

TRIFORK

20
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ACCELERATING CUSTOMER
INNOVATION

TRIFORK.
...think software

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Trifork is a segment within the Trifork Group.

Trifork focus on inspiring people and companies to drive innovation by using software and is the largest segment in the Trifork Group delivering services within the business areas: Academy, Services and Products.

The Trifork segment has activities all around Europe and America.

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.

CEO-letter

Accelerating customer innovation

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.

With total revenue in the Trifork segment 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 candidates did not live up to our expectations and requirements. Thus, we made no acquisitions in 2017.

EBITDA for 2017 totaled EURm 7.9 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.

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-day 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. This concept is where our unit leaders and business developers step in and act as advisers and consultants together with our best designers and software architects.

We feel confident that this is the right way to create fast and the best possible business value for our customers.

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

Expectations for 2018

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.

In Trifork we expect total revenue of EURm 75 and EBITDA of EURm 9. This corresponds to 14% growth in revenue and 14% growth in EBITDA.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

EUR 1,000	2017	2016
Revenue	65,467	62,933
Gross profit	39,892	40,750
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	7,922	8,518
Profit from operations (EBIT)	4,704	5,837
Financial items	635	-201
Profit before tax (EBT)	5,339	5,636
Profit for the period	3,952	4,487
Total comprehensive income	3,500	3,192
Balance sheet		
Non-current assets	14,379	18,543
Current assets	22,354	19,655
Total assets	61,929	60,516
Equity	25,195	22,318
Non-current liabilities	14,379	18,543
Current liabilities	22,354	19,655
Key ratios		
Gross margin	60.9%	64.8%
EBITDA-margin	12.1%	13.5%
EBIT-margin	7.2%	9.3%
Equity ratio	40.7%	37.3%
Return on Equity	16.6%	39.8%
Return on invested capital	7.6%	9.6%
Average number of employees	422	429

An Outline of the Year

Financial highlights in 2017

- In 2017, the Trifork segment did not meet the original growth target of 15-25%. With total revenue of EURm 65.5 the growth reached 4.0% compared to 2016. All growth was organic.
- EBITDA of EURm 7.9 for 2017 is equal to an 12.1% EBITDA margin and represents a small decrease of 7.0% compared to 2016.
- EBIT was EURm 4.7, which equals a 7.2% EBIT margin and a decrease of 19.4% against 2016.
- EBT (Profit before tax) for 2017 was EURm 5.3, a small decrease of 5.3% compared to 2016.
- Net Profit for 2017 amounted to EURm 4.0 which is a decrease of 11.9% compared to 2016.
- Equity at 31.12.2017 was EURm 25.2, giving an Equity Ratio end of 2017 of 40.7% compared to 37.3% 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.

Financial expectations in 2018

- In the Trifork segment we expect 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.
- The segment is expected to reach an EURm 9 EBITDA result, corresponding to a growth of 13.6 and 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.

The Trifork DNA

The following chapter outlines what we call the “Trifork DNA”. Here we present the future of our company in terms of our mission and vision. Our tagline, “Think Software” refers to how we think and work, what inspires us and how Trifork brings value to our customers. It is important to understand that our uniqueness lies in making “Think Software” operational in a clever way.

For both customers, employees and shareholders, it is important to be aware of our corporate culture and corporate values.

The main cultural driver at Trifork is how we are organized. Small units of less than 50 people give each location an informal and direct style of internal communication. Trifork has a flat organization and each individual is empowered to take ownership and responsibility. Building an organization of small units and using the synergies between them makes us very powerful.

Trifork is constantly looking for new “best-in-class” employees and in the Talent section of this chapter, we discuss Employer Branding, along with elements of inspiring and challenging our employees. The leadership requirements in Trifork are closely connected to the teams, as leaders have the responsibility of supporting the ambitions of our employees. We require our leaders to work actively with a number of soft skills in order to be successful.

Our mission

Since its inception in 1996, Trifork has been motivated by pushing the limits and boundaries of what new technologies and methods can do for mankind. We challenge our customers on the status quo and we provide the competitive advantage. Furthermore, Trifork helps our customers give their products and services a digital edge. It is our ultimate goal to make a substantial difference for our customers. Trifork wishes to be a company that stays on top of the “technology wave”.

Our mission statement reads as follows:

We believe we can change the world with software.

Think smarter solutions that makes life better and easier for mankind.

The following examples highlight how in the past we have executed on our mission:

Trifork was among the first software companies to introduce software to health care in Denmark. We introduced new systems to nurses and doctors, which increased the quality and safety of the caring and treatment of patients.

Trifork was among the first innovators that introduced mobile technology for mobile phones and tablets to on-line banking. Consumer, private and business banking have been much more convenient with smart software on handheld devices, compared to earlier.

Trifork played an important role in introducing mobile payment to markets such as Denmark and Switzerland.

Trifork has also played an important part in making significant exams digitally in markets like Switzerland and the Netherlands.

Trifork helped industrial manufacturers digitize their products and connect them to the Internet. As there are too many examples of devices being hacked and compromised, our key message to our customers is to stay connected in a secure and safe way.

Trifork helped customers take early advantage of cloud technology that reduces CO2 emissions.

Currently Trifork is working on the “smart home” of today and has developed concepts for operating smart homes in a better way. People often have several remote controls and multiple apps / systems that from time to time are incompatible, collide or work against each other and they risk ending up very confused and frustrated. At Trifork our mission is to change and improve such situations. Technology should be an improvement and not a stress-factor. At the same time, we take a sustainable approach and aim to make homes less resource consuming, e.g. the consumption of water and energy from remote sources.

It is in our DNA to endlessly develop new ideas and to launch new forefront projects in the future – simply to make a better world for our customers by the aid of software technology.



Our vision

Even though Trifork was established in 1996, we have only just begun our journey of using technology to improve the world.

Established companies tend to become less innovative and agile as they grow larger and larger. They often have a comprehensive set of rules and procedures they follow. This environment tends to reduce the ability to change and stay on top with technology opportunities.

We believe that by sharing the Trifork brand, our corporate values and our culture, we can expand our network of business units to hundreds and still maintain the freshness and entrepreneurial spirit.

Our vision statement reads:

To be a leading and preferred source of inspiration to companies who want to implement new ideas and technologies into their products and services.

Trifork aims to fulfil this vision through the following four engagement areas:

Step one - Work with the best and stay on top

No company can by them selves develop all the tools and components they need by themselves. Genius and innovation are key components of great solutions. Therefore we work with the best. At GOTO we invite the best speakers to inspire us and our Customers. We develop the content of our conferences together with the brightest minds in the world. Some of them are among the founders of very promising tech startups. We partner up with the best technology startups in the world when we build software for our customers. Our link to Silicon Valley is strong through strategic partnerships with innovative young companies and established technology innovators.

Step two - Inspire and engage

Enriched by many new ideas and know-how on the latest technologies, we, along with our customers, challenge the status quo. A strong asset in this process is the Trifork Accelerate workshops. The Trifork Accelerate approach is a shortcut for strategic decision making. During a Trifork Accelerate workshop, the ideas, prototypes and solutions are constantly tested with real end users, while bringing in our long legacy of leveraging cutting-edge technologies. In this way, both the problem and the solution are validated by real users and software experts. Our digital design thinking process is based on lean principles, specifically made to fit the nature of modern agile software development. By combining our expertise within technology, design and business, the workshop ensures rapid clarification and decisions.

Step three - Walk the talk

Trifork is engaged all the way from an idea or concept to a fully-functional operational system. After developing a concept with customers, over 75% of the customers will engage with Trifork to actually build the entire system. We have built numerous proof of concepts, and afterwards implemented complex operational systems that interact with different 3rd party backend services and systems.

Step four - Long-term accountability

We develop ideas and concepts, we build the systems together with customers. But it is one thing to make a first version, and another thing is to remain accountable for the future of the systems. When we have built a system, that creates value to a customer, then we intend – whenever possible – to ensure long-term durability of the system. This means we update the system to stay modern in functionality, we upgrade the system if it can benefit from new technology. Trifork has managed and operated systems for over 20 years and it is an important engagement area for our units to build lasting software systems.

Trifork has a strong position in Denmark. The Dutch market has two very promising offices under the Trifork brand and the market is growing steadily. The UK is the second largest market for us and we operate under the brand OpenCredo, Container Solutions and Erlang Solutions. Switzerland and Germany are markets where we are promoting the brand and working hard at becoming recognized.

The future of Trifork is to grow and to expand our business, especially in Northern Europe. We continue to promote Accelerate and other Concepts. It will lead to more customer product implementations and ultimately more customer partnerships. This will generate more Trifork products and potentially some of these products may convert to startup companies.

The Trifork DNA

Think smarter and strive to inspire others using software in innovation and disruption

Think software

Have you ever experienced frustration over wasting unnecessary time in a specific situation? Where you catch yourself thinking, “this could be done so much more efficiently?” For example, in restaurants, often you have to wait a long time for the bill to arrive. Imagine a restaurant app that paid your check automatically upon your approval?

Trifork is a company with an outspoken spirit of entrepreneurship. It is filled with creative people who want to improve and do things right. We think outside the box and look for alternatives that may lead to disruption. Our organization represents a competent mix of young talents and experienced software experts. It gives us an advantage of diversity when bringing new software solutions to the surface. Our developers and architects are experienced in working with both well-established as well as new software technologies – we are fully capable of evaluating business needs against a range of possible solution-paths, both in terms of process and technology. Our talented team of graphic designers and usability experts ensure that any technical solution is implemented with an easy-to-use and visually appealing design.

At Trifork, we provide the best suited solutions. Solutions that help our customers improve business, turnover and profit. Solutions that bring our customers to the next level in software platforms, mobile apps, IoT, Microservices, Machine Learning, or cloud solutions.

We are a dedicated and committed software innovation partner. We offer long term collaboration & commitment to our customers. Just as important, we maintain awareness of the long-term perspective in all our solutions. We are happy when customers are left with the feeling of getting the maximum value for the time and money invested in cooperating with us.

Culture

As mentioned above, a huge culture driver at Trifork is closely related to the way we are organized. Office locations do not exceed more than 50 employees, which results in an informal and direct style of internal communication. The organization is flat as we have empowered each individual to take ownership and maximize their potential – and to act in the best interest of Trifork.

PASSION FOR TECHNOLOGY

Fundamental to our culture is the passion for technology. New technologies arise in a constant flow and we see new technologies as a fantastic opportunity to challenge existing technologies. We all share the interest for being among the first movers and we share the passion for testing and evaluating the potential of new technologies. It is an integral part of the Trifork DNA to scout and search for new front-edge creations within the world of software.

CURIOSITY

The inflow of inspiration is fuelled in several ways but is mainly driven by passion and curiosity. Trifork organizes the GOTO conferences, which are natural sources of inspiration delivered by international experts.

