

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

TRIFORK HOLDING AG

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REMUNERATION POLICY

TRIFORK HOLDING AG

(CHE-474.101.854)

1 INTRODUCTION

- 1.1 This remuneration policy (the "Policy") describes the overall principles and guidelines for payment of remuneration to the board of directors (the "Board of Directors") and the executive management (the "Executive Management") and the Advisory Board (if applicable) of Trifork Holding AG, CHE-474.101.854 (the "Company").
- 1.2 This Policy also contains the overall guidelines for any remuneration payments, including incentive pay, pursuant to the Swiss Ordinance on Excessive Remuneration (VegüV) and the Swiss Code of Best Practice for Corporate Governance. The guidelines set out in this Policy shall also apply to the same individuals in their capacity as members of the Board of Directors or Executive Management in companies controlled by the Company.
- 1.3 Agreements about incentive pay for members of the Board of Directors and the Executive Management and the Advisory Board (if applicable) entered into before the adoption of these guidelines will continue on the already agreed terms, unless a revision is necessary after a listing at the Danish and/or Swiss stock exchange to be compliant with mandatory provisions of applicable laws and regulations. Any amendment of existing agreements as well as conclusion of new agreements with the members of the Executive Management or the Board of Directors will be subject to the below guidelines.

2 ARTICLES OF ASSOCIATION

- 2.1 With regard to remuneration related issues, the Company's articles of association contain, among other things:
 - the maximum duration of the contracts underlying the remuneration of the members of the Board of Directors and of the Executive Management and the maximum period of notice for contracts of indefinite duration, whereas the duration and notice period may not exceed one year;
 - the details of the vote of the general meeting on the remuneration of the Board of Directors, the Executive Management and the Advisory Board;
 - the principles governing the performance-related remuneration of the members of the Board of Directors, the Executive Management and the Advisory Board;
 - the principles governing the allocation of equity securities, conversion and option rights to the members of the Board of Directors, the Executive Management and the Advisory Board;
 - the additional amount for the remuneration of members of the Executive Management who are appointed after the general meeting has voted on the remuneration;
 - the details of the procedure to be followed in the event that the general meeting rejects the remuneration;
 - remuneration of members of the Board of Directors, the Executive Management and the Advisory Board for activities in companies directly or indirectly controlled by the Company.

3 COMPETENCE OF THE GENERAL MEETING

- 3.1 The general meeting shall vote annually on the remuneration which the Board of Directors and the Executive Management and the Advisory Board (if any) receive, directly or indirectly, from the Company.

3.2 The general meeting shall vote separately on the total amount of the remuneration of the Board of Directors, the Executive Management and the Advisory Board (if any).

3.3 The vote of the general meeting shall have binding effect.

4 OBJECTIVE

4.1 The purpose of this Policy is to strengthen attraction, retention and motivation of members of the Board of Directors and members of the Executive Management. The Policy also aims to ensure the maximization of shareholder value by adding incentive components to the remuneration of the Executive Management and to promote and support value creation both in the short and long term. Any incentive programme must reward both short- and long-term results and strike a good balance between value creation and expected risks.

5 REMUNERATION OF THE BOARD OF DIRECTORS

5.1 General

5.1.1 The remuneration of the Board of Directors shall be in line with comparable companies and must not exceed what is considered reasonable with regard to the Company's financial position and/or the amount approved, on an annual basis, by the general meeting.

5.1.2 The remuneration to the members of the Board of Directors is determined mainly with the aim to ensure the Company's ability to attract and retain qualified members of the Board of Directors.

5.2 Remuneration

5.2.1 Members of the Board of Directors may receive a fixed amount (the base fee). In addition to the base fee, the chairperson (the "Chairperson") and deputy chairperson (the "Deputy Chairperson") of the Board of Directors may receive additional compensation for the fact that they are leading the board and, under certain circumstances, committing more time than the other board members.

5.2.2 The members of the Board of Directors may receive additional compensation for their work in the Audit and Risk Committee, the Nomination and Remuneration Committee and any other committee established by the Board of Directors from time to time. Any such compensation shall be determined by the Board of Directors after consideration of the exact scope and workload related to the work and is in any case subject to the annual approval of the general meeting and subject to the maximum amounts for the compensation of members of the Board of Directors approved by the general meeting for a specific time period.

