

# ESG Report 2022

Statutory Report in accordance Danish Financial Statements  
Act sections 99(a), 99(b) and 107(d).



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# Letter from our CEO

In the shadows of the COVID pandemic, the year 2022 entailed geopolitical uncertainty and several crises, including the tragic invasion of Ukraine, an energy crisis, significant inflation, recession, and last but not least – a climate and a biodiversity crisis. 2022 has indeed been an unpredictable year, but these circumstances give us even more urgency and reason to act together.

## Sustainability as a Core Value

We strive for continuous growth and development, but acknowledge that this requires sustainability – both for our colleagues and for the environment. The buy-and-throw-away culture has been replaced by a recycling and upcycling culture. Good materials with high quality can easily get a new and improved life, which have been a way of operating in Trifork for several years.

We have the mission to change the world with software and develop smart solutions that make life better and easier for everyone. This mission has not changed, but climate change and geopolitical uncertainty have made it even more urgent and relevant than ever before to follow our mission.

The value of money is no longer only about the buying or investing power. Today, it is also about the meaningfulness attached to earning money. Therefore, making software and smart solutions that make life better and easier for everyone is truly meaningful to us, and gives us sense and purpose.

Our ambition to make life better is also about acting responsible. At Trifork, we want to take good care of our employees and customers as well as our local communities and the environment.

## Trifork's Impact

Sustainability is a core element of how we run our business, including all of our activities and solutions. As an IT service company, some of our focus areas related to ESG is our employees as well as our office spaces.

For our employees, we want to create a workplace and working environment where everyone is welcome, everyone is invited to speak up and every voice is heard.

For our office buildings, we strive for sustainability and we are working towards using 100% renewable energy sources. However,

***"We believe we can change the world with software, think of smart solutions that make life better and easier for everyone"***

this is not enough. During the last few years, we have been on a mission to build the best sustainable office buildings – Trifork Smart Buildings. For this, we have a focus on:

- leveraging wood construction and upcycled materials/interior in the construction,
- optimising energy consumption through intelligent and dynamic climate- and power control, and
- contributing to local area resilience via water reservoirs connected to the water utility company, which allows flooding control.

The first Trifork Smart Building will be finished during 2023 and will in a smart way make the Trifork working life more sustainable in favour of employees, landlords and the environment. In 2022, we also purchased 108 acres of forest and we are hereby preserving the value chain for the future Trifork Smart Buildings.

In 2023, Trifork will be the main sponsor and Presenting Partner of the Ocean Race stop in Aarhus, Denmark. Under the mantra "Racing with Purpose" we choose to get involved as a Presenting Partner to speak on behalf of the marine environment and focus on the enormous problems of waste in the world's oceans.

## Ever Changing

In a growing business like Trifork, we have always been looking for sustainable growth, and we believe that technology is an important driver to solve the climate crises. We are ready, we are committed, and we have the most skilled colleagues that can help both local and global customers with their sustainability agenda.

## UN Global Compact

I am proud to see Trifork as a member of the United Nations Global Compact. Trifork commits to actively work with sustainability and report annually on the progress of our sustainability initiatives and efforts to the UN Global Compact.

Through our membership, we are committed to the ten principles within human rights, labour law, environment and anti-corruption. Moreover, we have a focus on the Sustainable Development Goals 4, 5, 8 and 12.



**Jørn Larsen**  
CEO, Trifork Group

# Highlights for 2022

This ESG report describes the approach of Trifork Holding AG and its subsidiaries ("Trifork") to sustainability within the three areas used to define the sustainability and social impact of a company - environment, social and governance. Within each area, we have highlighted main focus areas as well as risks relevant for our business.

For the first time, we are reporting on our carbon emissions in the categories Scope 1, 2, and 3, and we are continuously assessing how to lower our climate footprint, including our CO2 emissions.

With respect to the EU Taxonomy, our 2022 reporting does not only include our eligible economic activities, but also to which extent our eligible activities are aligned with the criteria set out in the EU Taxonomy, as well as our ambitions to reach alignment going forward.

Our employees are very important to us and we recognise that in order to ensure a workplace with committed colleagues, it is pivotal to ensure a good working environment with respect for fundamental labour rights and standards. To accommodate this, it is important for us to facilitate work-life balance. We also track employees happiness, sick days and offer stress coaches to employees, if need be.

As a next-gen software company, we want to support future talent and contribute to society through thought leadership. This is enforced in different ways throughout Trifork with, e.g., our GOTO universe as well as leadership trainings, business unit initiatives such as hackerdays, and team building activities.

During 2022, we enhanced our policy commitments by updating relevant Trifork policies, which are setting a direction for our approach to ESG. The updated policies include our CSR Policy and our Diversity and Inclusion Policy.

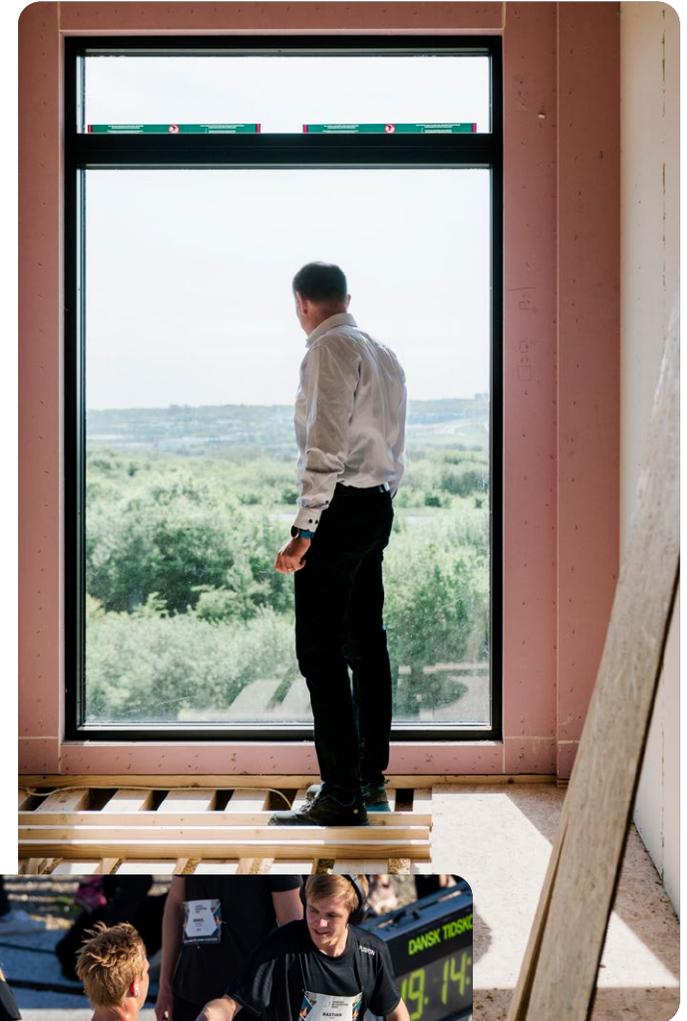
We believe that diversity is key to fulfill our mission and that a diverse organisation brings many advantages from increased creativity and innovation to better solutions. We are therefore prioritising diversity and inclusion from our employees to executive management and board level.