Trifork has built up a network of contacts and partnerships with leading technology startups, mainly from Silicon Valley. They are the experts in their particular technology field and we benefit mutually through technology discussions, business partnerships and events. Our curiosity has been the driver behind building up such a tremendous network. We help them with visibility and they provide us with technology insights. Our network is constantly growing as it is part of our culture and DNA to seek out visionary individuals and companies that bring us new insights and knowledge. This is a differentiating factor and a valuable asset in our culture.

Trifork keeps an active radar, searching for deals between startups and venture capitalists, as this can be an indication of new trends or technologies on the rise.

We host events such as “Hackerdays” for our employees, along with potential experts or customers. They isolate themselves a few days somewhere distant from their daily routines and experiment with “out-of-the-box” ideas to create new products, apps, concepts, etc.

ACCOUNTABILITY

Another strong cultural element is the commitment and accountability towards our customers. We will go the extra mile and take the necessary responsibility that is natural between trusted collaborating partners.

We do not leave challenges or problems unattended, but we commit ourselves to the challenges, whatever it is, whenever it happens. For the same reasons, Trifork has managed to continue the operation of several systems for more than 10 years, such as The Common Medicine Card in Denmark and the mortgage management system, Panteos. The same goes for customers such as Gerimedica and Ericsson, where we have helped them for many years with their core technology platform, Erlang.

EMPOWERMENT

Employees at Trifork are given substantial responsibility. This is naturally accompanied by an empowerment to make decisions. The Trifork organization is flat, with limited bureaucracy and short decision paths. Business units have a high degree of autonomy, which allows for the empowerment of each individual. It takes competent employees to grasp the courage to act in such an organization. Competent people require competent colleagues that are both broad and deep in knowledge. It is an essential part of Trifork that has built up over the years and that will continue to be an important element.

CUSTOMER FOCUS

We have a profound desire to create the most value for our customers in our deliveries. We wish to act proactively and to exercise passionate engagement. This combination leads to a strong team spirit. There is an open cohesion in our teams when working on projects for the customers. We dive into challenges with great enthusiasm and it creates a remarkable spirit of making things happen in a lean and agile way. The proactive engagement and spirit leads to a corporate consensus on "playing the ball, not the man" - meaning our focus remains on solving the challenges and only that.

LIFE BALANCE AND HEALTHY LIFESTYLE

We strive to be the place where employees are happy to work loyally for many years. Trifork offers an attractive work environment and we encourage a healthy life style with a healthy work/life balance. We believe it is important to start the day with enough rest and a healthy diet. Finally, we encourage our employees to stay fit through exercise.

NEW HIRE TRAINING

All employees will participate in New Hire Training led by our founder and CEO. At this training, the culture, history and mission of Trifork are presented and discussed. We also focus on team building through various activities and put an emphasis on creating bonds across the organization, as participants from multiple offices are invited to join. Furthermore, as it is in our DNA to explore and play with new technologies, and we enjoy doing this together at New Hiring Training as well.



Talent

The Trifork business model requires that our developers and architects have both broad and deep knowledge. We empower employees to take responsibility and ownership. Our employees are very talented. They are selected carefully for the different teams within the organization. The majority of the talent comes from well-recognized universities around Europe and often employees have been recommended by other employees in the organization.

YOUNG TALENT FROM UNIVERSITIES

We will expand our business significantly in the coming years and we need more employees of the right mix between new talent and experienced developers/architects. This mix combines the young curious people with the more knowledgeable employee. It is our experience that this mix provides the best results for the company.

It is our policy and goal to maintain a strong relationship with selected computer science faculties and business schools as well as top design schools. From these institutions we hire most of our young talent. The responsibility for maintaining the relationship with the educational institutions is distributed to all units. We also strive to establish relationships with the best students before graduation by offering internships or by inviting students to do their thesis with us.

We use internships as a means to evaluate strong candidates and to expand our network. The close cooperation with universities needs a more structured approach, which is important in order to maintain the pipeline of candidates from this channel.

To attract experienced people, we engage in communities and organize meetings where developers will come to our offices and see how we work and at the same time learn about new technologies - we call these meetings GOTO Nights.

FULL-STACK RESPONSIBILITY

We often require our developers to take full-stack responsibilities, meaning they need to cover all disciplines from front-end to back-end development, along with security and quality assurance. This includes the ability to understand business needs from a non-technical perspective. No one can be an expert in all disciplines, but we require that our developers and architects are willing to deep-dive on all levels. However, we take the individual ambitions into consideration. All career development challenges naturally happen through a close dialogue between our leaders and employees.

CAREER PATHS

There are a number of career paths available in Trifork. From a "junior developer", there is a natural path to the next level as "senior developer", followed by an "architect" role in a team or even "head architect" for the entire a unit. The technical career path may lead to a "Chief Technical Officer" role for the unit. Some may want to test their skills as "project manager" where the next natural step could be "unit leader". Unit leaders may also arrive from the CTO role. Finally, for those with strong entrepreneurial interests, there is always a career path that goes through a startup.



In order to develop and launch new units, it is important that we hire people with leadership passion and skills. Before taking leadership of a unit, there are plenty of opportunities within a unit to develop the talent - such as community leaders, project managers or taking responsibility for the other important functions.

EMPLOYEE BRANDING

Trifork continuously strives to strengthen the Trifork brand as an attractive workplace for young and experienced people alike. External employee branding is an increasing trend on the market and Trifork is in the same game. We already have a strong brand among many developers who know us. Naturally, there are many more to attract and thus we shall continue to sharpen our employee brand profile. We maintain focus on strategic talent acquisition. Traditional recruitment is not enough. We must continue building and maintaining network, branding, and awareness towards the best sources of candidates.

WORKING REMOTELY

We have very good office facilities in Trifork and we are well-tuned to working in teams that are co-located. This is a working method we have perfected over many years. Since the competition to hire new talent is ever increasing, we have recently been inspired by some of our partners and startups to "work remotely". Working remotely means that team members work at different locations and that they use modern digital channels to communicate. This opens doors for new employees who otherwise do not live close to one of our offices. The idea of "remote working" wins more and more supporters as the race for good candidates grows. We believe that we can benefit from this type of working model.



Leadership

It is important that Trifork leaders are experienced in “the Trifork way” of doing things and understand why Trifork has grown so successfully among our customers. It is advantageous that a leader has had “his hands in the dirt” in customer product development. It is equally important that a leader has experienced various software challenges seen from the customer perspective and found solutions.

HAVE THE RIGHT PARTNERS

As mentioned earlier its really key that we work with the right technology partners. Finding the right partners requires investment in time and effort and this is one area where we work together across the group. Each unit will invest in building a special and close relationships with 2-3 partners. All the units combined will then work with around 25 key partners. All units can leverage the partnerships we have and in this way one synergy materializes. It takes leadership to maintain partnerships and it means that one unit member will, along with other tasks, have the responsibility to grow the right partnerships.

FIND THE RIGHT CHALLENGES

Each unit is responsible for its own business development and to find the right problems to solve at customers and potential customers. It certainly helps to be a part of a respected brand and meet new challenges with the back-up from other Trifork units. We share reference cases, concepts and expertise areas among the units. Finding the right challenges is important to change the world but certainly also because skilled and bright people want to solve problems and be proud of the result. Again at least one person in each unit is responsible for chasing the right challenges.

FINDING THE RIGHT TALENT AND PEOPLE MANAGEMENT

Our passionate software developers are eager to learn and to develop their competencies. They are curious and wish to make a difference. Making a difference will only happen if they are motivated, encouraged and get frequent feedback. In other words, we need leaders with a range of soft skills on top of their hard skills.

The leaders at Trifork are responsible for finding these challenges and keeping everyone motivated. At Trifork, a leader is a facilitator who can unleash the full potential of our organization. The leader leads the way by example, and by showing how things can be done. It means sharing a vision and then empowering both individuals and teams to getting things done efficiently at the highest customer satisfaction.

It is important to underline that each person is responsible for their own happiness and success. Leaders should not limit people but motivate them to pursue their ambitions as far as they can. It is a core value that our leaders provide feedback and help each individual to reach a sound and healthy work balance.

As Trifork is growing, we are constantly looking for leadership talent. At least 20% of our recruited candidates should possess leadership aspirations and potential. We embrace entrepreneurship over administrative managers.

There are a number of soft skills that our leaders need to be aware of as they are a part of our leadership universe. Through leadership programs, these skills, amongst others, will be cultivated individually through training and a conscious development of each skill as defined in the table on the next page.

WORK BALANCE

It is part of our corporate culture to be conscious about providing the optimal work balance for the employees. The principle is to be flexible as much as possible, so family life and leisure activities are well balanced with work duties. Our leadership conforms to the work balance principles and should help employees who lose this balance. We see it as a win-win situation to optimize the balance and it is our belief that a good balance results in a happy and sustainable work force.

PLANNING AND DELIVERY

Unit leaders of small units will get their hands dirty in planning and driving forward the deliveries along with stakeholder management. Whether it is a project manager, a team leader or a unit leader, it makes all the difference when planning is done right. This requires project management skills and competencies in the methodologies. It takes development planning and clever navigation, along with resource budgeting and follow-up.

STRATEGIC BUSINESS THINKING

Unit leaders of larger units will often be in command of more and larger projects. They must possess a strategic awareness of the corporate strategy and align their units when prioritizing projects and customers. For example, if necessary, projects with long term partnership potential should be prioritized over one-time projects. This requires awareness of the strategy and high-level business thinking. It requires the ability to see the bigger picture, and keep the right balance when navigating between projects, teams, multiple customers.

STAKEHOLDER MANAGEMENT

It is extremely important that our leaders maintain the ability and focus on stakeholder management. Managing expectations of stakeholders can make the difference between success and failure. We do not wish any customer projects to fail and one inevitable criteria for success in customer project is the expectation of the customer – and the management of the expectations. Mismatch in what the customer expects and what we deliver is poison to any project and shall be avoided by timely alignment of expectations.

Similar requirements exist for internal stakeholders, who often act as subcontractors or service providers to a customer project. Leaders are expected also to resolve the internal delivery challenges by coordinating with stakeholders.

INNOVATION AND CHANGEABILITY

Our employees have a thirst for new technologies. That brings forward the need for leaders to promote, support and manage innovation - not to fear change, but instead to accept it as an opportunity and achieve the best out of it. The more disruptive the innovation is, the more radical the changes may be. Driving innovation and change is a key value at Trifork and our leaders will, from time to time, face the challenge of convincing their team that a new way is better. Our leadership should actively support innovation and will challenge the teams and employees. This sparks creativity and new innovative ideas and technologies to test. Innovation may lead to the need for education, training, changing administrative processes or a re-organization of product setup.

