657,287	14,051,723	10,313,304
	Other receivables	2,739,102	2,253,394	1,249,372
	Prepayments	846,606	934,770	765,363
	Cash and cash equivalents	5,599,302	5,504,161	11,269,919
	Total current assets	24,205,007	23,672,170	25,223,522
	Total assets	75,733,299	66,297,416	50,396,195

See changes in accounting policies (note 1) for explanation of the restatement to the Trifork Incuba segment and the finalisation of purchase price allocation.

Liabilities and equity

EUR

Note	Liabilities and equity	2017	Restated 2016	Jan 1, 2016
	Equity			
16	Share capital	1,552,502	1,552,502	1,552,502
	Retained earnings	36,054,199	23,601,096	22,912,487
	Treasury Shares	-1,617,342	-385,957	-778,963
	Reserve for exchange rate adjustments	-1,576,872	-1,325,343	-521,103
	Equity attributable to Parent company shareholders	34,412,487	23,442,298	23,164,923
15	Non-controlling interests	2,710,517	2,857,599	3,985,717
	Total Equity	37,123,003	26,299,897	27,150,640
	Liabilities			
	Non-current liabilities			
10	Deferred tax liabilities	2,962,330	3,257,859	1,397,004
14	Financial liabilities	12,055,747	14,889,136	4,131,072
19	Defined benefit pension liability	790,236	617,339	1,417,552
	Total non-current liabilities	15,808,314	18,764,334	6,945,628
	Current liabilities			
14	Financial liabilities	9,071,097	9,656,824	5,406,090
	Trade payables	4,758,397	3,589,841	5,059,388
	Income tax payables	1,190,539	1,095,627	860,285
17	Other payables	4,298,992	4,470,465	3,141,286
	Deferred revenue	3,482,958	2,420,427	1,832,878
	Total current liabilities	22,801,982	21,233,184	16,299,927
	Total liabilities	38,610,296	39,997,519	23,245,555
	Total liabilities and Equity	75,733,299	66,297,416	50,396,195

See changes in accounting policies (note 1) for explanation of the restatement to the Trifork Incuba segment and the finalisation of purchase price allocation.

Consolidated statement of changes in equity

EUR

Trifork Holding AG	Share capital	Retained earnings	Treasury shares	Reserve for exchange rate adjustments	Available for sale reserve	Equity attributable to parent company shareholders	Non-controlling interests	Total
Equity Jan 1, 2017	1,552,502	23,601,096	-385,957	-1,325,343	0	23,442,299	2,857,599	26,299,898
Profit for the Year	0	13,478,372	0	0	0	13,478,372	262,302	13,740,674
Other comprehensive Income (note 28)	0	-92,877	0	-251,530	0	-344,407	-104,041	-448,448
Total Comprehensive Income	0	13,385,495	0	-251,530	0	13,133,965	158,260	13,292,226
Transactions with owners								
Dividends	0	-932,392	0	0	0	-932,392	-307,593	-1,239,985
Purchase of treasury shares	0	0	-1,871,816	0	0	-1,871,816	0	-1,871,816
Sale of treasury shares	0	0	640,431	0	0	640,431	0	640,431
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0
Additions non-controlling interests	0	0	0	0	0	0	2,250	2,250
Equity Dec 31, 2017	1,552,502	36,054,199	-1,617,342	-1,576,872	0	34,412,487	2,710,517	37,123,003
Equity Jan 1, 2016 previously reported	1,552,502	21,370,575	-778,963	-521,103	1,541,912	23,164,923	3,985,717	27,150,640
Change in accounting policy	0	1,541,912	0	0	-1,541,912	0	0	0
Equity Jan 1, 2016, restated	1,552,502	22,912,487	-778,963	-521,103	0	23,164,923	3,985,717	27,150,640
Profit for the Year	0	3,441,707	0	0	0	3,441,707	207,928	3,649,634
Other Comprehensive income (note 28)	0	18,079	0	-804,240	0	-786,161	-487,171	-1,273,332
Total Comprehensive Income, restated	0	3,459,786	0	-804,240	0	2,655,546	-279,243	2,376,303
Transactions with owners								
Dividends	0	0	0	0	0	0	-263,077	-263,077
Purchase of treasury shares	0	0	-4,246,859	0	0	-4,246,859	0	-4,246,859
Sale of treasury shares	0	0	1,751,669	0	0	1,751,669	0	1,751,669
Acquisition of non-controlling interests	0	-2,771,176	0	0	0	-2,771,176	-1,863,388	-4,634,564
Additions from business combinations	0	0	2,888,195	0	0	2,888,195	1,183,545	4,071,740
Additions of non-controlling interests	0	0	0	0	0	0	94,045	94,045
Equity Dec 31, 2016, restated	1,552,502	23,601,096	-385,957	-1,325,343	0	23,442,299	2,857,599	26,299,898

The Board of Directors proposes payment of a dividend of EURm 2.5 for the business year 2017 (2016: EURm 1.0). This equals EUR 0.135 per share compared to EUR 0.054 in 2016.

See changes in accounting policies (note 1) for explanation of the restatement to the Trifork Incuba segment and the finalisation of purchase price allocation.

Consolidated cash flow statement

EUR

Note		2017	Restated 2016
	Profit before tax (EBT)	15,020,935	4,791,094
	Adjustments for:		
	Depreciation and amortization	3,536,512	3,022,496
	Other operating income	-542,284	0
	Financial income	-1,969,048	-2,135,172
	Financial expenses	1,455,574	1,785,670
	Share of results in associated companies	28,398	69,883
	Fair value adjustment of financial assets	-10,582,239	638,362
	Net foreign exchange differences	240,582	615,602
	Fair value adjustment of financial liabilities and other receivables	619,397	130,874
20	Changes in working capital	2,371,916	-3,484,939
	Interest income received	113,137	9,672
	Interest expenses paid	-459,642	-448,633
	Income tax paid	-1,440,399	-1,008,810
	Net cash flow from operating activities	8,392,839	3,986,098
	Cash flow from investing activities		
22	Acquisition of subsidiaries, net of cash	-2,240,286	-7,680,401
11	Purchase of intangible assets	-1,403,902	-2,282,849
12	Purchase of tangible assets	-2,168,421	-1,779,646
13	Purchase of associates	-35,595	-26,400
21e	Purchase of financial assets	-662,394	-1,270,803
21e	Sale of financial assets	2,338,695	600
	Sale of tangible assets	38,750	176,154
	Total cash flow from investing activities	-4,133,153	-12,863,345
	Cash flow from financing activities		
	Proceeds from borrowings	500,000	9,540,777
	Repayment of borrowings	-1,709,525	-474,870
	Acquisition of non-controlling interests	0	-2,975,986
	Addition of non-controlling interests	2,250	75,459
	Purchase of treasury shares	-2,054,825	-4,246,859
	Sale of treasury shares	643,854	1,751,669
	Dividend paid	-1,331,443	-263,077
	Total cash flow from financing activities	-3,949,689	3,407,113
	Change in cash and cash equivalents	309,997	-5,470,134
	Cash and cash equivalents at the beginning of the period	103,677	6,094,185
	Exchange rate adjustments	-735,787	-520,373
	Cash and cash equivalents at the end of the period	-322,113	103,678
	Cash and cash equivalents		
	Cash and cash equivalents per statement of financial position	5,599,302	5,504,161
	Current debt to financial institutions	-5,921,415	-5,400,484
	Cash and cash equivalents at the end of the period	-322,113	103,677

Comparative figures for 2016 have been restated.

Starting point was Profit from Operations (EBIT). This is now amended to profit before tax (EBT).

See changes in accounting policies (note 1) for explanation of the restatement to the Trifork Incuba segment and the finalisation of purchase price allocation.

Notes

1 - Accounting policies

General information

Trifork Holding AG is a privately held company incorporated in Switzerland with its registered offices at Neuhofstrasse 8, 8834 Schindellegi, Feusisberg.

The Group's principal activity is divided into two segments: Trifork and Trifork Incuba. Trifork focuses on software development and operations of it-systems. Trifork Incuba focus on investments in tech start-up companies.

The consolidated financial statements of Trifork Holding AG (the Company) and its subsidiaries (together the Group or Trifork Group) for the year ended December 31, 2017 were authorized for issue in accordance with a resolution of the board of directors on March 9, 2018 and are subject to approval by the annual general meeting of shareholders to be held on April 6, 2018.

Basis of the Preparation

The 2017 consolidated financial statements of the Trifork Group have been prepared in in accordance with International Financial Reporting Standards (IFRS).
The consolidated financial statements have been prepared on a historical cost basis, except where IFRS requires or where the Group has chosen to apply fair value.

Changes in accounting policies

The Group generally adopts any standards, interpretations or amendments when they become effective.

Trifork adopted some minor changes in IFRS starting January 1, 2017. With the exception of the amendment to IAS 7 Statement of cash flows as a result of the Disclosure Initiative, none of these amendments have had any impact on these financial statements.

Newly required disclosures about changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is to be found in note 14.

In 2017 Trifork early adopted Exemptions from Applying the Equity Method, an amendment to IAS 28. The amendment is part of the Annual Improvements 2014-2016 Cycle and would have become effective on January 1, 2018. The Group's Incuba segment (note 3) focuses on investing in new technology start-up activities and invests in selected technology companies that are at the forefront of technological development with new and innovative software products. Some of the investments have previously been accounted for as available for sale investments at fair through other comprehensive income while those entities where the Group has significant influence (generally investments in excess of 20% but below 50% of the voting rights) have been accounted for as associates using the equity method.

Following the change in accounting policy adopted in 2017 all Incuba investments held by Trifork Ventures ApS, the Group's venture capital entity, are now accounted for at fair value through profit or loss. A few Incuba investments are still owned by other Trifork Holding Subsidiaries based on historical reasons. These are treated in the same way. The actual ownership structure and ratios is disclosed in the Group Structure diagram on page 71.

The change in accounting policy has been accounted for retrospectively at January 1, 2016 and has resulted in the changes shown in the tables on page 33.