In 2022, we have also enhanced our business partner and supplier responsibility by updating our approach hereto in our CSR Policy as well as our Code of Conduct.

Trifork became a participant to the UN Global Compact in 2021, and hereby reinforced our commitment to the ten principles within the four areas human rights, labour rights, anti-corruption and the environment as well as our support to the 17 Sustainable Development Goals ("SDGs").

We annually report our Communication on Progress ("CoP"). This year our CoP will consist of the standard questionnaire provided by UN Global Compact and our ESG Report 2022 entails a description of our continuous commitment to the SDGs 4, 5, 8 and 12.

Additionally, our ESG Report 2022 includes our Statutory Corporate Social Responsibility Statement, pursuant to sections 99 a, 99 b, and 107 d of the Danish Financial Statements Act.





# Trifork Business Model

Since 1996, Trifork has been a next-gen IT and business service provider striving to be at the forefront of technological innovation. We inspire and educate customers and colleagues in new technological possibilities, build innovative software solutions and operate, maintain and continuously extend these for our customers.

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 our very special model for research and development. This is organised into two segments: Trifork and Trifork Labs.

## Trifork Segment

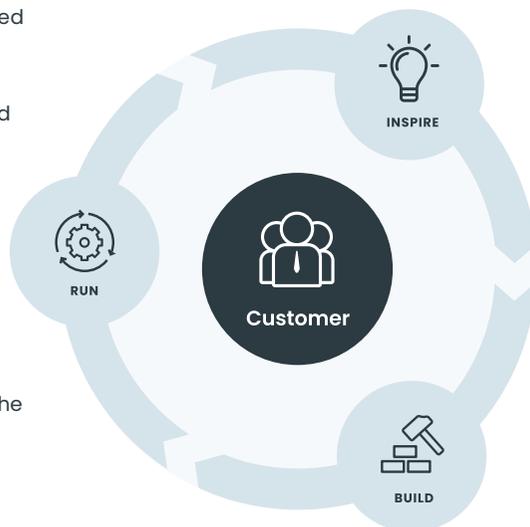
In the Trifork segment, our go-to-market model consists of three interrelated sub-segments:

- **Inspire:** We discover new ideas and trends within technology and software and inspire customers with our knowledge
- **Build:** We create prototypes of customer products and develop software
- **Run:** We provide cloud operations, managed services and continuous development support for the developed customer products

## Trifork Labs Segment

In the Trifork Labs segment, we found, co-found or invest at a very early stage in new startups as a driver for 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 our Trifork segment
- Companies that can be a strategic partner



## Business Areas

Trifork delivers its services across three distinct verticals (FinTech, Digital Health and Smart Building) and three horizontals (Smart Enterprise, Cyber Protection and Cloud Operation). In all our business areas, Trifork seeks to contribute with actions which create simplicity and reduce unnecessary use of resources.

Where the verticals are focused on specific markets/domains, the horizontals are more agnostic to the markets and support both the vertical markets as well as other markets.

In the verticals we have deep domain knowledge, and in the horizontals, Trifork has very strong technical capabilities and operational skills developed over many years.

In all business areas, we are creating solutions and concepts for our customers and support them on an ongoing basis.

## Teal Organisation

Trifork has developed an organisational model that is based on a group of individual and largely autonomous business units that share a joint corporate DNA, culture and philosophy. This organisational model, which has been integral to Trifork's business, is known as a teal organisational model, and it enables us to adapt and achieve scale as well as encourages entrepreneurial spirit, motivation, innovation, collaboration, talent attraction and retention.



Read more about Trifork's business model in the Annual Report 2022: <https://investor.trifork.com/financial-reports/>



# Key Focus Areas

Our vision is to change the world with software and provide smart solutions that improves life quality throughout the world. Sustainability is deeply rooted in our business model and strategy and we aim to positively contribute to society and the environment through software as well as through responsible and sustainable conduct.

As a company under continuous development in an ever evolving market, we take our responsibility to ensure a sustainable co-operation seriously, and we have selected items within the areas environment, social and governance, which we will focus on.

## ENVIRONMENT

- Lowering our carbon emission
- Reducing waste of resources due to turnover of hardware
- Support green transition through thought leadership

## SOCIAL

- Decrease our employee turnover rate
- Ensuring a healthy and safe working environment for all Trifork employees
- Prioritising diversity and inclusion from our employees to executive management and board level
- Continuous development of employees and supporting talent
- Continuously contributing to society through thought leadership

## GOVERNANCE

- Enhancing business partner and supplier responsibility
- Maintaining a robust data ethics setup
- Enhancing CSR awareness within Trifork



# Key ESG Risks

## Environment

It is an ongoing process for Trifork to identify and handle environmental risks. Our main environmental risks consist of our carbon footprint, which, for our own direct activities, is mainly related to our servers and data-centres as well as our company cars.

Further, as a software company, Trifork has a turnover of hardware used to deliver software solutions to customers. This hardware needs to be handled correctly, when it no longer is being used by Trifork.

We are continuously assessing how our climate footprint can be reduced, and we are in the process of reevaluating our ESG strategy, including our ESG efforts and ambitions going forward.

## Social

It is important for Trifork to ensure that our employees have a healthy working environment - both physically and mentally. Trifork employees are often working in fast-paced working environments where efficiency and response time is key factors for customers. This imposes a risk to the mental health of our employees. With our teal organisation model, where our employees work in small business units, we ensure that all employees have a very close relationship with their leader. This makes it possible to discuss and handle issues before they become problematic. On top of this, Trifork has a stress response using stress coaches who can assist our employees, if need be. Further, we track employee happiness and sick days to ensure that any irregularities are being detected in due time.

With respect to gender diversity, we operate in an industry with a gender gap, where the majority of people in the industry are male. We believe that gender diversity is important. During 2023, we will explore more initiatives where Trifork can increase diversity in gender distribution.

## Governance

As an international corporation, there is an inherent risk that business partners or customers do not recognise the same level of ethical standards in relation to, e.g., corruption, bribery, data ethics or discrimination.

To mitigate this risk, Trifork has a whistleblower channel, which can be used by employees, business partners or others to report on potential identified non-compliance. Moreover, we are looking into whether our employees, business partners and suppliers are adequately informed and made aware of policies relevant for the business.

As a software company, we are working with cyber risks on a daily basis, and when developing advanced AI and algorithms, such technologies can in some cases have knock-on effects that can harm human rights if not managed correctly. For instance, software developed by Trifork could be misused by third-party by, e.g., being used by a business partner for profiling/discrimination.

In accordance with our Data Ethics Policy, we assess these risks and protect data in accordance with the risks related to the data subjects. We carefully analyse the impact on

all involved parties when using new technologies and make sure that new technology will not be used to harm any persons.