Communication	Part of giving feedback and coaching employees is to be able to properly communicate on an interpersonal level– to deliver the message in clear words – and to listen. In addition, external communication with customers is key to a healthy project.
Motivation	We encourage indirect motivation by challenging employees and stirring their passion for software technologies. Our belief is that a challenged employee will be intrinsically motivated. Direct motivation should be less needed.
Coaching	Good coaching will provide the ability for team mates to make their own decisions and find solutions. It is a motivating factor. Coaching will build skills and build confident and powerful employees.
Delegation	We work in an autonomous structure, we empower employees to make decisions. Leaders' most important task is to create an environment where autonomy can flourish and delegation comes naturally.
Feedback	Lack of feedback and recognition is a main reason why people get disillusioned and leave their position. We maintain good habits of leadership by giving qualitative feedback and acknowledge results.
Responsibility	A leader shall eliminate barriers for the team, so the team can focus on what they do best and direct their attention to the customer and their project. Taking the lead and clearing the way for the team requires responsibility.
Commitment	It is pivotal that our teams are committed to their tasks and deliveries. Only committed teams will take the full responsibility and deliver projects according to expectations. Our leadership shall display full commitment.

The Trifork Business

The Business Model

The business model description and approach of Trifork is based on the "Business Model Canvas" by Alexander Osterwalder, which has become popular especially among entrepreneurial companies. The model is based on a visual chart with elements describing a company's value proposition, infrastructure, customers and finances.

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

KEY PARTNERS

Trifork has established partnerships with a range of Silicon Valley technology startups. The startups can be very mature and more than 10 years in business or they can be leading edge new companies.

The partnerships include training for Trifork in specific technologies and products. We use the partner technologies in our innovative work with our customers. The partnerships also allow us to get support and expertise on short notice.

A selected list of key partners:

- | Confluent: A Palo Alto based start-up behind the most popular data stream system Kafka.
- | JetBrains: A software tool company that makes the best developer tools for MS .Net development and is also the inventor of the Kotlin programming language used for Android development
- | Splunk: A data analysis tool company that we use at our clients to help the operation of mission critical systems.
- | Docker: A pioneer in cloud computing that maintains the product Docker which simplifies deployment of systems to the cloud.
- | HashiCorp: A company that have a range of products to make it easier to deploy and manage systems in the cloud. Terraform is the leading products they build.
- | Gremlin: A pioneer and young start-up who has a service to harden software systems by attacking systems and testing them before they break in production.
- | Axoniq: A Start-up from 2017 that Trifork Incuba co-founded. The company is behind a very popular technology for building systems on event-driven architectures. This architecture is among the 10 most important technologies according to Gartner.
- | Humio: A start-up from 2016 co-founded by Trifork Incuba that offers a high performance log management without limits for Developers and DevOps. Query, aggregate, and visualize application data instantly, on-premise or in the cloud.

Furthermore, Trifork has close cooperation with a handful of Platform Providers. These are AWS, Microsoft, Google and Apple.

KEY ACTIVITIES

The key activities are customer product development projects. These projects are acquired through direct/cold sales or customers requesting projects from Trifork, as well as from current and active partnerships.

The Trifork Concepts, the Trifork Accelerate workshops and other Concept workshops, often lead to new Customer Delivery projects, which means development projects delivered by the development departments.

Some customer activities include pure consulting, where we activate selected experts to advise and provide inspiration for future to our customers. Furthermore, we provide training in technology and programming to them as well.

Customer Products many need hosting, surveillance and support. These activities are handled by Netic and Trifork Operations.

Last, but not least, are the GOTO Conferences, where experts and trend-setting technology gurus are invited to inspire, engage and disrupt the established software environment.

KEY RESOURCES

When delivering customer product implementations our key resources are:

- | **Software developers**
- | **Software architects**
- | **Testers**
- | **Project managers and/or SCRUM masters**
- | **UX designers**
- | **Graphic designers**

In order to maintain the long-term customer relationships, there will be additional activities from the market-oriented functions, such as sales or pre-sales and key account management.

For products in operation there is a need for IT-department resources, along with supporters.

VALUE PROPOSITIONS

Trifork offers a number of value propositions to our customers. These are:

- | **Improved services and products**
- | **Disruptive new products and services**
- | **Reduction in operational costs**
- | **Growing market share**
- | **Operation of products & services including support and monitoring**

CUSTOMER RELATIONS

Customer relationships often start by an implementation project, doing a Trifork Accelerate workshop or another Concept workshop. These activities lead to further implementations and/or high-level business development, which also spins off ideas to new customer products.

This sequence of activities describes a typical start of a long-term strategic relationship between Trifork and a customer.

CHANNELS

Trifork acquires new customers through a number of different channels. Our main customer acquisition channels are:

- | **Direct sales activities by our sales and business development people**
- | **Technology briefings, where we invite groups of interesting connections, who could be interested in certain technologies, where Trifork inspire them with new ideas**
- | **Trifork Accelerate Tech Updates, our business-oriented tech talks for our customers, prospects, our wider business network and the media on relevant, hot topic tech trends**
- | **Business events, where Trifork has a speaking slot**
- | **Bidding on public tenders**
- | **Ongoing implementation activities that leads to new feature requests handled by our unit leaders, project leaders, or technical employees**
- | **Via our reputation and the awareness of Trifork in the market we are often approached directly by customers**

CUSTOMER SEGMENTS

Trifork drives in the fast lane as demand in all our most important customer segments is increasing. We are expanding our business in all of them. The most important customer segments are the following:

- | **Health Care & Big Pharma**
- | **Insurance & Finance**
- | **Manufacturing**
- | **The Food Industry**
- | **The Public Sector**

As such Trifork does not limit our partnerships to certain customer segments, however we experience a strong momentum in the segments listed above. Therefore, we naturally build up a substantial business knowledge and competencies within these areas, which then becomes an advantage in winning new customers in within the segments.

COST STRUCTURE

Trifork is a people business and much of our deliveries rely on employees to develop software solutions. Based on this the most important cost element is personnel cost.

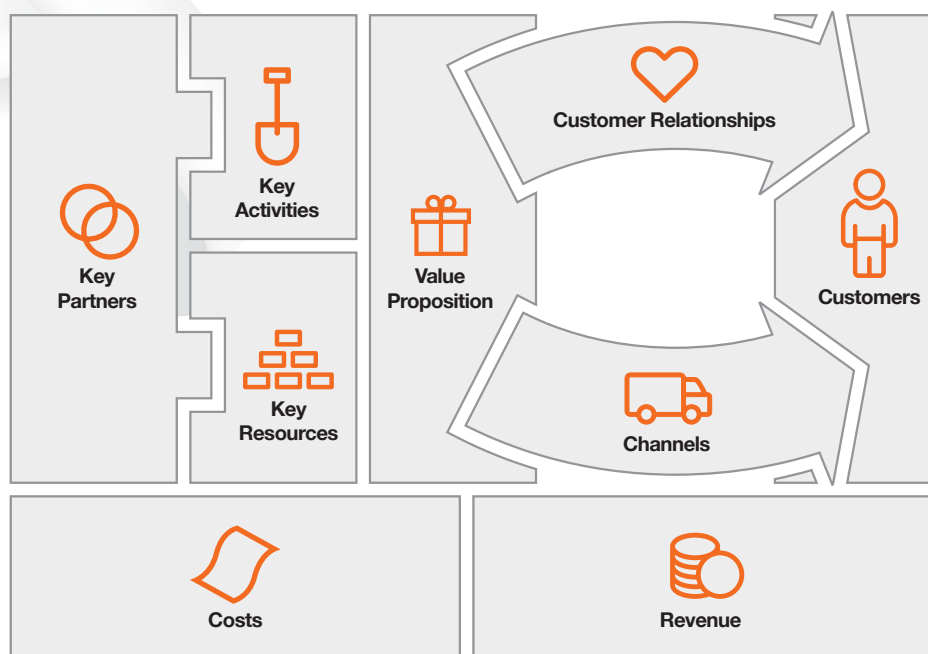
Next the cost of operations in relation to operate solutions for customers is important but also an area where cost often can be matched with revenue.

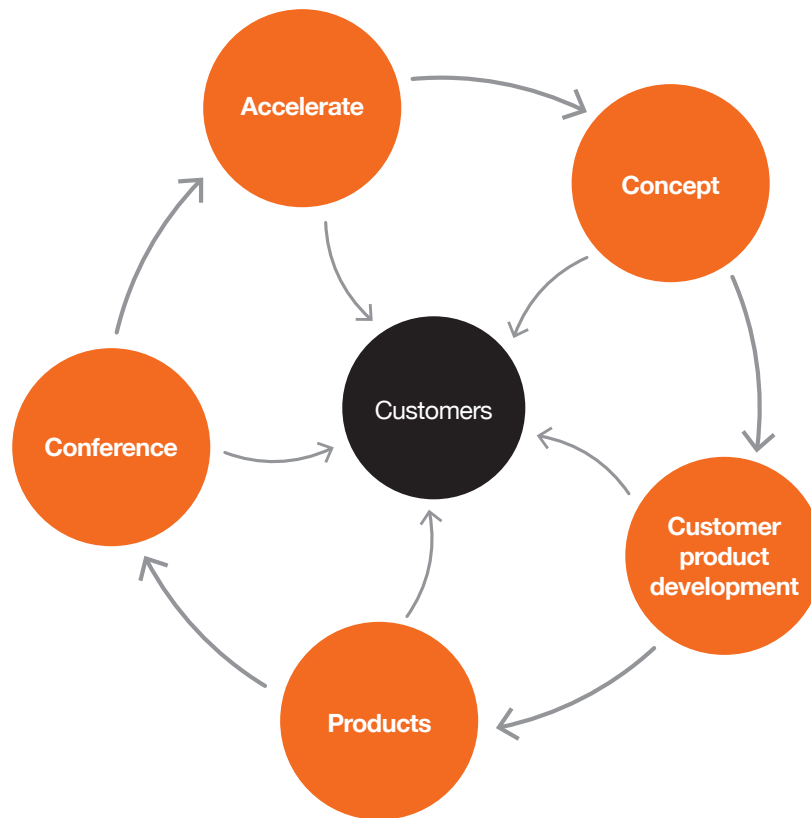
REVENUE STREAMS

The most important revenue streams is from direct sales to customers. The three major areas are innovation of competitive software solutions, and delivery of products or operations and continuously development on solutions already deployed.

Innovation projects are most often priced based on time/material but in many cases parts of a delivery in a project can be fix-priced based on concepts or software products that Trifork already has developed and have in our portfolio.

Software licenses from products or operation of solutions are most often fix-priced for a longer period of time with some variable elements in relation to the scaling in customer activity. For Trifork the longer periods with recurring revenue stream means a better planning of revenue streams and resource usage.





Business areas

TRIFORK ACADEMY

Trifork Academy is our joint name for the Trifork academic approach to stay on top of the latest technologies. Trifork Academy mainly consists of the conferences: GOTOs, the Erlang Factories and CodeMesh. These conferences are held in London, San Francisco, Chicago, Copenhagen, Amsterdam and Berlin. We also organize conferences for partners like JetBrains.

An integral part of the Trifork DNA is to remain updated and inspired. The software technologies and methods evolve constantly and we want to stay fresh. By the conferences we bring together some of the most interesting experts to share their ideas, visions and experiences with us and all the participants. Our mission is to help customers obtain the competitive edge. Trifork promotes the GOTO conferences to our customers and partners to share the latest tech updates and drive the inspirational thinking.