5.2.3 Members of the Board of Directors may retain an additional fee for operational tasks carried out on an ad-hoc basis outside the scope of the ordinary duties of the Board of Directors. The Chairperson shall approve such tasks and the Board of Directors shall, subject to the approval of the general meeting, determine such additional fees. Any executive or operational task of a member of the Board of Directors, shall – unless otherwise approved by the general meeting – be compensated out of the remuneration pool approved by the general meeting for the Board of Directors.

5.2.4 The expected components and levels of compensation for members of the Board of Directors for a one year term (i.e. for the period between the ordinary general meeting of the Company until the next following ordinary general meeting) can be found in Appendix 1 of this Policy, which is updated each year by the Board of Directors.

5.2.5 The total compensation paid to the Board of Directors and the total compensation paid to each member of the Board of Directors shall be disclosed in the annual remuneration report and reported to the general meeting of the Company for each financial year.

5.2.6 The members of the Board of Directors will be reimbursed by the Company for their travelling expenses, such as travel and accommodation in connection with board meetings.

5.2.7 The members of the Board of Directors are elected for one year at a time, as the members are up for election each year at the Company's annual general meeting. Thus, the directorship agreements run for a maximum of one year at a time.

5.2.8 No special termination terms apply to members of the Board of Directors, including regarding compensation, in the event of resignation from the Board of Directors. There are no special retention and redundancy schemes for the members of the Board of Directors. Severance payments are prohibited.

5.3 **Incentive Programmes**

5.3.1 Members of the Board of Directors will generally not be able to participate in the Company's incentive programmes.

6 REMUNERATION OF THE EXECUTIVE MANAGEMENT

6.1 **General**

6.1.1 The remuneration of the Executive Management shall be in line with comparable companies and must not exceed what is considered reasonable with regard to the Company's financial position and/or the amount approved, on an annual basis, by the general meeting.

6.1.2 The remuneration of the Executive Management shall be composed of a fixed annual salary and of a variable remuneration scheme. When determining the composition of the incentive-based remuneration and the ratio between the incentive-based remuneration and the fixed annual salary, the Board of Directors must carefully consider the overall objectives of the Policy and aim to avoid undesirable incentives for the Executive Management. Further, the Executive Management may be entitled to customary and appropriate non-monetary benefits. In addition, the Executive Management shall receive statutory pension contributions in accordance with the Company's occupational benefit plan.

6.1.3 The total compensation, including fixed and variable remuneration, paid to the Executive Management and the total compensation of each member of the Executive Management shall be disclosed in the annual remuneration report and reported to the general meeting of the Company for each financial year.

6.1.4 The general meeting of the Company approves, on an annual basis, the total compensation paid or to be paid to the Executive Management. As a rule, the approval of the general meeting will be obtained prospective, i.e. for financial year beginning after the respective general meeting was held.

6.2 **Fixed Annual Salary**

6.2.1 Members of the Executive Management receive a fixed annual salary. The fixed annual salary shall be in line with market practice and be based on the scope of the work required, the performance and the responsibility of each member of Executive Management, applicable laws and regulations, the articles of association and the maximum amounts approved for the compensation of members of the Executive Management by the general meeting for a specific time period.

6.3 **Pension**

6.3.1 Members of the Executive Management shall receive pension contributions in accordance with the Company's occupational benefit plan. If such contributions are owed by law, they represent part of the salary and are not subject to separate approval by the general meeting. Additional contributions are subject to approval by the general meeting.

6.4 **Termination and Severance Payments**

6.4.1 The terms regarding termination and resignation of members of the Executive Management is determined on an individual basis by the Board of Directors. In no event shall the contractually agreed notice period applicable for members of the Executive Management exceed one year.

6.4.2 Any payments in case of termination (including, for the avoidance of doubts, any payment payable under any termination agreement) shall not exceed the contractual or statutory agreed remuneration until the termination of the agreement. Severance payments are prohibited.

6.5 **Positions in Directorships**

6.5.1 Members of the Executive Management can accept mandates of directorship for external companies. Members of the Executive Management shall inform the Chairperson before accepting any such mandates. The articles of association set forth the maximum number of mandates of directorship for members of the Board of Directors and the Executive Management.

6.5.2 Members of the Executive Management receive no remuneration for board positions or directorships held in the Company's subsidiary or associated companies.