# Key Figures

Key figures	Total 2022	Unit	2022	2021
<b>Environment</b>				
CO2e, Scope 1 (direct GHG emissions)	154	Tons per FTE	0.16	0.17
CO2e, Scope 2 (Indirect GHG emissions)	234	Tons per FTE	0.24	0.28
CO2e, Scope 3 (other indirect GHG emissions)	9,207	Tons per FTE	9.49	N/A
Renewable energy share	87.6%	%	87.6%	77.3%
Water consumption	6,207	m3 per FTE	6.4	4.8
<b>Social</b>				
Average full-time employees	970	FTE	970	880
Employee gender diversity	21.0% / 79.0%	f/m	21.0% / 79.0%	20.7% / 79.3%
Management gender diversity	21.0% / 79.0%	f/m	21.0% / 79.0%	20.2% / 79.8%
Sick leave	2.7%	%	2.7%	2.4%
Employee turnover	15.4%	%	15.4%	15.6%
Country diversity (# of different nationalities)	48	#	48	36
<b>Governance</b>				
Gender diversity BoD	50% / 50%	f/m	50% / 50%	40% / 60%
Attendance at BoD meetings	95.7%	%	95.7%	99.1%



# Environment



# Climate Responsibility

As an international software cooperation under continuous development, we acknowledge that we have a big responsibility for contributing positively to protect the planet. We take on this responsibility, not only in relation to our climate footprint within our own operation, but also with respect to developing software solutions promoting the green transition and reducing negative effects from climate change. Further, we want to continue to invest in startups that help protecting the planet through their initiatives.

For 2022, we have chosen to improve our methodologies for calculating our carbon emissions by using the three scopes under the Greenhouse Gas Protocol. This provides a more detailed insight into our CO2 emissions, and hereby enables us to identify which of our activities are associated with the greatest risk in relation to carbon emissions. See more about our findings on page 11.

When providing solutions to our customers, it is of high importance that we are able to do so using adequate hardware. Consequently, we have a large turnover of the hardware that we use. When we are no longer able to use the hardware, it is a prerequisite that it is handled correctly, but we are currently assessing, whether we in this process would be able to reduce potential wasted resources.

As a part of our continuous efforts and focus on Trifork's environmental impact, we are assessing our initiatives to lower our environmental impact on an ongoing basis, and we have an ambition to contribute positively to protect the planet.

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RESPONSIBLE CONSUMPTION AND PRODUCTION

Trifork contributes to UN's SDG 12 Responsible Consumption and Production through different initiatives, e.g., implementation of a system that will enable Trifork to better meter and detect abnormality of power, heating and water consumption in real time, investing in innovative technology and clean-tech startups through our Trifork Labs business segment as well as developing smart buildings, where sustainability in relation to, e.g., materials, power consumption and operation, is key.



# Trifork Climate Footprint

During 2022, we improved our methodologies for consolidating and calculating our climate footprint to be reported in the three different scopes under the Greenhouse Gas (GHG) Protocol.

This report will be the first report, where we disclose our carbon footprint under Scope 1-3.

## Scope 1

The Scope 1 emissions of Trifork consist primarily of owned and leased company cars, which have a total CO2 emission of 154 tons of CO2e in 2022. This corresponds to a total of 0,16 tons CO2e per average full-time employee.

We find the Scope 1 emissions to be at a normal level compared to similar peers, but we are eager to improve further.

In accordance with our CSR Policy, Trifork will undertake initiatives to incentivise employees to work remote and travel less or to choose electrical cars as company cars instead of fossil fuel cars with the purpose of reducing our total Scope 1 emissions.

## Scope 2

The Scope 2 emissions of Trifork are driven by the total electricity consumption in offices and data centres, as well as the heating of office spaces.

During 2022, Trifork emitted 234 tons of CO2e (market based) from its Scope 2 activities corresponding to a total of 0,24 tons per average full-time employee.

The emission per average full-time employee seems to be at a normal level in comparison to peers. However, we are proud to see that 98.5% of our consumption of electricity comes from renewable energy sources.

We are looking for options on how to reduce the total emissions from Scope 2, e.g., by optimising the indoor climate with isolation, investing in solar panels for our office buildings, optimising the use of heat-pumps, and further optimising our purchase of renewable energy sources.

In one of our locations in Aarhus, Denmark, a business unit has developed a product (Otto) that monitors the consumption of electricity, heat, and water. The product can monitor each individual room or individual machine, and from this, Trifork can start optimising consumption on a very detailed level. As the product is connected to a central system of the building, we are initiating dialogues with local landlords to implement the product.

## Scope 3

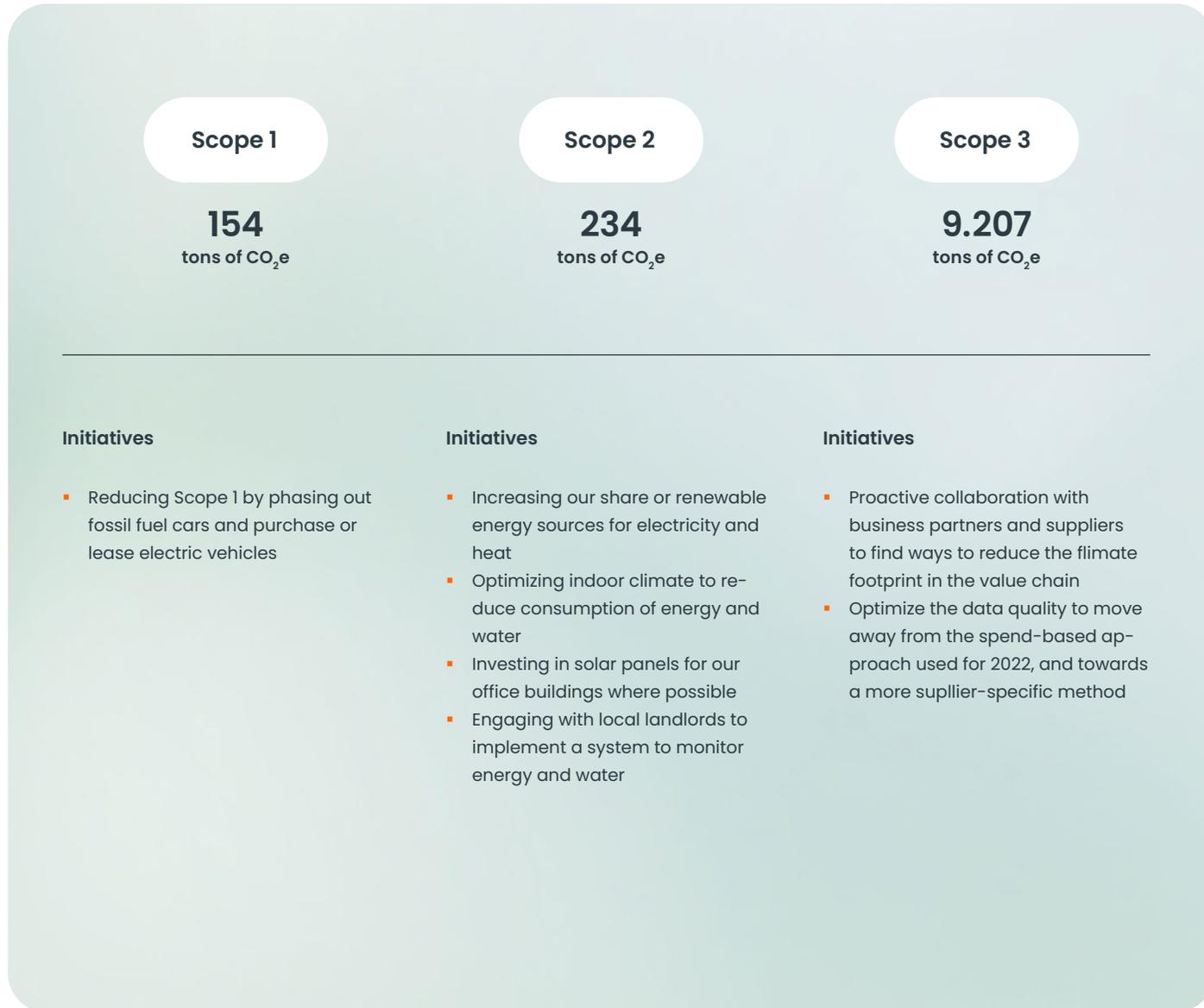
The Scope 3 emissions of Trifork are driven by the purchase of goods and services (external consultants and freelancers), purchase of capital goods (hardware, leasehold improvements, and operating equipment), and business travels. These emissions are very hard to analyze since there is a lot of external parties involved in producing the goods and services and often the CO2 emissions on this is not documented. Based on this, we have to calculate a theoretical emission based on the spending of costs for each individual entity in Trifork.