The most interesting technology areas at the moment are:

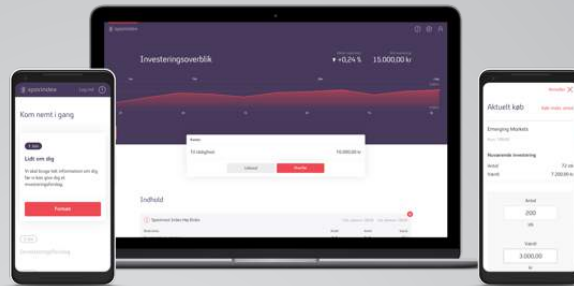
- | **Microservices**
- | **Cloud Computing and Serverless**
- | **Machine Learning**
- | **Internet of Things**
- | **Mobile Technologies**
- | **Security & Privacy**
- | **Blockchain**
- | **Usability**

In order to form a relevant and exciting program we liaise with partners. Large established partners like Oracle, Google, Amazon and Microsoft as well as smaller start-ups, that are innovating constantly. In 2018 we will cooperate with start-ups like: Gremlin, Hazelcast, Confluent, Docker, AWS, Google, and Corelight. They are all Silicon Valley innovators.

Many of our customers are not in possession of the expertise to consider, evaluate and decide on the next technological step or how to exploit these technologies. The conferences are one channel to understand the potential within each technology.

The conferences attracted over 7,500 people in 2017 and we expect further growth in 2018. It is our strategy to continue the innovative approach of scanning the world of software to catch trends and movements. Our goal is to keep the academic level and thereby bring the best educational and inspirational inputs to our partners and participants. We wish they leave our conferences enriched with new ideas and ways of thinking.

Clarifying the investment platform of tomorrow by leveraging user insights today



The background

We see a global trend in the migration of investment assets from actively managed to passively managed portfolios. Index investments are an example of a passively managed portfolio. They are cheap, efficient, consist of many different shares and have a large risk spread. In the United States, more than 30% of all investments are now in index funds.

Sparindex is part of the Sparinvest Group, founded in 1968. Sparindex is Denmark's oldest and largest manager of listed index funds and has more than DKK 11 billion under management. The Sparinvest Group manages assets of more than DKK 83 billion altogether. Up until now, they have marketed their products through the banks. But the Sparinvest Group expected the US index trend to hit Europe, which gave them the idea for a new digital platform.

The need

The Danish market is experiencing a significant change in investors' behavior in relation to indexing. In the spring of 2017, Sparinvest was looking to make index investments more visible and available to everyone. They wanted to create a space where visitors could explore and create virtual portfolios with their funds, and ultimately trade them on Sparinvest's own platform.

Sparinvest needed a trusted advisor and technology partner to help them bring that idea to the market. With its wide range of experience and capabilities in the Fin-Tech sphere, Trifork had the industry insight into every day banking required for this type of project.

Taking its user-centric approach, Trifork recommended a need for rapid clarification based on user validation, before scoping the solution. Sparinvest was not only going to offer something new to the market, it was also going to offer it to a new customer segment, through a brand-new digital channel. With this in mind, Sparinvest and Trifork agreed to kick off the new cooperation with a Trifork Accelerate workshop.

The approach

During the five-day Accelerate design sprint, Sparindex and Trifork were able to prototype and test their ideas and concepts on real end users.

The interviews laid the foundation for a rapid proof of concept and ultimately, the robo based investment solution. After the workshop, the prototype was approved, and Trifork was able to start the development of the digital platform for index investments.

Through a short questionnaire, the robo advisor is able to unveil an investment profile and suggest a personal investment recommendation for the user. The solution offers an easy and intuitive way of investing funds, where there are mixed stocks and bonds with exactly the risk profile that suits the user: low, medium or high. However, in order for the users to create an account and to start playing around with their funds, the solution had to be integrated into a trading platform.

Trifork worked closely with Sparinvest on user stories and continuously revisited and improved the results from the Accelerate workshop. With Trifork's technical know-how and its UX and design expertise, Sparinvest was quickly able to bring a minimum viable solution to the market.

The result

Sparindex officially launched their new digital platform in January 2018. More than 20,000 users are already on the platform and with passive investing continuously evolving, Sparindex expects the number of users to grow remarkably in the coming years.

The Trifork Accelerate workshop helped Sparinvest rapidly validate, execute and deliver on their new digital offering. Coupled with a close collaboration and partnership with Trifork's development team, Sparinvest was able to face all challenges that arose during the process. Sparindex's digital platform has now brought the company into a direct end user offering.

"We were basically running like a startup: Prototyping, testing on real users, and refining our prototypes based on their feedback, throughout the whole process. The Trifork Accelerate Workshop was very productive in helping us get started."



Mette Harbo Bossow
Director of Indexed Investments
Sparindex

PRODUCTS AND SERVICES

Why Trifork? Trifork assists customers in reaching a competitive edge. The starting point is mostly the wish to relieve pains or enable new capabilities. Imagine a situation where an insurance company wants to increase the efficiency and quality of their customer support call center. Such a challenge is ideal for Trifork and our approach will be explained further below.

At Trifork we apply a tailored version of the Design Thinking process to invent new ideas for solving business challenges. The Concept is called Trifork Accelerate. It is a 5-days customer workshop providing the customer with a crisp overview of the options and possibilities for optimizing their business. 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.

CONSULTING

Customers with the goal of creating intelligent and efficient products or services increasingly choose Trifork as their strategic partner. Our unit leaders and business developers step in and act as advisers and consultants. During this work challenges may be identified and we will introduce Accelerate Workshops as a second step. In the process prior to becoming a strategic partner for a customer we often organize inspirational events for the C-level stakeholders. It facilitates learning. The inspirational events can be round table discussions for C-level management or it can be inviting business developers to a talk around what new opportunities technology provides. Talks will often be based on relevant customer cases and concrete application of new technology.

SYSTEM DESIGN AND DEVELOPMENT

At Trifork we work in teams with different skill sets needed to design and develop the system in question. We apply an agile process and teams are empowered to collaborate closely with the customer. The teams will share design and working software with the customer earliest possible after project start. The end result is software tailor made for the customer at a very early stage. Often standard components and open source components are included. These working methods enable us to deliver bespoke software to our customers very fast and often we deliver a full-blown system in 3-6 months.

OPERATION AND CONTINUES DEVELOPMENT

The software can either be installed at the premises of the customer, hosted/operated by Trifork in the cloud or at our hosting centers. Many customers choose Trifork to operate and host the system allowing the customer to focus on their core business, without having to worry about monitoring or updating the system. As it is part of our core business to monitor and operate software systems maximum uptime is ensured.

The best way to build trust between Trifork and our customers is to deliver fast and reliable systems - with high quality. Doing so we often compromise on the feature set of the system. We prefer to deliver stable systems over feature rich systems. After launching a system, the customers gain the initial experience and most often this calls for additional features or adjustments. Therefore, it is normal procedure that the first development project leads into the next development project, thus a long-lasting relationship with Trifork begins.

TRIFORK CONCEPTS

Working closely with customers on projects with customers and collecting inspiration from GOTO Conferences provides us with an endless chain of new ideas and "what ifs?". We call such "what ifs?" Trifork Concepts.

The Concepts are generally a process where we help solve challenges and relieve pain points. They are recipes inspired by best practices of how to design and implement software solutions to advanced business challenges. The Concept is more than an idea, it is a proposed concept or solution, but not a ready-made solution. Concepts are refined and adapted for each customer based on the situation.

TRIFORK PRODUCTS

When a Concept has been implemented a number of times for different customers it becomes a candidate to our standard products portfolio. Usually, Trifork holds the IPR, but from time to time we negotiate a different setup with our customers. This may happen, if the customer holds the IPR to a part of the solution. Customers are normally open to such dialogue since it reduces cost and risk of future development of the entire software solution. Products comprise product management processes, documentation, road maps and more.



Proløn equals quality and satisfaction

ProLøn has been in the salary business for the last 30 years, making them one of Denmark's oldest and most experienced payroll companies. ProLøn's renowned customer service has helped differentiate them from their competitors, while their wide range of custom and standard solutions keep them in the game.

Precision and user-friendliness is a must

The very nature of ProLøn's business requires precision and accuracy in the data involved, but with an outdated data entry system in place, there was a great need for a cohesive and user-friendly IT framework.

So Finn Conradsen, ProLøn CEO, and his team decided it was time to invest in a more advanced and user-friendly system, to help clients become more efficient in their processes, reduce the risk of errors and have data flow seamlessly and automatically between the different functions.

To achieve such an ambitious goal, it was extremely important for ProLøn not only to create a more user-friendly system but to also build new API's, enabling seamless and deep integrations with other IT systems in the salary eco-system (e.g. time registration systems).

The users are the most important

User insights were at the core of the process, to ensure that the new solution would integrate intuitively into the user's daily work-flow. Trifork first conducted a pre-project analysis based on interviews with ProLøn's customers and employees to understand their ways of working with the system. A key outcome was that the solution, in contrast to the old system, could support both the inexperienced and the very experienced salary worker.



After completing a successful Proof of Concept project, ProLøn and Trifork were ready to initiate the process for real change. It was a highly collaborative team effort, with Trifork's designers at the helm of the screen designs and user interface. As work progressed, mock-ups were presented to selected customers and their feedback was included in the design process.

The agile approach used meant that the different teams involved could work together and evaluate each step of the process through fortnightly sprints.

Positive response and higher conversion

ProLøn has successfully moved their new payroll solution into production. Customers on all professional levels met the modernization of the user interface with positive response, after the launch of the first version of the solution in June 2017.

ProLøn decided to give potential customers access to a trial version of the new system on ProLøn's website. This launched in October 2017 and has already been an immediate success with a 5% increase in conversion rate compared to the months prior.

The new solution, which was developed on top of the existing payroll "engine", reinforces the strong relationship between ProLøn and its clients by offering a transparent, convenient and efficient user experience.

"Trifork is among the leaders in designing user-friendly solutions and for focusing on the user experience.

They did not disappoint and I was very happy with the process."



Finn Conradsen,
CEO, ProLøn

CUSTOMER PRODUCT IMPLEMENTATION AND IMPROVEMENT

Ever since Trifork was founded in 1996 agile processes have been an integral part of our software development. Since 2003 the primary development process has been based on SCRUM which we also offer to customers as training courses. We have delivered numerous agile SCRUM projects over the years.

For each project, we adapt to the situation, whether the situation calls for a pure SCRUM project or a combined agile and waterfall project (PRINCE2). SCRUM is based on transparency, inspection and adaptation. The typical roles in our agile projects are the “product owner” (the customer), the SCRUM Master (one of our experts) and the development team. Normally, we proceed with two-weeks sprints, where Trifork and the customer agrees on the deliverables. They are then reviewed and/or tested by the end of the sprint.

The progress of each project is closely monitored and visually illustrated through the Sprint Burndown chart and the Release Burndown chart. The visualization of the progress makes it easy to maintain a clear overview of the state of each project. During the planning sessions, Trifork and the customer prioritize the tasks/actions, so in this way, we maintain a very high degree of transparency. Every challenge, delay or problem is visible to the stakeholders and creates a joint responsibility. A number of sprints combine into a release and for each release, a set of tests, both manual and automated, are executed.

