

INTERIM REPORT

Trifork Group Q2/21

SIX MONTHS ENDED 30 JUNE 2021



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LETTER OF THE CEO

Q2/2021 – 25% organic growth

01



Revenue in the Trifork Group in the first half of 2021 was EURm 79.3, an increase of 46.1% compared to the same period in 2020. The strong revenue growth was driven by organic growth in the Danish Public sector and UK Fintech sector and inorganic growth from the most recent acquisition of Nine. The first quarter in 2021 saw a seasonal high EURm 2.4 revenue in sale of hardware as an integrated part of new solutions. In the second quarter there has been no special seasonal items.

I'm impressed by our employees ability to continue their engagement and high performance and am happy for the agility and responsibility that they show at all times

The revenue growth for the first half was comprised of 17.7% organic growth and 28.4% inorganic growth. In Q2 organic growth was 24.8%.

It's great to see that we have been able to increase our organic growth with more than 20% in Q2. That said growth here also should be seen in the light of the slow growth in Q2-2020 caused by the Covid-impact and since this impact was less in the second half of 2020 we might not be able to continue organic growth over 20%. In general we right now see high demand from

customers, but also high competition on workforce, so it's a challenge to continue high growth.

Achieving a Trifork segment adj. EBITDA of EURm 15.0 for the first half of 2021 our profitability in this segment increased from an adjusted full year EBITDA-margin of 17.5% in 2020 to 18.9% in the first half of 2021. I'm impressed by our employees ability to continue their engagement and high performance and am happy for the agility and responsibility that they show at all times.

Developing and delivering software from remote is an advantage for both us and our customers

The Trifork segment adjusted EBITDA in the first half of 2021 was adjusted for total cost of EURm 1.9 related to our IPO on Nasdaq Copenhagen in May 2021. The Trifork segment adjusted EBITA in the first half of 2021 was EURm 11.3 corresponding to an adjusted EBITA-margin of 14.2%.

For 2021 we now target EURm 145-150 in total revenue, EURm 26-28.5 in Trifork segment adjusted EBITDA and EURm 12.8-14.8 in Trifork Group EBIT.

Trifork is following our strategic approach for value-creation and investigating a potential opportunity for bringing in a new strategic

investor to our Dawn Health company. This company is a fast growing business unit with the potential to be spun out as a Trifork Labs company. We see an opportunity to accelerate growth even more by bringing in additional capital to the company and focus on product development within the health sector. If we succeed with this - the company will be deconsolidated from the Trifork Group consolidation and reported as a Trifork Labs company in the future.

In the first half of 2021 most of our employees continued to work remote for our customers but we expect that we in the second half of 2021 will be able to work more from our offices again.

With all our customers we have found smart ways to work together so that we are more flexible in developing and delivering software from remote locations. This is an advantage for both us and the customers. We are very happy for the close collaboration that we have with our customers.

In most of the first half the lock downs still prevented us from inspiring our customers and community of software developers at our GOTO Conferences - but in June we finally succeeded to complete our first conference in more than a year. This was GOTO Aarhus with a total of more than 200 attendees spread over three different locations. We look forward to being able to complete more events with even more attendees. In the first half of 2021 we continued to create online-events and completed two virtual GOTO-events. Our YouTube tech channel shows an exponential growth with total 25 million views and our Vestas case story that is featured by Apple now has more than 6 million views world-wide.

In the second quarter of 2021 Trifork with success delivered our contribution to the underlying health infrastructure to the new Covid-passport. We are very happy for the trust that the Danish Health Data Authority showed us in this situation.

Trifork Labs continued in the second quarter 2021 the active investment strategy and increased investments in the new Fintech startups Kashet and &Money. Both companies are working close together with Trifork Business Units to innovate and improve their products. Labs is the driver of Trifork's R&D activities, and in addition, it is an investment in recurring revenue as the companies grow as well as the possibility of significant value creation when investments are exited.

In the second quarter of 2021 we continued our focus on sustainability and ESG and launched our first ESG-report. This we will continue to update and publish on investor.trifork.com. Based on our engagement as being the presenting partner of the Ocean Race stopover in Denmark we are planning new events and continue to support their campaign to focus on the challenges with the ocean life and pollution.

In late May we completed with great success our planned IPO at Nasdaq Copenhagen and Trifork Holding AG is now a public company. We are very pleased with the support by our colleagues, the investment banks and other advisors in the process. I will like to welcome all our new investors and thank them for the trust that they show us.

The proceeds from our exits of investments during the first half and from our increase of share capital at the IPO have given us a very solid financial position and we on an ongoing basis evaluate both investments in startups as well as acquisitions. The majority of our funds are placed in DKK and EUR (as this is our reporting currency) but we also hold positions in other currencies like USD and GBP where we believe we will make future new investments.

The financial environment is still impacted by the Covid-situation and lockdowns and it's hard to predict exactly how this will develop. We believe that there is a risk of additional inflation and that this to some extend could influence our margins and profitability in the future.



Jørn Larsen
CEO, Trifork Group



We believe that we fit in a changing world and there will be a constant need for creating solutions using new and smarter technologies. This is seen as a strong continuing growth-driver for Trifork and to support our growth ambitions

02

Q2/2021

Key figures & main events



TRIFORK GROUP

6.4 EURm
3.7 EURm (Q2/2021)

Net income

901

Employees (headcount)

57

Business Units

TRIFORK SEGMENT

Revenue

79.3 EURm
39.9 EURm (Q2/2021)

Adjusted
EBITDA

15.0 EURm
7.3 EURm (Q2/2021)

Adjusted
EBITDA-margin

18.9%
18.4% (Q2/2021)

TRIFORK LABS SEGMENT

Active
Startups

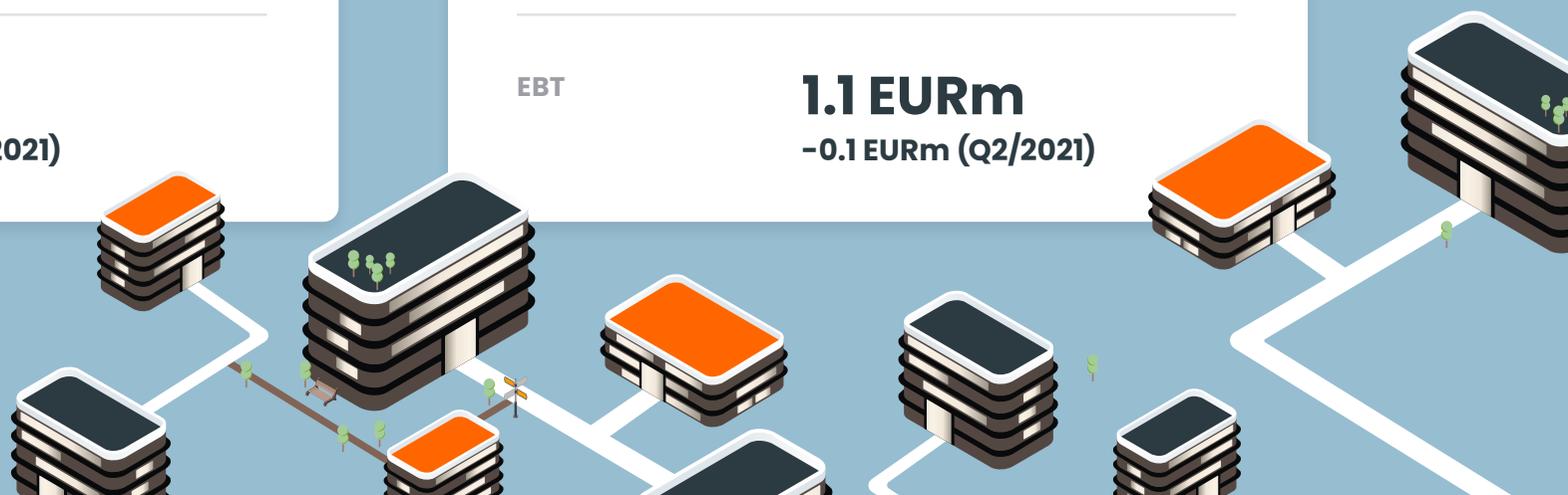
19

Value of
Startups

22.6 EURm

EBT

1.1 EURm
-0.1 EURm (Q2/2021)



Financial highlights and key figures

(EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020	FY2020
Trifork Group Income statement					
Revenue from contracts with customers	39,934	25,780	79,349	54,309	115,358
- thereof organic	32,165	25,311	63,932	53,324	103,973
- thereof from acquisitions	7,769	469	15,417	985	11,381
Special items	-86	-71	-1,878	-195	-955
Adjusted EBITDA	6,832	3,680	13,947	7,769	17,930
Adjusted EBITA	4,933	2,195	10,223	4,831	11,210
Adjusted EBIT	3,940	1,531	8,265	3,459	7,898
EBITDA	6,746	3,609	12,069	7,574	16,975
EBITA	4,847	2,124	8,345	4,636	10,255
EBIT	3,854	1,460	6,387	3,264	6,408
Net financial result	550	459	1,680	580	40,634
Net income	3,715	1,447	6,366	2,887	44,658
Trifork Segment					
Revenue from contracts with customers					
- Inspire	406	607	720	1,315	1,945
- Build	30,617	18,464	61,200	40,179	86,705
- Run	8,807	6,603	17,287	12,655	26,422
Adjusted EBITDA	7,337	3,825	15,004	8,045	20,168
- Inspire	-163	-380	-533	-896	-1,522
- Build	5,485	3,621	13,507	8,371	16,810
- Run	2,070	1,359	3,461	2,308	5,866
Adjusted EBITA	5,438	2,340	11,280	5,107	13,448
Adjusted EBIT	4,445	1,676	9,322	3,735	10,136
Trifork Labs Segment					
Net financial result	363	912	2,129	945	41,396
EBT	-142	767	1,072	669	39,158
Trifork Group Financial position					
Investments in Trifork Labs	22,565	34,984	22,565	34,984	75,861
Intangible assets	76,106	35,782	76,106	35,782	72,990
Total assets	220,006	129,658	220,006	129,658	229,109
Equity attributable to the shareholders of Trifork Holding AG	85,152	57,969	85,152	57,969	80,494
Net liquidity/(debt)	24,434	-9,433	24,434	-9,433	-37,393

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (February 2021).

"Adjusted" equals to adjusted for the cost of special items.

For further definitions refer to page 63.

(EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020	FY2020
Trifork Group Cash flow					
Cash flow from operating activities	10,116	9,485	8,356	13,148	17,787
Cash flow from investing activities	-2,368	-605	54,710	-4,439	-31,516
Cash flow from financing activities	-3,083	-3,559	-26,943	-3,728	25,877
Free cash flow	9,381	9,303	7,045	10,921	14,373
Net change in cash and cash equivalents	4,809	5,253	36,353	4,808	12,005
Share data (in EUR)					
Basic earnings / share (EPS basic)	0.14	0.06	0.24	0.13	2.33
Diluted earnings / share (EPS diluted)	0.14	0.06	0.24	0.13	2.33
Dividend / share	-	-	-	-	0.58
Dividend yield	-	-	-	-	25.0%
Employees					
Average number of employees (FTE)	855	644	840	643	682
Financial margins and ratios					
Trifork Group					
Adjusted EBITDA-margin	17.1%	14.3%	17.6%	14.3%	15.5%
Adjusted EBITA-margin	12.4%	8.5%	12.9%	8.9%	9.7%
Adjusted EBIT-margin	9.9%	5.9%	10.4%	6.4%	6.8%
EBITDA-margin	16.9%	14.0%	15.2%	13.9%	14.7%
EBITA-margin	12.1%	8.2%	10.5%	8.5%	8.9%
EBIT-margin	9.7%	5.7%	8.0%	6.0%	5.6%
Equity ratio	38.7%	44.7%	38.7%	44.7%	35.1%
Return on equity	3.3%	2.0%	5.5%	4.1%	63.4%
Trifork Segment					
Organic revenue growth	24.8%	-	17.7%	-	2.6%
- Inspire	-33.1%	-	-45.2%	-	-75.8%
- Build	23.7%	-	14.0%	-	6.0%
- Run	33.4%	-	36.5%	-	20.8%
Adjusted EBITDA-margin	18.4%	14.8%	18.9%	14.8%	17.5%
- Inspire	-40.1%	-62.6%	-74.0%	-68.1%	-78.3%
- Build	17.9%	19.6%	22.1%	20.8%	19.4%
- Run	23.5%	20.6%	20.0%	18.2%	22.2%
Adjusted EBITA-margin	13.6%	9.1%	14.2%	9.4%	11.7%
Adjusted EBIT-margin	11.1%	6.5%	11.7%	6.9%	8.8%
EBITDA-margin	18.2%	14.6%	16.5%	14.5%	16.7%

An Outline of the First Half Year

Financial Highlights for the first half of 2021

Overall Trifork had a strong first half in 2021. Growth was driven by the Build and Run sub-segments where especially the Danish Public sector and the UK Fintech market saw a high activity level. Our Inspire sub-segment continued a high growth in subscribers and views on our YouTube Tech channel where we have now 25 million views, but the continued lock downs only allowed us to complete one physical conference (GOTO Aarhus).

In the first half of 2021, the Trifork Group has managed to grow in both revenue and profit.

The financial highlights are focused on adjusted profit-ratios, in which cost for special items (one off costs related to the IPO process and acquisition costs) are excluded.

Trifork Group

- With a total revenue of EURm 79.3, the Trifork Group achieved a consolidated growth rate of 46.1% (whereby 17.7% was organic and 28.4% was acquisitional growth). If disregarding the Inspire segment which was negatively impacted by Covid-19 the combined growth in Build and Run totalled 48.6% (whereof 19.4% was organic and 29.2% acquisitional growth). The Nine A/S acquisition was consolidated from beginning of September 2020 and accounted for the vast majority of the acquisitional growth in the first half of 2021.
- Guidance for revenue in 2021 is adjusted from EURm 140-150 to EURm 145-150.
- EBIT for the first six months was EURm 6.4 compared to EURm 3.3 in the same period in

2020. Guidance for 2021 is maintained to be within EURm 12.8-14.8.

- EBT (earnings before tax) for the first six months was EURm 8.1, compared to EURm 3.8 in the same period 2020.
- Net income for the first half 2021 amounted to EURm 6.4, which is an increase of EURm 3.5 compared to the same period 2020.
- Equity attributable to shareholders of Trifork Holding AG as of 30 June 2021, was EURm 85.2, giving an Equity Ratio of 38.7%, compared to 35.1% at the end of 2020.

Trifork Segment

- Adjusted EBITDA of EURm 15.0 for the first six months 2021 is equal to an 18.9% adjusted EBITDA-margin and represents growth of 86.5% compared to the same period 2020. Guidance for adjusted EBITDA for the year is adjusted from EURm 23.7-28.5 to EURm 26.0-28.5.
- Adjusted EBITA was EURm 11.3, which equals a 14.2% adjusted EBITA-margin and an increase of 120.9% compared to the same period 2020.
- Adjusted EBIT was EURm 9.3, which equals an 11.7% adjusted EBIT-margin and an increase of 149.6% compared to the same period 2020. Guidance for adjusted EBIT for the year is adjusted from EURm 14.9-17.1 to EURm 15-17.

Trifork Labs Segment

- Positive fair value adjustment on Trifork Labs investments was EURm 2.7, compared to EURm 0.9 in the first six months 2020. The result is to a large extent generated from realized gains on exit from investments and dividend received.



Main Events

Trifork Group

- Trifork took the first step in the construction of a unique and sustainable office building of approximately 3,000 m² and located in Aarhus, Denmark, based on intelligent technology solutions. The construction is a result of Trifork's philosophy of developing software inspired by and in collaboration with customers. Within the Smart Building business segment, Trifork has customers who cover virtually all elements of a building. This means that software and intelligent solutions have been thought into every aspect of the sustainable wooden building, from water supply and disposal, heating and cooling, electricity, ventilation, pumps, thermostats, windows, and sensors to control consumption, access conditions and parking.

Trifork Segment

- Inspire**
Due to the Covid-19 situation worldwide, the GOTO concept in 2020 was transformed into online events. In 2021 we have continued to perform several online events with two GOTO conferences in the first half presenting new technologies and methods. The growth-ratio in total views on our YouTube tech channel continues to increase and we have now had over 25 million views of our videos. In Q2 2021 we succeeded to complete the first on-location conference in more than a year and we look forward to a potential reopening of our London conference center.
- Build**
In the Build sub-segment, all our major Business areas increased growth. We have especially seen high activity levels in the Digital Health and Smart Enterprise business areas. Trifork fx. won the Danish

Health Data Authority's tender to develop and maintain the underlying health infrastructure, including information on Covid-19 vaccinations and test results, which form the basis of the Danish Corona Passport.

- Run**

In the first half of 2021 we continued to develop new Cyber protection products and sales of these were started with the effect that revenue in this Business area almost doubled compared to the same period in 2020. The first quarter in 2021 saw a seasonal high EURm 2.4 revenue in sale of hardware as an integrated part of new solutions. Hardware sales is an integral part of some customer engagements but it typically has low margins but is the basis for a long-term positive impact on our Run revenue. In the second quarter there has been no special seasonal items.

Trifork Labs Segment

In the first half of 2021 the activities in the Trifork Labs segment included

First quarter:

- Final closing of the exit of Humio Ltd. as initiated in December 2020.
- Exit at the carrying amount of the investment in Supertrends AG.
- Additional investment in the Danish clean-tech startup DRYP, a developer of sensor and data analysis for monitoring waste and rainwater systems to avoid flooding and water related damages, where we now own 25%.

Second quarter:

- Additional investment in the Mobile First challenger bank Kashet where Trifork plays a central role in the development of the new banking platform. Our share in Kashet end of June 2021 amounts to 4.3%.