Standards issued but not yet effective

A number of standards and interpretation will become effective for future periods. A description, the estimated impact and the date of adoption of those changes considered relevant for the Group are disclosed below:

- IFRS 9 Financial Instruments, that replaces IAS 39, is effective for annual periods beginning on or after January 1, 2018. Retrospective application is required, except for hedge accounting, with the cumulative impact recognised in equity at January 1, 2018. Comparative information is not restated. In relation to equity securities classified as financial instruments, the Group has determined to continue to measure these at fair value through profit or loss from January 1, 2018. The change to the expected credit loss model is not expected to have a significant impact for the group.
- IFRS 15 Revenue from Contracts with Customers is effective for annual periods beginning on or after January 1, 2018. Retrospective or modified retrospective application is required. The standard establishes a five-step model to account for revenue arising from Contracts with Customers; Identifying contract, Identifying performance obligation, Determining Transaction price, Allocating transaction price to the performance obligations, Recognition of revenue for every single performance obligation. The Group does have contracts covering more than one performance obligation; management does not expect significant changes. The Group will adopt IFRS 15 using the modified retrospective transition approach.
- IFRS 16 Leases, that replaces IAS 17, is effective for annual periods beginning on or after January 1, 2019. Retrospective or modified retrospective application is required. The major change from IAS 17 to IFRS 16 for lessees requires that most leases will now be recognised as right-of-use assets and corresponding lease liabilities in the statement of financial position. In 2018 the Group will initiate the preparations to implementation of the standard and also assess the effect of IFRS 16 on its consolidated financial statements.
- IFRIC 22 Foreign Currency Transactions and Advance Consideration is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted. The interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Group does not expect that IFRIC 22 will have any significant impact on the future financial statements.
- IFRIC 23 Uncertainty over income tax treatments Is effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The Group does not expect that IFRIC 23 will have any significant impact on the future financial statements.

Restatement of financial position	At Jan 1, 2016			At Dec 31, 2016			
	Reported	Change in accounting policy	Restated	Reported	Finalisation acquisition subsidiary	Change in accounting policy	Restated
Intangible assets	15,733,195		15,733,195	29,278,083	1,006,003	0	30,284,086
Investments in associates	702,522	-456,425	246,097	1,076,997	0	-863,384	213,613
Financial assets	4,761,792	456,425	5,218,217	4,418,464	0	1,449,656	5,868,120
Total assets	50,396,195	0	50,396,195	64,705,141	1,006,003	586,272	66,297,416
Deferred tax liabilities	1,397,004	0	1,397,004	3,036,538	221,321	0	3,257,859
Financial liabilities, current	5,406,090	0	5,406,090	7,450,063	2,206,761	0	9,656,824
Other payables	3,141,286	0	3,141,286	6,677,226	-2,206,761	0	4,470,465
Retained earnings	21,370,575	1,541,912	22,912,487	22,578,407	0	1,022,689	23,601,096
Available for sale reserve	1,541,912	-1,541,912	0	436,417	0	-436,417	0
Total equity attributable to parent company shareholders	23,164,923	0	23,164,923	22,856,026	0	586,272	23,442,298
Non controlling interests	3,985,717	0	3,985,717	2,072,917	784,682	0	2,857,599
Total equity	27,150,640	0	27,150,640	24,928,943	784,682	586,272	26,299,897

Consolidated comprehensive income statement	12 months ending Dec 31, 2016			
	Reported	Finalisation acquisition subsidiary	Change in accounting policy	Restated
Depreciation and amortization	-2,983,301	-39,195	0	-3,022,496
Share of results of associated companies	-175,743	0	105,860	-69,883
Fair value adjustment of financial assets (2016: available for sale in P/L)	-13,279	0	-625,083	-638,362
Profit before tax (EBT)	5,349,511	-39,195	-519,223	4,791,094
Income tax expense	-1,150,081	8,623	0	-1,141,458
Profit for the period	4,199,429	-30,572	-519,223	3,649,634
Fair value adjustment of financial assets (available for sale in OCI)	-1,105,495	0	1,105,495	0
Other comprehensive income after tax	-2,378,827	0	1,105,495	-1,273,332
Total comprehensive income	1,820,602	-30,572	586,272	2,376,303
Basic/diluted earnings per share	0.22	0.00	-0.03	0.19

Consolidated cash flow statement	12 months ending Dec 31, 2016			
	Reported	Finalisation acquisition subsidiary	Change in accounting policy	Restated
Profit before tax (EBT)	5,349,511	-39,195	-519,223	4,791,094
Depreciation and amortization	2,983,301	39,195	0	3,022,496
Share of results of associated companies	175,743	0	-105,860	69,883
Fair value adjustment of financial assets (2016: available for sale in P/N)	13,279	0	625,083	638,362
Changes in working capital	-1,278,178	-2,206,761	0	-3,484,939
Net cash flow from operationg activities	6,234,846	-2,206,761	0	4,028,085
Acquisition of subsidiaries, net of cash	-9,273,831	1,593,431	0	-7,680,401
Purchase of associates	-538,490	0	512,090	-26,400
Sale of associates	600	0	-600	0
Sale of financial assets	0	0	600	600
Purchase of available for sale financial assets	-758,714	0	-512,090	-1,270,804
Total cash flow from investing activities	-14,456,776	1,593,431	0	-12,863,345
Proceeds from borrowings	7,689,753	1,851,024	0	9,540,777
Repayment of borrowings	-1,124,676	649,806	0	-474,870
Acquisition of non-controlling interests	-2,832,254	-143,733	0	-2,975,987
Addition of non-controlling interest	0	75,459	0	75,459
Total cash flow from financing activities	974,558	2,432,555	0	3,407,113
Cash and cash equivalents at the beginning of the period	5,863,830	230,355	0	6,094,185
Cash and cash equivalents at the end of the period	-1,945,902	2,049,580	0	103,678
Current debt to financial institutes	-7,450,063	2,049,580	0	-5,400,483
Cash and cash equivalents at the end of the period	-1,945,902	2,049,580	0	103,678

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. There is a presumption that a majority of voting rights results in control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. Subsidiaries are recognized in the consolidated financial statements from the date when the Group obtains control.

The newly acquired identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date.

The cost of the acquisition is measured as the fair value of the consideration transferred and the amount of non-controlling interests recognized.

Contingent consideration arrangements are valued at fair value at the acquisition date and the resulting financial assets and liabilities are subsequently re-measured at fair value with changes recognized in profit or loss.

Costs directly attributable to the acquisition are recognized directly in profit or loss as incurred.

Goodwill is initially measured at cost and tested at least annually for impairment. For the purpose of impairment testing goodwill is allocated to each of the Group's cash-generating units (CGU's) that are expected to benefit from the combination. If the carrying amount of the CGU exceeds its recoverable amount (being the higher of value in use and fair value less costs of disposal), it is written down to the lower recoverable amount. Any impairment of goodwill is not subsequently reversed.

In case of negative goodwill, the fair values of the consideration transferred, the identifiable assets and liabilities are reassessed. After this reassessment any resulting negative amount is recognized in profit or loss.

Investments in associated companies

An associate is an entity in the Trifork Segment over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Associated companies in the Trifork segment are recognised using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss within share of results of associated companies in profit or loss.

If the Group's share of losses equals or exceeds its interests in the associate (including receivables that are considered part of the net investment) and the Investment is reduced to zero, the Group discontinues recognizing its share of future losses. 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 recognised, if the group has a legal or constructive obligation to cover the associate's obligations.

Foreign Currencies

The Group's consolidated financial statements are presented in EUR, which is the primary currency for the group's activities. The parent company's functional currency is CHF.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are considered as part of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into EUR at the rate of exchange prevailing at the reporting date and income and expenses are translated at the average rates for the period, as an approximation of exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in profit or loss.

The comprehensive income statement

REVENUE

The Group derives revenue from services, sale of goods as well as royalty and license income.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is measured exclusive of VAT and net of discounts.

Revenue from services includes revenue from organizing conferences and delivering trainings and is recognized when the related activity has taken place.

Revenue from software projects is recognised as the production is carried out on a time and material basis or by calculating the share of revenue based on the percentage of completion on fixed price projects. Revenue for services not yet rendered are accrued to subsequent financial periods.

Revenue from the sale of products is recognized when delivery has taken place and the significant risks and rewards of ownership have been transferred to the customer.

COST OF GOODS AND SERVICES PROVIDED

Costs of goods sold and services provided include costs of production, distribution, sales, advertising, administration, premises, etc.

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

PERSONNEL COST AND PENSION OBLIGATIONS

Personnel costs comprises wages, salaries (including bonus arrangements), related social security expenses and pension benefits. Costs for employee services are recognized as the related service is received.

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

Expenses for defined contribution schemes are recognized in profit or loss in the period the Group receives the related employee services and a corresponding liability is recognized in the balance sheet under other liabilities.

The pension scheme of the Swiss Trifork GmbH represents a defined benefit plan and the service cost and net interest expense are included within personnel costs in profit or loss. The remeasurement of the net defined benefit liability is recognized as an actuarial gain or loss in other comprehensive income, net of related taxes.

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 on borrowings, foreign exchange gains and losses and fair value adjustments of financial liabilities carried at fair value through profit and loss.

INCOME TAXES

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity or in OCI is recognized in equity or in OCI and not in profit or loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

However, no deferred tax is recognised on temporary differences relating to non tax-deductible goodwill and other items where temporary differences - excluding business combinations – 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 expected use of the asset or expected manner of settlement of the liability.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Development expenditure on individual projects is recognized as an intangible asset when the Group can demonstrate the technical feasibility, its intention and ability to complete the project, the availability of resources, its ability to measure the costs reliably and how the asset will generate future economic benefits.

The cost of development projects covers expenses, including wages and depreciation, which can be allocated directly to the development projects, and which are considered necessary to finish the project, from the time the development project for the first time meets the criteria for recognition as an asset.

All capitalized development projects are tested for impairment annually.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at the end of each reporting period.

Amortization:

Patents and licenses	5 years
Acquired customer base	5-20 years
Capitalized development cost	2-5 years

TANGIBLE ASSETS

Tangible assets, real estate and investment properties are stated at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Straight-line depreciation is calculated based on the following estimated useful lives:

Leasehold improvements etc.:	7 years
Other equipment, fixtures and fittings:	3-7 years
Investment properties and real estate:	30 years

For investment properties and real estate the Group assumes a residual value of 45% of cost.