We apply principles of Continuous Integration in our development. This means we wire new functionality into the full stack of the system from the very beginning. It ensures that any integration problems are handled immediately and will be corrected early in the process. It builds stability and robustness into the system from the beginning. Our Continuous Integration platform includes a number of tools that we have built over time. The integration ensures automated tests and deployment of executable code into different environments according to needs.

Over time, Trifork has built up a range of tools and has invested in a number of 3rd party applications. Tools for source code version administration, including source code for test purposes. Tools for building executable code along with unit- and integration tests. Tools for design, prototyping and reviewing. Tools for performance-, load-, stress testing. Test tools for automation test of integration. Along with a variety of Integrated Development Environments that are seamlessly connected with other tools, making the process rather smooth and efficient.

Documentation for the tests are shared with the customers, according to the actual project agreement. During the projects, all documentation is shared through collaboration tools. At Trifork, we use Confluence as a documentation tool and JIRA as issue tracking tool. Thereby, we provide full transparency and traceability of all documentation – and full visibility to our customers, which in turn builds a remarkably high degree of mutual trust.

Tests are planned into the projects from the beginning and the customers are involved in the early test planning. For larger projects we apply test methods based on the

“International Software Testing Qualifications Board” (ISTQB). Tests are executed as test-cases and we often apply a “risk-based” test strategy, which means that critical function areas are thoroughly tested and less critical function areas are tested less.

Thus, we direct our main attention and energy to areas where failure is not an option. As many test-cases as possible are fully automated and will run in automated test-runs whenever new versions of the software are checked into the repository and re-built. A number of different test-levels are applied, unit tests, function tests, regression tests Each test incident is reported and available to the customer if desired. We maintain test logs, test summary reports and also a final test report.

Our customers generally very satisfied with our way of designing and development software systems. However, we never stop improving and any process can always be adjusted and fine-tuned. We continue to innovate by evaluating new software implementation trends and adopt the best findings. This is the reason why Trifork wins more and more long term trusted partnerships with our customers

TRIFORK CONCEPTS

It is a key driver for us at Trifork that we make life easier and better for our customers and their clients. This means that we constantly observe inconveniences and challenges in our surrounding world. We evaluate and consider how we can improve it. Our toolbox includes the constantly flow of new technologies plus hundreds of very creative minds in the Trifork organization. Thinking out-of-the-box is in our DNA and we like to make the impossible possible.

When building products for customers, we are, to a large degree, bound by an agreement to complete a specific product, defined with the customer. However, when we develop Concepts without a specific customer, the sky is the limit and we can set our minds free. Trifork Concepts are conceptual solutions to problems we observe in the world around us and where we decide to do something to improve it. The advantage of concepts is that they are not software implementations at the beginning, but rather they are a raw sketch upon which to build software from.

What is the Concept?

A Concept is a non-software delivery that includes a number of characteristic elements. The delivery is centered around a specific business domain and/or technology. The Concept process will lead to a proposed solution, that provides a gain or a pain relief for the customer. Typically, there is a business objective with the aim to reach one of the following targets:

- | **Expand revenue stream**
- | **Reduce cost**
- | **Improve efficiency**
- | **Improve retention**
- | **Improve business processes**

Concepts can take form as a presentation to the customer and/or a one-page description following a specific concept template.

A Trifork Concept description should preferably answer the following questions:

- | How does it make life easier for people?**
- | How much of a pain relieve or gain will the implementation of the concept bring?**
- | How much would it take to develop a prototype?**
- | Who could sponsor the development of the minimal viable product from the concept?**

Considerations of what it would take to roll the product out to 10 customers. The concept process is dynamic and we target rapid clarifications. The customer will see possible solutions and product suggestions or process improvements develop fast and efficient.

In the following we present four examples of Trifork Concepts:

| Example 1: Jump the Line

People queue daily for various things. At Trifork, we believe that time spent in a queue should be reduced as much as possible. It causes frustration and is waste of time. Therefore, we invented a new concept. As an example, in a theater play where guests order a drink or a snack during the break of a play. The breaks are fairly short and people queue immediately for getting out the hall. Then, again line up at the bar in the hall trying to catch the attention of a very busy bar-keeper, to order, to wait, to be served and to pay. The lucky ones will have their drinks before the break is over. It is an unpleasant situation and it all has to happen fast and will hardly be a good experience. Instead, place an order of a drink via the mobile device and the drink will be ready for pick-up immediately at break. Payment is of course done by a swipe on the mobile phone and the break can be enjoyed with no stress. It becomes a win-win situation. The theater provides good service and their guests can enjoy the break.

| Example 2: Machine Learning Optimization of Call Centers

Many call centers are staffed with relatively inexperienced and young people who is expected to answer all kinds of support questions from customers. From our long experience we know that Machine Learning can be applied to assist the call center employee to provide more/correct knowledge at a faster rate. Users may wait a long time on the phone for help. The waiting time is often spent listening to the sound of incessant music playing forever. Finding qualified support employees is not easy. The employees often have little or no experience and will undergo short training sessions in the products they need to know about. They rely on computer systems to assist them during support calls.

Trifork has developed a concept that applies Machine Learning to improve the quality of support calls and raise efficiency. The system listens to the support call and suggest answers to the end user calling for support. The concept has been implemented for one customer

already and the results are convincing. The average call time was reduced by 8%, the efficiency of new employees and on-boarding were increased by 27% and finally the support function reduced staff by 36%.

| Example 3: Smarter Smart Buildings

At Trifork we have a number of components that have been applied at customers in relations to smart building products. We have experience in working with automated windows and different heating systems. One of the key components is the Secure Device Grid that makes the communication between apps and devices secure. This enables users to remotely control their heating systems and windows. As mentioned earlier the challenge is that buildings are equipped with more and more systems that do not cooperate well with each other. Our customers produce good products, because that is their main. On the other hand, they do not focus much on the interaction with external products or systems. Trifork has the expertise to make different systems work together.

The first task is to persuade our customers to open their interfaces so they can participate in a connected world. Our vision is to develop building controllers that the users of a building can program in easy and smart ways. The challenge is then to make such programmable controllers user friendly and easy accessible without the need for deep programming manuals and an engineering degree. The implementation shall make technically difficult programming tasks easy and intuitive. Currently, we work on prototypes and will test them by "normal" and non-technical people to verify if they are able to program logic functions for a building.

| Example 4: Cloud migration

Data Centers consume a substantial amount of energy and in respect for the environment it is desirable to reduce the energy consumption. Servers running in conventional data centers have approximately a utilization rate of 20% or less. This represents a tremendous over-capacity and energy consumption. Trifork has expertise to migrate applications from conventional data centers to cloud environments or alternatively to supplement the conventional data centers with the latest cloud technology. Modern cloud technologies are generally four times more efficient and will reduce energy consumption substantially.

As an example, we possess programming expertise for optimizing energy consumption in buildings powered by solar energy. Being dependent on solar energy means logically that the peak consumption should be configured to happen when the sun shines. Or the task may be to improve comfort, so the house in smart ways adapts to the habits and living patterns of the owners. E.g. owners may wish to control temperature, CO2 levels, humidity, light and music in good time before arriving home.

Trifork IP

Trifork Concepts has a strong business advantage as they are Trifork Intellectual Properties which means we can build a more sustainable business on the base of our Concepts.

TRIFORK PRODUCTS

Trifork Products originates from different sources. It may be 3rd party products that we integrate and leverage to a higher functional level. It can also be components developed under bespoke software projects, which we integrate into a complete product solution. Another driver for the evolution of Trifork Products is the range of Trifork Concepts. When equivalent functionality has been delivered a number of times, we reach a proof of concept stage and a demand from the market is evident. The product delivery within a certain domain has been requested and approved by a number of customers. Then, we raise the solution to a "product", which means it is handled under the scope of our product management. The product will be further developed and it will contain product documentation, a product road map with defined future releases. It also means that we organize product maintenance, continued bug fixing and customer support. The following are examples of Trifork Products and customizable solutions.

| Secure Device Grid Infrastructure

The Mobile Device Grid (MDG) is a scalable infrastructure built to securely connect multiple internet-enabled devices with IoT devices. MDG comprises of a set of customer modules that can be integrated into embedded devices or mobile applications. Connectivity across networks and network security restrictions is handled through cloud services by end-to-end encrypted security. Privacy is secured and 3rd party intrusion prevented. It supports the three major mobile operating systems (iOS, Android, Windows) and provides local or LDAP based user administration. Furthermore, detailed analytics information is collected and available. The infrastructure can be integrated securely through APIs. See <http://securedevicegrid.com>

| Trifork Learning Solutions

Organizations that have a need for structured learning & assessment will benefit from the Trifork Learning products. The Learning products target the need to for testing, teaching, assessing or tracking learning curves. The products are extremely flexible and can be tailored individually to match the needs of most particular learning and assessment processes. Examples are driver license exams, citizenship exams, aviation exams or clinical tests. But it could also be university surveys, admission tests or graduation exams. See the website for further details: <https://triforklearning.com>

| Panteos Mortgage Deed Administration

Panteos is an administrative system for handling mortgage deeds and was originally developed for BRFkredit Bank in Denmark. The system facilitates administration of customer portfolios, it has automated procedures and an integrated CRM along with automated reporting tools for both managers and customers. The reporting facility is customizable based on different levels of user rights. The bank can customize access areas, functions and actions for its customers by differentiating user access rights. The system features are easy accessible and getting acquainted with the daily operations will appear smooth. One of the real advantages is the high degree of system flexibility that allows for high performance and efficient processes. The Panteos system is compatible with several platforms, seamless integration and it has shown to create fast value for the banks. After BRFkredit Bank implemented the system other banks in Denmark have adopted the system as well.

| Expat Tracker

The Expat Tracker system consists of a mobile App and a server-side data repository. It is a tool for people who travel frequently across borders and need to document their whereabouts to the authorities and/or their employer. The tool registers whenever borders are crossed and the employee can easily document the whereabouts. It includes store photos of flight tickets and other necessary documents..



Expat Tracker

Where have you been ?

The Expat Tracker is a system targeted for those who exercise frequent cross border activities as part of their professional doing.

Where to pay your tax ?

The tax authorities around the world are increasingly demanding bullet-proof documentation to determine the primary residence (tax home location) and secondary tax home locations. Countries have different tax rules and some countries may require partial income tax proportional to the time spent in the particular country.

Professional sport people have come much in focus the later years. They travel around the world to exercise their sport and earn their income in many countries. They will experience tax liability according to their whereabouts. Examples are golf players, tennis players, sailors, skiers, race drivers, etc. Also, business people with cross border activities fall into the same challenge.

The local tax authorities will require documentation for the whereabouts – even down to the hour. It is a troublesome task to document the whereabouts to such detail and if the documentation comes out short trouble build up fast and there is a severe risk of receiving higher tax bills. For such frequent travelers being able to document the whereabouts for each country detailed down to the hour of stay is crucial. The Expat Tracker system does that automatically.