- Investment in the startup company &Money (previously named YoungMoney) with the focus of building new products to bank customers. Trifork owns 25% of the company.
- Partial exit at carrying amount of ownership in Programmable Infrastructure Solutions results in a remaining ownership of 20.4%.



03

Targets & guidance for 2021



Trifork Group Results and Growth

- In 2021, the Trifork Group's target is 25–30% increase in revenue compared to 2020. The target is **total revenue of EURm 145–150**.
- The Trifork Group target an **EBIT of EURm 12.8–14.8**.
- 2/3 of all Depreciations and Amortizations are expected to be related to acquisitions.
- IPO-related cost expected to be EURm 2.0.

The fulfilment of the financial targets are subject to some uncertainty. Significant changes in exchange rates, business or macro-economic conditions may have an impact on the economic conditions of the Trifork Group performance. In the first half of 2021, we saw some effect from the current Covid-19 situation on the financial results of the Trifork Group. In the near future increase in inflation rates could have an effect on cost-levels and affect the profit margins. As a business, Trifork takes our precautions and will work on operating as effectively as possible in the current situation.

In the Trifork segment, the risk includes projects not being delivered on time or newly planned projects being delayed in start time. If product sales decline or if maintenance and support of products prove to be too expensive, this will also be a risk.

In Trifork Labs, risks include decrease in value of investment if startup companies are not able to secure funding or do not develop as expected.

For the Group a high increase in inflation could decrease overall cost and impact profit-margins.

Trifork segment

The strategy for the Trifork segment is that growth should be combined by organic and acquisitional expansion. Overall our guidelines for the Trifork segment in 2021 are:

- **Revenue of EURm 145–150 equal to overall growth of 25–30%**
- **Organic growth to be 12.5–15% in 2021**
- **Adjusted EBITDA of EURm 26.0–28.5**

The acquisitional growth recorded in the first half of 2021 came from the acquisitions of Nine (Sept-2020) and Vilea (May-2021). In the second half of 2021 the revenue from Nine will count as inorganic in July-August and organic from September-December.

The acquisition of Nine has given Trifork a very strong position in the Danish Public sector and we already now have seen significant synergies and growth from this. We see both Nine and Vilea as an integrated part of our Smart Enterprise business area.

In the second half of 2021, new acquisitions could be completed but is not yet included in the current financial targets or guidance for 2021.

Trifork is following our strategic approach for value-creation and investigating a potential opportunity for bringing in a new strategic investor to our Dawn Health company. This company is a fast growing business unit with the potential to be spun out as a Trifork Labs company. We see an opportunity to accelerate growth even more by bringing in additional capital to the company and focus on product development within the health sector. If we succeed with this - the company will be deconsolidated from the Trifork Group consolidation and reported as a Trifork Labs company in the future.

Trifork will continue to increase our business based on the sales of solutions, products and product related services. The focus is to invest in generating Run-revenue as recurring and scalable revenue with higher profit margins. This will be done by developing concepts to solutions in engagements together with our customers.

Trifork Labs segment

In Trifork Labs, investments are made in founding new startups that are part of the overall Trifork R&D strategy. We aim to attract external funding to our startups in order to finance the future growth and success of these.

In the first half of 2021 we have not completed any new investment rounds with external capital in our portfolio of startup companies. In the second half of 2021 we target to complete two to three investment rounds.

We expect to continue our current investment strategy and invest in minimum 2 new startup companies in the second half of 2021.

Cost of running Trifork Labs is expected to result in an EBITDA in the segment of EURm -1.2-1.5.

In 2021, Trifork Segment guides on EURm 145–150 in revenue and EURm 26.0–28.5 in adjusted EBITDA

04



The Trifork Group

Overview

Trifork is a next-gen IT and business service provider that strives to be at the forefront of technological innovation. We inspire and teach customers and colleagues about new technological possibilities, build innovative software solutions and operate and maintain these for our customers. Since our inception in 1996, we have been motivated by pushing the boundaries of how new technologies and methods can be discovered, applied and developed into novel solutions that can enable our customers to become industry leaders.

We aspire to maintain a position on the top of the "technology wave" in the IT service sector by continuously challenging the status quo for our customers. We have just over 900 employees across 25 offices in Denmark, Berlin, Zürich, Amsterdam, Eindhoven, London, Stockholm, Krakow, Budapest, Barcelona, Palma, Chicago and San Francisco.

Trifork's ability to stay at the forefront of technology and to challenge status quo for customers is captured by our distinct go-to-market model and very special model for R&D.

This is organized into two segments, Trifork and Trifork Labs.

In the **Trifork segment**, our go-to-market model consists of three interrelated sub-segments: **Inspire**, where we discover technology new ideas and trends and share knowledge of these and inspire customers through Design Thinking workshops. **Build**, where we create prototypes of customer products and develop the software. **Run**, where we provide cloud operations, managed services and continuous development support for the customer products we develop.

Within the Trifork segment we deliver services across **three distinct verticals (FinTech,**

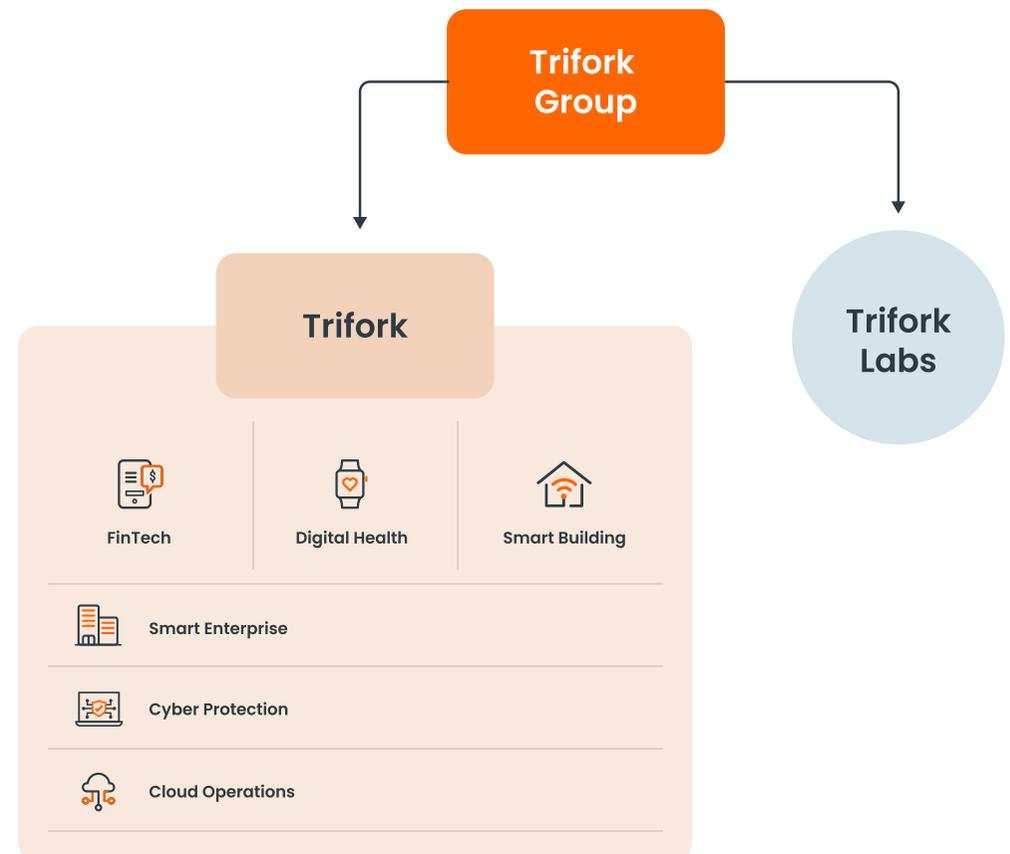
Digital Health and Smart Building) and three megatrend driven horizontals (Smart Enterprise, Cyber Protection and Cloud Operations).

Within the verticals we provide deep domain knowledge and within the horizontals we provide deep technical expertise to create solutions for, and continuously assist, a number of blue-chip customers.

In the **Trifork Labs segment**, we found, co-founded or invest at a very early phase in new startups as a part of our overall research and development strategy. We want to be close to technology inventors and bring this knowledge to use in the development of solutions for customers in the Trifork segment. We focus on investments in:

- software product companies that invent new technology
- companies building technology that can be a business driver for Trifork
- companies that can be a strategic partner

Trifork is a next-gen IT and business service provider that strives to be at the forefront of technological innovation



Strategy

Our key strengths have positioned us well to take advantage of the continued growth in demand for innovative and disruptive solutions in the next-gen technology market. Our strategy is focused on:

- I building a foundation for further growth by perfecting the “Trifork Way”
- II defending and growing our market position in Europe
- III diversifying the revenue mix with an emphasis on recurring revenue growth
- IV seeking out joint ventures and targeted strategic acquisitions
- V accelerating strategic and operational partnerships

I Build a foundation for further growth, perfecting the “Trifork Way”

A central pillar of Trifork’s strategy is to continuously develop its core competencies and capabilities in order to maintain our market position as a disruptive and innovative provider of next-gen technology, who are able to offer its customers solutions grounded in the latest cutting-edge technologies. Additionally, we aim to ensure that all business units are trained in the “Trifork Way”. The main focus areas in this regard are to (1) strengthen next-gen capabilities by continued focus on developing the technical skills of our employees through education and inspiration, (2) advance the Teal organizational model and train all new business units in the “Trifork Way” of doing business, and (3) Scale R&D efforts by continuing to solidify the position of our Trifork Labs segment as an integral part of Trifork.

II Defend and grow Trifork’s market position in Europe

Building on Trifork’s existing market position, we intend to defend and grow our current position in Europe in our core geographies. In Denmark, we plan to maintain our organic, sustainable growth and to prioritize product development while maintaining pricing discipline. We are also planning to seek out opportunistic growth in Denmark. In the United Kingdom, we aim to substantially increase our market share through organic and inorganic growth. In the Netherlands, we intend to focus on product development, strengthening our existing customer relationships and maintaining our current market position. In Switzerland,

we aim to strengthen our market share by focusing both on organic growth as well as on opportunities for inorganic growth, thereby increasing the share of our revenue represented by the operations in Switzerland.

III Diversify Trifork’s revenue mix, with an emphasis on recurring revenue growth in our Run segment

Trifork intends to increase the proportion of its total revenues from recurring revenue streams, seeking to build a stable base of recurring revenue through long-term support contracts, repeat business, cloud operations and other products delivered and operated principally within the Run segment. Historically, Trifork’s margins in the Run phase of continuous development and ongoing operational support have been higher than those in the Inspire or Build phases of new software development.

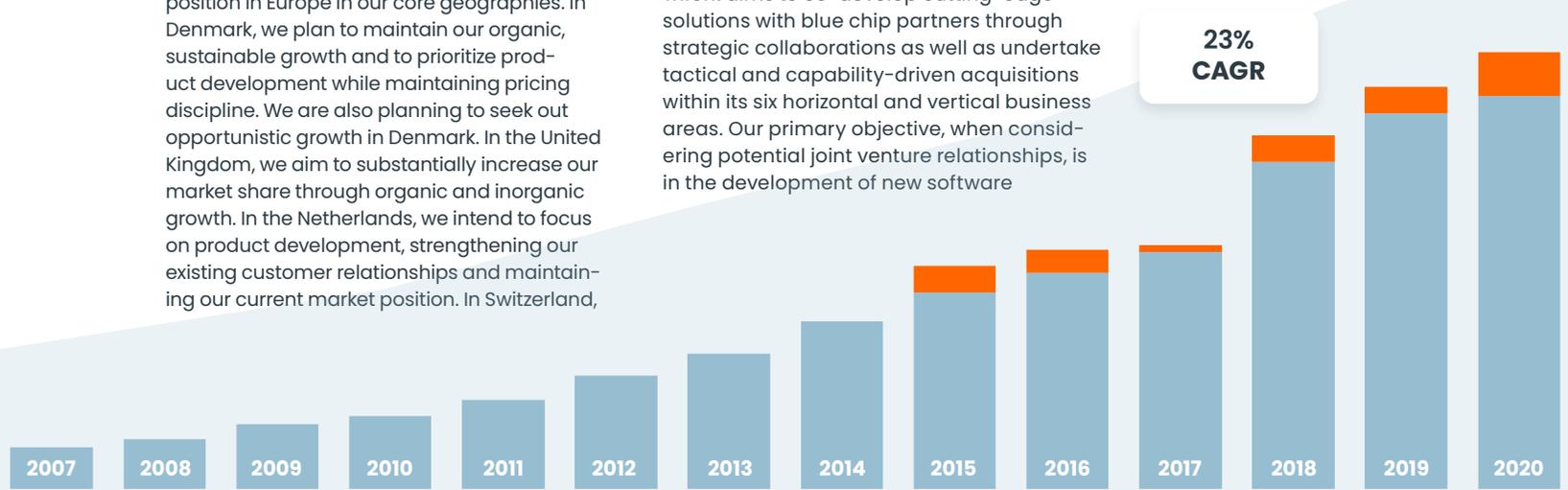
IV Seek out strategic collaborations and targeted tactical acquisitions

Trifork aims to co-develop cutting-edge solutions with blue chip partners through strategic collaborations as well as undertake tactical and capability-driven acquisitions within its six horizontal and vertical business areas. Our primary objective, when considering potential joint venture relationships, is in the development of new software

solutions that can support relationships between Trifork and our customers and effectively complement the existing Build and Run product offering.

V Accelerate strategic and operational partnerships

We seek to strengthen and grow our re-seller relationships and operational partnerships with leading companies in the technology industry, including Apple, Google Cloud and SAP, and operational partnerships with major technology companies and important Silicon Valley start-ups. We expect that the strengthening of these relationships will allow us to continuously expand our capabilities and product offerings while leveraging the go-to market setup of our partners to expand Trifork’s presence. Trifork is particularly focused on developing its relationships with vendors within the Smart Enterprise business area as such relationships enable us to offer additional flexibility in addressing our customers’ needs.



Go-to-market model



Trifork's go-to-market model for the Trifork segment is based on its three sub-segments, Inspire, Build and Run, which we consider to be the three phases of our relationship with our customers. The go-to-market model is designed to ensure that our customers are at the center of all activities carried out by Trifork, and Trifork maintains a strong customer relationship throughout the software development journey. At each phase of the go-to-market model, we validate ideas, concepts and products against customer needs and the business value that such ideas, concepts and products represent. Our go-to-market model is vital to Trifork's success as it provides the right know-how and enables us to be close to innovation.

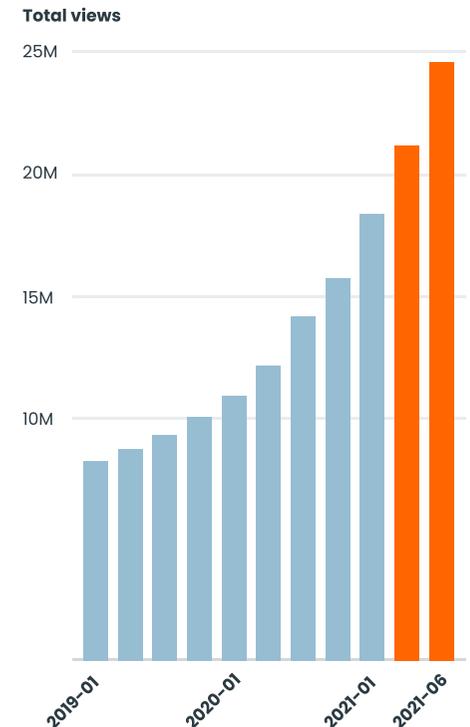


Inspire

The aim of the Inspire phase in our go-to-market model is to enable ideation. The Inspire phase can be broken down into two parts. The first part revolves around the GOTO brand, and includes our conference activities. Conferences are a source of inspiration for both customers and our employees, and serve as a customer acquisition channel. GOTO conferences are enterprise software development conferences, hosted by developers and designed for team leads, software developers, architects, and project managers. The ambition for each GOTO conference is to facilitate the best content, on the most important technological topics, presented by thought leaders in the fields of software development and technological innovation. The main objective of the GOTO conferences are to promote inspiration and allow for validation and feedback on new tech ideas. Furthermore, the GOTO concept is an efficient way of promoting the Trifork brand and identifying potential new customers. The second part of the Inspire phase, delivered by the Trifork Design Thinking teams, is tied to specific customers, and serves as a bridge to the Build phase. This part of the Inspire phase includes specialized workshops designed to help customers refine and deliver innovative digital solutions and concepts. We inspire and build software solutions in these workshops based on a design thinking approach - an approach emphasizing system design. The entire design thinking approach focuses on small-scale testing of solutions and the continuous refinement of a prototype.



GOTO YouTube channel





Build

Based on the ideation generated by the Inspire process, we support our customers in bringing new ideas to production by developing software solutions, using next-gen technologies. This takes place in the Build phase of the go-to-market model, which is largely executed in the form of development "sprints", often through agile "Scrum" development processes. The "Scrum" framework for software development includes frequent customer touch-points and a string of smaller development phases to ensure that development is constantly refined and that all parties involved in the development process are aligned on shared goals. Each smaller development phase is known as a sprint and each sprint typically lasts two to four weeks. At the end of each sprint, our teams present the outcomes of the sprint to the customer. Subsequently, we set new goals together with the customer for the following sprint. These sprints continue throughout the execution phase and conclude with the finalization of the product. We consider an agile software development process to be instrumental for developing novel solutions, applying next-gen technology and an effective means of meeting customer expectations and mitigating development risks.

The Build phase most often takes place after the Inspire workshops, where we, together with the customer, have already developed a functioning prototype or at least a strategic roadmap. Then, we are often asked to develop a fully featured solution. We estimate that the conversion rate from customer-specific Inspire workshops through to the Build phase has been approximately 70%. Based on close collaboration with the customer, we develop tailor-made software solutions, often including standard components, open source components and components owned by Trifork. The agile nature of the working process enables us to deliver bespoke software and fully functional systems in three to six months. We offer product development solutions, mobile first solutions, SAP solutions, design and migration as well as cloud-based operations, application development and testing, focusing on design and user experience.