The residual values, useful lives and methods of depreciation are reviewed at least at the end of each financial year end and adjusted prospectively, if appropriate.

Gains and losses on the disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets.

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated. Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. Impairment losses are recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined if no impairment loss had been recognized for that non-financial asset or cash generating unit in prior periods.

FINANCIAL ASSETS

The Group classifies its financial assets as loans and receivables or financial assets at fair value through profit or loss. All financial assets are initially measured at cost, plus directly attributable transaction costs in the case of financial assets not at fair value through profit and loss.

Purchases and sales of financial assets are recognized on trade date, which is the date that the Group commits to purchase or sell the asset.

The Group's loans and receivables include cash and cash equivalents, trade accounts receivable and other receivables. Loans and receivables are subsequently measured at amortized cost. An allowance is recognized for doubtful debts.

FINANCIAL LIABILITIES
Financial liabilities are classified as other financial liabilities at amortized cost or financial liabilities at fair value through profit or loss.

Other financial liabilities comprise trade and other payables and debts to financial institutions. They are initially measured at fair value, less transaction costs. Other financial liabilities are subsequently measured at amortized cost; any difference between the amount received (after deducting transaction costs) and the amount repayable is recorded in financial expense over the term of the liability using the effective interest method.

Financial liabilities at fair value through profit or loss include derivatives and contingent consideration arrangements from business combinations.

EQUITY
Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Treasury shares are accounted for as a reduction of equity at acquisition cost and are not subsequently remeasured. When treasury shares are sold the resulting gain or loss is recognized in equity, net of tax.

Dividends are recognized as a liability upon approval by the general meeting of shareholders.

PROVISIONS
Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount. Provisions are discounted when the time value of money is material.

LEASING
The Group has entered into leases that transfer substantially all the risks and rewards of ownership of the leased asset to the Group. At commencement of these finance leases an asset and corresponding lease liability are recognized. Lease payments are apportioned between finance charges and reduction of the lease liability.

Expenditure on operating leases is recognized on a straight-line basis over the related lease term in profit or loss.

2 - Accounting estimates and judgments in the consolidated financial statement

Determining the carrying value of certain assets and liabilities requires assessments, estimates and assumptions regarding future events. The estimates and assumptions are based on historical experience and other factors that management considers reasonable under the circumstances, but which are entirely uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise. It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information 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.

Furthermore, the Group is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described below.

Trifork Incuba fair value measurements:
The fair value of Level 3 equity investments is determined based on DCF-valuation models and/or valuations derived from recent transactions by external parties that have invested new capital in these companies. A sensitivity analysis has been performed on this in note 21e. Uncertanties are if business plans can be realized by the companies that Trifork Incuba has invested in and if they will be able to secure future funding (if needed).

2 - Accounting estimates and judgments in the consolidated financial statement

Capitalised development projects:
The carrying amount of development projects not yet available for use amounted to EURm 1,5 in 2017 (2016: EUR 1,5). Capitalized development projects are tested for impairment annually. In 2017 this has led to an impairment of EURt 0,04. Management's estimates related to impairment tests are based on the fact that all products (both completed and under development) are continuously developed and that the company has 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 DCF-model uses a budget period for each product equalling the expected lifetime of the product. The maximum budget period is 5 years.
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.
Impairment testing of goodwill:
Goodwill is tested for impairment annually. Managements estimates related to impairment tests are based on historical results, business plans, future expectations, sales forecast and budgets related to each cash-generation unit to which goodwill has been allocated. On the basis of this information, a DCF-model is used to estimate the present value of each CGU. The discount rates used for the DCF-model is are listed in note 11. The tests have not led to any impairments in 2017.
Contingent consideration arrangements:
In connection with determination of the purchase price of acquired subsidiaries management has conducted an assessment of the likelihood of payment and the amount of any earn-outs. At the end of 2017 the total contingent consideration liability amounted to EURm 0,3 (2016: EURm 1,7).

3 - Segment information

The business and operations in the Trifork Group has since 2016 been divided into two overall segments: Trifork and Trifork Incuba. Segment reporting is managed by a separate management team at the level of EBT in both segments.

Trifork

The Trifork segment is focused on delivering services to the clients of Trifork. The services are delivered within three business areas: Academy (Conferences and trainings about software development), Services: (Developmenent of innovative software in customer projects) and Solutions (Delivery and operation of software solutions for customers).

Trifork Incuba

The Trifork Incuba segment is focused on founding new tech start-ups and invest in selected tech companies that are in the forefront of the technologically development with new and innovative software products.

Information about significant customers

In both 2016 and 2017 no single customer has accounted for more than 10% of total revenue in the Group.

2017	Trifork	Trifork Incuba	Group total
Revenue from external customers	65,526,624	50,998	65,577,623
Intersegment revenue	319,497	59,776	379,273
Total segment revenue	65,846,121	110,775	65,956,896
EBITDA	7,922,496	-432,363	7,490,132
Depreciation/amortization	3,270,312	266,200	3,536,512
Profit (+) loss (-) from operations (EBIT)	4,652,184	-698,564	3,953,620
Profit before tax (EBT)	5,286,980	9,733,955	15,020,935
Profit for the period	3,910,998	9,829,676	13,740,674
Total comprehensive income	3,459,588	9,832,638	13,292,226
Average number of employees	422	2	424

2016	Trifork	Trifork Incuba	Group total
Revenue from external customers	63,109,050	9,598	63,118,648
Intersegment revenue	0	175,715	175,715
Total segment revenue	63,109,050	185,313	63,294,363
EBITDA	8,518,209	-345,876	8,172,333
Depreciation/amortization	2,720,578	301,919	3,022,496
Profit (+) loss (-) from operations (EBIT)	5,797,631	-647,795	5,149,837
Profit before tax (EBT)	5,596,737	-805,644	4,791,094
Profit for the period	4,456,370	-806,735	3,649,635
Total comprehensive income	3,161,896	-785,592	2,376,303
Average number of employees	429	2	431

EUR

Reconciliation of profit	2017	2016
Segment EBIT	3,953,620	5,149,837
Financial income	1,969,048	2,135,172
Financial expenses	-1,455,574	-1,785,670
Share of results in associated companies	-28,398	-69,883
Fair value adjustment of financial assets	10,582,239	-638,362
Profit before tax	15,020,935	4,791,094
Taxes	-1,280,261	-1,141,459
Net profit	13,740,674	3,649,635

4 - Revenue	2017	2016
Rendering of services	59,029,051	56,319,445
Sale of goods	803,896	1,739,968
Construction contract revenue	3,642,820	2,475,930
Royalties, licenses and rental income	2,101,855	2,583,305
Total revenue	65,577,622	63,118,648

5 - Personnel cost	2017	2016
Wages and salaries	32,008,574	31,626,882
Pensions	1,383,030	1,599,564
Social security costs	1,178,379	1,561,045
Salary refunds received from governments	-422,599	-577,135
Personnel costs capitalised as development costs	-1,363,011	-2,282,849
Personnel cost total	32,784,374	31,927,508
Average number of employees	424	431

6 - Financial income	2017	2016
Interest income	113,137	9,672
Exchange rate gains	962,037	1,952,639
Fair value adjustments on financial liabilities carried at fair value through profit	893,873	172,861
Financial income total	1,969,048	2,135,172

Interest income is from financial assets/liabilities which are not measured at fair value through profit. Fair value adjustments on financial liabilities relate to contingent consideration on Open Credo non-controlling interests and other financial liabilities, note 14.

7 - Financial expenses	2017	2016
Interest expenses	-459,642	-448,633
Exchange rate losses	-721,456	-1,337,037
Fair value adjustments on other receivables at fair value	-274,477	0
Financial expenses total	-1,455,574	-1,785,670

Interest expenses is from financial assets and liabilities.

8 - Fair value adjustment of financial assets	2017	2016
		EUR
Fair value adjustment of financial assets	10,582,239	-638,362
Profit on investments total	10,582,239	-638,362

The fair value adjustments in 2017 has primarily been in relation to new funding rounds with higher valuation in companies where Trifork Incuba has ownership.

9 - Income tax expense	2017	2016
Profit before tax	15,020,935	4,791,094
Weighted applicable tax rate	22.26%	25.29%
Expected tax calculated at applicable tax rate	3,343,433	1,211,556

Current Income taxes		
Current income tax expense	1,491,105	1,257,173
Adjustment previous years	44,205	-47,826
Deferred taxes		
Deferred tax income/expense	-255,049	-67,889
Taxes	1,280,261	1,141,459

Reconciliation from expected tax amount to effective tax	2017	2016 restated
Expected tax amount	3,343,433	1,211,556
Tax exempt income from investments	-2,378,414	272,977
Non-deductible expenses	43,383	40,338
Other non-taxable income	-203,089	-1,151
Tax benefit agreements (UK and NL)	229	-354,711
Irrecoverable tax losses	95,535	46,956
Unrecognized deferred tax asset	314,871	-109,413
Other	64,178	33,617
Effective income taxes	1,280,261	1,141,459
Effective income tax rate	8.52%	23.82%

The Group's weighted average tax-rate is calculated based on profits (losses) before taxes of Group Companies.
Unrecognized tax loss carrryforwards amounts to EURm 1.9 and there is no expiry date on these.