The calculation for 2022 results in an emission of 9,207 tons of CO2e from Scope 3 activities. The emissions correspond to an intensity of 9.49 tons of CO2e per average full-time employee.

Scope 3 is hard to compare to other companies, as there are many different interpretations of the calculation method, as well as which data to include or exclude. For further details on our Scope 3 data, please see the accounting principles on page 13. Scope 3 is by far the scope with the highest climate footprint in Trifork. Going forward, we want to proactively engage with our business partners and suppliers to find ways to reduce the impact on our value chain and to get data with higher quality. Our ambition is to move away from the spend-based approach used for 2022, and towards a more supplier-specific method.



SCOPE OVERVIEW



# Water Consumption

Water consumption includes the sum of all water used from all sources such as spring water, surface water and groundwater. The total water consumption is based on meter reading from our different locations.

The total water consumption in 2022 amounts to 6,207 m<sup>3</sup> (cubic meters), corresponding to 6.4 m<sup>3</sup> per average full-time employee. Adjusting for growth in employees, the total water consumption has increased with 37% compared to the water consumption in 2021. The increased water consumption is caused by a very low amount of employees in our office locations during 2021 due to the COVID pandemic.

Moving forward, we strive to lower our total water consumption per average full-time employee by optimising the way we use water and by installing our Otto device that can measure consumption detailed on a local office level.

# Greenhouse Gas (GHG) Accounting Principles

With reference to the Greenhouse Gas Protocol, we have calculated our GHG Inventory and the CO2 emissions divided into Scope 1, Scope 2, and Scope 3.

Our GHG Inventory covers all Trifork consolidated companies using the organisational boundaries of the Financial Control Approach, when consolidating the GHG emissions. Hence, emissions from associated companies and startup investments are not included in our GHG Inventory.

Emissions are reported as metric tons of CO2 equivalents (CO2e), thus greenhouse gases other than CO2 are multiplied by their Global Warming Potential (GWP) and converted to the equivalent amount of CO2.

## Scope 1

For Trifork, the emissions placed in Scope 1 primarily relate to owned and leased company cars.

We have collected data on each specific car, kilometres driven, and applied emission factors accordingly for the individual car.

## Scope 2

The emissions in Trifork under Scope 2 relate to the emissions from purchased electricity, heat, steam and cooling.

The main driver in Scope 2 is the electricity consumed as part of running our offices as well as our data centres.

Scope 2 is calculated by applying country-specific emission factors to the power volumes, kWh purchased. We have collected data on kWh from renewable energy sources as well as non-renewable energy sources and applied emission factors accordingly.

## Scope 3

The Scope 3 emissions in Trifork relate to the following identified categories from the GHG Protocol:

- Category 1 – Purchased goods and services
- Category 2 – Capital Expenditures
- Category 6 – Business travel

By analysing the spending of costs for each individual entity in Trifork, we have applied the spending approach to calculate the CO2 emissions placed in Scope 3.

### CATEGORY 1

#### Purchase goods and services

Purchased goods and services relate primarily to the purchase of programming services from external freelancers and consultants as well as the purchase and use of external software solutions and licenses.

The calculation of emissions is based on country-specific emission factors from Exiobase.

### CATEGORY 2

#### Capital expenditures

Capital expenditures relate to the purchase of hardware, purchase of leasehold improvements and other operating equipment.

The calculation of emissions is based on country-specific emission factors from Exiobase.

### CATEGORY 6

#### Business travel

Business travel relates to the spending on travel by train, car, bus and airplane. Depending on the vessel used, and the spending on vessel types, country-specific emission factors from Exiobase have been applied.

# Climate Initiatives

In Trifork, we acknowledge that we have a big responsibility for contributing positively to protect the planet by undertaking initiatives to promote greater environmental responsibility. Further, we are committed to not only reduce the climate footprint within our own operations, but also by developing software solutions supporting the green transition and reducing negative effects from climate changes. Our environmental and sustainability initiatives are outlined in our CSR Policy, which has recently been updated, and detailed in the following. We are in the process of reevaluating our ESG strategy, including our ESG efforts and ambitions going forward.

## Office buildings

As part of our ambition to reduce our climate footprint, we are committed to reduce our CO2 emission. To the largest extent possible, we are using renewable energy for our power consumption and heating systems in our offices and data centres. We are also developing and building our own office buildings which are focused on having the lowest possible CO2 footprint under construction, e.g., by upcycling building materials, and to optimise resource consumption under operation by using new technologies and build smart software (see more on page 15).

We have developed the product Otto, which monitors the consumption of electricity, heat, and water. We want to install this product in as many of our office buildings as possible to continuously monitor and control our consumption.



## Labs Segment

Through Trifork Labs we lead the venture-financed research and development (R&D) activities of Trifork and it is our ambition and big priority to invest in innovative technology and clean-tech startups which we can assist in developing further. See more about our current investments on page 17.

## Transport

In Trifork, we support all employees in working remote and thus minimising transport to/from work and between offices. We also encourage our employees to make sustainable choices with regard to transportation. To the largest extent possible we prioritise to renew our own fleet of cars with electrical cars. Trifork will undertake initiatives to incentivise employees to choose electrical cars as company cars instead of fossil fuel cars.

## Thought Leadership

It is part of the Trifork DNA to push the industry to adopt the best technology option when solving a challenge. We wish to extend this ambition to support the green transition by inviting thought leaders within the field of sustainability and green transition to speak at our GOTO conference platform in order to inspire others to push the green agenda with technology.