Run

Generally, once the Build phase has been completed and a solution implemented, Trifork offers to operate and maintain the product solution over time. Where we enter into a service agreement like this, we continuously update and upgrade customers' platforms with the newest technology, keeping the solutions we have developed up-to-date. We always strive to ensure recurring business with our customers. Alternatively, where we have developed a cloud operation solution, we will offer to manage and potentially also host, the customer's private, public or hybrid cloud systems. Trifork has established recognized re-seller relationships/strategic partnerships with all of the major global public cloud platforms, including Google Cloud, Amazon Web Services and Microsoft Azure. In addition, with the acquisition of Netic A/S in 2016, Trifork acquired capabilities in cloud strategy consulting. Our products are typically developed so as to be agnostic between public and private clouds, which ensures a high degree of flexibility for our customers.

When a particular concept has been implemented a number of times for different customers, it becomes a candidate for Trifork's standard product portfolio. We will sometimes hold the IPR for such concepts, but different setups are agreed upon with customers from time to time. Generally, the revenue potential from Run grows as the number of such commoditized software products grows. Panteos is an example of a software product, which is a niche product in mortgage deed administration.



Business Areas



FinTech

Kivra



Digital Health

Danish Health Authority,
Corona passport



Smart Building

IoT



Smart Enterprise

Banedanmark



Cyber Protection



Cloud Operations

Cloud Native



FinTech

STRATEGIC PRIORITIES

- Expanding vertically through investment in resources and new capabilities
- Focusing on partnerships and ecosystems
- Leveraging cross-selling and competencies between global entities
- Increasing productization of services and acquiring specialist products

Our FinTech Business

Every day we help European FinTechs, like established financial institutions and startups, by designing and building digital products and platforms.

Whether it's about customer or advisor facing solutions with integrations to legacy systems or discovering new FinTech ecosystems and platforms in close collaboration with our customers, we're the strategic Fintech partner who will speed up your digital transformation in a highly regulated and complex industry. We help with ideation, UI design, API definition, building out the solutions and operating the systems. We tackle and solve complex problems through engagement with end users as well as integration partners, delivering intelligent user centric & data driven solutions.

With 15+ years of industry experience in banking, insurance and capital markets, we have assisted various Fintechs in Europe by building novel solutions and always striving to prepare our customers for NextGen technologies. When opportunity knocks, we've also been known to co-invest in new products and platforms that we build together with our customers.

Review of first half 2021

The FinTech business area in the first half of 2021 accounted for EURm 9.5 in revenue equal to 11.9% of total Group revenue. This was an increase of 2.9% compared to the first half of 2020. Revenue from using external contractors decreased by approximately 10% compared to 2020 and growth came from addition of new employees as well as inorganic from the Nine acquisition. The activity within Fintech is primarily centered around Denmark, UK, Switzerland and US.

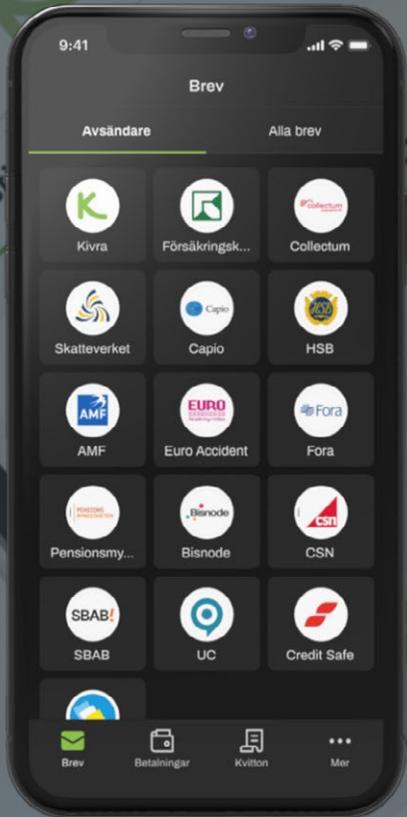
Trifork has in the first half of 2021 been involved in various business banking projects from strategic consulting, market research and benchmark report to development of new business banking service including 3rd party integrations. The attention of the banks is shifting towards building digital B2B banking platforms focusing on customer centricity and to reduce administrative tasks.

We have focused on developing partnerships on product development and getting closer to core solutions by investments done in Trifork Labs. In the first half of 2021 we invested in two new partnerships. The first being a new mobile first challenger bank (Kashet) in Switzerland and the second a joint-venture Fintech startup (&Money) co-owned by three mid-sized Danish banks. Trifork is playing a central role in the innovation and de-

velopment process in both companies and believe that the products that is being developed will bring new innovating into the Fintech area.

We have continued our work with several FinTech blue chip customers and have ex. increased work on a core banking payment switch for a major UK player as well as we have started to work on a new Enterprise Banking Platform for a group of banks in DK.

Solutions delivered in the first half of 2021 amongst others include: Fraud Detection (including AI/ML and graph-based solutions), Key manager for crypto wallets for an American crypto wallet and a Communication gateway to make safe communication between service providers and financial institutions.



CUSTOMER
Kivra

INDUSTRY
FinTech

BUSINESS AREA
FinTech

CASE STORY

Co-creating a secure and cost-effective B2B sender platform for Kivra’s digital mailbox

Ambitious FinTech Scaleup

Kivra exists to develop sustainable, convenient solutions for everyday life. They do this by ensuring the secure, reliable delivery of **digital financial and personal information** - invoices, receipts, payslips, credit reports, Covid-19 vaccine passports - that previously would have been sent in paper form by traditional mail.

Founded in 2012, they are a fast-growing and ambitious **FinTech scaleup operating in Sweden and Finland** enabling over 37,000 companies, public authorities and organisations to service 5 million users (including half of the adult Swedish population) with **over 200 million important digital documents** every year. The Kivra digital mailbox app has over 407,000 ratings on Apple’s App Store with an average 4.6 review rating. They share with Erlang Solutions and Trifork a commitment to tech solutions that are both sustainable and designed to improve people’s lives.

Customized Communication

A key part of Kivra’s product offering is their **Sender Platform** where Kivra’s B2B clients send important content and communications to end-users. The challenge

was to make it easier and faster for their clients to send more customized content through adding new features and platform functionality. Additionally, the solution needed to be **highly secure and resilient** to meet regulatory standards.

Kivra engaged **Erlang Solutions (a Trifork company)** because of their track-record in delivering innovative, scalable and resilient solutions, fully fit for purpose for the FinTech industry.

Close Collaboration and Innovative Solution

Kivra identified that the best way to improve the platform was to enable the faster building and testing of **new innovative services**. One example of such a service is allowing Kivra’s clients to add new types of content, such as contact methods and frequently asked support questions as well as branding elements and campaigns.

Erlang Solutions worked **in close collaboration** with Kivra in a fully remote team consisting of backend developers, frontend developers and UX specialists. Erlang Solutions provided domain expertise in **Erlang/Elixir technologies** as well as contributing with advanced modern design and development practices such as **design thinking and pair/team programming** to deliver the solutions quickly in an iterative and incremental way.

The Sender Platform is built using Erlang/Elixir and GraphQL open source technologies leading to significantly lower operating costs and increased security.

More Interaction between Senders and End-users

Erlang Solutions is working in close collaboration with Kivra to deliver the initiative and the improved Sender facing Portal is about to be completed and will be rolled out in phases to all of **Kivra’s 37,000 corporate and governmental clients** starting from Q3 2021.

The improved services enabled by the platform will drive more interaction between Kivra’s senders and their end-users/customers. The initiative has also made it possible for Kivra’s developers to develop new services much more quickly while keeping the resilience and security of the solution very high. Continuous delivery combined with the tools available in the Erlang/Elixir ecosystem has also contributed to the faster development speed.

“We have a long-term collaboration with Erlang Solutions and they are our preferred partner since they are the driving force in the Erlang/Elixir community and they give us access to world-class technical skills and knowledge.”

Jens Lundberg
Head of Development at Kivra

< 5min

of down-time a year
leading to better services



Digital Health

STRATEGIC PRIORITIES

- Growing business in Denmark with a focus on public sector projects, mobile solutions and new technologies
- Expanding presence in Switzerland through leveraging the existing team, forming new partnerships and acquisitions
- Strengthening alliances to offer products to large pharmaceutical players
- Growing outside the core business through penetration of new markets and productization

Our Digital Health Business

We are committed to improving the life of patients and healthcare personnel. We build the software solutions necessary to enable digital health ecosystems, national healthcare IT infrastructures and technology-enabled decision support systems, without jeopardizing patient data, privacy or security. We have pioneered digital healthcare solutions by developing award winning cross-sector solutions, advanced digital assistants, clinical treatment support systems and life-science solutions. We operate in both the public sector across silos (for example, doctors, pharmacies, homecare and citizens) and in the private sector (for example, with multinational pharmaceutical companies).

Review of first half 2021

The Digital Health business area in the first half of 2021 accounted for EURm 8.4 in revenue equal to 10.6% of total Group revenue. This was an increase of 10.1% compared to the first half of 2020. All growth was organic and primarily related to a high activity level in the Danish healthcare sector. close collaboration with the Danish Ministry of Health.

Denmark

Covid-19 passport

Trifork took part in the re-opening of the Danish society with the development of the Danish Corona Passport. We were responsible for handling the highly sensitive personal data, as well as developing the underlying digital health infrastructure, such as information about Covid-19 vaccinations and test results (See more in the Digital Health case on page 22).

Digital support of the whole vaccination process for the Danish population

In close collaboration with the Danish Ministry of Health, Trifork further extended the nationwide vaccination registry to accommodate new regulations for all COVID19-vaccines. The registry solution invites citizens to the vaccination program, register the effectuations and support correct effectuations - with the correct interval between the injections of the vaccine. The solution is closely linked with the booking system, supports the Covid-19 passport with data and also supports "snail-mail", sending EU vaccination passports by ordinary paper to people who are not IT equipped.

Pharmacy app

Trifork and the Association of Danish Pharmacies launched a new pharmacy app for all pharmacies in Denmark. The app is called "apoteket" (pharmacy) and is another example of digitalization in the

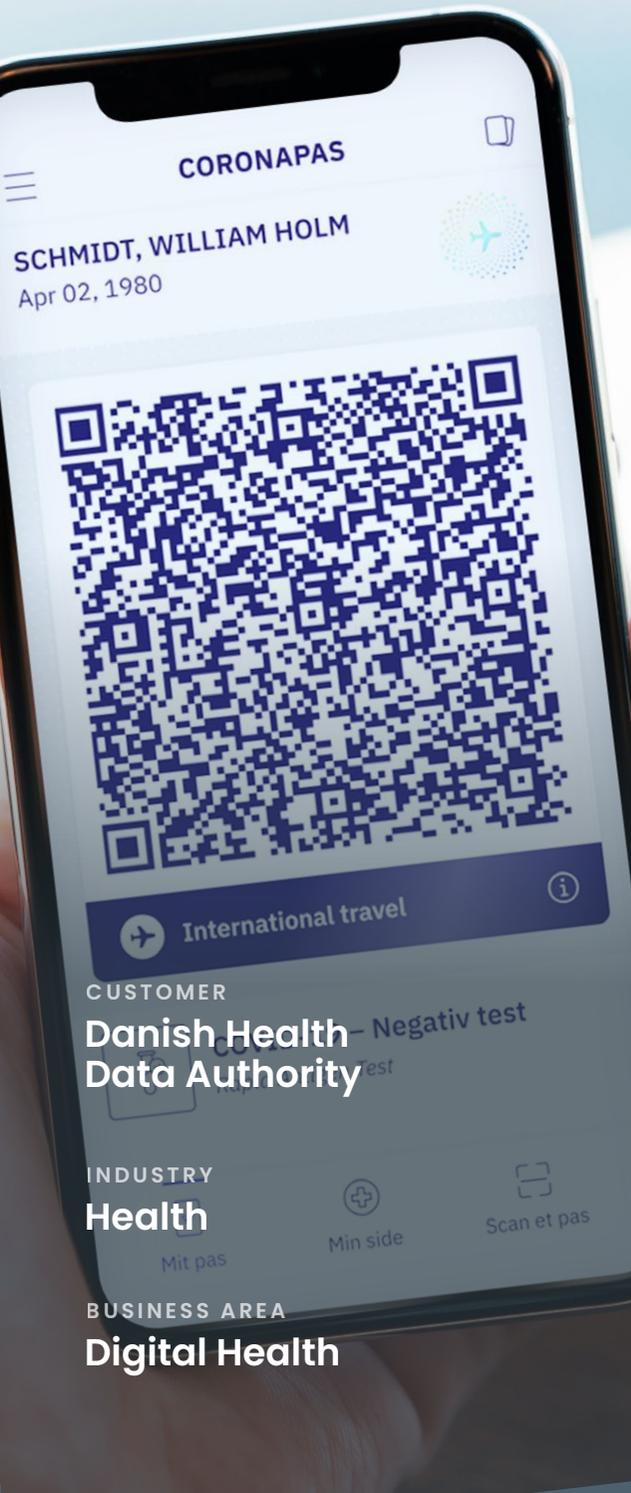
healthcare sector, that make everyday life easier for the individual user and at the same time free up resources for the professional actors who get more time for their core services. With this app you can renew prescriptions, see reimbursement status and price, create a fixed order for medicine and get help taking your medications correctly. You can see if your favourite pharmacy has the medication you need in stock, and if not, the app guides you to other pharmacies nearby that will have the medicine on the shelf.

Switzerland

Trifork successfully delivered an on-boarding iPad app for the Swiss Electronic Health Record. We established hosting and ICT management capabilities in Switzerland through partners present in Switzerland. The on-boarding iPad app is scheduled to go live during second half of 2021 and is the first step to onboard citizens into a digital healthcare universe, allowing the citizens to access their own healthcare data.

US

For two large US based health care providers we have worked on advanced communication software based on elixir technology to enhance the efficiency and feature set of the software.



CASE STORY

Corona Passport – A safe and efficient reopening of the Danish society

3.1m
app downloads

Reopening with Digital Corona Passport

After lockdown comes reopening. But how is this handled safely and responsibly, while being effective for citizens, healthcare professionals, culture and business?

The digital Corona Passport became the solution in Denmark. It was developed by the Danish Health Data Authority, Statens Serum Institut (a governmental public health and research institution under the Danish Ministry of Health), the Danish Agency for Digitisation (under the Ministry of Finance) and the Ministry of Health, Danish business and cultural life, in collaboration with the two selected suppliers Trifork and Netcompany. Trifork has been responsible for handling the highly sensitive personal data, as well as developing the underlying digital health infrastructure, such as information about Covid-19 vaccinations and test results, which form the basis for the Danish Corona Passport, while Netcompany has developed the app itself.

Maintaining Epidemic Control

In Denmark, the Corona Passport was the focal point of the entire reopening plan and it was essential to have a solution quickly that was not only a travel passport, but also for restaurants, gyms, concerts, hairdressers and everything in between. A responsible and suitable reopening of Denmark, where it was politically decided to introduce requirements for the Corona Passport that could help maintain epidemic control in Denmark. Work is being done in the EU to ensure

mutual recognition of the national Corona Passport solutions – without the citizens' health data being stored centrally. Consequently, the solution should also live up to the requirements set in the EU.

Protecting the Critical Healthcare System

Trifork has been involved from the very beginning of the development, as we already operate the Danish Vaccination Register (DDV), which is used in the Corona Passport. We have also been a member of WHO's international expert group, who had to define the standards for an international Corona Passport. The Corona Passport solution is based on already existing solutions within digital health, including the National Service Platform (NSP), the Danish Vaccination Register (DDV) and the Danish Microbiology Database (MiBa). The primary purpose has been to create a strong architecture that protects the extremely critical healthcare systems from the large amount of traffic that the Corona Passport will bring and which these existing systems are not necessarily designed to handle.

Together with data from the vaccination register and the database with test results, a backend provides data for the app, which forms a signed QR code, that can then be used to check a person's status without having to provide sensitive personal data and information.

The solution meets local Danish needs and supports citizens in being able to travel between EU countries in accordance with the requirements

of the regulation.

A Team of Teams

Several Trifork family members have been involved and we have really activated all competencies. It shows with great clarity that we are strong together and that our family has a wide range of talents and competencies. We are a team of teams. Trifork, Netic, Nine and Testhuset have been responsible for the backend of the Corona Passport with the entire handling of personal data, security, vaccinations, test results, signing with QR codes, NemID login, among other things.

The solution is used daily by Danes who are now back in the restaurants, in the gym, at the airport and enjoying that everyday life seems fairly normal again.

“The high degree of digitalisation in the Danish healthcare systems has made the development of the Corona Passport possible in an incredibly short span of time. We have been very pleased with the collaboration, both on the specific task and on the many other solutions that form the basis of the Corona Passport and which Trifork has helped us to develop and establish over time, including the Danish Vaccination Register (DDV) and Shared Medication Record (FMK).”

Lisbeth Nielsen
Director of the Danish Health Data Authority



Smart Building

STRATEGIC PRIORITIES

- Increasing focus on Smart Factory concepts to increase revenue from existing customers
- Deeper penetration of existing markets by marketing existing product offerings
- Creating partnerships with component providers
- Growing outside the existing geographies

Our Smart Building Business

At Trifork we believe that buildings and cities will see the same development as the world has seen in the automotive industry. Today software is a considerable part of the investment when a new car is developed. Trifork is not present in the tech space of cars. The car manufacturers keep a tight loop between software and the other car parts when developing a new car.