10 - Deferred tax liabilities	2017	2016
Deferred tax liabilities, January 1	3,257,859	1,397,004
Exchange rate adjustments	-40,480	-22,019
Net deferred tax recognized in profit	-255,049	-67,889
Additions from acquisition of subsidiaries	0	1,950,762
Deferred tax liabilities, December 31	2,962,330	3,257,859
Deferred tax liabilities relate to the following items:		
Temporary differences on Intangible assets	2,985,630	3,243,075
Temporary differences on tangible assets	-9,666	283,202
Tax loss carry forwards	-19,005	1,076
Accruals	5,372	-269,495
Deferred tax liabilities, net	2,962,330	3,257,858

EUR

11 - Intangible assets	Goodwill	Completed development projects	Patents and licenses	Ongoing development projects	Acquired customer base	Total
Cost at Jan. 1, 2017	12,834,268	8,760,044	0	1,489,658	16,401,878	39,485,848
Exchange rate adjustments	-117,482	44,998	0	-174,941	-255,065	-502,489
Additions to ongoing development projects	0	0	0	1,363,011	0	1,363,011
Disposal	0	0	0	-221,771	0	-221,771
Transfers	0	870,137	0	-870,137	0	0
Cost at Dec. 31, 2017	12,716,787	9,675,179	0	1,585,821	16,146,814	40,124,600
Accumulated amortization at Jan. 1, 2017	0	6,513,458	0	0	2,688,304	9,201,762
Exchange rate adjustments	0	-51,569	0	0	-42,995	-94,564
Amortization for the year	0	833,739	0	0	999,404	1,833,143
Impairments for the year	0	0	0	44,729	0	44,729
Accumulated amortization at Dec. 31, 2017	0	7,295,629	0	44,729	3,644,713	10,985,070
Net carrying amount at Dec. 31, 2017	12,716,787	2,379,550	0	1,541,092	12,502,101	29,139,530
Cost at Jan. 1, 2016	7,418,683	7,126,049	187,392	956,433	7,815,479	23,504,036
Exchange rate adjustments	-346,064	-120,648	653	5,020	-123,580	-584,620
Additions to ongoing development projects	0	0	0	2,282,849	0	2,282,849
Additions from business combinations	5,761,650	0	0	0	8,709,979	14,471,629
Disposal	0	0	-188,045	0	0	-188,045
Transfers	0	1,754,644	0	-1,754,644	0	0
Cost at Dec. 31, 2016	12,834,268	8,760,044	0	1,489,658	16,401,878	39,485,848
Accumulated amortization at Jan. 1, 2016	0	5,721,863	187,392	0	1,861,586	7,770,841
Exchange rate adjustments	0	126,679	653	0	-34,663	92,669
Disposal	0	0	-188,045	0		-188,045
Amortization for the year	0	664,916	0	0	861,381	1,526,297
Accumulated amortization at Dec. 31, 2016	0	6,513,458	0	0	2,688,304	9,201,762
Net carrying amount at Dec. 31, 2016	12,834,268	2,246,586	0	1,489,658	13,713,574	30,284,086

Information about intangible assets

Excluding goodwill and ongoing development projects, all other intangible assets are considered to have finite useful lives, over which intangible assets are amortized. Additions to ongoing development projects relate to internal development costs (capitalised personnel costs). Expenditure on research activities amounted to EURm 0.5 in 2017 and EURm 0.4 in 2016.

EUR

11 - Goodwill has been allocated to the following CGU's:				
Services business area	Discount rate 2017	2017	Discount rate 2016	2016
Trifork A/S	12.1%	224,315	12.1%	224,631
Trifork Public A/S	12.1%	576,502	12.1%	577,316
Erlang Solutions Ltd.	13.0%	845,366	13.0%	876,019
Trifork B.V.	12.4%	3,755,551	12.2%	3,755,551
Erlang Solutions Inc.	14.2%	230,203	14.2%	261,911
OpenCredo Ltd.	13.0%	1,262,363	13.0%	1,308,137
Duckwise ApS	12.1%	5,099	12.1%	5,099
Total		6,899,399		7,008,665
Products business area				
Trifork Medical ApS	12.1%	63,864	12.1%	63,954
Netic A/S	12.1%	5,753,524	12.1%	5,761,650
Total		5,817,387		5,825,604
Goodwill total		12,716,787		12,834,268

The recoverable amount of each cash-generating unit (CGU) to which goodwill has been allocated, has been determined based on value in use calculations using cash flow projections from financial budgets approved by senior management covering a 5 year period.

Cash flows beyond this five-year period (terminal value period) are extrapolated using a growth rate of 1% which does not exceed the long-term growth rate for the respective market in which the CGU is active.

The pre-tax discount rates applied to the cash flow projections represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the circumstances of the Group and derived from its weighted average cost of capital (WACC).

Significant estimates relate to the determination of discount rates, growth rates and expected changes in sales prices and production cost in the budgets and terminal value periods. Management considers the projected cash flows to be realistic and built around historical experience and reasonable expectations for future market developments.

Management considers that reasonably possible changes in key assumptions will not cause the carrying amounts of CGU's to exceed their recoverable amount.

Specific information for each CGU:			
Trifork A/S (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	20%	41%	8-15%
EBITDA margin	17%	14%	18-21%
Tax rate	22%	22%	22%

The goodwill related to this CGU originally came from Delta A/S, which was merged with Trifork Finance A/S in 2009 and Trifork Finance A/S was merged with Trifork A/S in 2012.

Trifork Public A/S (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	21%	-1%	8%
EBITDA margin	24%	20%	20%
Tax rate	22%	22%	22%

The goodwill related to this CGU originally came from Trifork Interprise Consulting ApS, which was merged with Trifork Public A/S in 2011.

EUR

11 - Specific information for each CGU:			
Erlang Solutions Ltd. (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	-12%	-11%	15-57%
EBITDA margin	2%	0%	7.5-12%
Tax rate	1%	0%	15%
Trifork B.V (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	-3%	18%	12-32%
EBITDA margin	-6%	20%	12-21%
Tax rate	4%	15%	20%
Erlang Solutions Inc. (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	9%	0%	0-40%
EBITDA margin	-6%	-24%	12-13%
Tax rate	2%	-2%	20%

The goodwill related to this CGU originally came from Inaka Inc. which was merged with Erlang Solutions Inc. in 2015.

OpenCredo Ltd. (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	7%	-44%	15-18%
EBITDA margin	11%	3%	12-15%
Tax rate	4%	0%	20%
Duckwise ApS (Services)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	26%	26%	25-60%
EBITDA margin	25%	23%	20-25%
Tax rate	22%	22%	22%
Trifork Medical ApS (Products)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	-48%	0%	0%
EBITDA margin	8%	0%	0%
Tax rate	22%	22%	22%
Netic A/S (Products)	Realized in 2016	Realized in 2017	Incorporated in budget period
Growth rate for revenue	3%	41%	19%
EBITDA margin	22%	22%	24%
Tax rate	22%	22%	22%

EUR

12 - Tangible Assets	Real estate	Leasehold improvements	Other equipment, fixtures and fittings	Investment properties	Total
Cost at Jan. 1, 2017	0	2,748,597	8,146,476	625,439	11,520,511
Exchange rate adjustments	0	-64,051	-204,771	-882	-269,704
Additions	1,114,374	181,293	1,902,684	0	3,198,352
Additions from business combinations	0	0	0	0	0
Disposal	0	-33,243	-546,405	0	-579,648
Cost at Dec. 31, 2017	1,114,374	2,832,596	9,297,984	624,557	13,869,511
Accumulated depreciation at Jan. 1, 2017	0	1,292,050	3,879,215	89,820	5,261,084
Exchange rate adjustments	0	-10,941	-111,970	-127	-123,038
Depreciation for the year	16,896	236,716	1,358,114	14,610	1,626,336
Disposals	0	-3,732	-336,410	0	-340,142
Accumulated depreciation at Dec. 31, 2017	16,896	1,514,093	4,788,949	104,303	6,424,241
Net carrying amount at Dec. 31, 2017	1,097,478	1,318,503	4,509,035	520,254	7,445,270
Cost at Jan. 1, 2016	0	2,660,464	4,815,429	623,084	8,098,976
Exchange rate adjustments	0	-186,805	-105,723	2,355	-290,172
Additions	0	161,993	1,617,654	0	1,779,646
Additions from acquisitions	0	112,945	2,110,740	0	2,223,685
Disposal	0	0	-291,624	0	-291,624
Cost at Dec. 31, 2016	0	2,748,597	8,146,476	625,439	11,520,511
Accumulated depreciation at Jan. 1, 2016	0	1,120,990	2,927,906	74,915	4,123,811
Exchange rate adjustments	0	-11,884	-59,711	283	-71,312
Depreciation for the year	0	182,944	1,141,194	14,621	1,338,759
Disposal	0	0	-130,174	0	-130,174
Accumulated depreciation at Dec. 31, 2016	0	1,292,050	3,879,215	89,820	5,261,084
Net carrying amount at Dec. 31, 2016	0	1,456,547	4,267,261	535,619	6,259,427

Investment properties	2017	2016
Rental income derived from investment properties	11,292	22,564
Direct operating expenses	-13,517	-8,265
Profit arising from investment properties	-2,225	14,299

The Group's investment property is real estate that is held with the purpose of sale at a later point in time when the price-level is seen as attractive. In the period until the sale the property is rented out to a third party.

The carrying value of the assets held under financial leases amounted to EURm 2.2 at the end of 2017 (2016: EURm 1.5) for IT-hardware and cars. For Leasehold it amounted to EURt 70 at the end of 2017 (2016: EURt 0).

13 - Investments in Associates	2017	EUR 2016 restated
Carrying amount at January 1	213,613	246,097
Exchange rate adjustments	-15,653	-6,062
Additions	35,595	26,399
Share of results of associates	3,248	-15,608
Impairment in associates	-31,619	-51,215
Reclassification to subsidary	0	14,002
Carrying amount at December 31	205,184	213,613

See changes in accounting policies for explanation of the restatement to the Incuba segment. The remaining associates are considere immaterial, thus no financial information or description is disclosed.