CASE STORIES

# Trifork Smart Building

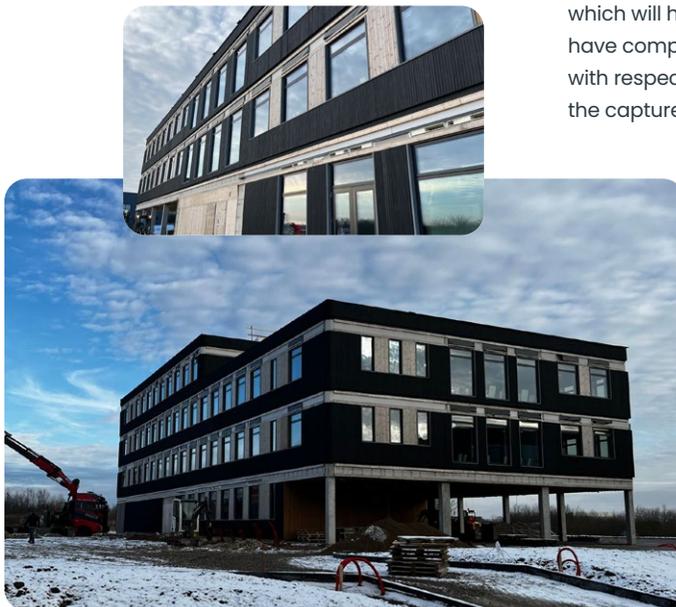
Trifork has an ambition to create the ultimate sustainable smart building, and we are on a journey to construct office buildings with minimal climate footprint as well as an optimal indoor climate and working environment.

The construction of these buildings is a result of Trifork's philosophy of developing software inspired by and in collaboration with customers. We use the latest green tech solutions for buildings, which will be integrated into every aspect hereof, including water supply, disposal, heating, cooling, electricity, ventilation, pumps, thermostats, windows, sensors to control consumption, access conditions as well as parking. The objective of integrating all these green tech solutions is to minimise the climate footprint of the building in both the construction phase and in operation.

Moreover, timber is used as the primary building material, and upcycling of other building materials is an essential part of the construction of our smart buildings.

Our Trifork Smart Building One (TSBOne) will soon be ready for operation as our first smart building, and we expect to open the doors to several new Trifork Smart Buildings in the years to come.

For further details on our nearly finished Trifork Smart Building One, please see our website <https://trifork.com/work/smart-building/>.



# Trifork Forest - Lykkegaard

For Trifork, planting trees has been a simple way to contribute to CO2 capture.

In the second quarter of 2022, we extended our tree planting activities and took a big leap in our forestation initiative, as we purchased a forest of 108 acres in Denmark.

Our ambition is to use the timber from the forest as a part of our Trifork Smart Buildings, which will have many benefits, e.g., we will have completely control of the value chain with respect to the timber, and we can archive the captured CO2 for the years to come.

During 2023, we will further assess, how we may be able to use the forest in a way, which can optimise CO2 capture and storage, and at the same time ensure local biodiversity.



# Oceans

## Ocean Race

There is an urgent need to protect and restore the oceans, which are rapidly deteriorating due to increasing temperatures, acidification, depletion of natural resources and pollution from land and sea.

It is important for Trifork to put a focus on marine environment and clean oceans, and as main sponsor and Presenting Partner of the Ocean Race stopover in Aarhus (Denmark) in May and June 2023, we want to help setting spotlight on ocean sustainability. In Aarhus, a Sustainability Island will showcase solutions towards a more sustainable world, and knowledge will be shared between experts and professionals during various summits, where the overall theme will be climate mitigation and sustainability. On one of the summits, the Universal Declaration of Ocean Rights is on the agenda, and Ocean Race is calling on members of the public to show their support for the declaration by signing a petition that will be presented to the United Nations General Assembly (UNGA) in New York in September 2023, alongside draft principles underpinning ocean rights.



# Highlighted Investments

As part of our sustainability approach, we want to focus on software solutions promoting green energy transition and reducing negative effects from climate changes. One way of doing this is to invest in innovative technology and clean-tech startups through our Trifork Labs segment.



The Danish company DRYP develops sensors to monitor flow of rainwater and wastewater, and hereby, allowing water utilities to optimise operations and planning, including the prevention of sewer overflow and congestion of drainage systems.

This technology has been implemented in our Trifork Smart Building, TSBOne, where a large tank is built to collect rainwater and

wastewater from the building. By using DRYP's technology, which is linked to the local water utility company, the discharge of wastewater from TSBOne can be planned and adapted to the municipality's drainage system and hereby assist with avoiding overflow in sewers and flooding.



The company Upcycling Forum focuses on upcycling, which covers the process of transforming by-products, waste materials and/or unwanted products into new usable materials or products. Upcycling Forum focus primarily on the reuse and upcycling of building materials since this has been identified as the area that will have the highest impact on CO2 savings.

With the tag line "From waste to value" they help a lot of companies to identify materials that can be reused and then also to rethink the way materials can be used. They are also a catalyst to create connections between companies that have materials and companies that can use and upcycle the materials.

The mission is to lower the CO2 emission by making it easy for everybody to identify and use existing materials.

Together with Trifork, the company has developed an online platform which is supported by a smartphone app, where it is very simple to register and share information about materials that can be reused and upcycled. Upcycling Forum is running the platform and guiding many companies on how to make the best use out of this.

Upcycling Forum also plays a role in the construction of our Trifork Smart Buildings.

Read more about our Trifork Labs Segment here: <https://investor.trifork.com/labs-and-investments/>



# Social



# People – the Center of Trifork

In every aspect – people are at the center of Trifork. This applies both in relation to the end-users of the smart solutions that we develop as well as our employees who create the software.

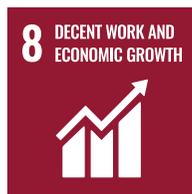
As an IT service company, we strive to develop solutions which are able to change the world for the better and make life easier for everyone. This is, e.g., the case with respect to our business area Digital Health, where we have an ambition to make life easier for patients and healthcare workers across sectors and silos.

Ensuring a safe and healthy working environment is a key priority for Trifork, and basic human rights as well as labour rights are an integrated part of how we want to operate as a business. We do not tolerate any kind of harrasment or abuse.

We seek to attract and develop competencies in system development, enable new technologies and offer employees a platform to excel at the forefront of technological development. Accordingly, Trifork has high expectations to its employees and wants them to retain a high level of competence.

At Trifork, we believe that diversity is key to fulfill our mission and that a diverse organisation brings many advantages from increased creativity to better solutions. It requires that we provide equal opportunities for people of all ages, genders, nationalities, religions, cultures, skin color, political opinions and sexual preferences.

Additionally, Trifork has an ambition to keep being a frontrunner in relation to thought leadership, which is deeply rooted in our DNA. With our GOTO conferences we provide a platform where thought leaders can spread their good ideas to the global software community.



The overall responsibility of ensuring that Trifork provides safe and sustainable working environment to its employees is anchored with Trifork’s Executive Management. However, as a teal organisation, each business unit carries a great responsibility as well as possibility in ensuring that their employees have

a working environment which lives up to Trifork’s standards.