Everything is automated

Expat Tracker consists of a mobile App and a server-side data repository. It is a tool exactly for people who travel frequently across borders and need to document their whereabouts to the authorities and/or their employer.

The tool registers whenever borders are crossed and the employee can easily document the whereabouts. It works both online and offline as world maps are stored in the system, which allows offline tracking. The tracking even supports multiple devices and switching between two or more mobile phones is done seamlessly. It includes functionality to document each day by storing photos of flight tickets, receipts, bills, newspapers and other valuable documents.

The Danish professional racer pilot Marco Sørensen, uses the Expat Tracker to document his whereabouts. He races for Aston Martin Racing Team in the FIA World Endurance Championship. The team moves from country to country and races in many locations during a year. The administration of keeping track of the whereabouts must be as easy as possible – and precise. Any undocumented periods could cause deeper inquiries from the authorities. Marco says.

“... we travel a lot worldwide as we race on several continents. I need to focus 100% on our preparations and the competition ... Should I manually keep lists of when I am where? – It wouldn't work, it's not my focus. Expat Tracker does it automatically and whenever necessary I can easily document my whereabouts ... and pretty cool to keep a history of where I have been. It's a great tool, that saves me lots of potential trouble ...”

Marco Sørensen, Pro-Racer,
Aston Martin Racing Team



Organization

Trifork is organized as a group of “Business Units” that share a corporate DNA, culture and philosophy. The group units also share services like controlling, accounting, legal, IT, sales and marketing tools and other common functions. The individual units cooperate and that makes them function more efficiently and collaborative. This organizational structure is comprised by an overall flat hierarchy, which facilitates a strong mutual respect between all team members and team leaders in the individual units.

The holding company of the Trifork Group is located in Switzerland and functions as our headquarters. Often the unit leaders and other key members meet here to exchange ideas, best practices and establish alliances.

A Business Unit

A Business Unit consists of 10 to 50 employees working together with a high entrepreneurial spirit. The units themselves are organized in smaller teams depending on the projects or solutions they are involved in. When a unit is small, the growth rate of the unit is relatively high and it is not unusual to see annual growth rates of +25%.

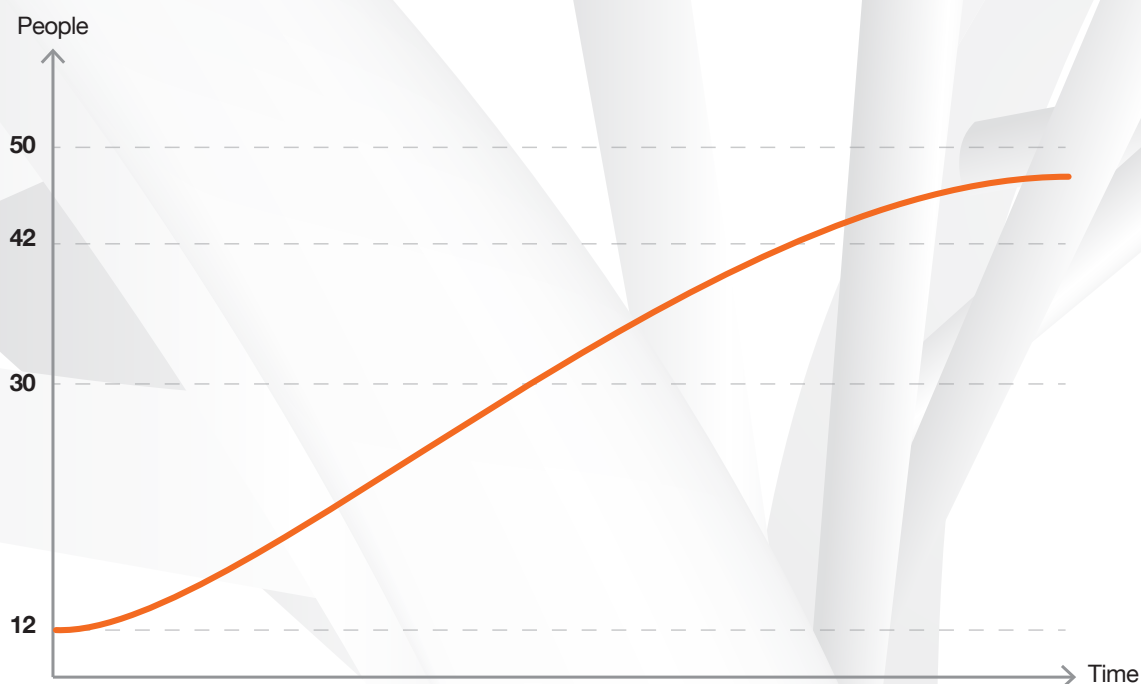
Each unit is responsible for finding their own customers. This is ideally done through a Trifork Accelerate workshop, or alternatively, pitching Trifork Concepts or Trifork Products. Each unit is also responsible for finding its own new young talents to mix with more experienced employees. The mix of young and experienced talent is an important factor to maintain sustainable growth of each unit.

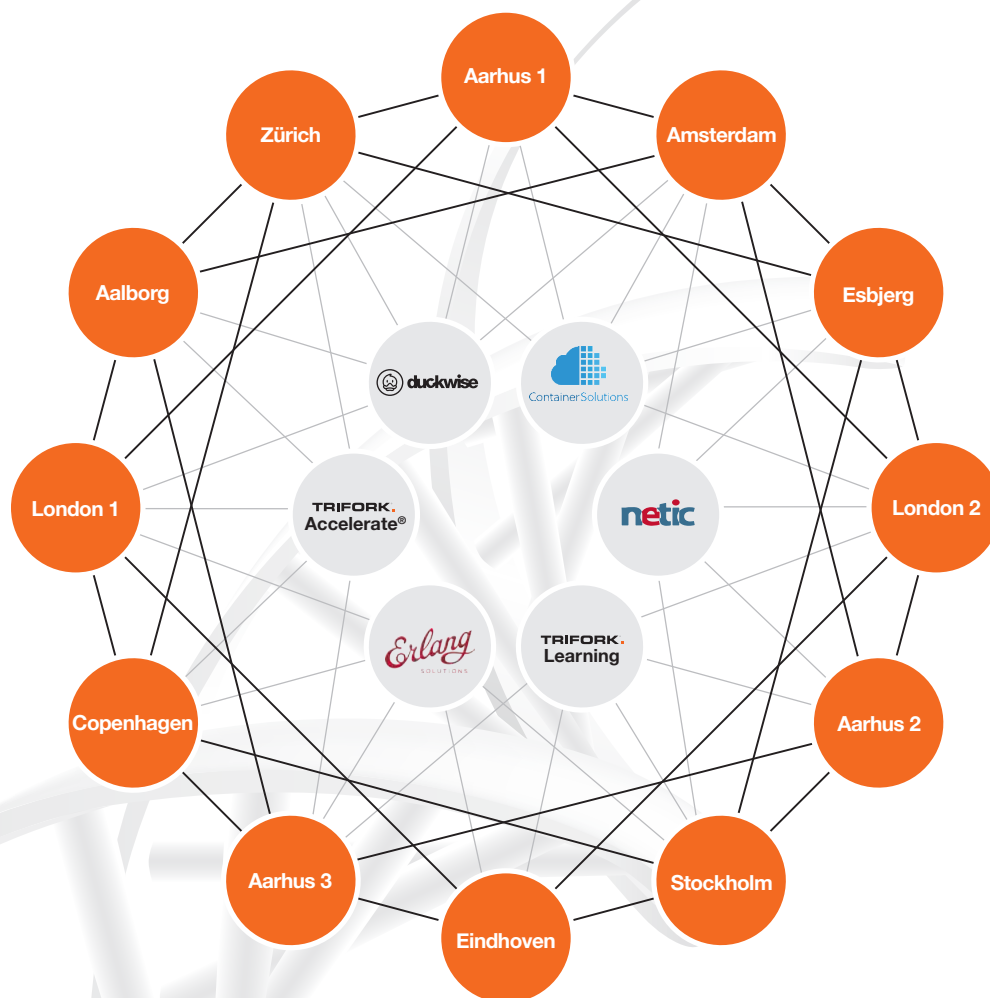
When our units are built the right way, they generate a substantial amount of new ideas, which may transform into a new concept. Whenever new concepts are established, they are shared with other Trifork business units and added to the corporate product catalogue. When units cooperate in this manner, we maintain a very strong and innovative organization. Furthermore, promising client projects are fine-tuned into case stories and shared with the other units – a process of sharing best practices across the organization, a cornerstone of the Trifork philosophy.

The illustration below shows how growth develops in a unit as a function of time. Normally, it takes 3-4 years for a unit to reach its optimal level. This is without adding a layer of middle management.

SPECIALIZED AND FULL-SERVICE UNITS

Some units are capable of delivering full-service, end-to-end solutions, from the Trifork Accelerate workshops to operations. They work in a “cradle to the grave” manner, whereby new ideas are turned into fully functional systems, including the post-implementation responsibility of operating the system. Full-service units are responsible for innovative Design Thinking, design, usability engineering, software development, testing, operation and leading the digital transformation, just to name the most important services. In order to offer the full range of services, the units may request assistance from specialized units, that offer a particular service required for the project/solution. For example, there are units with solid expertise in leading the Trifork Accelerate process and they will be activated in the facilitation role whenever needed. This enables us to deliver one-stop-shop professional service to the customer.





Another example of this is that Trifork has units specialized in user-interface design and usability. Furthermore, Trifork also has units that are specialized in quality assurance, IT security and operation.

The illustration below shows our full-service units in the outer circle and the specialized units in the inner circle. The specialized units often have a brand that tells how they are specialized. Outside the circle of full-service units an even wider network of partnerships exists with technology innovators all over the world.

COLLABORATING UNITS

As aforementioned, the Trifork organization consists of broad and general full-service units as well as specialized units with a narrow and deeper focus. It is natural and necessary for units to collaborate heavily since their success depend on the degree of teamwork. When a unit is new and small, it depends on the relationship with its “mother-unit” and other specialized units.

The new unit will carry on the best practices from the mother-unit and remain in close contact on all levels. The new unit establishes close connections to the specialized units in order to approach the market with a larger range of services. Riding on the strong Trifork brand and the strong Trifork network is a powerful combination.

NETWORK OF UNITS

The Trifork organization is based on self-contained units and we promote autonomy wherever possible. Each unit operates on the basis of a “unit program” similar to an “operating system”. The interactions between units work dynamically according to the ongoing business.

The vision for our organizational approach is that the growth of additionally hundreds of units happens with very little overhead.

SHARED SERVICES AND BRAND

We want new units to launch efficiently and quickly get them up to speed by leveraging from a shared pool of services. All units share ERP and banking systems which makes it easier to operate in a wide range of countries. Collaborating with customers is crucial, so most units share the same Customer Relation System as well.

Our full-service units are all branded under the Trifork brand and it makes a positive difference to our customers that we are represented in more unit locations. Many of our customers are internationally distributed and need our services distributed as well. The Trifork Group structure is robust and signals stability towards our customers.