14 - Financial liabilities	2017	2016
Debts to financial institutions	17,207,176	18,575,627
Finance lease liabilities	2,016,582	1,284,484
Deferred payments related to business combinations	855,256	3,093,492
Contingent consideration liabilities related to business combinations	296,076	1,226,593
Other	751,754	365,764
Total	21,126,845	24,545,961
Of which non-current	12,055,747	14,889,136
Of which current	9,071,097	9,656,824

Changes in liabilities arising from financing activities	Jan. 1 2017	Cash flows	Foreign exchange movements	New leases	Other	Dec. 31 2017
Current interest-bearing loans and borrow-ings (excluding items listed below)	7,460,258	-888,221	-18,966	0	767,754	7,320,825
Current obligations under finance leases	176,824	-353,254	-667	0	832,602	655,505
Non-current interest-bearing loans and bor-rowings (excluding items listed below)	11,381,133	500,000	-475,270	0	-767,754	10,638,109
Non-current obligations under finance leases	1,107,660	0	-1,846	1,087,865	-832,602	1,361,076
Total liabilities from financing activities	20,125,875	-741,476	-496,749	1,087,865	0	19,975,515

Contingent liabilities related to acquisitions	2017	2016
Liability at January 1	1,226,593	116,764
Exchange rate adjustments	-42,920	5,757
Settled through payment	0	0
New liability from acquisitions within the year	0	1,276,933
Fair value adjustment recognised in profit or loss	-887,597	-172,861
Liability at December 31	296,076	1,226,593

The liability of EURm 0.3 is related to the acquisition of non-controlling interest in the company Open Credo Ltd. The contingent consideration is based on expected future revenue in 2017, 2018 and 2019.

EUR

15 - Non-controlling interests
None of the non-controlling interests are considered material, thus no further disclosures are required.

16 - Share capital	2017	2016
Number of shares (CHF 0.1 nominal value, fully paid)		
Issued shares, Jan 1	18,537,230	18,537,230
Issued shares, Dec 31	18,537,230	18,537,230
Treasury shares	-464,433	-237,943
Number of shares outstanding, Dec 31	18,072,797	18,299,287

All shares have identical rights and there is only one share class.

In 2017 345,366 treasury shares were purchased to an average rate of CHF 6.34 and 118,876 shares were sold at an average rate of CHF 6.30. This equals a net purchase of 226,490 shares.

17 - Other payables	2017	EUR 2016
VAT payables/liabilities	1,114,093	1,458,641
Tax deducted from salaries	417,381	572,417
Employee related liabilities (social expenses, pension, holiday, bonus)	2,767,518	2,433,707
Other debts	0	5,700
Other payables in total	4,298,992	4,470,465

18 - Related parties

The Group does not have a controlling shareholder. The Group's related parties include the Board and key management personnel and their close familiy members. Furthermore, related parties include entities, in which the aforementioned circle of people have significant influence over the entity and control or joint control of the Group. Additionally, related parties include associated companies and Trifork Incuba investments if Trifork Incuba has significant influence. 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. Borrowings to and trade with related parties are based on usual business conditions (arms length).

Transactions with related parties	Amounts owed by related parties	Purchases from related parties	Sales to related parties	Sold assets to related parties	Reacquired treasury shares
2017					
Associates	0	163,668	99,715	0	0
Management	0	0	0	285,767	285,767
Trifork Incuba investments	1,265,162	118,725	472,285	750,000	0
2016					
Associates	0	180,061	31,992	0	0
Management	0	0	0	0	935,549
Trifork Incuba investments	580,602	47,444	977,331	0	0

Incuba investments includes only entities where Trifork has significant influence.

Compensation of key management personnel of the Group	2017	2016
Fees to Board of Directors	163,171	176,048
Short-term employees benefits	2,852,097	2,350,387
Post-employment pension and medical benefits	370,174	223,872

In general all members of the local management teams have bonus agreements as part of their employment contracts. Bonus agreements will most often be based on defined performance targets for the local unit as well as Group targets. In some cases performance bonus is also paid to other employees based on the fulfilment of individual performance targets.

EUR

19 - Accrued pension cost and benefits

Swiss pension plan

The pension arrangements for employees in Switzerland are covered by a multi-employer plan administered by Swiss Life Collective BVG Foundation and governed by the Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). All benefits in accordance with the regulations are re-insured in their entirety, with Swiss Life Ltd within the framework of the corresponding contract. This pension solution reinsures the risks of disability, death and longevity with Swiss Life. Swiss Life invests the vested pension capital and provides a 100% capital and interest guarantee for the duration of the contract.

The Swiss Life Collective BVG Foundation is a separate legal foundation and is funded by employer and employee contributions defined in the pension fund rules.

The pension plan contains a cash balance benefit which is essentially contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plan is treated as a defined benefit plan for the purposes of these IFRS financial statements, although it has many of the characteristics of a defined contribution plan.

The technical administration and management of the savings account are guaranteed by Swiss Life on behalf of the collective foundation. Insurance benefits due are paid directly to the entitled persons by Swiss Life in the name of and for the account of the collective foundation. Trifork has committed itself to pay the annual contributions and costs due under the pension fund regulations. The contract of affiliation between Trifork and the collective foundation can be terminated by either side. In the event of a termination recipients of retirement and survivors' benefits would remain with the collective foundation. Trifork commits itself to transfer its active insured members and recipients of disability benefits to the new employee benefits institution, thus releasing the collective foundation from all obligations in the event of termination of the contract.

The plan invests in a diversified range of assets in accordance with the investment strategy. A potential under-funding may be remedied by various measures such as increasing employer and employee contributions or reducing prospective benefits.

Assumptions applied in the valuation of accrued pension cost	2017	2016
Discount rate at the end of the period	0.70%	0.70%
Future salary increases at the end of the period	1.50%	1.50%
Future pension increases at the end of the period	0.00%	0.00%
Retirement age	M65/W64	M65/W64
Demographic assumptions	BVG 2015 GT	BVG 2015 GT

Reconciliation of net defined benefit liability (asset)	2017	2016
Net defined benefit liability (asset), beginning of period	617,339	590,876
Effect of exchange rate differences	-50,800	4,125
Defined benefit cost recognised in profit or loss	197,855	167,921
Defined benefit cost recognised in other comprehensive income	149,158	-18,079
Ordinary contribution paid by employer	-123,315	-127,503
Net defined benefit liability (asset), end of period	790,236	617,339

The net defined benefit liability is included in Other non-current liabilities

Reconciliation of present value of the defined benefit obligation (DBO)	2017	2016
DBO, beginning of period	1,130,696	1,307,046
Effect of exchange rate differences	-93,045	9,123
Current service cost (employer)	188,151	157,594
Administration cost	5,738	4,972
Ordinary contribution paid by employees	123,315	127,503
Interest expense on defined benefit obligation	7,264	11,846
Additional contribution paid by employees	208,407	61,907
Benefits paid from plan assets	-95,483	-470,093
Past service cost	0	0
Actuarial gain/loss on defined benefit obligation	148,907	-79,202
DBO, end of period	1,623,950	1,130,696
Actuarial gain/loss arising from changes in demographic assumptions	0	-85,647
Actuarial gain/loss arising from changes in financial assumptions	0	93,617

EUR

Reconciliation of fair value of plan assets	2017	2016
Fair value of plan assets, beginning of period	513,356	716,170
Effect of exchange rate differences	-42,244	4,998
Interest income on plan assets	3,298	6,490
Ordinary contribution paid by employer	123,315	127,503
Ordinary contribution paid by employees	123,315	127,503
Additional contribution paid by employees	208,407	61,907
Benefit paid from plan assets	-95,483	-470,093
Actuarial gain/(loss) on plan assets	-250	-61,124
Fair value of plan assets, end of period	833,714	513,356

Accumulated value of plan assets	2017	2016
Surrender value of portfolio	899,146	578,423
Premium payment account	-65,432	-65,067
Total value of assets	833,714	513,356

Components of defined benefit cost in profit or loss	2017	2016
Current service cost employer	188,151	157,594
Interest expense on defined benefit obligation	7,264	11,846
Interest income on plan assets	-3,298	-6,490
Administration costs	5,738	4,972
Defined benefit cost recognised in profit or loss	197,856	167,921
- Thereof service cost	188,151	157,594
- Thereof net interest on the net defined benefit liability (asset)	3,966	5,355

Ordinary employer payments to defined contribution plans	1,185,175	1,431,644

Sensitivity analysis	2017	2016
Sensitivity to discount rate assumptions		
a. + 0.5% -Effect on defined benefit obligation	-18,796	-15,952
b. -0.5% - Effect on defined benefit obligation	21,962	18,639

Future cash flows (CHF)	2018	2019	2020	2021
Projected benefits expected to be paid	129,000	127,000	124,000	121,000

The expected employer contribution for 2018 amounts to CHF 156,000. In the period from 2022 to 2027 total benefit payments of CHF 679,000 is expected. Macaulay duration in years is calculated to 19.9 years in 2017 (2016: 19.7 years).

EUR

20 - Changes in working capital	2017		2016	
	Since prior year	Acquisitions	Since prior year	Acquisitions
Work in Progress	565,411	0	697,441	93,852
Trade receivables	-605,565	0	-3,738,418	1,151,755
Other receivables	264,292	0	-1,004,022	2,755
Prepayments	88,164	0	-169,407	243,295
Trade payables	1,168,556	0	-1,469,548	-236,078
Other payables	-171,473	0	1,329,179	-847,170
Deferred revenue	1,062,531	0	587,549	-126,122
Changes in working capital total	2,371,916	0	-3,767,226	282,287

21 - Financial risks and financial instruments

THE RISK MANAGEMENT POLICY OF THE GROUP

The 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, interest and equity price risk), 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.

CURRENCY RISKS

The major currencies that the different business units in the Trifork Group operate within are EUR, CHF, DKK, USD and GBP. Further information is to be found in note 21.b.

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 hedge interest rate risk, since it is estimated that net debt is not at a level where this would be profitable. Further elaboration is given in note 21.c.

LIQUIDITY RISK

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. 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.

EUR

21a - Categories of financial instruments	2017	2016 restated
Assets	Carrying amount	Carrying amount
Trade receivables	14,657,287	14,051,723
Other receivables	2,739,102	2,253,394
Cash and cash equivalents	5,599,302	5,504,161
Loans and receivables	22,995,691	21,809,278
Financial assets at fair value through profit / loss	14,738,308	5,868,120
Financial assets	14,738,308	5,868,120
The carrying amount is considered a reasonable approximation of fair value.		