When it comes to buildings and cities the world is at a very early stage. We believe that buildings will be programmed and facilitated with advanced AI/ML in the future. Therefore, we invest in building strategic partnerships so Trifork can have a strong position in the future. It will take years before the Smart Building business area reaches a fair share of the total revenue of Trifork. However, we believe we are in a very good position today. For us it started more than 10 years ago where we started working with world leading brands in the building sector and started delivering several IoT solutions. Our past case stories show our pioneering work with companies like Danfoss and Grundfos. In the early days work was and still is about making each component in the building smart.

The next step is to enhance the building components with open interfaces so they can communicate with other components. When components speak the same

language, we can begin to make smart buildings. We are working with different communication technologies and platforms and today we can integrate all smart components with each other. Trifork has then built a distributed controller where rules can be configured to set a certain behaviour of the building. We have demonstrated this in two buildings so far and a third is in the making. The third one will be our Trifork Smart Building One that holds several groundbreaking innovations.

We believe it's critical that we enter strategic partnerships both on the technology side as well as on the customer side.

Review of first half 2021

The Smart Building business area in the first half of 2021 accounted for EURm 1.7 which was at the same level as in same period in 2020 and equal to 2.2% of total Group revenue. In the period new products have been developed to help digitalizing information from production facilities and buildings and Trifork has investigated and invested in this area. None of this has been capitalized.

Based on our investment in Upcycling Forum (a company that coach companies in re-use and upcycling of building materials) we together with them started building a platform to facilitate the coordination of bringing waste materials to reuse by bringing knowledge of available materials to the users of the platform.

In the first half of 2021 we also entered a strategic partnership with Dryp which is a smart sensor company for measurement of the water flow in the environment and in buildings and water facilities. We are constantly working on more partnerships that will position this business area for the future since we believe that the future will require Smart Buildings that is heavily supported by smart technologies and software.

In the first half of 2021 we took the first step in the construction of our Trifork Smart Building One - a unique and sustainable office building of approximately 3,000 m² and located in Aarhus, Denmark, based on intelligent technology solutions. The construction is a result of Trifork's philosophy of developing software inspired by and in collaboration with customers. Within the Smart Building business segment, Trifork has customers who cover virtually all elements of a building. This means that software and intelligent solutions have been thought into every aspect of the sustainable wooden building, from water supply and disposal, heating and cooling, electricity, ventilation, pumps, thermostats, windows, and sensors to control consumption, access conditions and parking. The building is about 9 months from completion and will be our show case for our smart building capabilities.



CASE STORY

Trifork sets the bar with an IoT platform for e-bikes from Royal Dutch Gazelle

Nothing rides like a Gazelle: a worry-free e-bike experience with a smart Internet of Things platform

More than 125 years of bicycle innovation

In the Netherlands, the bicycle reigns supreme. With more bikes per capita than any other country, the Netherlands has a **first-rate infrastructure** geared up for cycling. And it has a bicycle manufacturer to match.

Royal Dutch Gazelle has been making bicycles in Dieren, Gelderland, in the Netherlands for **more than 125 years**. In that time, the shape and style of the bicycles may have changed but Gazelle's commitment to the **highest quality standards** has not.

Today, Gazelle's bicycles are not only durable, stylish, and comfortable; they are innovative too. As such, the company's **Smart Bicycle Platform** delivers a carefree cycling experience for consumer and business users alike.

New propositions with cutting-edge technologies

As a **strategic partner**, Trifork works alongside Gazelle to deliver new propositions with **cutting-edge technologies**. Together with Gazelle, we employ smart capabilities to tackle the needs and wants of both B2B and B2C customers.

For consumers, we provide peace of mind by supporting theft prevention, removing range anxiety, and developing crash detection capabilities. Both theft

numbers and insurance rates are extremely high for e-bikes, but collaboratively we reduce these figures through the Smart Bicycle Platform. For businesses, the platform provides **smart and efficient mobility fleets**. This reduces the need for delivery cars in busy city centres and make the **last-green-mile** a reality for food and package delivery services alike.

This is only the beginning. The Smart Bicycle Platform has even more advanced capabilities. These go beyond the bicycle itself and directly integrate with smart city and smart infrastructure initiatives through **Vehicle to Everything (V2X)** connectivity.

The road to rapidly delivering value and long-term ambitions

The foundation of the proposition is the **Internet of Things (IoT) platform** that Trifork has developed for Gazelle. This hardware agnostic platform, underpinned by an event-driven cloud infrastructure, offers Gazelle great flexibility. Not only does this enable them to support different **product life-cycles**, it also provides flexibility towards future hardware suppliers. Our **service design approach** helps customers like Gazelle to answer critical business challenges quickly. This way we collaboratively explore business propositions, revenue models and address operational risks. This safeguards business continuity and answers the real needs of Gazelle's target audiences.

Trifork's strength is making the discovered propositions a reality. Through

agile development methods we help customers like Gazelle to rapidly deliver value and realise long-term ambitions. Our expert teams guide customers, collaborate with partners, and focus on what it is all about: business value.

One of the most successful anti-theft e-bike solution

The Smart Bicycle Platform is about providing value – for consumers, businesses, and public-sector bodies. We are proud to support **one of the most successful anti-theft e-bike solutions** and the most feature-rich bicycle in the Netherlands. What's more, the platform also helps creating new propositions that improve road safety, streamline traffic flows, and enhance ride quality.

Ever since its foundation in 1892, Gazelle has been **at the forefront of bicycle innovation**. That drive to innovation is ever present in the core of the brand and its employees. The opportunities that are provided by the Smart Bicycle Platform is its new frontier.

“Gazelle is on a mission to motivate people to cover as many miles as possible in the saddle. Trifork has been an inspiring and involved partner in helping us further achieve this mission by building a state-of-the-art platform and helping us create an innovative and improved customer experience.”

Rineke Berkelder
Product Manager Digital Services
at Royal Dutch Gazelle

CUSTOMER
Royal Dutch Gazelle



Smart Enterprise

STRATEGIC PRIORITIES

- Growing and expanding on core geographies and additional growth in Sweden and Spain through the creation of new business units
- Increasing 'Run' based business
- Developing relevant products for existing customers by leveraging partnerships
- Growth through acquisitions, primarily in Switzerland, the Netherlands and the UK

Our Smart Enterprise Business

Smart enterprise software supports organizations to gain competitive advantages, for example, by enabling a high degree of process optimization through the enterprise.

At Smart Enterprise we build solutions for our customers that is a meaningful part of their business. Our aim is to optimize and digitalize the core of our customers processes. One way to do this is for example when we provide effective tools to fieldworkers. Tools that provide them with the right information at the right time, as well as collecting information for their organization. In this way we give fieldworkers superpowers and less stress. We seek to make these tools and solutions as user-friendly as possible to reach what we call "consumer grade usability". Users today will not tolerate reading manuals or have to attend trainings.

We also develop and support a broad range of software that support case workers in governmental agencies. A focal point is to give these workers dashboards and reports to be able to monitor and control how cases are processed in a semiautomated way. An example is when companies need to provide information to the authorities to report on status of their business or wants to apply for government aid. The Covid relief packages are supported by special software that we created to make the agencies able to

speed up the processes without sacrificing security and make sure that the right companies got the needed help in due time to survive the Covid-lockdowns. This has been done by applying AI/ML capabilities as part of the solutions.

Review of first half 2021

The Smart Enterprise business area is the largest within the Trifork Group. In the first half of 2021 this business area contributed with total revenue of EURm 40.3 equal to 50.8% of total Group revenue. Compared to the first half of 2020 this was 101.7% growth (31.0% organic). The majority of the inorganic growth came from the consolidation of the Nine acquisition.

During first half 2021 Trifork launched a range of applications with customers. One example of a most recent launch is a renewal of a suite of Apps for Banedanmark (who are responsible for the maintenance and traffic control of the Danish railway network), that supports staff across functions from field workers to administrative personnel, in digitalizing paper-based processes and replacing them with iPads, iPhones and enabling use of GPS, GIS maps, Siri and automatic validation of data. Vestas has also continued their journey with the SAP & Apple partnership releasing yet another mobile application for the Warehouse business areas.

Furthermore, our work of our teams for Vestas and Royal Greenland was recognized through the nominations for several innovation awards and promoted towards other SAP

customers at the SAP's SAPHIRE conferences as best practice cases of how to drive the ROI up on digital investments through Apps with high user adoption in the enterprise.

Recently we experienced an increasing demand for Automated decision making and we are working with multiple customers on AI models, that supports and helps the decision-making process. With customers becoming increasingly more mature and migrating to Cloud-based infrastructures, this type of solutions become even more relevant and can drive considerable improvements in both quality of service and time consumption.

We also see an increasing interest in engaging contracts where Trifork supports customers in continuous development, maintenance and 24-7 operations services. We believe that the underlying reason is that many organizations appreciate the increasing complexity, rising monitoring / security demands and the business criticality of key mobile and Nextgen tech applications.

As stated in the Annual Report 2020, we focus on growing and expanding in selected geographies. In the first half of 2021 we managed to complete a strategic acquisition of the company VILEA in Switzerland. VILEA develops enterprise application with focus on the Swiss large enterprise market, where they help customers such as Schindler, Swiss, GVZ, ABB and Edelweiss. With the acquisition of VILEA, Trifork also enters the Austrian market, and will with the local team develop a plan for how to extend our offering to Austrian clients.



CASE STORY

Turning mobility smart

Keeping Danish Railways Safe

Banedanmark, the Danish company in charge of maintenance and traffic control of the **entire state owned railway** network, is committed to keeping railways in Denmark safe.

Every day, **650 field workers** clock in, ready to ensure that **more than 750.000 assets** are in impeccable condition – using **SAP** as the backbone of their organization.

Unlocking the Full Potential

Banedanmark found their mobile field-work solution to be lacking in a number of areas: Sign-on issues, unstable performance and the lack of flexibility created a continuous stream of technical obstacles in the everyday life of Banedanmark’s field workers.

To unlock the full potential of their field service workforce, Banedanmark executed a **Request-for-Proposal process**, to select and procure a replacement of their existing solution.

After a competitive bidding process, **Trifork’s offer was accepted** as the vendor for the new solution.

The FastFieldwork Solution

Banedanmarks IT-mission mandates the delivery of **value-creating and reliable IT solutions**. To this end, Banedanmark has prudently recognized the immediate

value of simplicity and user experience in employee-facing IT-solutions, Banedanmark placed significant emphasis on these areas.

The solution delivered by Trifork to Banedanmark is **a contemporary and user friendly mobile solution** to their field workers: It represents the **perfect symbiosis** between SAP strengths and Apple usability:

- Seamless integration with SAP backend
- Intelligent use of mobile hardware capabilities
- Superior security and privacy
- Sign-on in 0.1 seconds
- Next-generation app performance and usability

With the new Banedanmark mobile app, field workers have seamless access to work orders and notifications from the SAP backend, enabling them to conduct their daily work without technical interruptions.

A special focus in the business requirements was also placed on a seamless, smooth and user-friendly integration with Banedanmarks Graphical Information System to better **assist maintenance technicians in the field**. The delivered solution provides efficient, accurate and aesthetically pleasing build-in maps and visual representations of technical structures and maintenance object.

Outstanding User Experience

The Banedanmark app has an intuitive and user-friendly interface comparable to that of consumer grade software. Verifiable build-in insights facilities have proven a **very high adoption rate of the solution**.

The high adoption rate, security compliance, improved data quality and the timely execution of tasks and work orders all make a compelling case for creating outstanding user experience in enterprise apps.

Tech

The Banedanmark solution is based on **FastFieldwork**, a standard app created by Arkyn Studios.

Running on a modern, event-driven, real-time capable, microservice-based architecture provisioned with SAP Business Technology Platform, **the solution is highly secure, scalable and flexible**.

Being engineered specifically as a state-of-the-art Best Practice Enterprise Mobility solution, the solution and its underlying architecture is fully prepared for transitioning to S/4HANA, further paving the way for Banedanmark’s digital transformation journey, at a time of their choosing.

+750k
managed assets

+60k
annual work orders

650
users

CUSTOMER

Banedanmark

INDUSTRY

Transportation

BUSINESS AREA

Smart Enterprise



Cyber Protection

STRATEGIC PRIORITIES

- Focusing sales resources on top 200 to 1,000 customers in Denmark
- Target larger customers by leveraging partnerships
- Developing “Analytics-as-a-Service” concept further
- Growth through acquisitions to add competencies and create stronger position in market

Our Cyber Protection Business

Cyber security has seriously become a theme that is on top of the minds of management in most organizations. Unfortunately, with good reason. The latest report (Q2/2021) from the Danish Center for Cyber Security concludes that the threat from cybercrime is very high, and all authorities, companies and citizens are exposed to a persistent and active threat from cybercriminals.

Trifork seek to ensure that customer data is accessible, confidential, reliable and secured, while minimizing the risk of security breaches. Specifically, we seek to bridge the gap between governance and technology, ensuring that our customers are in control of their data.

Within the Cyber Protection business area, we target both public and private customers. Our offering ranges from initial security consultancy, log management, big data analytics, secure system and infrastructure design to full scale Security Operation Centers (SOC).

In recent years, we have moved up the value chain, moving away from acting as a component supplier delivering one-off solutions to becoming a full-service security provider. This allows us to target all sectors within the Cyber Protection business area.

Review of first half 2021

The Cyber Protection business area in the first half of 2021 accounted for EURm 6.0 in revenue equal to 7.6% of total Group revenue. This was an increase of 80.7% compared to the first half of 2020. Since all growth was organic this is the Business area with the highest organic growth-ratio. Growth was equally divided between Build-based revenue from increased activities in creating individual solutions for customers and from Run-based revenue from the sales of more standardized security solutions, sold to both private and public customers.

In October 2020, IBM awarded the Trifork company “Netic” as “Outstanding Security Partner 2020” for the Nordic region. The award was underlined by the fact that we managed to secure the largest deal for IBM Security in the EMEA region in 2020, selling IBM security software to an undisclosed Danish Government customer. In the first half of 2021 we increased focus even more and created the Trifork Cyber Protection business unit, which is set to focus on delivering Managed Security Services to medium and large organizations and run our Security Operations Center. IBM once again awarded us – this time with a Global Security Excellence award as the only one company globally in 2021.

The strategy is to increase market share with managed security services and to position us as a trusted partner for our customers across verticals within security, as we already are a trusted partner in the field of application operations. The means to do just that are in place with a highly skilled team of dedicated security.

We already have a number of large public and private organizations as customers and supports, among other things, several of the major Danish solutions within healthcare IT. We see there is a huge security backlog for many companies on top of a corona period where everything has been turned upside down and the normal IT processes have been partially put out of play. Professional cybercriminals have exploited this on a large scale, and among other things ransomware and fraud with invoices are highly topical threats for many Danish companies right now.



Cloud Operations

Our Cloud Operations Business

When we build systems and solutions for our customers, we prepare these to be operated in the Cloud. We use the latest cloud technologies that enables customers to operate and run where they wish. Technologies such as Kubernetes and tools for continuous deployments are essential. Many customers trust us to operate and cyber protect the systems we build for them.

We have a pragmatic approach to cloud technology, and our product offering spans from data storage on-premises to multi- and hybrid cloud solutions as well as public cloud solutions (where we work with all the major global public cloud platforms: Amazon (AWS), Microsoft (Azure) and Google (Google Cloud Platform)).

STRATEGIC PRIORITIES

- Increasing complex and hybrid market position in Denmark by using productized solutions
- Expanding on-premise clouds, focusing on a new platform and Netic datacenter
- Building new and strengthening existing partnerships
- International growth using dedicated KAM resources and potential M&A opportunities

Review of first half 2021

The Cloud Operation business area in the first half of 2021 accounted for EURm 12.5 in revenue equal to 15.8% of total Group revenue. This was an increase of 15.6% compared to the first half of 2020 and was to some extent driven by an increasing number of customers asking us also to operate and protect existing systems where we did not build the original system. All growth within this Business area has been organic. The majority of revenue is recurring, Run-based revenue and is generated from long-term contracts (two to five years) with strategic customers. In the period we managed to add two new major blue-chip Enterprises to our customer list.

In the first half of 2021 we almost used up all our capacity in our own existing private Cloud data centers, so we started building an additional state of the art data center in Denmark. The raw building is now constructed and we expect to complete the installation and configuration of the technical equipment by the end of the year.

We also established Trifork Operation AG in Switzerland and we entered into a new hosting agreement with a tier 4 Data center, with the clear strategic intention to offer our existing and new customers "Run" services in Switzerland. A Tier 4 data center is an enterprise class data center tier with redundant and dual-powered

instances of servers, storage, network links and power cooling equipment. It is the most advanced type of data center tier, where redundancy is applied across the entire data center computing and non-computing infrastructure. Our Data center capabilities are now present in Holland, Denmark and Switzerland.

Until now the world-wide challenge in relation to production and delivery of technical components has not had a significant impact on the implementation of new solutions but we have started to experience delays on equipment and this could also cause delays in future completion of deliveries from our side.



CASE STORY

Trifork family member, Netic A/S, targets containerization market with managed services platform and a unique partner status

Growing interest in containerization of applications

Containerized applications continue to proliferate rapidly due to its ability to simplify infrastructure management, **reduce operational overhead** and accelerate organizations' ability to innovate. A recent report from the Cloud Native Computing Foundation (CNCF) shows that 92% of companies are now running containers in production environments, with 83% reporting they are also employing Kubernetes in production.

As a reaction to this, Trifork family member, **Netic A/S has developed a Managed Container Services Platform**, based on Kubernetes from SUSE, meeting customer needs for operational agility and scalability and expanding upon Netic's already existing operational offerings to the market.

Trifork now able to support DevOps model across the entire application lifecycle

Across a wide range of industries, customers are facing the same challenges: **How to employ emerging technologies** to achieve agility and scalability in application development, while at the same time putting in-house competencies to best use.

As companies move from traditional application development and operations to a more flexible DevOps model, working with an experienced **Managed Services**

Provider will ease that transition for developers, not accustomed to application operations. Netic's Application Operations as a Service offering is uniquely poised to fill that void, because it allows for the customer to start at any level and grow from there.