SINGLE LAYER ORGANIZATION

The title of our unit leaders is “VP of Business Development” and depending on the circumstance, they are even given the title of “CEO” of that legal entity. The unit leader has team leaders that often carry roles such as “CTO” or “CFO” of the unit. In this way the organization is kept very flat and efficient. The unit leaders report to Trifork Group management.

42 is the magic number

Optimal performance and growth will work until 42 is reached in a Business unit

A UNIT LEADER

The primary responsibility of a unit leader is to have sustainable growth, motivated and challenged employees and not the least, happy customers. The unit leader should be able to have interpersonal contact with their employees on a weekly basis, and likewise, every employee should have direct access to their unit leader in a personal and informal way.

SUSTAINABLE GROWTH

From the inception of a new unit it should be cash-flow positive and return a positive net-profit immediately from the beginning. This is ensured as the team carries over the ongoing customer engagements the team had before being split into a new unit. Our processes should secure the unit leader and the unit full attention to onboarding the right competencies as well as acquiring the right sort of software business. Each unit has freedom to choose within reasonable boundaries what technologies it will build its expertise on.

GROUP LEADERSHIP

As a unit leader becomes more experienced and has established multiple new units, they become member of a "mentor team". This mentor team facilitates collaboration and coaching between the units.

The Group Leadership team meets frequently at the headquarters in Switzerland to organize and drive Trifork business forward. Over the next 2-3 years, the Trifork Group's main focus is to expand and deepen the organization, along with expanding delivery capabilities in Germany, Denmark, UK, Switzerland and The Netherlands. This is done by intentionally dividing larger units when they reach approximately 42 employees. Then a new unit will be formed with a size of approximately 12 people.

NEW HIRE TRAINING

As a part of the onboarding process, every new employee will join "new hire training". The new hire training is a two-day compact course on the company mission, vision, culture, history, products, relevant case stories and the overall organization. An important element of the training is to tie up with new employees from other units. The idea behind this is to introduce new employees to each other in order to cultivate a collaborative and positive working relationship between them.

LEADERSHIP TRAINING

When recruiting, 20% of all new employees should possess leadership potential. The leaders at Trifork ensure our continuous progress and evolution as a company. An annual growth of 15-25% keeps the company young hearted, as a steady flow of new talent is required each year. We prefer to promote young talents internally as they are already acquainted with the Trifork-way. They start their employment at our New Hire Training and continue the training at our internal Leadership Program. The Leadership Program consists of four modules per year. The first year they are taken through "the Trifork Way", the importance of alignment, talent recruitment and the Trifork sales methods.

GROWTH BY ACQUISITION

Trifork will not only grow organically. Whenever we see the need to strengthen our position in a certain market area, we will search for acquisition candidates. To partner up with a new company, and/or take an equity part, is an efficient way to initiate business in new market areas. Trifork has a track record of building market presence in the UK, Holland and Poland via acquisitions. This has resulted in positive outcomes. Germany is an attractive market and we will consider a similar approach to build our presence there too.

Additionally, acquisitions may have a different purpose, such as bringing in new competencies and capabilities to our existing business. Even if we are present in a market, there may still be solid reasons to expand further by acquisition. Over the years, Trifork has transformed from purely being a software development company into an end-to-end system provider and consultancy firm. Our current range of software services and propositions are partly based on acquisitions, which include new capabilities, such as graphic design, usability, operations and hosting. Together, these capabilities compose the full picture of how Trifork is perceived today.



TRIFORK.
...think software

Financial review 2017

Financial targets

EURm	03.2017	08.2017	Result
Revenue	75.0	68.0	65.5
EBITDA	11.0	8.0	7.9

Financial statement

The management of the Trifork segment is not fully satisfied with all of the results for 2017. The growth in revenue and EBITDA did not live up to the original expectations.

The consolidated revenue for the Trifork segment was EURm 65.5, which is EURm 9.5 less than the original target for the year of EURm 75.0. The EBITDA of EURm 7.9 was EURm 3.1 less than the original target of EURm 11.0.

Development in revenue

The Trifork revenue of EURm 65.5 was 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.

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. 91% of revenue originated from customers within Europe.

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%.

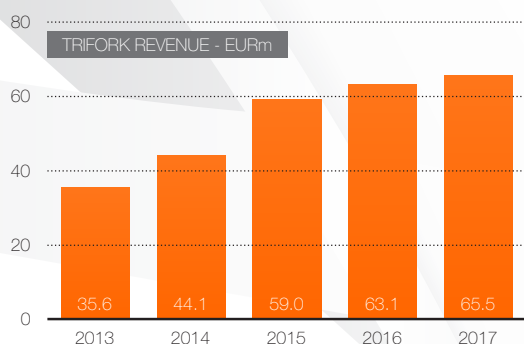
Trifork will continue to focus on growth of international revenue to strengthen the Trifork Group. Activities in more markets reduces the overall risk exposure if one market shows poor performance and it also provides further business opportunities.

Revenue divided into business areas

Revenue in the different business areas in Trifork has shown the following results:

Revenue (EURm)	2016	2017
Academy	6.3	7.3
Services	46.3	43.8
Product	8.9	13.3
Other	1.6	1.1
Trifork	63.1	65.5

Development in revenue



Geographical split of revenue



Academy: With a revenue of EURm 7.3 Academy delivered 11% of total revenue in Trifork. This was an increase of EURm 1.0 compared to 2016. The result is considered acceptable but not satisfying. In 2018 resources will be focused on making the four GOTO conferences successful as well as growing our partner-conferences.

Services: With a revenue of EURm 43.8 Services delivered 67% of total Trifork revenue. The decrease of EURm 2.5 was primarily due to the challenges in the UK-units that almost 100% consist of services activities. This result is considered acceptable overall but not satisfying in the UK units.

Products: With a revenue of EURm 13.3 Product delivered 19% of total Trifork revenue. Compared to 2016 this was an increase of EURm 4.4. The revenue is divided between revenue on Trifork developed products and revenue based on the resale of partner products where Trifork has the distribution rights to specific markets. Most product based revenue in 2017 came from the sale of Trifork's own products. The increase in revenue on own products is considered satisfying.

Revenue per employee

In 2017, Trifork obtained a revenue per employee of EURm 0.155 based on an average of 422 full-time-employees. This is an increase of 6% compared to 2016. Increase in product-based revenue was the primary driver for the improvement.

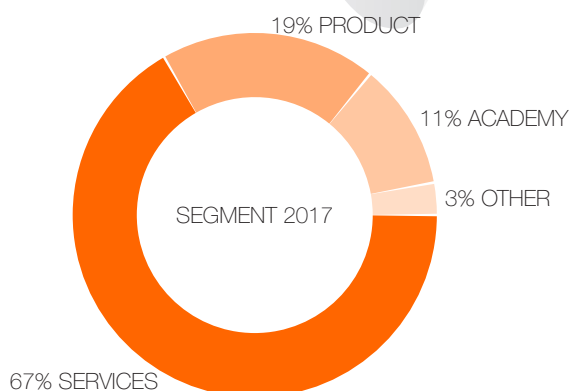
Revenue per employee was also influenced by the situation in the UK business units that had a negative impact. The restructuring in these units decreased both revenue and the number of employees in Q3-2017. In Q4 improvements have been achieved.

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%.

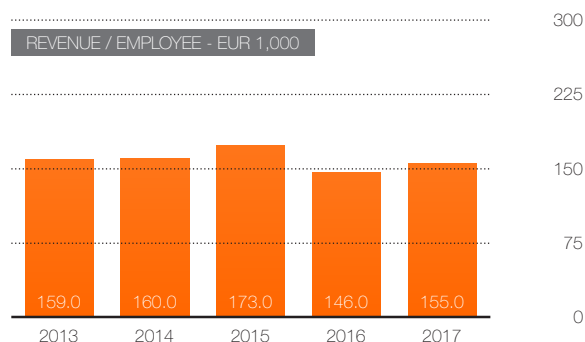
From 2016 to 2017 revenue was improved by 4% to EURm 66.

In 2017 all growth was organic.

Split of revenue in business areas



Revenue per employee



Development in EBITDA

In 2017, the Trifork segment realized EURm 7.9 EBITDA, a decrease of 7.1% compared to 2016.

EBITDA was divided in the following way between the different business areas:

EBITDA (EURm)	2016	2017
Academy	-0.4	-0.2
Services	5.4	4.7
Products	3.2	3.1
Other	0.2	0.3
Trifork segment total	8.5	7.9

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 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 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.

Overall the results obtained in 2017 correspond to an EBITDA margin of 12.1% 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.

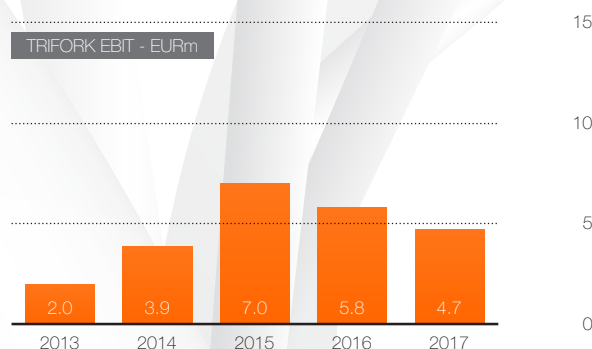
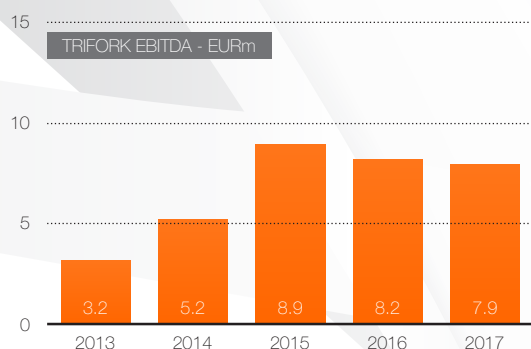
Costs

The most significant cost in the Trifork segment is personnel costs. In 2017 total personnel cost was EURm 32.6 compared to EURm 31.9 in 2016. Personnel costs per employee has increased by approximate 4.4% compared to 2016. Personnel costs as a proportion of revenue was just about the same with 49.9% 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.

Development in EBIT

In 2017, the Trifork segment realized an EURm 4.7 EBIT-result, which is a 19.4% decrease compared to 2016, where EURm 5.8 was achieved. The 2017 EBIT-result equals an 7.2% EBIT-margin compared to 8.2% in 2016.

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 more than the normal level in the Trifork segment. In 2018 no extraordinary depreciation/amortizations are expected.



Development in EBT

In 2017, the Trifork segment reached EURm 5.3 EBT (profit before tax), which is a small decrease of 5.4% compared to 2016, where the segment realized EURm 5.6.

The main contributors were:

- ▮ Fair value gains on financial liabilities in relation to adjustment of earnout debt of EURm 0.9 compared to EURm 0.1 in 2016.
- ▮ Net exchange rate gains of EURm 0.1 compared to EURm 0.6 in 2016.
- ▮ Net interest expense of EURm -0.3 which was the same as in 2016.