Liabilities		
Contingent consideration related to acquisitions	296,076	1,226,593
Financial liabilities measured at fair value through profit	296,076	1,226,593
Deferred payment related to acquisitions	855,256	3,093,492
Financial institutions	17,207,176	18,575,627
Other financial debt than financial institutions	2,768,336	1,650,248
Trade payables	4,758,397	3,589,841
Other debt	0	5,700
Financial liabilities measured at amortized cost	25,589,165	26,914,908

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

The major currencies that the different business units in the Trifork Group operate within are EUR, CHF, DKK, USD and GBP. The nature of all business units is that they most often invoice their customers and are invoiced by vendors in the same currency as their functional currency and thus they have only minor positions of either receivables or liabilities in other currencies than the functional currency and the risk on this is not significant. The Group at all times monitor the net exposure to different currencies other than EUR, which is the reporting currency of the the Group and netting any net exposure internally between the business units within the Group before using any other financial instruments.

21c - Interest rate risk

As of Dec 31, 2017, the Trifork group had a net interest bearing debt of EURm 11.6. The corresponding figure was a net debt of EURm 13.1 as of Dec 31, 2016.

The Group's credit facilities are all at a variable interest rate. All interest rates are fixed every three months and all rates are tied to the development of the general market rate for each currency.

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 pre-tax profit and equity of about EURt 116 (in 2016 the impact would have been negative with EURt 131). A similar decrease in interest rates would give a corresponding positive impact on profit and equity.

EUR

21d - Liquidity risk

The Table below includes the contractually agreed cash flows (principal + interest) of the group's financial liabilities in the corresponding time span. The carrying amount is the balance as of Dec 31, 2017 and 2016.

2017	< 6 months	6-12 months	1-5 years	Over 5 years	Total	Carrying amount
Trade payables	4,758,397	0	0	0	4,758,397	4,758,397
Debts to financial institutions	1,468,235	6,125,236	10,502,340	0	18,095,811	17,207,176
Financial lease liabilities	362,315	362,315	1,457,980	0	2,182,611	2,016,582
Deferred payments related to business combinations	855,256	0	0	0	855,256	855,256
Contingent consideration liabilities	205,697	0	90,379	0	296,076	296,076
Other	34,459	34,198	272,856	509,486	850,998	751,754
Total	7,684,359	6,521,749	12,323,555	509,486	27,039,149	25,885,241
2016						
Trade payables	3,589,841	0	0	0	3,589,841	3,589,841
Debts to financial institutions	249,613	6,799,381	12,661,740	0	19,710,734	18,575,627
Financial lease liabilities	110,900	110,900	1,230,981	0	1,452,781	1,284,484
Deferred payments related to business combinations	1,593,431	0	1,500,062	0	3,093,492	3,093,492
Contingent consideration liabilities	0	0	1,226,593	0	1,226,593	1,226,593
Other	6,401	6,373	50,765	343,627	407,166	371,464
Total	5,550,185	6,916,654	16,670,141	343,627	29,480,607	28,141,502

Capital resources and access to new credit facilities are by management considered to be reasonable in relation to the current need for financial flexibility. The currency loans are running over a fixed period and are not due for repayment, unless the engagement is moved to other banks. All other credit lines are automatically extended each year. DKKm 35 and EURm 0.2 is extended in January, CHFm 0.5 is extended in March, DKKm 25 is extended in May and GBPm 0.5 is extended in July.

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 credit facilities.

Commited credit lines Dec, 31	2017	2016
of which utilised	11,607,875	13,071,467
of which unutilised	2,854,142	6,059,959
Total	14,462,016	19,131,426

21e - Fair value hierarchy for financial instruments measured at fair value in the balance sheet and profit/loss statement

IFRS requires the Group to disclose fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Inputs to the valuation are quoted prices available in active markets. The type of investments listed under Level 1, include unrestricted securities listed in active markets.

Level 2 – Inputs to the valuation are other than quoted prices in active markets, which are either directly or indirectly observable. Investments, which are included in this category, include restricted securities in active markets, securities traded in other than active markets, derivatives, corporate bonds and loans.

Level 3 – Inputs to the valuation are unobservable and significant to the overall fair value measurement. The inputs to the determination of fair value require significant management judgment or estimation. Investments that are included in this category include equity investments in privately held entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

EUR

21e - Fair value hierarchy for financial instruments measured at fair value in the balance sheet and profit/loss statement				
2017				
Financial assets	Level 1	Level 2	Level 3	Total
Carrying amount, January 1	1,794,963	0	4,073,157	5,868,120
Exchange rate adjustments	0	0	-32,975	-32,975
Acquisitions	0	0	659,619	659,619
Disposal	0	0	-2,338,695	-2,338,695
Fair value adjustment	-435,143	0	11,017,382	10,582,239
Carrying amount, December 31	1,359,820	0	13,378,488	14,738,308
2016	Level 1	Level 2	Level 3	Total
Financial assets				
Carrying amount, January 1	0	0	4,761,792	4,761,792
Exchange rate adjustments	0	0	16,767	16,767
Reclassifications between levels	67,293		-67,293	0
Reclassifications from associates	0	0	458,504	458,504
Acquisitions	0	0	1,270,019	1,270,019
Disposal	0	0	-600	-600
Fair value adjustment	1,727,670	0	-2,366,032	-638,362
Carrying amount, December 31	1,794,963	0	4,073,157	5,868,120

In 2017 there were no transfers between level 1, 2 and 3 assets.

The fair value of Level 3 equity investments is determined based on DCF-valuation models and/or valuations derived from recent transactions by external parties that have invested new capital in these companies.

Changes in valuations can have a significant impact on pre-tax income. In order to demonstrate the sensitivity the average change in the OMX Copenhagen SmallCap index of the past two years is calculated and used as input to the sensitivity analysis. The result of this is a change of 12.5% in 2017. If the value of the investments (based on year-end values) had increased or decreased by the same percentage with all other variables held constant, the impact on pre-tax income would have been EURm 1.8 in 2017 (2016: 12.7%, EURm 0.7). The Group is exposed to a variety of market risk factors, which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and limited transparency of the underlying investments. Therefore, a sensitivity analysis is deemed to be of limited explanatory value.

Financial liabilities				
2017	Level 1	Level 2	Level 3	Total
Contingent consideration liability	0	0	296,076	0
Total	0	0	296,076	0
2016	Level 1	Level 2	Level 3	Total
Contingent consideration liability	0	0	1,226,593	0
Total	0	0	1,226,593	0

Level 3 liabilities	2017	2016
Value at January 1	1,226,593	116,764
Exchange rate adjustments	-42,920	5,757
Cash flows	0	0
New liability	0	1,276,933
Fair value adjustment recognised in profit or loss	-887,597	-172,861
Value at December 31	296,076	1,226,593

The liability of EURm 0.3 is related to the acquisition of non-controlling interest in the company Open Credo Ltd. in 2016. The contingent consideration is based on Open Credo Ltd's realized net profit in 2017 and expected net profit in 2018 and 2019. An increase or decrease in the expected net profit for 2018 and 2019 will have a proportional impact on the contingent consideration.

21f - Credit risks	31.12.2017	31.12.2016
Past due not impaired receivables		
Overdue by up to one month	3,449,415	4,903,906
Overdue by one to three months	504,609	486,906
Overdue with more than three months	396,021	589,030
Overdue receivables in total	4,350,045	5,979,842

EUR

At the end of 2017 there has been EURt 271 in provisions for bad debt. At the end of 2016 the provisions were of EURt 134.

The primary credit risk in the group is related to trade receivables. 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 receivables are high quality with low risk of loss. The maximum credit risk associated with receivables corresponds to their carrying amounts.

Bank accounts

Cash deposits in all group companies are distributed over accounts in different banks. The policy of the group is only to use solid and well established banks with good reputations. No company within the group has net deposits in excess of EURm 1.5 in one single bank.

21g - Capital management

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) 31.12.2017 was 46.0% compared to 35.9% as of 31.12.2016. 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	31.12.2017	31.12.2016
Debts to financial institutions	17,207,176	18,575,627
Cash	-5,599,302	-5,504,161
Interest-bearing debt	11,607,875	13,071,467
Equity	37,123,003	26,299,897
Financial gearing	31.27%	49.70%

EUR

22 - Acquisitions of subsidiaries

There were no business combinations carried out in 2017.
In 2017 the Group finalised the purchase accounting for the acquisition of Netic A/S. The final fair values are as follows:

Company 2016	Netic A/S
Intangible assets	8,709,979
Tangible assets	2,723,945
Other non-current assets	0
Current assets	2,568,568
Deferred tax related to customer relations	-1,916,195
Other non-current Liabilities	-868,580
Current Liabilities	-1,354,845
Net assets acquired	9,862,872
Non-controlling interest	-1,183,545
Net assets acquired, attributable to Trifork	8,679,327
Goodwill	5,761,650
Consideration transferred	14,440,977

Consideration transferred	14,440,977
Deferred consideration	2,690,197
Equity instruments issued	2,888,195
Cash paid	8,862,585
Cash acquired	1,182,184
Acquisition of subsidiary, net of cash	7,680,401
Non-controlling interest at time of acquisition	12%

Netic A/S

The acquisition was carried out in the start of April, 2016. Management has assessed the book values at the date of acquisition to be equal to the fair values. EURm 8.7 of the purchase price has been allocated to customer relationships based on the revenue estimates on existing customers and by estimating a churn rate of 5%. This amount is to be depreciated over 20 years. No other major class of assets have been identified as subject for the allocation and a total sum of EURm 5.8 has been allocated as goodwill with an infinity lifetime. In 2016 Netic contributed with revenue of EURm 5.7 and EBITDA of EURm 1.5 to the consolidated financial statement in the Trifork Group. The value of the equity instruments has been determined by using the Trifork treasury shares price model. The non-controlling interest is calculated based on the share of identifiable net assets.

The purchase price allocation for Netic A/S remained provisional at December 31, 2016. The accounting was finalised in 2017 and the effects have been recognised retrospectively. See details of the impact as at December 31, 2016 on page 33.

23 - Lease obligations	2017	2016
		EUR
Operating lease arrangements		
< 1 year	2,270,006	2,393,060
> 1 year and < 5 years	5,300,278	6,081,598
> 5 years	35,497	533,527
In 2017 a total of EURt 2.788 was paid to operating lease services (2016: EURt 2.142)		
Offices		
At the end of 2017 Trifork 2016 had 20 lease contracts for offices (2016: 25). All of them are subject to the rules for commercial leases. The main leases runs for a period of 1-9 years. The contracts are non-cancellable in the lease period. There is a possibility of renegotiation of all contracts with a renewal for a period of three years. All contracts are fixed annuity and indexed annually.		