For the past three years, Trifork has seen customer demand for containerized application rise sharply. With the Managed Container Services Platform, Netic A/S enables Trifork to approach the entire container and Kubernetes market with a strong offering: Whether it be application development, application operations or fully fledged DevOps, Trifork has the ability to **support customers across the entire application lifecycle**.

A unique partnership strengthens Managed Services offering

To serve as the technological base of the platform offering, Netic A/S is the newest member of American software vendor SUSE's network of preferred partners having been appointed a **SUSE Rancher Platinum Partner**.

Together, the two will combine their expertise to help companies of all kinds capitalise on Kubernetes to become more agile, cloud-native, and microservices-centric. Netic was chosen for its expertise in the E-commerce and Health Care sectors and its position as a highly skilled Managed Services Provider. Therefore, the agreement enables Netic to sell

Rancher Kubernetes in a **fully scalable Pay-as-you-Grow pricing model, as the first SUSE Rancher partner in the world**.

A secure platform – already operational

The new Managed Container Services platform was built in adherence to industry wide best practices, with special attention to security. Industry standards for container platforms are very much a moving target, so to ensure that the Trifork platform always adheres to best practices, Netic are constantly evaluating the platform, **comparing it to recommendations from internationally recognized organizations like NSA or NIST**.

On top of that the first customers have already been onboarded. Among these are one of Denmark's largest retailers – and ourselves. As a cutting edge application developer, Trifork development teams are already reaping the benefits of the new platform, enabling teams to offer containerized applications to Trifork's customers.

“Companies in all sectors are seeing tangible benefits from their use of Kubernetes. By partnering with best-of-breed technology companies, like Netic, we can bring serious efficiencies to more businesses across EMEA.”

Peter Dalziel
Partnership Director at SUSE

CUSTOMER
Various

BUSINESS AREA
Cloud Operations

Trifork Labs

The objective of Trifork Labs is to lead the venture-financed research and development (R&D) activities of the Trifork Group.

For more than 20 years, Trifork has been active in founding and investing in tech start-ups that develop innovative software solutions. In the process of working with start-up companies, Trifork gains valuable know-how from their technological development, ensuring that it becomes familiar with emerging disruptive technologies at an early stage.

Trifork Labs investments are determined based on three well-defined investment criteria: first, the target must be a software product company that invents new technology. Second, the investment should build technology to support the Inspire, Build, or Run part of the go-to-market model. Finally, investments are evaluated based on their potential to become a strategic partner to Trifork and potential synergies that can be expected from the investment.

Trifork's main focus in these investments is to support the R&D and our intention is not to function as an incubator or investment fund. That said – the financial results of the investments historically has contributed significant to the EBT of the Trifork Group.

In the first half of 2021 Trifork invested additional capital in two existing startup companies (Kashet and Dryp) and made a new investment in the Fintech company &Money where Trifork together with three banks develop new innovative products to bank customers. A partly exit was made in the investment in Programmable Infrastructure Solutions and the investments in TestLabs and Supertrends were exited. All three at booked value.

Investments

AxonIQ B.V. (21.5%) Software development framework		Arkyn Studios (48%) FastStart apps for SAP	
C4Media (9.8%) Online communication and conferences		Kashet (4.3%) Mobile first banking	
ExSeed Health Ltd. (21.9%) Medical device and AI		&Money (25%) Banking products	
XCI (22.2%) Cyber protection		Firmnav (15%) ML powered search engine	
Programmable Infrastructure Solutions (20.4%) Cloud Migration and solutions		TSBOne (39.1%) Smart Building innovation	
EDIA (17.4%) AI in language processing		Upcycling Forum (17.8%) Sustainability by reuse of building materials	
Dawn Labs (49.9%) Digital Health products		Dryp (25%) Water utilities with access to information	
Implantica Mediswiss (0.1%) Medical implants		Atomist (0.2%) Tools for program developing process	
Verica (2.6%) Real-time testing of Cloud systems		Beem International Sarl (6.7%) Employee communication	
Youandx (4.3%) Speaker screening and validation		ReQbo (19.4%) AI system for eliminating pressure ulcers	
		MarsOne (5.7%) Human settlement on Mars	

Statement by the Board of Directors and Executive Management

05

Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Trifork Holding AG for the financial period 1 January to 30 June 2021.

The interim report includes consolidated financial statements prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 30 June 2021.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2020.

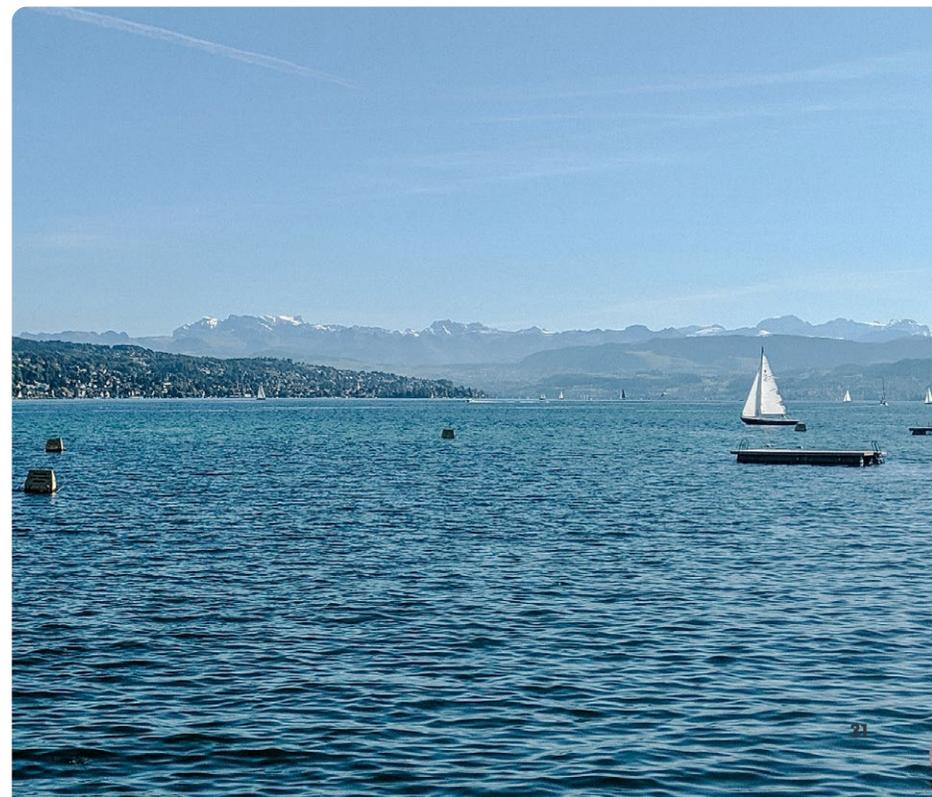
In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position on 30 June 2021 and of the results of the Group's operations and cash flows for the financial period 1 January to 30 June 2021.

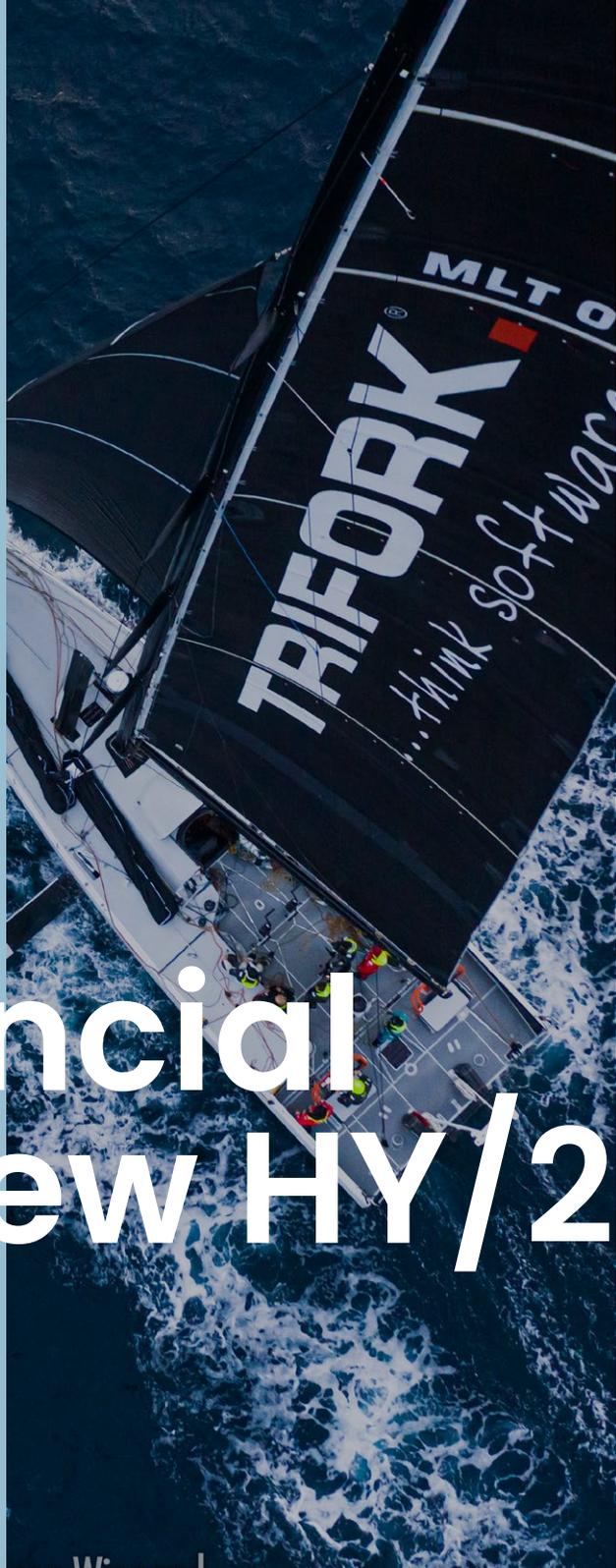
In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the period and the parent company's financial position, and the position as a whole for the entities included in the consolidated financial statements,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

The interim report has not been audited.

Schindellegi, 24 August 2021

Julie Galbo (Chairperson)
Olivier Jaquet (Board member)
Casey Rosenthal (Board member)
Maria Hjorth (Board member)
Lars Lunde (Board member)





06

TRIFORK GROUP

Financial Review HY/2021

Trifork Group

Financial targets

EURm	FY2021/05	FY2021/08	HY/2021 Result
Revenue	140 - 150	145 - 150	79.3
Adjusted EBIT	12.8 - 14.8	12.8 - 14.8	8.3

General

The Executive Management of the Trifork Group is satisfied with the results achieved in the first half 2021.

Overall, the growth in the Trifork segment is in line with the expectations and is satisfying in the current economic environment affected by Covid-19.

However, in a normalized environment, revenues are expected to recover in the Inspire sub-segment which currently is suffering from the lock downs where a first physical conference (GOTO Aarhus) could be completed in the second quarter 2021. Build has seen an increasing activity level starting in Q4-2020 and continuing into 2021.

Trifork Labs has in the first half 2021 again been positively influenced by the exit of Humio Ltd. as the exit proceeds end of 2020 was fixed in USD. This led to a further positive fair value adjustment of EURm 1.7 in Q1-2021 where the profit was realized. Additionally, EURm 0.2 were realized in the second quarter due to an unexpected purchase price adjustment.

The consolidated revenue for the Trifork Group was EURm 79.3, which is within the target range of the year.

The Trifork segment adjusted EBITDA of EURm 15.0 is also within the target range for the year.

Development in revenue

The Trifork Group revenue was EURm 79.3 for the first six months 2021, which equals 46.1% growth compared to the same period in 2020, where EURm 54.3 was achieved.

Origin of growth

In the first six months 2021 the Group has grown 17.7% organically and 28.4% from acquisitions.

If disregarding the Inspire segment which was negatively impacted by Covid-19 the combined growth in Build and Run totalled 48.6% (whereof 19.4% was organic and 29.2% acquisitional growth).

Trifork will continue to focus on growth of revenue in our core markets being Denmark, Switzerland, The Netherlands and United Kingdom. Growth outside of these markets will be more opportunistic. We believe in growth on more markets to strengthen the Trifork Group and make it more resilient. Activities in more markets reduce the overall risk exposure if one market shows poor performance and it also provides further business opportunities.

Revenue divided into segments

The two overall segments in the Trifork Group are defined as Trifork and Trifork Labs. The external revenue in the first six months 2021 was divided in the following way (as no Trifork Labs investments are consolidated into Trifork Group, Trifork Labs does not contribute to the Group revenue).

Revenue (EURm)	HY/2021	HY/2020
Trifork	79.3	54.3
Trifork Labs	0.0	0.0
Trifork Group	79.3	54.3

Costs

The most significant cost in the Trifork Group is personnel costs.

In the first six months 2021, total personnel costs were EURm 44.1 compared to EURm 30.0 in the same period 2020.

Personnel costs as a proportion of revenue were a similar the first six months with 55.6% compared to 55.3% in the same period 2020. The reason for this is primarily to be found in the decrease of revenue in the Inspire sub-segment. The future development in this KPI is estimated to be positive with a lower ratio, driven by resuming the conference business and an increased Run based revenue on operations and Cyber protection.

In the first six months 2021, revenue has grown to EURm 79.3 equal to a growth of 46.1% compared to the same period 2020

Development in adjusted EBITDA

In the first six months 2021, the Trifork Group realized EURm 13.9 adjusted EBITDA*, an increase of 79.5% compared to the same period 2020.

Adjusted EBITDA was divided in the following way between Trifork and Trifork Labs:

Adjusted EBITDA (EURm)	HY/2021	HY/2020
Trifork	15.0	8.1
Trifork Labs	-1.1	-0.3
Trifork Group	13.9	7.8

As with revenue, the primary driver for EBITDA was the Trifork segment with EURm 15.0. This was 86.5% growth compared to the same period 2020 and equal to an 18.9% adjusted EBITDA-margin.

The negative EBITDA of EURm -1.1 represents all the cost of running the Labs organization. This is seen as an expected result in relation to the nature of Trifork Labs. Part of the costs represent a variable cost element based on the achieved fair value increase.

Overall, the results obtained in the first six-months 2021 correspond to a Trifork Group adjusted EBITDA margin of 17.6% compared to 14.3% in the same period 2020. This development is in line with expectations and positively influenced by the current demand of the public sector for Digital Health and Smart Enterprise product development.

Development in adjusted EBITA

In the first half 2021, the Trifork Group realized an adjusted EBITA* of EURm 10.2, which is more than doubling the EURm 4.8 that was achieved in the first half 2020. The 2021 adjusted EBITA equals an 12.9% adjusted EBITA-margin compared to 8.9% in 2020.

Adjusted EBITA (EURm)	HY/2021	HY/2020
Trifork	11.3	5.1
Trifork Labs	-1.1	-0.3
Trifork Group	10.2	4.8

The Trifork segment is also the primary driver for EBITA. In the first half 2021, the Trifork segment realized an adjusted EBITA* of EURm 11.3, which is 120.9% increase compared to 2020, where EURm 5.1 was achieved. The 2021 adjusted EBITA-margin for the first six months was at 14.2% compared to 9.4% in the same period 2020.

The analysis by EBITA eliminates the differences in lease accounting to other accounting frameworks that consider lease cost as operating expense (except for lease interest expense of EURm 0.1). Depreciations were at the expected level.

* adjusted for special items (one off costs)



Development in adjusted EBIT

In the first six months 2021, the Trifork Group realized an EURm 8.3 adjusted EBIT* compared to EURm 3.5 in the same period 2020. The 2021 adjusted EBIT equals a 10.4% adjusted EBIT-margin compared to 6.4% in 2020.

Adjusted EBIT (EURm)	HY/2021	HY/2020
Trifork	9.4	3.8
Trifork Labs	-1.1	-0.3
Trifork Group	8.3	3.5

Once again on EBIT the Trifork segment is the primary driver. In this segment adjusted EBIT increased from EURm 3.8 to EURm 9.4 equal to a 149.6% increase compared to 2020. This corresponds to an adjusted EBIT-margin of 11.7% compared to 6.9% in the same period 2020.

Amortizations were at the expected level with approximately 2/3 being related to previous acquisitions.

Development in EBT

In the first half 2021, the Trifork Group reached EURm 8.1 EBT (earnings before tax), which equals an increase of EURm 4.3 compared to the same period 2020, where EURm 3.8 was realized.

EBT (EURm)	HY/2021	HY/2020
Trifork	7.0	3.2
Trifork Labs	1.1	0.6
Trifork Group	8.1	3.8

The 2021 financial result for the first six months totalled EURm 1.7 compared to EURm 0.6 in the same period 2020.

The main contributors in the first half 2021 were

- Changes in fair-value valuations of investments of EURm 2.7 in Trifork Labs compared to EURm 0.9 in 2020.
- Net interests on capital of EURm -0.8 compared to EURm -0.4 in 2020. The increase was primarily due to additional interest cost to acquisition loans.
- Negative net result of foreign exchange of EURm 0.3 compared to EURm 0.1 (positive) in 2020.



Net income

In the first six months 2021, the Group net income totalled EURm 6.4, which equals an increase of EURm 3.5 compared to the same period 2020, where EURm 2.9 was realized.

In the first half 2021, EURm 1.8 of the profit belongs to non-controlling interests. In 2020, this was EURm 0.6.

The result corresponds to a EUR 0.24 earning per share.

Management considers this result satisfying.

The effective tax rate for the Group was 21.1% in the first half 2021 and 24.9% in the same period in 2020. The high tax-rate is primarily due to the special items costs allocated to Trifork Holding AG where they have not tax effect. This effect is expected to reduce through 2021.

Total comprehensive income

Other comprehensive income was immaterial in the first six months 2021 and therefore total comprehensive income equals net income.

Balance and equity

TOTAL ASSETS

Total assets slightly decreased by 4.0% from EURm 229.1 as of 31 December 2020 to EURm 220.0 as of 30 June 2021.