Trifork is committed to support the UN Global Compact SDG 4, 5 and 8 regarding quality education, gender equality and decent work and economic growth.



# Employee Rights and Working Environment

## Human Rights

Trifork is committed to respect and support internationally proclaimed human rights including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Bill of Human Rights. Our position in relation to human rights are outlined in our CSR Policy, according to which we are committed to:

- Maintain processes to identify, prevent, and mitigate potential and actual adverse human rights impacts
- Conduct ongoing human rights due diligence and sound risk management
- Remedy any adverse human right impact that Trifork has caused or contributed to
- Maintain appropriate and efficient grievance mechanisms for all stakeholders to raise human rights concerns

We are also committed to contributing to SDG 8 regarding decent work and economic growth, according to which Trifork condemns any kind of forced labour, slavery, trafficking, etc., and we do not want to work with customers or business partners who do not support these universal human rights.

## Labour Rights

Trifork's CSR policy entails an outline of Trifork's position in relation to labour rights and working environment. Pursuant to the policy, Trifork's employees are very important to the company, and we recognise that in order to ensure a workplace with committed employees, it is pivotal to ensure a good working environment for our employees with respect for fundamental labour rights and standards. It is important for us to facilitate work-life balance and promote a working environment where all employees are treated with respect and which caters for any differences.

Trifork is committed to respect and support internationally proclaimed labour rights and practises, including the fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We recognise the importance of adhering to applicable labour laws in all jurisdictions where we operate.

We have embedded and implemented the UN Global Compact Labour Principles (Principles 3, 4, 5 and 6) within our operations in order to ensure decent working conditions for all employees. This includes:

- Ensuring the right to freedom of association and collective bargaining
- Eliminating all forms of forced and compulsory labour and child labour
- Eliminating any form of discrimination including in relation to our recruitment processes
- Fair, respectful and dignified treatment of all employees

Trifork's Code of Conduct sets out certain operational aspects of Trifork's ambition's in relation to labour rights and working environment.

## Employee Turnover

The turnover rate of employees can be an indicative tool to track the stability of our workforce as well as detect any areas that needs any changes.

In 2021, we experienced an average of 15.6% turnover of employees, and for 2022, we have an employee turnover of 15.4%. This is a slight decrease in our turnover rate, but we still have an ambitious goal of a turnover rate of 7-10%.

## Health and Safety

We believe that it is important for us to facilitate a healthy work-life balance and promote a working environment where all employees are treated with respect and which caters for any differences.

In order to ensure a healthy work environment, Trifork tracks employee happiness and sick days, thus ensuring that we can respond to any changes in a timely manner. The physical well-being as well as the mental well-being of our employees is key to us and we also have a stress response using stress coaches who can assist our employees, if need be.

The sick leave was 2.7% in 2022, and in 2021 it was 2.4%. The increase was primarily due to a higher sickleave of 3.0% in the first half of 2022. Isolated in the second half of 2022 the sickleave was down to 2.3%. Based on this, we do not find the annual increase to be material, but we will be attentive to the sick leave in 2023 to make sure that we can handle a potential further increase in due time.

WE BELIEVE CURIOSITY CREATES TRANSFORMATION

# Supporting Future Talent

For Trifork, it has always been a core pillar to support future talent and continuously seek development of our employees. This aspiration does not only apply to our own employees, but also the society, as we want to continuously contribute hereto through thought leadership.

Trifork has several initiatives to fulfill these ambitions, including hackerdays, software conferences, student programmes and our investments.

## Conferences

Trifork has created the GOTO universe, where we provide a platform for thought leaders to spread their good ideas to the global software community. Our GOTO universe does not only include in-person conferences, but also a YouTube tech-channel and a digital book club-channel. Employees of Trifork are encouraged to take part in the GOTO universe and contribute in a meaningful way to, e.g., be in touch with the latest market trends. With GOTO, we want to inspire and motivate continuous learning for all. In 2022 our conference platform was extended to not only include GOTO, but also YOW! – an Australian based tech conference that Trifork co-founded more than 15 years ago. Trifork companies are also behind other conferences presenting specific technologies like Erlang, Elixir and RabbitMQ.

## Hackerdays

It is of great importance for Trifork that our employees always are up to date on trends in the market. We want to contribute to this not only through our GOTO universe and conferences, but also through initiatives at our business units. As an example Trifork arranges hackerdays on a regular basis, where innovation and passion run free for the participating employees.

## Student Programmes

It is of high importance for Trifork to include the next generation in our cooperation. Because of this, we have student programmers and trainees employed in various parts of the organisation, and we hereby create the possibility for younger people to be introduced to a workplace, learn relevant skills and contribute with their own view and knowledge.

## Acquisition Investments

In December 2022, we acquired 60% of the Swiss IT company IBE. For many years, IBE worked within the area of educational measurements and methods of item response theory. IBE's platform has been a foundation for the development of computer-based adaptive testing and learning, which is aligned with Trifork's strategy to digitalise education.

Trifork has been an active partner with IBE for several years. The combination of Trifork's ecosystem of technological competencies and IBE's talented team and deep knowledge of digital assessment and learning has improved the education of many people for several years. Now, we are excited to work even closer with IBE and release the enormous potential by harvesting the synergies between IBE and Trifork.

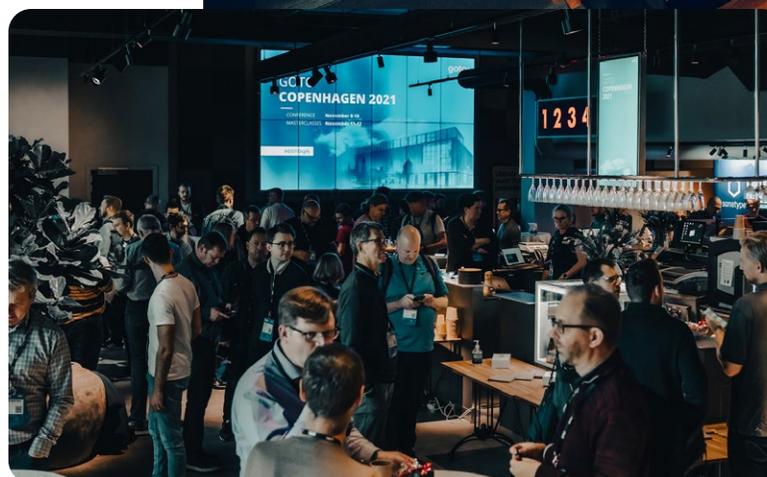


# Thought Leadership

Curiosity is part of the Trifork DNA and in our 27-year long history we have pushed the industry to adopt the best technology option when solving a challenge. We are working with thousands of thought leaders in the tech world. People who invent the latest methods, programming languages, data-bases, frameworks and other technological innovations.

We provide a platform where these thought leaders can spread their good ideas to the global software community. The platform is called GOTO. The GOTO universe entails both in-person or virtual conferences as well as a YouTube tech-channel with free access to experience and learn from the best talks from our conferences. On top of this, we also host a book club, where authors share and interview each other on groundbreaking new ideas and principles.