23 - Financial lease commitments	2017		2016	
Other Equipment, Fixtures and fittings	Min. payment	Present value	Min. payment	Present value
< 1 year	642,084	621,287	176,824	171,712
> 1 year and < 5 years	1,302,827	1,187,486	1,107,660	899,962
> 5 years	0	0	0	0
Total minimum lease payments	1,944,911	1,808,774	1,284,484	1,071,674
Less amounts representing finance charges	-136,137		-212,810	
Present value of minimum lease payments	1,808,774	1,808,774	1,071,674	1,071,674
Leasehold				
< 1 year	13,421	11,376	0	0
> 1 year and < 5 years	58,249	43,867	0	0
> 5 years	0	0	0	0
Total minimum lease payments	71,670	55,242	0	0
Less amounts representing finance charges	-16,427	0	0	
Present value of minimum lease payments	55,242	55,242	0	0
The carrying value of the assets covered by the financial lease contracts are disclosed in note 12, tangible assets.				

24 - Earnings per share	2017	2016
Earnings per share for continuing operations	0.74	0.19
Diluted earnings per share for continuing operations	0.74	0.19

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

Earnings per share is calculated on basis of:	2017	2016
Weighted attributable to parent company shareholders	13,478,372	3,441,707
Weighted average number of issued shares	18,537,230	18,537,230
Weighted average number of treasury shares	351,188	263,226
Number of shares used for calculating earnings per share	18,186,042	18,274,004

EUR

25 - Collateral/securities provided	2017	2016
Total guarantees in relation to credit facilities	3,086,035	3,362,746

A security is provided for the acquisition loan of EURm 3.1 (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. have been placed as security (pledge) until the acquisition loan has been repaid.

26 - Government Grants received	2017	2016
Research and development WBSO (NL)	305,127	321,657
Research and development grants (UK)	451,756	105,770
Research and innovation (EU)	149,768	290,258
	906,650	717,685

The received grants are included in the profit and loss statement under the lines personnel cost and other operating income.

27 - Research and development costs	2017	2016
Research and development costs recognized in the profit and loss statement	463,194	435,873
	463,194	435,873

The expenses are included in the profit and loss statement under the line personnel cost.

28 - Events after the balance sheet date

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

Trifork Holding AG financial statement

Content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Report of the statutory auditor

To the General Meeting of Trifork Holding AG, Feusisberg

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Trifork Holding AG, which comprise the balance sheet, income statement and notes (pages 61 to 67), for the year ended 31 December 2017.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the 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 year ended 31 December 2017 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 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 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 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.

Zurich, March 9, 2018

Ernst & Young Ltd

Kaspar Streiff	Andreas Forster
Licensed audit expert	Licensed audit expert
(Auditor in Charge)	

Income statement for the year ended December 31, 2017

CHF

Note		2017	2016
	Dividend income	671,998	8,372,361
3	Financial income	686,851	1,020,600
	Other operating income	54,391	3,603
	Gain/loss on sale of investments	-279,358	173,545
	Total income	1,133,882	9,570,108
4	Board of Directors fees	-181,152	-191,909
	External cost	-896,259	-182,140
5	Financial expenses	-365,362	-1,089,306
	Direct taxes	-2,976	34,360
	Total expenses	-1,445,749	-1,428,994
	Profit for the year	-311,867	8,141,114

Statement of financial position as at December 31, 2017

Assets

CHF

Note	Assets	2017	2016
	Current assets		
	Cash and cash equivalents	145,467	560,110
	Loans to group companies	6,742,940	9,565,907
	Receivables from group companies	200,654	0
	Other receivables	312,266	306,171
	Total current assets	7,401,327	10,432,188
	Non-current assets		
6	Investments	44,737,982	44,530,547
	Other investments	0	100,000
	Loans to associates	217,587	217,590
	Total non-current assets	44,955,570	44,848,137
	Total assets	52,356,897	55,280,325

Liabilities and Equity

CHF

Note	Liabilities and Equity	2017	2016
	Current liabilities		
	Trade payables	72,520	21,689
	Payables to group companies	654,001	0
	Other debt	129,633	73,276
	Interest-bearing liabilities due to third parties	730,379	6,293
	Interest-bearing liabilities due to group companies	1,298,408	1,903,179
	Total current liabilities	2,884,940	2,004,438
	Non-current liabilities		
	Interest-bearing liabilities due to third parties	5,350,727	6,310,747
	Total non-current liabilities	5,350,727	6,310,747
	Total liabilities	8,235,667	8,315,185
	Equity		
7	Share capital	1,853,723	1,853,723
	Legal capital reserves		
	- Reserves from capital contributions	5,083,002	6,202,409
	- Other capital reserves	23,314,866	23,286,540
	Legal retained earnings	866,226	866,226
	Voluntary retained earnings		
	- Available earnings	15,381,047	7,239,934
	- Profit for the year	-311,867	8,141,114
8	Treasury shares	-2,065,766	-624,805
	Total equity	44,121,230	46,965,140
	Total liabilities and equity	52,356,897	55,280,325

Notes to the financial statements as at December 31, 2017

1 - Company information

Trifork Holding AG (the Company), founded on January 8, 2014, has its registered office at Neuhofstrasse 8, 8834 Schindellegi, Switzerland, registration number CHE-474.101.854 and is the parent company of the Trifork Group.

Group companies are all companies in which the Company, directly or indirectly, has more than 50% of the voting rights and where there are no restrictions in the articles of incorporations that would prevent the Company from exercising its control.

Associates are defined as companies where Trifork Holding AG has significant but not controlling influence.

Other investments are defined as companies where the Company has no controlling influence.

These financial statements are prepared in accordance with Swiss law (32nd title of the Swiss Code of Obligations) and serve as complementary information to the consolidated financial statements. Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2 - Accounting policies

2.1 Treasury shares
Treasury shares are recognized at acquisition cost and deducted from equity. In case of resale the gain and loss is recognized in equity.

2.2 Waiver of cash flow statement and additional information in the notes.
As the Trifork Group prepares its consolidated financial statement in accordance with a recognized standard for financial reporting (IFRS), Trifork Holding AG waived in accordance with the statutory provisions, to present additional information on interest-bearing liabilities and auditing fees in the notes as well as the presentation of a cash flow statement.

3 - Financial Income	2017	2016
Interest Income	10,241	9,822
Interest Income from subsidiaries	201,208	227,350
Exchange rate gains	475,402	783,428
Financial Income total	686,851	1,020,600

4 - Board of Director fees	2017	2016
Salary to Board of Directors	181,152	191,909

In 2017 26.466 shares (previous year: 32.233 shares) were allocated to members of the board. Trifork Holding AG does not have any employees.

5 - Financial expenses	2017	2016
Interest expenses	-153,468	-122,060
Interest expenses to subsidiaries	-31,731	-135,565
Bank fee	-17,994	-12,384
Exchange rate losses	-162,169	-819,297
Financial expenses total	-365,362	-1,089,306

6 - Investment					
Name	Ownership	Domicile	Share cap.	Currency	Share in capital and voting rights 2017
Trifork A/S	**Direct**	**Denmark**	**18,000,000**	**DKK**	**100%**
Trifork Public A/S	Indirect	Denmark	737,000	DKK	100%
Trifork Ventures	Indirect	Denmark	367,647	DKK	100%
ForkID A/S	Indirect	Denmark	1,250,000	DKK	100%
Netic A/S	Indirect	Denmark	500,000	DKK	88%
Netfork A/S	Indirect	Denmark	600,000	DKK	79%
Trifork Medical ApS	Indirect	Denmark	320,000	DKK	75%
Trifork eHealth ApS	Indirect	Denmark	100,000	DKK	51%
Trifork GmbH	**Direct**	**Switzerland**	**920,000**	**CHF**	**100%**
Trifork Academy Inc	**Direct**	**USA**	**3**	**USD**	**100%**
Trifork Ltd	**Direct**	**England**	**1**	**GBP**	**100%**
Trifork Leeds Ltd.	Indirect	England	40,000	GBP	75%
Open Credo Ltd.	Indirect	England	1,522	GBP	100%
Code Node Space & Events Ltd.	Indirect	England	100	GBP	51%
Trifork B.V.	**Direct**	**Holland**	**18,000**	**EUR**	**100%**
Trifork Eindhoven B.V.	**Direct**	**Holland**	**1,000**	**EUR**	**100%**
Trifork Learning Solutions B.V.	**Direct**	**Holland**	**18,000**	**EUR**	**95%**
Trifork Germany GmbH	**Direct**	**Germany**	**25,000**	**EUR**	**100%**
Erlang Solutions ltd.	**Direct**	**England**	**103,218**	**GBP**	**51%**
Erlang Solutions AB	Indirect	Sweden	100,000	SEK	100%
Erlang Solutions Inc.	Indirect	USA	100	USD	100%
Erlang Solutions Hungary Kft.	Indirect	Hungary	15,000	EUR	100%
Duckwise ApS	**Direct**	**Denmark**	**163,265**	**DKK**	**75%**
Duckwise AG	Indirect	Switzerland	100,000	CHF	100%
Trifork Finance AG	**Direct**	**Switzerland**	**100,000**	**CHF**	**100%**
Programmable Infrastruct. AG	**Direct**	**Switzerland**	**150,000**	**CHF**	**51%**
Container Solutions B.V	Indirect	Holland	1,000	EUR	100%
Container Solutions AG	Indirect	Switzerland	100,000	CHF	100%
Container Solutions Software Ltd.	Indirect	England	1,000	GBP	100%
Container Solutions Labs Ltd.	Indirect	Scotland	73	GBP	73%
Trifork AB	**Direct**	**Sweden**	**50,000**	**SEK**	**100%**