The main contributors were

- Net amortization of financial borrowings was in the amount of EURm 25.5, mainly with cash proceeds from Humio Ltd.
- Dividend payments of EURm 12.7.
- Increase of net working capital positions by EURm 3.1 based on seasonality.
- Net proceeds from capital increases amounted to EURm 17.4.
- Acquisition of Vilea Group contributed new assets in the amount of EURm 5.2.

NON-CURRENT ASSETS

Non-current assets have seen a EURm 3.9 increase, mainly due to new acquisitions of EURm 5.0, ordinary depreciation and amortization of EURm 5.7 and new investments in Trifork Labs of EURm 3.3.

TREASURY SHARES

During the period, the Group has had several transactions with treasury shares with a net increase of 4,165 shares.

With the opening position and the shares from the authorized capital increase in April 2021, the Group (partly) financed the acquisition of Vilea Group and the minority buy-outs of Erlang Solutions Ltd and Duck-wise Aps.

At the IPO, the Company acquired 35,555 treasury shares.

End of the first half 2021, the company held 35,258 treasury shares.

SHAREHOLDERS' EQUITY

As of 30 June 2021, Group equity amounts to EURm 86.6, which is a 4.1% increase compared to end 2020 where the equity was EURm 83.2.

A total of EURm 1.5 of the shareholders' equity is allocated to non-controlling interests (NCI).

In the first half 2021 the Group has acquired approx. 16% of the shares in Erlang Solutions Ltd, 4.6% in Testhuset A/S and 25.0% in Duck-wise Aps and thus decreased the NCI.

Equity ratio (excl. NCI) at the end of the first half 2021 is 38.7% compared to 35.1% end of 2020.

Cash flow and investments

OPERATING ACTIVITIES

In the first half 2021, net cash flows from operating activities amounted to EURm 8.4 compared to EURm 13.1 in the same period 2020. This decrease is mainly due to changes in the net working capital as some services provided in the period (including seasonal high hardware deliveries) were not paid by the end of the period. NWC is expected to slightly increase over the full year period due to the growth of the Group.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 54.7 compared to EURm -4.4 in the same period 2020.

The main contributors were

- Cash proceeds for the sale of Humio Ltd. investment of EURm 57.8.
- Investments in Trifork Labs of EURm 3.2.
- Net capex of EURm 1.1.
- Net repayment of loans granted of EURm 1.0.

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -26.9 compared to EURm -3.7 in the first half 2020.

The main contributors were

- Net decrease of borrowings of EURm 25.5, due to accelerated amortization with the proceeds received from the Humio Ltd. exit.
- Interest paid of EURm -2.3.
- Lease payments of EURm -2.4.
- Acquisition of NCI for EURm -2.3.
- Net proceeds from capital increases of EURm 17.4.
- Dividends of EURm -12.7, paid to shareholders of Trifork Holding AG and NCI.



Trifork Segment

Financial targets

EURm	FY2021/05	FY2021/08	HY/2021 Result
Revenue (Trifork segment)	140 - 150	145 - 150	79.3
Adjusted EBITDA (Trifork segment)	23.7 - 28.5	26.0 - 28.5	15.0

Overall

The Executive Management finds the results of the Trifork segment for the first six months 2021 within its expectations.

On one hand, the first half was positively influenced by the current demand of the public sector for software product, on the other hand, the Covid-19 counter measurements still prevented physical conferences in most countries.

Development in revenue

The revenue in the first six months 2021 of EURm 79.3 was a 46.1% growth compared to the same period 2020. 17.7% were generated organically and 28.4% from acquisitions.

Revenue (EURm)	HY/2021	HY/2020
Inspire	0.7	1.3
Build	61.2	40.2
Run	17.3	12.7
Other	0.1	0.1
Trifork	79.3	54.3

Revenue streams and sub-segments

The revenues of the Trifork segment are delivered within the three sub-segments:

- **Inspire** (Inspirational workshops and organizing conferences and trainings on software development),
- **Build** (development of innovative software solutions for customers) and
- **Run** (delivery and operation of software products and related services for customers)

Revenue in the different sub-segments has shown the following results:

- **Inspire**
With a revenue of EURm 0.7 Inspire delivered 0.9% of total revenue in Trifork. The sub-segment continues to suffer from the Covid-19 lock downs where it is currently not possible to complete physical conferences in most places (GOTO Aarhus was held in the second quarter 2021). Despite the organization initiated GOTO conferences and a new book-club in a virtual environment, sales prices on online-events do not reach the same level as for conferences on site.
It is still not expected that it will be possible to complete larger physical conferences in 2021.

- **Build**

With a revenue of EURm 61.2 Build delivered 77.1% of total Trifork revenue. The increase of EURm 21.0 was equal to a growth of 52.3% compared to the first half 2020. The new acquisitions contributed with 38.3% to the revenue increase in the Build sub-segment. Taking the acquisitional revenue into account the organic growth was 14.0%.

- **Run**

With a revenue of EURm 17.3 Run delivered 21.8% of total Trifork revenue. Compared to the first half 2020 this was an increase of EURm 4.6 equal to 36.6%. Taking the acquisitional revenue into account the organic growth was 36.5%. Most Run based revenue in the period came from the sale of Trifork's own products and related services but the first half was also influenced by a couple of engagements where hardware sales were part of the delivery. Thus hardware sales in the first six months 2021 accounted for a larger share of Run-revenue than normal.

* adjusted for special items (one-off costs) in sub-segment "Other".

Development in adjusted EBITDA

In the first six months of 2021, the Trifork segment realized EURm 15.0 adjusted EBITDA* equals to an adjusted EBITDA-margin of 18.9% and an increase of 86.5% compared to the same period 2020.

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

Adjusted EBITDA (EURm)	HY/2021	HY/2020
Inspire	-0.5	-0.9
Build	13.5	8.4
Run	3.5	2.3
Other	-1.5	-1.8
Trifork	15.0	8.0

Maintaining the Inspire Team, investing in new online concepts as well as having the organization ready to restart physical conferences generates current costs in this sub-segment.

The Build sub-segment increased in growth both organically and by acquisitions. The EBITDA for the sub-segment grew by 61.4% and realized an adjusted EBITDA-margin of 22.1%, compared to 20.8% in the same period in 2020. High demand from the public sector in the areas of Digital Health and Smart Enterprise contribute to this result.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In the first half 2021 the large ratio of hardware related revenue with lower margins resulted in an overall lower margin than usual.

The EBITDA for the Run sub-segment grew by 50.0% and contributes an adjusted EBITDA-margin of 20.0%, compared to 18.2% in the same period in 2020.

Overall for all of the Trifork segment the results achieved in the first six months 2021 correspond to an adjusted EBITDA-margin of 18.9% compared to a margin of 14.8% in the same period 2020.

* adjusted for special items (one-off costs)



Development in adjusted EBITA

In the first half 2021, the Trifork segment realized an adjusted EBITA* of EURm 11.3, which is 120.9% increase compared to 2020, where EURm 5.1 was achieved. The 2021 adjusted EBITA-margin for the first six months was at 14.2% compared to 9.4% in the same period 2020.

Development in adjusted EBIT

In the first six months 2021, the Trifork segment realized an EURm 9.3 adjusted EBIT*, which is 149.6% increase compared to 2020, where EURm 3.7 was achieved. The 2021 adjusted EBIT for the first half equals an 11.7% adjusted EBIT-margin compared to 6.9% in the same period 2020.

During the first half 2021 depreciation and amortization occurred as expected and no impairment was made.



Description of sub-segments

The subsegments as defined in the go-to-market model are Inspire, Build and Run.

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO conferences as well as partner conferences in Europe and the USA. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries.

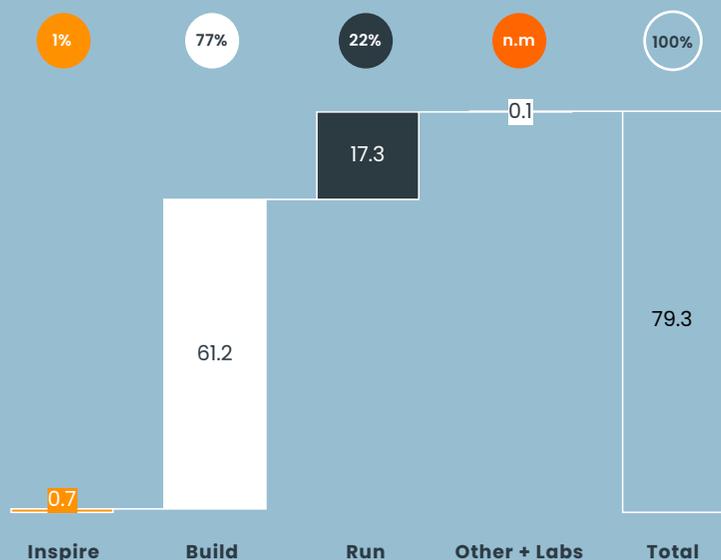
Build

The Build sub-segment is engaged in building innovative software solutions to the customers of Trifork. The services include building solutions for banks, governments, agencies or leading industrial manufacturers. Solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for the whole implementation of a solution. Most often, strategic partnerships are engaged in with the major customers.

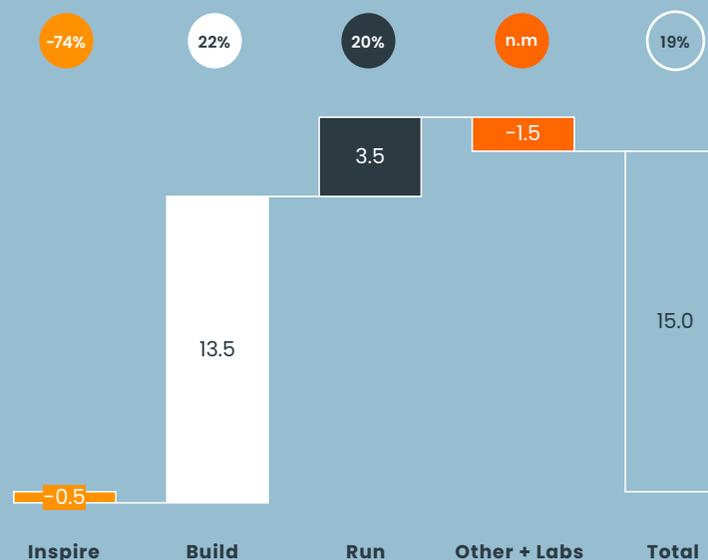
Run

The Product 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 separately or in relation to projects where Trifork is engaged in relation to developing new solutions for its customers.

REVENUE BY SEGMENTS (EURM)



ADJUSTED EBITDA (NON-IFRS) AND MARGINS BY SEGMENTS IN THE FIRST HALF 2021 (EURM)



Trifork Labs Segment

Overall

In the first half 2021, Trifork Labs segment has closed the exit of Humio Ltd. as initiated in December 2020. Further, it exited investments in Testlabs, Supertrends AG and partly in Container Solutions at the carrying amount.

Trifork Labs intensified the engagement in the Danish clean-tech startup DRYP, a developer of sensor and data analysis for monitoring waste and rainwater systems to avoid flooding and water related damages.

Further focus has also been on investments in the new mobile first challenger bank Kashet and the Fintech startup &Money.

Development in revenue, EBITDA and EBIT

The financial focus for the Trifork Labs segment is to increase the value of the capital invested in financial assets.

In the first six months 2021, Trifork Labs did not consolidate any of the investments in the Trifork Group financial reporting of Revenue, EBITDA and EBIT and thus these accounts only show the cost of running the investment activities.

EURm	HY/2021	HY/2020
EBITDA	-1.1	-0.3
EBIT	-1.1	-0.3

EBITDA/EBIT of EURm -1.1 were at the expected level (HY/2020: EURm -0.3) and refer to management cost for the Labs segment, part of which is variable in relation to the fair valuation adjustments of investments.

Development in EBT

EBT (earnings before tax) for the first six-months 2021 was EURm 1.1 compared to EURm 0.6 in the same period 2020. The result is to a large extent generated from the fair value adjustments (foreign exchange gains) of Humio Ltd, as the exit proceeds amount was fixed in USD as year-end and the USD appreciated to the EUR and the purchase price was positively adjusted based on the finalized acquisition balance sheet. Further, one Lab investment distributed dividends of EURm 0.7.

EURm	HY/2021	HY/2020
EBT	1.1	0.6

Total profit from investments

The graph aside shows the overall financial development and results from the Trifork Labs investments in the period from 2017 to the end of the first half 2021.

End of the first half 2021 the total accumulated realized gains from exits accounted for EURm 69.2. This includes the deduction of the initial cash invested in all of the disposed investments.

The total cash invested in the current active investments end of the first half 2021 accounted for EURm 7.7 out of the total value of EURm 22.6. Based on this the accumulated unrealized profit can be calculated to EURm 14.9.

Financial assets

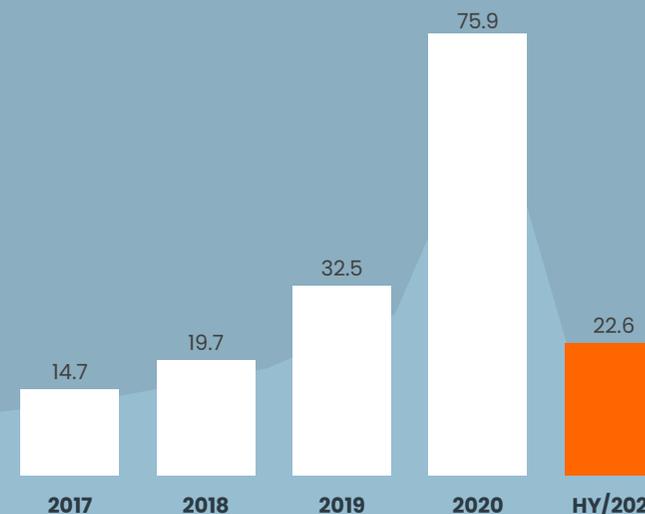
The development in financial assets in the first six months 2021 has been affected by new investments of EURm 3.3, fair-value adjustments of EURm 2.7 and disposals for EURm 59.3.

In total the value of the financial assets developed from EURm 75.9 end of 2020 to EURm 22.7 end of June 2021.

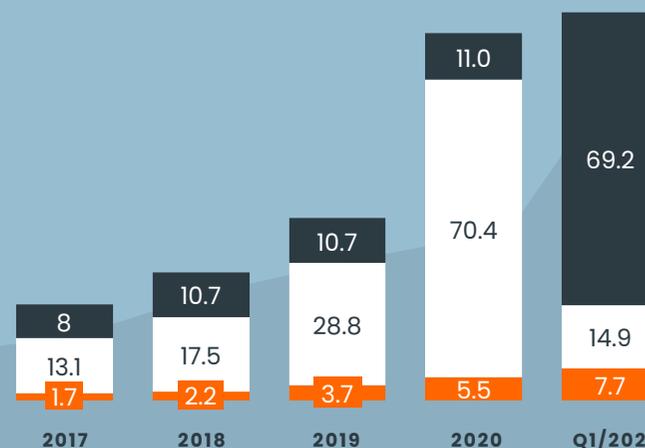
EURm	HY/2021	2020
Financial assets	22.6	75.9

Total accumulated realized gain from investments end of June 2021 amounted to EURm 69.2

TRIFORK LABS FINANCIAL ASSETS (EURM)



TRIFORK LABS INVESTMENTS (EURM)



■ Cash / cost in active investments
 ■ Acc. unrealized gain
■ Acc. realized gain

07

TRIFORK GROUP

Consolidated Interim Financial Statements Q2/2021

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Consolidated Interim Financial Statements



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Consolidated Interim Income Statement

for the three and six month period ended 30 June 2021

(in EUR k)	Note	Q2/2021	Q2/2020	HY/2021	HY/2020	01/01 – 31/12/2020
Revenue from contracts with customers	1/2	39,934	25,780	79,349	54,309	115,358
Rental income		88	64	173	114	320
Other operating income		25	1	159	3	770
Operating income		40,047	25,845	79,681	54,426	116,448
Cost of goods and services purchased		-7,312	-4,840	-15,416	-11,330	-22,751
Personnel costs		-22,710	-15,067	-44,112	-30,027	-64,149
Other operating expenses	4	-3,279	-2,329	-8,084	-5,495	-12,573
Operating expenses		-33,301	-22,236	-67,612	-46,852	-99,473
Earnings before financial items, tax, depreciation and amortization		6,746	3,609	12,069	7,574	16,975
Depreciation, amortization and impairment	5	-2,892	-2,149	-5,682	-4,310	-10,567
Earnings before financial items and tax		3,854	1,460	6,387	3,264	6,408
Fair value adjustments on investments in Trifork Labs	10	1,007	885	2,720	885	41,259
Share of results from associated companies		-	5	-	5	15
Other financial income		28	24	84	49	882
Other financial expenses	6	-319	-229	-839	-480	-1,474
Result on foreign exchange		-166	-226	-285	121	-48
Financial result		550	459	1,680	580	40,634
Earnings before tax		4,404	1,919	8,067	3,844	47,042
Income tax expense		-689	-472	-1,701	-957	-2,384
Net income		3,715	1,447	6,366	2,887	44,658
Attributable to shareholders of Trifork Holding AG		2,767	1,146	4,540	2,320	43,216
Attributable to non-controlling interests		948	301	1,826	567	1,442
Earnings per share of Trifork Holding AG, basic (in EUR)	7	0.14	0.06	0.24	0.13	2.33
Earnings per share of Trifork Holding AG, diluted (in EUR)	7	0.14	0.06	0.24	0.13	2.33