Our GOTO universe on YouTube has more than 300,000 subscribers and the videos have been watched more than 40 million times at the end of 2022. We challenge the viewers on whether they have the best tools, methods and products available. We do this to remind all our colleagues in the industry to look out and ahead, and we want to inspire and motivate to continuous learning. We trust that in the end, this will increase the quality and usability in software. Further, we have an ambition to support green transition through thought leadership.





# A Diverse and Inclusive Workplace

## Diversity and Inclusion

Trifork has an international presence with offices in 14 countries around the world, and we value having a diverse workforce with a global mindset and a strong cultural understanding. It is important for us to attract a diverse talent base with different perspectives as an inclusive and diverse culture can facilitate an environment where new ideas and creativity can flourish and support us in our strategic journey.

We acknowledge that diversity is not just a matter of gender, but about respecting and embracing differences regardless of for instance ages, genders, nationalities, religions, cultures, ethnicity, political views, physical abilities and sexual preferences.

Diversity and inclusion are key priorities for us and we strive to safeguard a culture where all employees experience the same opportunities for career development and advancement and where everybody feels welcome and respected.

Therefore, Trifork has in place a Diversity and Inclusion Policy for the purpose of:

- Providing specific guidelines on diversity and inclusion principles applicable for Trifork
- Ensure equal opportunities for people of

all ages, genders, nationalities, religions, cultures, ethnicity, political views, physical abilities and sexual preferences

- Facilitating gender balance in other managerial functions in Trifork

In order to ensure the necessary senior management attention, the responsibility for the overall initiatives pertaining to diversity and inclusion in Trifork is anchored with the Board of Directors and the Executive Management.

The Nomination and Remuneration Committee annually reviews the Diversity and Inclusion Policy and recommend to the Board of Directors any updates regarding targets related to diversity and inclusion.

## Gender Reporting

### EMPLOYEES

In 2022, the gender distribution among employees was 21.0% female and 79.0% male. This means that there have been a slight change in the distribution since 2021, where Trifork had 20.7% female and 79.3% male. With respect to gender diversity, we operate in an industry with a gender gap, where the majority of people in the industry are male. We believe that gender diversity is important and will during 2023 look into more initiatives that Trifork could implement to increase diversity in gender distribution.

### BOARD OF DIRECTORS AND UPPER MANAGEMENT

Pursuant to Danish law, listed companies are required to set a target for the share of the underrepresented gender on its Board of Directors.

In Trifork's Diversity and Inclusion Policy, we have set target figures for the share of females in our Board of Directors. The purpose for this is to ensure equal opportunities for all and to ensure the right mix of skills and competencies to address the challenges that we face.

It has been Trifork's ambition since 2021 to have females represented by at least 30% on the Board of Directors. In the financial year 2022 we have reached and substantially exceeded our target as we have achieved an equal distribution of genders in the Board of Directors as male and female Board Members constitute 50% each.

As of 1 January 2023, section 139 (c) of the Danish Companies Act will further require Danish listed companies to set a target as well as develop a policy for in order to promote gender diversity in the upper management layers.

Due to being incorporated in Switzerland, Trifork Holding AG is not subject to the requirement in section 139 (c) of the Danish

Companies Act, however promoting diversity is a key priority to Trifork and therefore our ambition is that:

- Females shall be represented in the Executive Management by at least 20% in 2031 and
- At least 30% of Trifork's Business Unit Leaders shall consist of females by 2025

In 2022, Trifork had 21.0% female Business Unit Leaders and 79% male Business Unit Leaders. In comparance with 2021, this is a smaller increase of female Business Unit Leaders. Trifork still has an ambition to have 30% female Business Unit Leaders by 2025, and will investigate how we can attract more females for our Business Unit Leader positions and Trifork in general.

# Digital Health

## Accelerating digital health to improve everyday life.

At Trifork, we have an ambition to make life easier for patients and healthcare workers across sectors and silos.

As a pioneer in digital healthcare, we have delivered systems that are considered the backbone of the Danish healthcare system. Our work spans the public sector across silos, like hospitals, GPs, pharmacies and homecare as well as in the private sector with multinational pharmaceutical companies.

By combining deep industry knowledge from the most experienced developers and in-house healthcare professionals, Trifork truly brings new digital healthcare solutions to the market in an industry where digitalisation

and patient empowerment are key factors.

Trifork contributes in providing improved healthcare outcomes while driving efficiency and freeing up time for care and patient focus. As an example, Trifork creates feature rich applications for self-service capable citizens, which reduces the load on healthcare workers. By doing so, healthcare workers are able to focus their work on where they are needed the most.

Hereby, Trifork is on a journey to create a better healthcare system - not only for the end-users within the health care sector but also for the patients and citizens.





# Governance





# Corporate Governance and Business Ethics

## Good Governance

Trifork has a two-tier management structure, which is comprised of the Board of Directors and the Executive Management.

Trifork is committed to exercise good corporate governance at all times, and the Board of Directors and the Executive Management of Trifork continuously seek to safeguard that the group management structure and control systems are suitable and working efficiently.

For 2022, Trifork had a board meeting attendance of 95.7%, which is a slight decrease of the attendance in 2021, which were of 99.1%

As an issuer of shares on Nasdaq OMX Copenhagen, Trifork observes and reports on compliance in accordance with the recommendations from the Danish Committee on Corporate Governance.

Each year, Trifork issues a Corporate Governance Report that entails a detailed description on each of the recommendations from the Danish Committee on Corporate Governance. Read the Corporate Governance Report for 2022 here: <https://investor.trifork.com/statutes/>.

A detailed description of Trifork's corporate

governance setup is described in the Trifork Group Annual Report 2022 section 7 and in the Corporate Governance Report.

## Business Partners

Corporate social responsibility and sustainability is a key priority for us and something deeply rooted in our everyday work. Our business partners and suppliers play a central role in the way we conduct our business and deliver value in our mission to change the world to the better with software. We rely on their commitment to conduct business ethically and responsibly.

In order to extend our corporate social responsibility expectations towards our suppliers and business partners, we have published a code of conduct which sets out the minimum requirements that we expect our suppliers to follow in order for them to conduct their business in an ethical and responsible manner.

We acknowledge that our business partners are at different levels in terms of maturity, however we expect continuous work on improving our requirements to business partners, and in case of material violations of the principles set out in our Business Partner Code of Conduct, Trifork will enter into discussions with the business partner in order to evaluate the business partner's plan

for improving the issue and if relevant work together with the business partner to agree on a corrective action plan or terminate the relationship.

## Anti-corruption and Bribery

Trifork has in place an Anti-bribery, Anti-corruption and Sanctions Policy, which clearly sets out that Trifork does not tolerate any kind of bribery or corruption and condemns it in all forms.

The CFO has the overall responsibility for the policy and shall at least annually report to the Board of Directors on matters within the scope hereof, including any issues identified in the past year. Any material issues, including material breaches of the policy by a group company or its employees, shall be reported to the Board of Directors without undue delay.

Employees, business partners or other entities or individuals related to Trifork are also able to report offences related to anti-bribery or corruption via Trifork's whistleblower channel.