6 - Investment					
Name	Ownership	Domicile	Share cap.	Currency	Share in capital and voting rights 2016
Trifork A/S	**Direct**	**Denmark**	**18,000,000**	**DKK**	**100%**
Trifork Public A/S	Indirect	Denmark	737,000	DKK	100%
Trifork Ventures	Indirect	Denmark	367,647	DKK	100%
ForkID A/S	Indirect	Denmark	1,250,000	DKK	100%
Netic A/S	Indirect	Denmark	500,000	DKK	88%
Netfork A/S	Indirect	Denmark	600,000	DKK	79%
Trifork Medical ApS	Indirect	Denmark	320,000	DKK	75%
Trifork eHealth ApS	Indirect	Denmark	100,000	DKK	51%
Trifork GmbH	**Direct**	**Switzerland**	**920,000**	**CHF**	**100%**
Trifork Academy Inc	**Direct**	**USA**	**3**	**USD**	**100%**
Trifork Ltd	**Direct**	**England**	**1**	**GBP**	**100%**
Trifork Leeds Ltd.	Indirect	England	40,000	GBP	75%
Open Credo Ltd.	Indirect	England	1,522	GBP	69%
Code Node Space & Events Ltd.	Indirect	England	100	GBP	51%
Trifork B.V	**Direct**	**Holland**	**18,000**	**EUR**	**100%**
Trifork Learning Solutions B.V.	**Direct**	**Holland**	**18,000**	**EUR**	**95%**
Trifork Germany GmbH	**Direct**	**Germany**	**25,000**	**EUR**	**100%**
Erlang Solutions ltd.	**Direct**	**England**	**103,218**	**GBP**	**51%**
Erlang Solutions AB	Indirect	Sweden	100,000	SEK	100%
Erlang Solutions Inc.	Indirect	USA	100	USD	100%
Erlang Solutions Hungary Kft.	Indirect	Hungary	15,000	EUR	100%
Duckwise ApS	**Direct**	**Denmark**	**163,265**	**DKK**	**75%**
Duckwise AG	Indirect	Switzerland	100,000	CHF	100%
Trifork Finance AG	**Direct**	**Switzerland**	**100,000**	**CHF**	**100%**
Programmable Infrastruct. AG	**Direct**	**Switzerland**	**150,000**	**CHF**	**51%**
Container Solutions B.V	Indirect	Holland	1,000	EUR	100%
Container Solutions AG	Indirect	Switzerland	100,000	CHF	100%
Container Solutions Software Ltd.	Indirect	England	1,000	GBP	100%
Container Solutions Labs Ltd.	Indirect	Scotland	73	GBP	73%
Trifork AB	**Direct**	**Sweden**	**50,000**	**SEK**	**100%**

7 - Share capital	2017	2016
Issued shares, January 1	18,537,230	18,537,230
Issued shares, December 31	18,537,230	18,537,230

The share capital consists of 18,537,230 shares with a par value of CHF 0.1 each. 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.

8 - Treasury shares	2017	2016
Treasury shares, December 31	464,433	237,943
Number of shares outstanding	18,072,797	18,299,287

In 2017 345'366 treasury shares were purchased to an average rate of CHF 6.34 and 118'876 shares were sold at an average rate of CHF 6.30. This equals a net purchase of 226'490 shares. Most of the shares purchased in 2017 were done late in 2017 and most of the shares sold was done early in 2017 to a lower treasury share price. Based on this, the average sales price has been lower than the purchase price.

In 2016 757.140 treasury shares were purchased to an average rate of CHF 6.02 and 807.706 shares were sold at an average rate of CHF 6.16. This equals a net sale of 50,566 shares. Most of the shares purchased in 2016 were done in the beginning of 2016 and most of the shares sold was done late in 2016 to a higher treasury share price. Based on this, the average sales price has been higher than the purchase price.

9 - Collateral provided for liabilities of third parties

Collateral provided for liabilities of third parties amount to CHFt 8,297 (previous year: CHFt 7,797). These are guarantees issued on behalf of subsidiaries.

10 - Assets pledged to secure own liabilities, as well as assets with retention of title

Assets pledged to secure own liabilities amount to CHFt 3,611 (previous year: CHFt 3,611). They are pledged to secure interest-bearing liabilities in relation to the acquisition of Trifork A/S. The shares in Trifork A/S, Trifork GmbH, Trifork B.V and Trifork Ltd. have been placed as security until the acquisition loan is fully repaid. No repayments are required on this facility until an IPO-event of the Trifork Group.

Appropriation of available earnings

Proposal of the Board of Directors to the General Meeting.

Appropriation of available earnings	2017	2016
Balance January 1	15,381,047	7,239,934
Net income	-311,867	8,141,114
Available earnings	15,069,180	15,381,047
Proposed dividend	0	0
Balance carried forward	15,069,180	15,381,047

Appropriation of reserves from capital contributions	2017	2016
Balance January 1	5,083,002	6,202,409
Reclassification to other capital reserves	0	-62,610
Available reserves from capital contributions	5,083,002	6,139,799
Extraordinary dividend at the expense of reserves for capital contributions	0	-1,056,797
Proposed dividend at the expense of reserves for capital contributions	-2,880,804	0
Balance carried forward	2,202,198	5,083,002

At the Ordinary General Meeting of Trifork Holding AG a dividend of CHF 2.880.804 will be proposed equal to EURm 2.5.

At the extraordinary General Meeting of Trifork Holding AG on 3 May 2017 a dividend at the expense of reserves from capital contributions of CHF 1’056’797 (EUR 1’000’000) was proposed.

Ratios and key figures

The financial highlights have been prepared in accordance with the Danish Society of Financial Analysts´ “Recommendations and Financial Ratios 2015”, using the following definitions:

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	=	$\frac{\textit{Profit from Operations (EBIT) x 100}}{\textit{Revenue}}$
Equity Ratio	=	$\frac{\textit{Equity ratio excl. non–controlling interests end of period x 100}}{\textit{Total liabilities end of period}}$
Return on Equity	=	$\frac{\textit{Profit for the year beloning to Parent company shareholders x 100}}{\textit{Average Equity excl. non–controlling interests}}$
Basic Earnings per share (EPS-Basic)	=	$\frac{\textit{Profit for the year beloning to Parent company shareholders}}{\textit{Average number of shares outstanding}}$
Basic Earnings per share (EPS-D)	=	$\frac{\textit{Profit for the year beloning to Parent company shareholders}}{\textit{Average number of diluted shares outstanding}}$
Equity value per share	=	$\frac{\textit{Equity excl. non–controlling interests end of period}}{\textit{Number of shares end of period}}$
Dividend yield	=	Parent company dividend yield
Dividend per share	=	$\frac{\textit{Dividend yield x share nominal value}}{100}$
Return on invested capital	=	$\frac{\textit{Profit from Operations (EBIT) x 100}}{\textit{Total assets}}$

Trifork Group structure

Organizational structure and development

The organization chart on the next page shows the ownership structure of all companies and associated companies in the Trifork Group. Trifork Holding AG is the overall holding company of all other companies. Companies in “1. Level” in this way is owned directly by Trifork Holding AG. In the chart all companies are marked in relation to how they are managed and incorporated in the in the Group. This showing if companies are controlled by Trifork or Trifork Incuba and if they are consolidated as subsidiaries or associated companies.

In 2018 it’s the intention to create a new Trifork Incuba company at 1. Level and reorganize the ownership of companies related to Trifork Incuba to sub levels of the new company, unless this will have significant negative implications.

Trifork Holding AG

Group Structure, December 2017

1. Level	2. Level	3. Level	4. Level
100.0% Trifork A/S	88.0% Netic A/S		
	100.0% Trifork Public A/S	51.0% Trifork eHealth ApS	19.8% ATAH ApS
			15.5% ExSeed ApS
	75.0% Trifork Medical ApS		
	41.0% Appdictive ApS	15.0% Frameo	
	100.0% Trifork Ventures ApS	6.7% Chainalysis Inc.	100.0% Chainalysis GmbH
		36.2% Humio ApS	
		32.8% AxonIQ B.V	
		37.3% MeetTheOne ApS	
		33.5% Exseed ApS	
		29.2% ATAH ApS	
		2.9% évoé Wine Technologies SA	
		0.1% Atomist Inc.	
		0.1% Implantica	
	9.0% C4Media Inc.		
51.0% Erlang Solutions Ltd.	100.0% Erlang Solutions Hungary Kft.		
	100.0% Erlang Solutions AB		
	100.0% Erlang Solutions Inc.		
	100.0% Erlang Solutions SP		
	6.7% Beem International Sarl		
100.0% Trifork AB			
100.0% Trifork Finance AG			
100.0% Trifork GmbH	33.3% aragost Trifork AG		
100.0% Trifork Eindhoven B.V			
100.0% Trifork B.V	50.0% BrightClouds B.V	100.0% BrightClouds Benelux B.V	
	50.0% The Surface Network Group B.V	71.0% The Surface Network Benelux B.V	
	5.7% MarsOne B.V		
95.0% Trifork Learning Solutions B.V			
100.0% Trifork Academy Inc.			
100.0% Trifork Ltd.	100.0% OpenCredo Ltd.	50.0% Just Cloud IT GmbH	
		45.0% Specto Labs Ltd.	
	51.0% Code Node Ltd.		
	75.0% Trifork Leeds Ltd.		
	100.0% The Perfect App Ltd.		
100.0% Trifork Germany GmbH			
75.0% Duckwise ApS	100.0% Duckwise AG		
51.0% Prog. Infr Solutions AG	100.0% Container Solutions B.V	35.0% Remember to Play B.V	
	100.0% Container Solutions Software Ltd.		
	100.0% Container Solutions AG		
	80.0% Container Solutions Labs Ltd.		
100.0% Trifork Software Solutions SL			

Trifork subsidiary
Trifork associated
Trifork Incuba subsidiary
Trifork Incuba investment


Trifork Holding AG
Neuhofstrasse 8
8834 Schindellegi
Switzerland
Denmark
Aalborg
Aarhus C
Aarhus N
Esbjerg
Copenhagen
Sweden
Stockholm
United Kingdom
London (ESL)
London (OC)
London (Academy)
London (CS)
Germany
Berlin
Switzerland
Zürich
Poland
Krakow
Hungary
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