Consolidated Interim Statement of Comprehensive Income

for the three and six month period ended 30 June 2021

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020	01/01 - 31/12/2020
Net income	3,715	1,447	6,366	2,887	44,658
Items that may be reclassified to profit or loss, after tax					
Currency translation adjustments for foreign operations	165	111	263	-138	36
Items that will not be reclassified to profit or loss, after tax					
Remeasurements of the net defined benefit liabilities	116	-65	54	20	-362
Other comprehensive income	281	46	317	-118	-326
Total comprehensive income	3,996	1,493	6,683	2,769	44,332
Attributable to shareholders of Trifork Holding AG	3,053	1,212	4,815	2,273	42,934
Attributable to non-controlling interests	943	281	1,868	496	1,398

Consolidated Interim Statement of Financial Position

as of 30 June 2021

Assets (in EUR k)	Note	30/06/2021	31/12/2020	30/06/2020
Intangible assets		76,106	72,990	35,782
Right-of-use assets		20,102	21,470	14,356
Property, plant and equipment		6,589	6,144	5,926
Investments in Trifork Labs	10	22,565	19,755	34,984
Investments in associated companies		15	15	31
Other non-current financial assets		2,879	3,956	3,909
Deferred tax assets		226	224	566
Total non-current assets		128,482	124,554	95,554
Trade receivables		29,299	25,226	16,582
Contract assets		3,782	2,107	4,341
Other current financial assets		356	340	120
Other current receivables		1,286	559	786
Prepaid expenses		2,491	2,260	1,515
Investments in Trifork Labs	10	-	56,106	-
Cash and cash equivalents		54,310	17,957	10,760
Total current assets		91,524	104,555	34,104
Assets		220,006	229,109	129,658

Liabilities and shareholders' equity (in EUR k)	Note	30/06/2021	31/12/2020	30/06/2020
Share capital		1,663	1,562	1,562
Treasury shares	8	-711	-524	-343
Retained earnings		85,564	81,043	58,490
Currency translation adjustments		-1,364	-1,587	-1,740
Equity attributable to shareholders of Trifork Holding AG		85,152	80,494	57,969
Non-controlling interests		1,450	2,702	2,386
Total shareholders' equity		86,602	83,196	60,355
Non-current financial liabilities	9	63,012	66,879	24,570
Other non-current liabilities		2,961	6,119	4,439
Deferred tax liabilities		5,372	5,580	3,098
Total non-current liabilities		71,345	78,578	32,107
Current financial liabilities	9	26,500	40,297	16,420
Trade payables		6,523	4,754	2,258
Contract liabilities		4,421	4,015	2,634
Current tax liabilities		3,962	2,481	2,180
Other current liabilities		20,653	15,788	13,704
Total current liabilities		62,059	67,335	37,196
Total liabilities		133,404	145,913	69,303
Total shareholders' equity and liabilities		220,006	229,109	129,658

Consolidated Interim Statement of Changes in Shareholders' Equity

for the six month period ended 30 June 2021

(in EUR k)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2020	1,562	-1,250	57,121	-1,676	55,757	1,577	57,334
Net income	-	-	2,320	-	2,320	567	2,887
Other comprehensive income	-	-	20	-67	-47	-71	-118
Total comprehensive income	-	-	2,340	-67	2,273	496	2,769
Dividends	-	-	-905	-	-905	-846	-1,751
Transactions with treasury shares	-	521	54	-	575	-	575
Additions from business combinations	-	386	-	-	386	1,042	1,428
Changes in liabilities towards non-controlling interests	-	-	-120	3	-117	117	-
30 June 2020	1,562	-343	58,490	-1,740	57,969	2,386	60,355
1 January 2021	1,562	-524	81,043	-1,587	80,494	2,702	83,196
Net income	-	-	4,540	-	4,540	1,826	6,366
Other comprehensive income	-	-	54	221	275	42	317
Total comprehensive income	-	-	4,594	221	4,815	1,868	6,683
Capital increase	101	-	18,845	-	18,946	-	18,946
Costs related to capital increase	-	-	-1,559	-	-1,559	-	-1,559
Dividends	-	-	-10,871	-	-10,871	-1,785	-12,656
Transactions with treasury shares	-	-694	1	-	-693	-	-693
Additions from business combinations	-	11	1,912	-	1,923	-	1,923
Acquisition of non-controlling interests	-	496	-1,467	-	-971	-389	-1,360
Changes in liabilities towards non-controlling interests	-	-	-7,015	2	-7,013	-946	-7,959
Share-based payments	-	-	81	-	81	-	81
30 June 2021	1,663	-711	85,564	-1,364	85,152	1,450	86,602

Consolidated Interim Cash Flow Statement

for the three and six month period ended 30 June 2021

(in EUR k)	Notes	Q2/2021	Q2/2020	HY/2021	HY/2020	01/01 – 31/12/2020
Net income		3,715	1,447	6,366	2'887	44,658
Adjustments for:						
Depreciation, amortization and impairment	5	2,892	2,149	5,682	4'310	10,567
Non-cash other operating income		2	-3	-73	-	-350
Fair value adjustment from investments in Trifork Labs	10	-1,007	-885	-2,720	-885	-41,259
Share of result from associated companies		-	-5	-	-5	-15
Other financial result		457	431	1,040	310	640
Income taxes		689	472	1,701	957	2,384
Other non-cash items		90	-	100	-	776
Changes in net working capital		3,789	5,767	-3,073	6'484	3,680
Income taxes paid		-511	112	-667	-910	-3,294
Cash flow from operating activities		10,116	9,485	8,356	13'148	17,787
Acquisition of Group companies, net of cash acquired	V.	-283	-	-283	-341	-
Acquisition of Group companies, settlement of contingent considerations	10	-	-	-216	-	-26,201
Purchase of intangible assets		-113	-64	-189	-1'087	-1,306
Sale of intangible assets		-	-	150	-	-
Purchase of property, plant and equipment		-622	-118	-1,122	-1'140	-2,108
Sale of property, plant and equipment		4	-	55	40	127
Dividends received from associated companies		-	6	-	16	41
Purchase of investments in Trifork Labs		-2,500	-268	-3,212	-2'132	-2,678
Sale of investments in Trifork Labs		546	-	58,418	280	728
Loans granted		-33	-191	-215	-191	-357
Repayment of loans granted		607	6	1,245	67	151
Interest received		26	24	79	49	87
Cash flow from investing activities		-2,368	-605	54,710	-4'439	-31,516

Consolidated Interim Cash Flow Statement (continued)

for the three and six month period ended 30 June 2021

(in EUR k)	Notes	Q2/2021	Q2/2020	HY/2021	HY/2020	01/01 – 31/12/2020
Proceeds from borrowings		2,477	-	3,668	2,667	36,547
Repayment of borrowings		-7,816	-892	-29,128	-2,863	-1,511
Payment of lease liabilities		-1,224	-937	-2,385	-1,883	-3,926
Proceeds from capital increase		18,946	-	18,946	-	-
Costs related to capital increase		-1,559	-	-1,559	-	-
Interest paid		-319	-229	-839	-473	-1,561
Acquisition of non-controlling interests		-1,597	-	-2,301	-	-
Purchase of treasury shares	8	-717	-267	-722	-309	-7,283
Sale of treasury shares		6	389	33	884	5,477
Dividends paid		-11,280	-1,623	-12,656	-1,751	-1,866
Cash flow from financing activities		-3,083	-3,559	-26,943	-3,728	25,877
Exchange differences on cash and cash equivalents		144	-68	230	-173	-143
Change in cash and cash equivalents		4,809	5,253	36,353	4,808	12,005
Cash and cash equivalents at the beginning of the period		49,501	5,507	17,957	5,952	5,952
Cash and cash equivalents at the end of the period		54,310	10,760	54,310	10,760	17,957

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Holding AG (“the Company”) is a company incorporated in Switzerland with its registered offices at Neuhofstrasse 10, 8834 Schindellegi (Feusisberg).

The Company is the parent company of Trifork Group (“Group”).

The Group’s principal activities are divided into two segments:

- “Trifork” focuses on software development and operations of IT-systems, including conferences and trainings.
- “Trifork Labs” focuses on investments in tech startup companies which are the Group’s driver for R&D innovation.

The registered shares of the Company are traded on the NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and six month period ending 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of 31 December 2020.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2020, except as discussed below.

The following new and amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2021. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Other minor changes in IFRS also became effective but are not relevant for the Group or did not have an impact on these financial statements.

Standard	Subject
IFRS 9, IAS 39 & IFRS7	Interest rate benchmark reform - phase 2 (amendments - 2021)

C. Translation of foreign operations

The following exchange rates are used for the translation into EUR for the Group’s most relevant currencies:

	Unit	Exchange rates at period end			Average exchange rates for the period		
		30/06/2021	31/12/2020	30/06/2020	HY/2021	FY/2020	HY/2020
DKK	1	0.1345	0.1344	0.1342	0.1344	0.1341	0.1340
CHF	1	0.9107	0.9211	0.9389	0.9214	0.9345	0.9398
GBP	1	1.1654	1.1073	1.0960	1.1288	1.1253	1.1442
USD	1	0.8415	0.8143	0.8930	0.8382	0.8776	0.9076



III. Seasonality of the business and Covid-19 effects

A. Seasonality of the business

Historically, the four GOTO conferences (Chicago, Amsterdam, Berlin and Copenhagen) have been evenly split over the year (two in the first half of the year, two in the second). This normally accounts for the majority of the revenue in the Inspire sub-segment line- ar through the year.

The Build sub-segment is the largest in Trifork. The main source for revenue in this segment is the hours invested in customer product development. Most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personnel absences (summer & Christmas holidays) in the third and fourth quarter of the year.

In connection with software deliveries, which is the Group's main focus, Trifork occasionally also delivers hardware installations (run sub-segment) that may have significant impact to the results of a quarter. E.g. in the first quarter 2021 the revenue from Hardware amounts to EUR k 2,408, whereas in the first quarter 2020 EUR k 707 were recognized.

Therefore, seasonal effects must be considered when forming expectations for the full financial year.

B. Covid-19 effects

Since early 2020 and ongoing, the world is highly affected by the Covid-19 pandemic. Some countries have locked down and others have put material limitations of daily life into effect. Such measures not only had impacts on everybody's personal life, but also affected the economy and the financial markets.

In the Inspire sub-segment, the lockdowns and restrictions still are preventing the completion of any physical GOTO conferences and it has only been possible to do online events until the first quarter of 2021. In the second quarter 2021 one physical conference with GOTO Aarhus came back.

In the Build and Run sub-segments the Trifork Group from the mid of March 2020 experienced a negative impact as several customers delayed new engagements or paused existing or asked for respective discounts with respect to the upcoming uncertainties in the markets. The Group is of the opinion that this is no longer the case in the first half of 2021 and that public areas as Digital Health and Smart Enterprise even have seen an increased activity level. Due to Trifork's expertise in providing solutions to the public sector (Digital Health and Smart Enterprise), the customer requests in this area were extraordinarily high in the first half 2021.

However, the Group understands that this is rather a punctual need of the public sector and respective demand is expected to reduce again in future.

IV. Management estimates, assumptions and judgments

The preparation of the consolidated interim financial statements require management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period, and the amount of income and expenses during the reporting period.

If these estimates, assumptions and judgments – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates, assumptions and judgments are adjusted in the reporting period in which the circumstances change.

Reference is made to Note 1.3 of the Group's financial statements 2020 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the periods to 30 June 2021.

V. Changes in scope of consolidation

In the second quarter 2021, the Group acquired control (100% of the share capital) of Vilea GmbH, Zurich and Vilea Austria GmbH, Vienna ("Vilea Group").

The purchase price allocation is not final as of 30 June 2021. The provisionally assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

(in EUR k)	Vilea Group
Intangible assets	1,671
Right-of-use assets	179
Property, plant and equipment	12
Trade receivables	212
Other current assets	945
Deferred tax liabilities	-136
Other non-current liabilities	-470
Current liabilities	-186
Net assets acquired, attributable to shareholders of Trifork Holding AG	2,227
Goodwill	3,157
Purchase price	5,384
- of which current liability at 30 June 2021	522
- of which contingent consideration	1,945
- of which settled Trifork shares	1,923
- of which cash consideration	994
Acquired cash and cash equivalents	-711
Net outflow of cash and cash equivalents	283
Non-controlling interests at the time of acquisition	0%

VILEA GROUP

The acquisition took place at the end of April 2021. EUR k 1,590 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EUR k 81 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EUR k 3,157 is justified by the expertise of the Vilea Group in its specific field of action for Smart Enterprise solutions and assumed synergies and is not tax deductible.

The fair value of the 102,073 Trifork shares transferred amounts to EUR k 1,923 and has been determined by using the Trifork treasury share price model.

The contingent consideration payments are subject to achieving operational results in the financial years 2021 – 2023 (refer to Note 10).

The current liability at 30 June 2021 of EUR k 522 was paid in July 2021 as the amount had to be calculated based on the provisional purchase price allocation.

In the interim period 2021, Vilea Group contributed revenue of EUR k 422 and earnings before tax of EUR k 175 to Trifork Group. If the acquisition had taken place on 1 January 2021, the total revenue of the Trifork Group would have been EUR k 703 higher and the earnings before tax for the period would have increased by EUR k 256.

Transaction costs related to the acquisition amount to EUR k 31 and are included in other operating expenses.

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the two main segments, Trifork and Trifork Labs. Trifork is further divided into the three sub-segments Inspire, Build and Run. The results of these are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments. Trifork has therefore concluded that it has four operating segments, namely Inspire, Build and Run, which are aggregated into the Trifork column, and Trifork Labs.

The results of the segments are monitored by the Executive Management at the level of Earnings before financial items, taxes, depreciation and amortization (Trifork) and of EBT (Trifork Labs).

TRIFORK

Trifork is focused on delivering services to the customers of Trifork. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer projects) and Run (delivery and operation of software products and related services for customers).

'Other' mainly comprise of management services to individual Labs investments and IPO-preparation costs.

Q2/2021 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	406	30'617	8'807	104	39'934	-	-	39'934
- from other segments	-	-	-	136	136	-	-136	-
Total segment revenue	406	30'617	8'807	240	40'070	-	-136	39'934
Earnings before financial items, tax, depreciation and amortization	-163	5'485	2'070	-141	7'251	-505	-	6'746
Depreciation and amortization	-41	-1'811	-800	-240	-2'892	-	-	-2'892
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-204	3'674	1'270	-381	4'359	-505	-	3'854
Financial result	n/a	n/a	n/a	n/a	187	363	-	550
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4'546	-142	-	4'404
Average number of employees (FTE)	18	609	155	71	853	2	-	855

Q2/2020 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	607	18'464	6'603	106	25'780	-	-	25'780
- from other segments	-	-	-	143	143	-	-143	-
Total segment revenue	607	18'464	6'603	249	25'923	-	-143	25'780
Earnings before financial items, tax, depreciation and amortization	-380	3'621	1'359	-846	3'754	-145	-	3'609
Depreciation and amortization	-41	-1'080	-774	-254	-2'149	-	-	-2'149
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-421	2'541	585	-1'100	1'605	-145	-	1'460
Financial result	n/a	n/a	n/a	n/a	-453	912	-	459
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	1'152	767	-	1'919
Average number of employees (FTE)	22	416	129	70	637	2	-	639

TRIFORK LABS

Trifork Labs is focused on founding new tech start-ups and investing in selected tech companies that are at the forefront of the technological development with new and innovative software products.

For internal management reporting and performance measurement, all Trifork Labs investments are monitored on a fair value basis with changes recognized in profit or loss and thus presented as such in the segment reporting.

HY/2021 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	720	61'200	17'287	142	79'349	-	-	79'349
- from other segments	-	-	-	300	300	-	-300	-
Total segment revenue	720	61'200	17'287	442	79'649	-	-300	79'349
Earnings before financial items, tax, depreciation and amortization	-533	13'507	3'461	-3'309	13'126	-1'057	-	12'069
Depreciation and amortization	-82	-3'583	-1'537	-480	-5'682	-	-	-5'682
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-615	9'924	1'924	-3'789	7'444	-1'057	-	6'387
Financial result	n/a	n/a	n/a	n/a	-449	2'129	-	1'680
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	6'995	1'072	-	8'067
Average number of employees (FTE)	18	601	149	70	838	2	-	840

HY/2020 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1'315	40'179	12'655	160	54'309	-	-	54'309
- from other segments	-	-	-	274	274	-	-274	-
Total segment revenue	1'315	40'179	12'655	434	54'583	-	-274	54'309
Earnings before financial items, tax, depreciation and amortization	-896	8'371	2'308	-1'933	7'850	-276	-	7'574
Depreciation and amortization	-88	-2'123	-1'593	-506	-4'310	-	-	-4'310
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-984	6'248	715	-2'439	3'540	-276	-	3'264
Financial result	n/a	n/a	n/a	n/a	-365	945	-	580
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	3'175	669	-	3'844
Average number of employees (FTE)	22	421	128	70	641	2	-	643

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Inspire	406	607	720	1,315
Build	30,617	18,464	61,200	40,179
Run:	-	-		
- Licenses and support	2,613	3,177	3,941	6,358
- Hardware	585	997	2,993	1,704
- Hosting and security	5,609	2,429	10,353	4,593
Other	104	106	142	160
Total revenue from contracts with customers	39,934	25,780	79,349	54,309

B. Revenue by business area

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Inspire	406	607	720	1,315
Digital health	4,315	3,749	8,377	7,611
Smart enterprise	20,145	8,693	40,323	19,993
Smart building	895	1,307	1,746	1,849
Cloud operations	5,899	5,454	12,541	10,844
Cyber protection	2,995	1,952	6,035	3,339
Fintech	5,175	3,912	9,465	9,198
Other	104	106	142	160
Total revenue from contracts with customers	39,934	25,780	79,349	54,309

C. Timing of revenue recognition

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Goods and services transferred at a point in time	3,208	1,542	4,967	2,941
Services transferred over time	36,726	24,238	74,382	51,368
Total revenue from contracts with customers	39,934	25,780	79,349	54,309

NOTE 3

Personnel costs – share based payments

Trifork Group introduced a share-based payment scheme for selected employees in order to focus part of the compensation on the long-term development of the Group. With this scheme the employees are compensated with restricted share units (RSU) that will evenly convert into shares of Trifork Holding AG after one, two and three years. One RSU will convert into one share.