Impairment tests have been conducted in connection with all reassessments.

Management considers the profit before tax for 2016 as satisfactory compared to the achieved EBIT result.

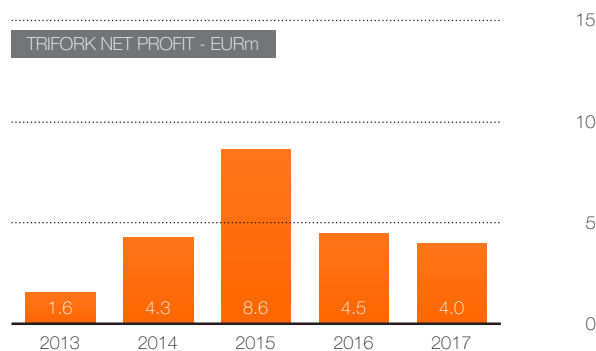
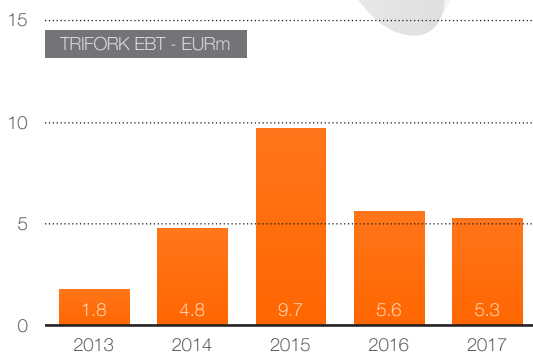
In 2018 net interest is estimated to be at the same level as in 2017.

Profit for the year

In 2017, the Net profit after tax in the Trifork segment totalled EURm 4.0, which equals a 11.0% decrease compared to 2016, where EURm 4.5 was realized.

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

Management considers this result acceptable.



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

EUR

	2017	2016
Revenue	65,466,848	62,933,335
Cost of goods sold and services provided	-25,574,838	-22,183,396
Gross profit	39,892,010	40,749,939
Personnel cost	-32,670,952	-32,371,228
Other operating income	701,438	139,497
Other operating expenses	0	0
Earnings before interest taxes depreciation and amortization (EBITDA)	7,922,496	8,518,209
Depreciation and amortization	-3,218,052	-2,681,383
Profit from operations (EBIT)	4,704,444	5,836,826
Financial income	1,950,833	2,039,505
Financial expenses	-1,287,639	-1,727,931
Share of results in associated companies	-28,398	-69,883
Fair value adjustment of financial assets available for sale recognised in profit/loss	0	-442,585
Profit before tax (EBT)	5,339,240	5,635,932
Income tax expense	-1,387,479	-1,148,990
Profit for the period	3,951,761	4,486,942
Items for subsequent reclassification to profit or loss		
Foreign currency translation differences for foreign operations	-302,252	-1,312,554
Items that are not reclassified subsequently to profit or loss		
Actuarial gain/(losses) on pension liabilities, net of tax	-149,158	18,079
Other comprehensive income after tax	-451,410	-1,294,475
Total comprehensive income	3,500,350	3,192,468

Assets

EUR

Assets	2017	2016
Non-current assets		
Intangible assets	28,063,970	29,111,077
Tangible assets	7,444,605	6,258,101
Investments in associates	205,184	213,613
Financial assets	4,556,028	2,353,154
Total non-current assets	40,269,787	37,935,945
Current assets		
Work in progress	339,793	923,632
Trade receivables	14,627,629	14,045,950
Other receivables	1,870,347	2,250,055
Prepayments	845,693	934,140
Cash and cash equivalents	4,929,804	5,432,341
Total current assets	22,613,267	23,586,118
Total assets	62,883,054	61,522,063

Liabilities and equity

Liabilities and equity	2017	2016
Equity		
Equity	25,939,353	23,102,716
Total Equity	25,939,353	23,102,716
Liabilities		
Non-current liabilities		
Deferred tax liabilities	2,962,330	3,257,859
Financial liabilities	10,836,705	14,889,136
Defined benefit pension liability	790,236	617,339
Total non-current liabilities	14,589,272	18,764,334
Current liabilities		
Financial liabilities	9,071,097	9,233,216
Trade payables	4,219,292	2,436,141
Income tax payables	1,286,240	1,099,399
Other payables	4,299,490	4,473,970
Deferred revenue	3,478,309	2,412,285
Total current liabilities	22,354,429	19,655,012
Total liabilities	36,943,701	38,419,346
Total liabilities and Equity	62,883,054	61,522,063

Trifork business areas

For internal management purposes the Trifork segment organizes its business based on the services and solutions that the segment offers. Group operations and administration that are not part of these operating business areas are presented in the "other" column. Geographical revenue information is based on the locations of the customers.

Academy

The Academy business area is primarily engaged in developing and implementing the GOTO conferences of Trifork as well as partner conferences in Europe and America. Consultancy service and training in agile processes and software development is also part of the deliveries within this business area.

Services

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

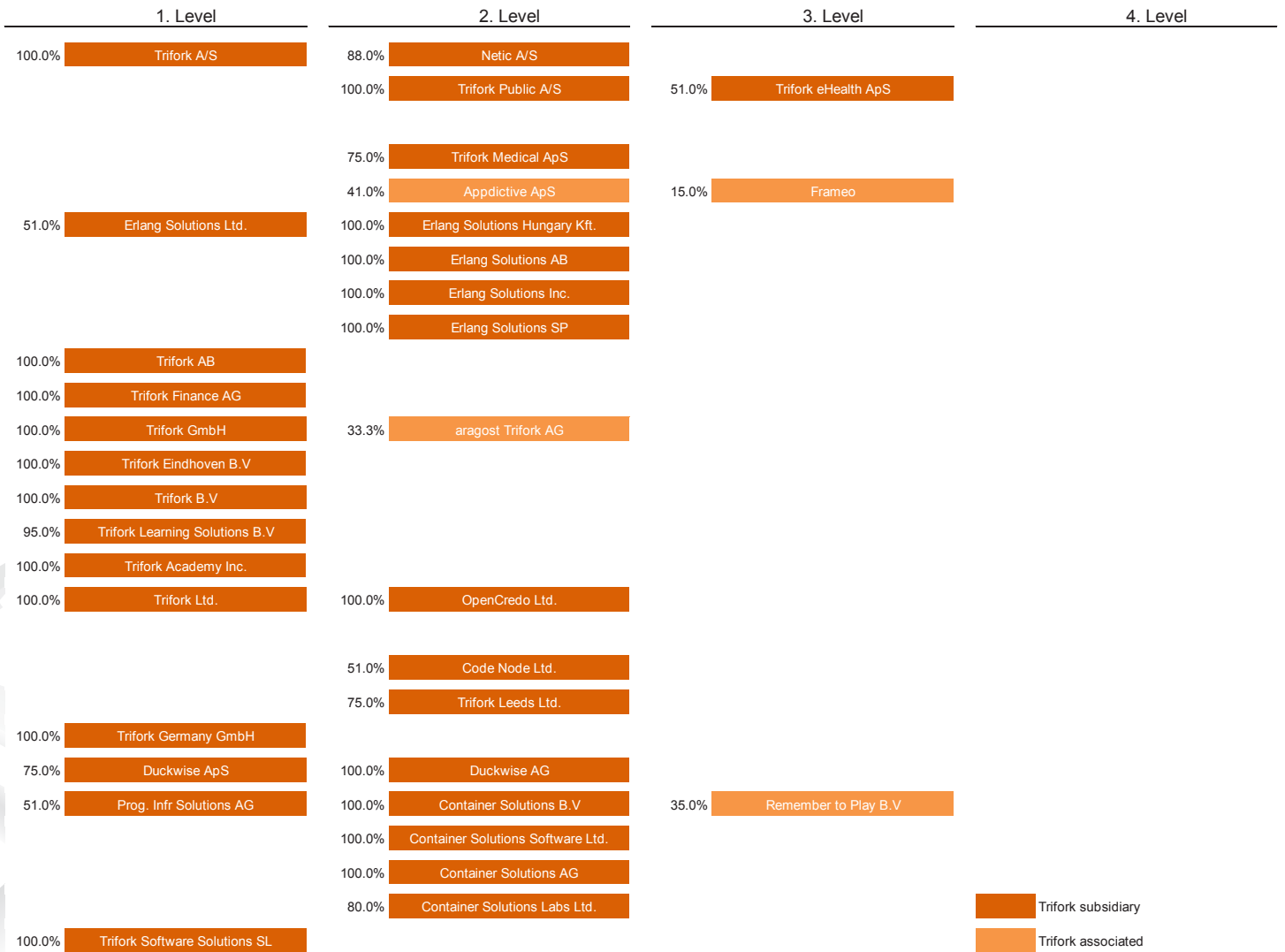
Products

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

2017	Academy	Services	Products	Total	Others	Trifork total
Revenue from external customers	7,392,681	43,604,777	12,647,611	63,645,069	1,881,556	65,526,624
EBITDA	-154,824	4,673,014	3,134,629	7,652,820	269,675	7,922,496
Depreciation/amortization	53,584	512,188	1,959,363	2,525,135	745,177	3,270,312
Profit (+) loss (-) from operations (EBIT)	-208,408	4,160,826	1,175,267	5,127,685	-475,501	4,652,184
Average number of employees	15	283	64	363	59	422
Regional information	Europe	America	Others			Group total
Revenue from external customers	59,791,160	4,981,686	753,778			65,526,624
Country specific information	CH	UK	DK	US	Others	Group total
Revenue from external customers	2,072,861	9,260,405	37,013,087	4,981,686	12,198,586	65,526,624
2016	Academy	Services	Products	Total	Others	Trifork total
Revenue from external customers	6,307,115	46,317,693	8,848,507	61,473,314	1,635,736	63,109,050
EBITDA	-444,946	5,545,522	3,163,077	8,263,653	254,555	8,518,209
Depreciation/amortization	52,259	1,024,252	984,274	2,060,785	659,792	2,720,578
Profit (+) loss (-) from operations (EBIT)	-497,205	4,521,270	2,178,802	6,202,868	-405,237	5,797,631
Average number of employees	17	312	33	362	67	429
Regional information	Europe	America	Others			Group total
Revenue from external customers	57,413,838	5,454,473	240,739			63,109,050
Country specific information	CH	UK	DK	US	Others	Group total
Revenue from external customers	1,761,881	14,578,915	31,312,497	5,454,473	10,001,285	63,109,051

Trifork Holding AG

Group Structure, December 2017



Trifork Holding AG

Neuhofstrasse 8
8834 Schindellegi
Switzerland

2017 TRIFORK WORLD MAP

TRIFORK
...think software

Denmark

Aalborg
Aarhus C
Aarhus N
Esbjerg
Copenhagen

Sweden

Stockholm

United Kingdom

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

Germany

Berlin

Switzerland

Zürich

Poland

Krakow

Hungary

Budapest

Holland

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

United States

San Francisco
Chicago