6.6 **Variable Remuneration**

6.6.1 The incentive program for the Executive Management is comprised of cash and share-based components and linked to the achievement of a number of pre-defined targets for each member of the Executive Management. The targets are proposed by the Nomination and Remuneration Committee and approved by the Board of Directors. The targets include financial as well as non-financial targets on a Group-level, and may include components such as key operational objectives on strategic targets and priorities, including revenue growth, profit, cash flow return on invested capital and total shareholder return relative to other benchmark companies or other non-financial targets of strategic, governance or operational nature.

6.6.2 The degree of target achievement for each member of the Executive Management is evaluated on annual basis. Accordingly, the annual variable remuneration for each member of the Executive Management will be determined each year with 50% of such annual variable remuneration being paid out in the form of a cash-based bonus and 50% being awarded in the form of restricted share units ("**Restricted Share Units**"). The cash-based bonus, if any, will be paid out within 30 days following the adoption of the annual report of the Company.

6.6.3 Annually, the Nomination and Remuneration Committee makes a review of the target achievement and present this to the Board of Directors who finally approves and decides if the same agreement is to continue for the next year.

6.6.4 The Restricted Share Units awarded annually on the basis of the annual variable remuneration will be subject to a three-year vesting period with one third vesting each year, subject to customary good and bad leaver provisions. The Executive Management are restricted from disposing of the shares underlying Restricted Share Units until the end of the three-year vesting period. The number of Restricted Share Units awarded will be calculated on the basis of 50% of the annual variable remuneration and by applying the average closing price of the shares of the Company as quoted on Nasdaq Copenhagen for the five business days following and including the date of publication of the annual report of the Company and rounding down the number of Restricted Share Units to the nearest integer number.

6.6.5 The Company will allocate the shares underlying vested Restricted Share Units, to the extent possible, free of charge to the members of the Executive Management each year or, to the extent necessary to validly issue new shares out of the conditional capital, at the par value of such newly issued shares. The Company may choose to provide settlement in cash in lieu of delivering shares underlying vested Restricted Share Units. The Company may cover its obligations to deliver shares underlying vested Restricted Share Units by acquiring treasury shares or through the issuance of new shares on the basis of conditional capital.

6.6.6 The value of the variable remuneration may not exceed 200% of the annual fixed salary at the time of grant in any given financial year.

6.7 **Variable Remuneration - Extraordinary Variable Remuneration**

6.7.1 In individual cases e.g., the Board of Directors may at its due discretion, but in any case subject to the maximum amounts approved for the compensation of members of the Executive Management by the general meeting for a specific time period, grant a one-off bonus or other extraordinary incentive remuneration, e.g. extraordinary cash bonus, retention bonus or other incentives to honor the achievement of targets of strategic, governance or operational nature and subject to, or grant a sign-on bonus to compensate evidenced financial disadvantages due to the leave of the previous employment, subject to statutory provisions under Swiss law.

6.8 **Reclaim of Variable Remuneration**

6.8.1 The Company will, under special circumstances, be entitled to reclaim any variable remuneration (both cash- and share-based) awarded on the basis of data that have been misstated. If and to the extent that any (envisaged) payments to the Executive Management would exceed the aggregate maximum amount approved by an annual general meeting, the Board of Directors may submit the payment of such additional, exceeding amount to the next ordinary or extraordinary general meeting for separate (retro-active) approval.

6.9 **Adjustment and Amendment**

6.9.1 The Board of Directors may lay down specific terms governing: (i) the lapse of an incentive scheme, including lapse in the event that the member of the Executive Management resigns; (ii) accelerated vesting or exercise, or adjustment of incentive-based remuneration in case of a take-over in whole or in part, significant divestments, demerger, merger etc.; and (iii) adjustment of the performance targets, etc. in the event of changes to the capital structure, certain dividend distributions or other material events, which would otherwise influence adversely the value or effect of the incentive-based remuneration.

6.10 **Other benefits**

6.10.1 Within the limits of the aggregate remuneration approved by the general meeting, the Members of the Executive Management may receive customary benefits, such as company car or company car contributions. In addition, the Members of the Executive Management may receive non-monetary customary benefits, such as phone, computer and internet, insurances.

6.10.2 The Company has taken out customary D&O insurance covering the Board of Directors and Executive Management. To the extent the insurance coverage should prove insufficient, the Company may in certain cases decide to indemnify members of Executive Management for claims and expenses that a member of Executive Management may personally incur.