The number of RSUs to be allocated are subject to meeting several financial performance targets.

On 1 April 2021 30,032 RSU (at a fair value of EUR 17.5/RSU) were granted to employees of which 10,010 RSU will vest on 31 March 2022, 10,010 RSU on 31 March 2023 and 10,012 RSU on March 2024.

For these granted RSU, EUR k 81 were charged to personnel expenses for the period 1 April – 30 June 2021 (2020: EUR k 0).

§ Accounting Policies

Selected employees receive equity-settled share-based payments. A share-based payment is measured at fair value as of the date on which it is granted. The amount is recorded in personnel expenses on a straight-line basis over the vesting period based on the number of equity instruments that management estimates will vest.

NOTE 4

Other operating expenses

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Sales and marketing expenses	-645	-281	-1,154	-699
Service cost for leased property	-571	-408	-1,067	-888
Administration expenses	-2,055	-1,636	-5,826	-3,868
- of which IPO-preparation cost	-55	-71	-1,847	-195
Others	-8	-4	-37	-40
Total other operating expenses	-3,279	-2,329	-8,084	-5,495

As per IPO, Trifork became compensated for the preparation costs by other selling share-

holders in the amount of EUR k 1,629.

NOTE 5

Depreciation, amortization and impairment

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Depreciation of property, plant and equipment	-501	-446	-992	-881
Depreciation of right-of-use assets	-1,398	-1,039	-2,732	-2,057
Amortization of intangible assets	-993	-664	-1,958	-1,372
Total depreciation, amortization and impairment	-2,892	-2,149	-5,682	-4,310

NOTE 6

Other financial expenses

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Interest expenses	-319	-229	-839	-473
- of which lease interests	-124	-89	-250	-181
- of which net interest for defined benefit plans	-	-1	-2	-2
Impairment losses on other financial assets	-	-	-	-7
Total other financial expenses	-319	-229	-839	-480

NOTE 7

Earnings per share

(in EUR k)	Q2/2021	Q2/2020	HY/2021	HY/2020
Net income attributable to the shareholders of Trifork Holding AG	2,767	1,146	4,540	2,320
Weighted average number of shares issued	19,232,924	18,637,230	18,977,626	18,637,230
Weighted average number of treasury shares	-74,740	-53,673	-56,006	-93,876
Number of shares used for calculating earnings per share	19,158,184	18,583,558	18,921,620	18,543,354
Earnings per share (basic/diluted - in EUR)	0.14	0.06	0.24	0.13

NOTE 8

Shareholders' equity

A. Number of shares (CHF 0.1 nominal value, issued and fully paid-in)

(in EUR k)	30/06/2021	31/12/2020
Issued shares as per reporting date	19'744'899	18'637'230
Treasury shares	-35'258	-31'093
Outstanding shares as per reporting date	19'709'641	18'606'137

B. Authorized capital

The extraordinary General Meeting of 19 December 2019 authorized the Board of Directors to increase the share capital of the company at any time up to 19 December 2021. The available authorized capital as per 1 January 2021 amounts to CHF k 136 (EUR k 125), equating to 1,362,770 registered shares. With effective date as of 16 April 2021 the Board of Directors exercised an authorized capital increase by 167,436 shares (EUR k 15). A premium of EUR k 3,156 was allocated to the retained earnings.

The ordinary General meeting of 29 April 2021 replaced the authorized capital from the extraordinary General meeting as 19 December 2019 and authorized the Board of Directors to

C. Dividends

The General Meeting of 29 April 2021 approved a dividend of EUR 0.6 per registered share to be paid from retained earnings. The dividend of EUR k 10,871 was paid out on 5 May 2021.

increase the share capital of the company at any time up to 29 April 2023 by an amount not exceeding CHF k 373 (EUR k 340) through the issue of up to 3,727,446 registered shares, payable in full, each with a nominal value of CHF 0.10 (EUR 0.09) and excluding shareholders' subscription rights.

With effective date as of 28 May 2021 the Board of Directors increased share capital from authorized share capital in an amount of EUR k 86 (940,233 shares). A premium of EUR k 18,860 was allocated to the retained earnings.

The available authorized capital as of 30 June 2021 amounts to CHF k 279 (EUR k 254). This equates to 2,787,213 registered shares.

D. Transactions with treasury shares

	Number of shares	Average acquisition price	Total amount (in EUR k)
1 January 2020	144,462	8.65	1,250
Acquisitions	31'153	10.05	309
Disposals	-88'018	9.43	-830
Acquisition of Group companies	-44'307	8.72	-386
30 June 2020	43'290	8.37	343
1 January 2021	31,093	16.84	524
Acquisitions	35'851	20.15	722
Capital increase	167'436	-	-
Disposals	-1'331	17.66	-28
Acquisition of Group companies	-102'073	0.11	-11
Acquisition of non-controlling interests	-95'718	5.18	-496
30 June 2021	35'258	20.17	711

For the period 1 January - 30 June 2021 the impact of the transactions with treasury shares in retained earnings is EUR k 3,268 (1 January - 31 June 2020: EUR k 54).

E. Non-controlling interests

In the first quarter 2021 the Group acquired approx. 5% of the shares in Erlang Solutions Ltd for EUR k 704. The total shareholding in the company is at 55.7%.

In the second quarter 2021 the Group acquired 10.6% of the shares in Erlang Solutions Ltd for 65'953 treasury shares, valued at EUR 19.0/share, plus charges of EUR k 22. The total shareholding in the company is at 66.3%.

In the second quarter 2021 the Group acquired 4.6% of the shares in Testhuset A/S for EUR k 128. The total shareholding in the company is at 74.6%.

In the second quarter 2021 the Group acquired 25% of the shares in Duckwise ApS for a cash payment of EUR k 505 and 29'765 treasury shares, valued at EUR 19.0/share. The total shareholding in the company is at 100%.

NOTE 9

Financial liabilities

(in EUR k)	30/06/2021	31/12/2020
Borrowings from financial institutions	29,876	55,350
Lease liabilities	20,923	21,851
Others	338	357
Financial liabilities related to financing activities	51,137	77,558
Contingent considerations	6,166	5,378
- of which from business combinations	6,166	4,437
- of which from others	-	941
Redemption amount of put-options	32,209	24,240
Financial liabilities related to business combination and acquisition of non-controlling interests	38,375	29,618
Total financial liabilities, as presented in the statement of financial position	89,512	107,176
- of which non-current	63,012	66,879
- of which current	26,500	40,297

The Group closed a call/put-option agreement for 43.6% non-controlling interests in Erlang Solutions Ltd. with a third-party as of 27 April 2021. Out of these options, an acquisition of 10.6% was exercised in the second quarter 2021 (refer to Note 8).

NOTE 10

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EUR k)	2021		2020	
	Level 1	Level 3	Total	Level 3
1 January	236	75,625	75,861	32'531
Acquisitions	-	3,279	3,279	2'233
Disposals	-	-59,310	-59,310	-800
Fair value adjustments	-50	2,770	2,720	885
- of which realized	-	2,717	2,717	-315
- of which unrealized	-50	53	3	1'200
Exchange differences	-	15	15	135
30 June	186	22,379	22,565	34'984

On 17 December 2020, Trifork Labs ApS signed a term sheet for the sale of its entire investment in Humio Ltd. According to this term sheet the Labs investment in Humio Ltd. was value at EUR k 56,106 as per 31 December 2020.

The cash proceeds of EUR k 57,846 were received at the beginning of March 2021. As the amount was fixed in USD the Group recognized an additional fair value adjustment of EUR k 1,740 from foreign exchange gains.

In the second quarter 2021 an additional reception of EUR k 203 for the sale of Humio Ltd. was announced based on updated calculations as per acquisition date. This cash in was not expected by the Group and is recognized as realized fair value adjustment.

In the first half 2021, the investments in Supertrends AG and Programmable Infrastructure Solutions AG were (partially) exited at carrying amounts of EUR k 26 and EUR k 350 and Testlab ApS was exited at EUR k 196.

During the first six months 2021, a new investment was made in &Money ApS and existing

investments in Dryp ApS and Kashet Group AG were increased.

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in 1 January – 30 June 2021 and 2020.

The maximum values at risk for Trifork Labs are the total amounts of the individual investments.

NOTE 10

Financial instruments through profit and loss (continued)

CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS, ACQUISITION OF NON-CONTROLLING INTERESTS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS - LEVEL 3

(in EUR k)	2021	2020
1 January	5,378	949
Additions from business combinations	1,945	558
Other additions	-	535
Settlements	-1,157	-
Exchange differences	-	4
30 June	6,166	2'046

As of 30 June 2021, the liability consists of contingent considerations related to the acquisitions of Nine, A/S, Testhuset A/S, SAPBASIS ApS and acquisitions of software products (completed development projects). Management has updated the assessment of the individual contingent consideration as per reporting date and has come to the conclusion that no relevant changes to the assessment as per 31 December 2020 occurred:

An amount of EUR k 4,083 (31 December 2020: EUR k 4,082) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers are entitled to put back 50% of the shares to Trifork at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 - 2022. The put option can be exercised in

early 2023. The weighted average cost of the Trifork shares delivered has been transferred to retained earnings at the acquisition date. Should the put-option on the Trifork shares expire unexercised, the put-option liability will be reclassified to retained earnings. Trifork Group assumes the targets to be met and accounts for the total liability.

An amount of EUR k 0 (31 December 2020: EUR k 0) relates to the acquisition of software products (completed development projects):

The contingent consideration arrangement comprises a pay-out of up to EUR k 807 in 2021. Subject to the earn-out payment are new or expanded sales agreements (licenses, SaaS) for the products acquired within 18 months following the acquisition. According to business planning, Trifork Group expects the amount becoming due to be EUR k 0.

An amount of EUR k 140 (31 December 2020: EUR k 355) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement

NOTE 11

Events after the reporting period

The 2021 consolidated interim financial statements were approved and released for publication by the Board of Directors on 23 August 2021.

comprises a total pay-out of up to EUR k 431 in 2022 and 2023 in case the company meets defined EBIT-targets for 2021 and 2022. If the target is missed by more than 10%, there will be no pay-out. Based on recent results and the future expectations for SAPBASIS ApS, Trifork Group is of the view that for 2021 35% and for 2022 29% of the maximum amounts become due.

For 2020 the EBIT-target was met and the amount of EUR k 216 was paid out in March 2021.

An amount of EUR k 1,943 (31 December 2020: EUR k 0) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 1,943 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023. If the target is missed by more than 43.75%, there will be no pay-out. Based on recent results and the future expectations for Vilea Group, Trifork Group is of the view that for all periods the maximum amounts become due.

An amount of EUR k 0 (31 December 2020: EUR k 941) relates to the acquisition of the remaining non-controlling interests (49%) of Trifork Smart Enterprise A/S:

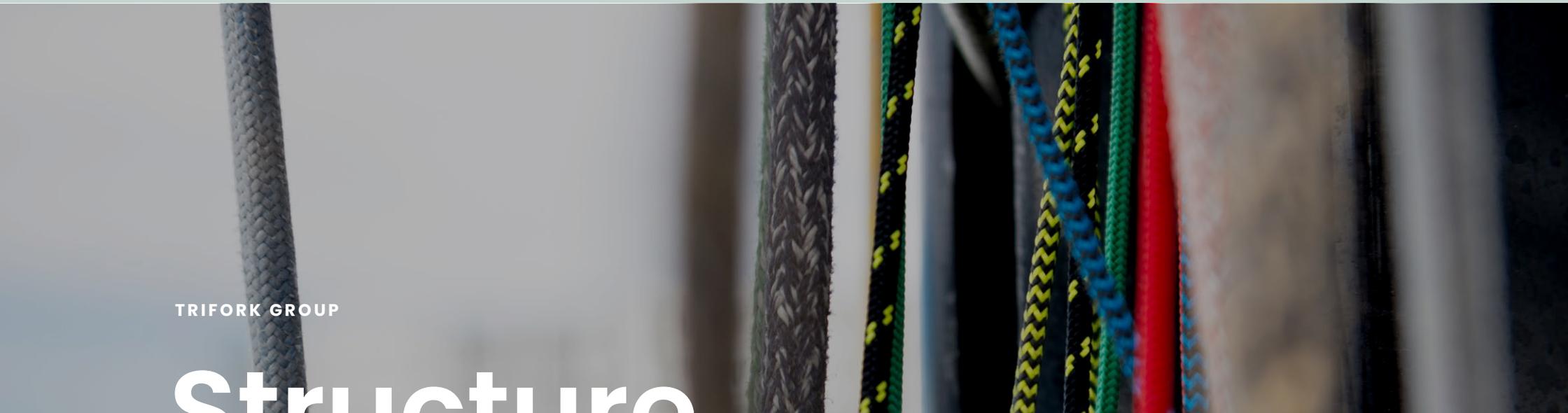
The company met the EBIT-target for 2020 and the amount of EUR k 941 was paid-out in the second quarter 2021.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (February 2021), using the following definitions:

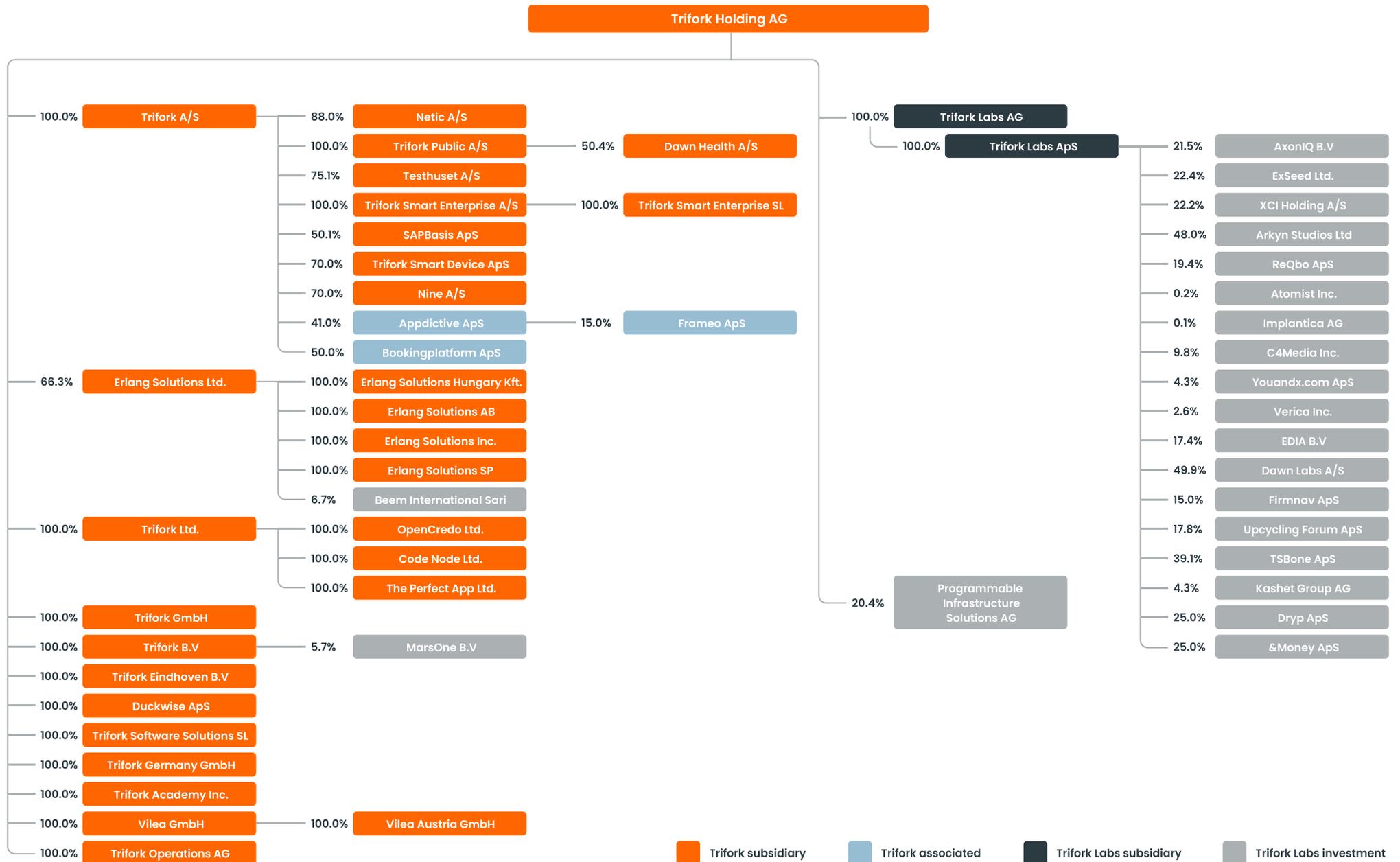
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$	Basic earnings per share (EPS basic)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares outstanding}}$
EBIT margin	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$	Diluted earnings per share (EPS diluted)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares diluted}}$
Free cash flow	$\text{Cash flow from operations} - \text{Capex}$	Dividend yield	$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$	Financial gearing	$\frac{\text{Net interest} - \text{bearing debt}}{\text{Equity incl. NCI}}$

08



TRIFORK GROUP

Structure



■ Trifork subsidiary
 ■ Trifork associated
 ■ Trifork Labs subsidiary
 ■ Trifork Labs investment

Denmark

Aalborg
Aarhus C
Aarhus N
Copenhagen
Esbjerg

Switzerland

Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Berlin

Sweden

Stockholm

Spain

Palma
Barcelona

Poland

Krakow

Hungary

Budapest

United Kingdom

London

United States

Palo Alto

Austria

Vienna

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