7 TOTAL NUMBER OF SHARE-BASED INSTRUMENTS ALLOTTED ANNUALLY TO ALL EMPLOYEES OF THE GROUP

7.1 The total number of share-based instruments allotted annually to all employees of the group, including members of Executive Management, under the Company's Long-Term Incentive Programme cannot exceed 1% of the shares of the Company.

8 DISCLOSURE - ANNUAL REPORT AND REMUNERATION REPORT

8.1 The total remuneration granted by the Company or other companies in the group to the Board of Directors, Executive Management and the Advisory Board, including key elements of this Policy, will be disclosed in the Company's annual remuneration report.

8.2 Each year in connection with the presentation of the annual report the Company must ensure that a remuneration report is prepared. The annual report and the remuneration report shall include the information requested by the applicable laws and regulations, in particular:

- all remunerations granted directly or indirectly to members of the Board of Directors, the Executive Management and the Advisory Board;

- all remunerations granted directly or indirectly to former members of the Board of Directors, the Executive Management and the Advisory Board if such remuneration is paid in connection with their former position in the Company or if such remuneration is not at arm's lengths terms;

the information on the remuneration includes:

- o the total amount for the Board of Directors and the amount attributable to each member, stating the name and function of the members concerned;
 - o the total amount for the Executive Management and the highest amount attributable to a member, stating the name and function of the members concerned;
 - o the total amount for the Advisory Board and the amount attributable to each member, stating the name and function of the members concerned;
 - o if applicable, the additional amount reserved for newly appointed members of the Executive Management stating the name and function of the members concerned.
- any loans granted to members of the Board of Directors, the Executive Management and the Advisory Board which are still outstanding;
 - any loans granted to former members of the Board of Directors, the Executive Management and the Advisory Board which are not granted at arm's lengths terms;
 - any remuneration paid directly or indirectly by the Company to parties related to current or former members of the of the Board of Directors, the Executive Management and the Advisory Board, including any loans granted to such persons which are not at arm's lengths terms.

8.3 The annual report and the remuneration report show the main criteria used to measure the variable compensation elements and the valuation of share-based compensation elements according to the applicable rules.

8.4 The annual report and the remuneration report name the external advisors consulted for compensation and remuneration issues, if any.

8.5 The annual report and the remuneration report show transparently how the Board of Directors and the Nomination and Remuneration Committee implement the compensation decisions made in advance by the annual general meeting during the financial year.

8.6 The Board of Directors may submit the remuneration report to the general meeting for a voluntary, consultative vote.

8.7 In addition, the remuneration report elaborates on the changes in compensation compared to the previous financial year and the linkage between the remuneration and the Company's strategy and relevant related goals.

8.8 The Compensation Report also shows transparently how the Board of Directors and the Nomination and Remuneration Committee implement the resolutions of the preceding general meeting.

8.9 The annual report and the remuneration report shall be published on the Company's website.

9 REVIEW, AMENDMENTS AND APPROVAL

9.1 The Board of Directors shall annually review, and if relevant update, this Policy. In addition, the Board of Directors shall annually update Appendix 1 to this Policy.

10 PUBLICATION

10.1 This Policy is available on the Company's website.

11 EFFECTIVENESS

- 11.1 This Policy shall upon becoming effective replace the current compensation guidelines of the Company.

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Approved and adopted by the Board of Directors of Trifork Holding AG on 17 May 2021, subject to Trifork Holding AG completing the listing of its shares on Nasdaq Copenhagen A/S.

Appendix 1 – Compensation of the Board of Directors

Fixed compensation

The annual fees paid to members of the Board of Directors are reviewed periodically and were last adjusted in 2021. The fees are applied pro-rata for members of the Board of Directors that are elected or resign during the year. For the upcoming office term, fees shall be as follows.

Chairperson ⁽¹⁾	CHF 110,000
Deputy Chairperson ⁽²⁾	CHF 45,000
Board Member	CHF 30,000
Committee Chairperson	CHF 15,000
Committee Member	CHF 10,000

- (1) Total Compensation of Julie Galbo, Chairperson, shall amount to CHF 110,000. No additional compensation will be added for potential Committee roles.
- (2) Olivier Jaquet shall receive an additional annual fee of CHF 50,000 for his extraordinary contribution to Trifork's customer development in Switzerland