As Trifork is an international cooperation operating in many places of the world, there is an inherent risk of operating in countries, where the laws and regulations with respect to corruption and bribery do not fulfill the

standards set out in our Anti-bribery, Anti-corruption and Sanctions Policy. However, Trifork's policy apply regardless of where we operate in the world.

## Whistleblower

Trifork has a whistleblower arrangement that can be used by anyone related to Trifork, e.g., employees or business partners, to report on identified or suspicion of breach of certain legislation, serious offences as well as other severe misconduct. The whistleblower arrangement ensures that any reports are handled in a secure and confidential matter. Read more about Trifork's whistleblower arrangement in Trifork Group's Whistleblower Protocol: <https://trifork.com/whistleblower/>.

During 2022 there was 0 whistleblower reports. As there also was a low number of reports in 2021, Trifork will review, whether our employees and others are sufficiently informed about our whistleblower arrangement and how to use it.

# Data Ethics

As a software company developing, applying and maintaining software for customers, Trifork processes various types of data, including personal data. Therefore it is important for Trifork to have a clear position in relation to data ethics. Our approach to data ethics is described in Trifork's Data Ethics Policy, which sets out the ethical principles that Trifork must adhere to when using data and applying new technologies.

We recognise that data might be target for misuse or used for unintended purposes. Consequently, we assess risks related to data protection on an ongoing basis and have established detection mechanisms enabling us to respond to data breaches. Likewise, we ensure that suppliers provide relevant protection capabilities as well as we require suppliers to have appropriate detection and response processes in place.

Our Chief Information Security Officer is together with the Executive Management responsible for developing and maintaining procedures and training programs to ensure that Trifork employees comply with the data ethics principles set out in the Data Ethics Policy.

Trifork's Data Ethics Policy is available here: <https://investor.trifork.com/statutes/>.

# Tax Responsibility

As an international corporation operating in 14 countries, we are committed to paying taxes in the countries in which we operate in accordance with applicable tax laws and regulations.

We feel the responsibility to pave the way and not undertake any form of aggressive tax planning, and we are happy to support the local societies by paying the right taxes in due time.

We disclose our tax contributions in a transparent way, and we disassociate ourselves from the use of tax havens or any other form of tax avoidance.

Trifork's Tax Policy is available on the link below.

# Tax Transparency

In our audited financial reports, Trifork provides full tax disclosures and our tax policy is published on our investor website ([investor.trifork.com](https://investor.trifork.com)).



# EU Taxonomy Reporting

The EU Taxonomy is a classification system, which provides a common definition of which economic activities may be characterised as sustainable. The classification system consists of an exhaustive list of eligible economic activities as well as screening criteria that an economic activity must comply with to qualify as an aligned economic activity. The economic activities and the screening criterias are listed in Annex I and/or Annex II of EU's Climate Delegated Act (EU Regulation 2021/2139). Annex I sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change *mitigation*, and Annex II sets out criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change *adaption*.

## Eligible Activities

In 2021, Trifork's taxonomy entailed the following list of economic activities identified as eligible in relation to the EU taxonomy:

### ANNEX I:

- Activity 7.1: Construction of new buildings
- Activity 8.1: Data processing, hosting and related activities
- Activity 8.2: Data-driven solutions for CHG emissions reductions

### ANNEX II:

- Activity 8.2: Computer programming, consultancy and related activities
- Activity 8.3: Programming and broadcasting activities

For our EU taxonomy reporting covering 2022, additional guidelines from the EU have been issued and we have conducted a more in-depth review of the economic activities. Consequently, a stricter approach has been taken since 2021, and we do no longer characterise the following economic activities as eligible:

### ANNEX I

- Activity 7.1: Construction of new buildings
- Activity 8.2: Data-driven solutions for GHG emissions reductions

Moreover, Trifork has deemed Activity 8.3 "Programming and broadcasting activities" in Annex II, as an immaterial activity compared to our main activities, and the activity does therefore not qualify as an eligible economic activity for 2022.

The economic activities that do qualify as eligible for our 2022 taxonomy reporting include:

### ANNEX I:

- Activity 8.1: Data processing, hosting and related activities: In Trifork, all our activities within the cloud operations business area are assessed to be related within this activity.

### ANNEX II:

- Activity 8.2: Computer programming, consultancy and related activities: As an IT service company, Trifork provides a range of solutions for customers, including computer programming, consultancy, etc.



## Aligned Activities

In order for us to characterise our eligible activities as taxonomy aligned economic activity, the eligible activities must meet certain screening criteria set out by the EU within the two categories "Substantial contribution to climate change adaption" and "Do not significant harm".

We have reviewed the extensive criteria for our eligible economic activities "Data processing, hosting and related activities" in Annex I as well as "Computer programming, consultancy and related activities" in Annex II. Based on this review, we have concluded that none of our eligible activities are aligned with the EU taxonomy in 2022, as we do not have all the required documentation in place. Consequently, we cannot characterise our eligible activities as taxonomy aligned.

In 2023, we will work actively on achieving taxonomy alignment by gathering the required documentation. Our focus points will include creating a robust climate risk and vulnerability assessment as well as the adaption solutions, which are required for our economic activity "Computer programming, consultancy and related activities".



REVENUE – OVERVIEW

Economic activities	Code(s)	Absolute revenue	Proportion of Revenue	Substantial contribution criteria						DNSH Criteria (Does Not Significantly Harm)									
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of revenue 2022	Taxonomy-aligned proportion of revenue 2021	Category 'enabling activity' (20)
				%	%	%	%	%	%	%	%	%	%	%	%	%	%	E	T
<b>A. Taxonomy-Eligible Activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
		0	0																
<b>Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Data processing, hosting and related activities	8.1	20,002,914	11%																
Computer programming, consultancy and related activities	8.2	158,561,947	86%																
<b>Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		178,564,861	97%																
<b>Total (A.1 + A.2)</b>		178,564,861	97%															0%	
<b>B. Taxonomy-non-eligible activities</b>																			
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		6,370,854	3%																
<b>Total (A + B)</b>		184,935,715	100%																



CAPEX – OVERVIEW

Economic activities	Code(s)	Absolute CAPEX	Proportion of CAPEX	Substantial contribution criteria						DNSH Criteria (Does Not Significantly Harm)											
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CAPEX 2022	Taxonomy-aligned proportion of CAPEX 2021	Category 'enabling activity' (20)	Category 'transitional activity' (21)	
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
<b>A. Taxonomy-Eligible Activities</b>																					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
		0	0%																		
<b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		-	0%	0%	0%	0%	0%	0%	0%								0%				
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
Data processing, hosting and related activities	8.1	6,023,338	24%																		
Computer programming, consultancy and related activities	8.2	17,358,582	70%																		
<b>CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		23,381,920	94%														94%				
<b>Total (A.1 + A.2)</b>		23,381,920	94%														94%		0%		
<b>B. Taxonomy-non-eligible activities</b>																					
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		1,610,302	6%																		
<b>Total (A + B)</b>		24,992,222	100%																		



OPEX – OVERVIEW

Economic activities	Code(s)	Substantial contribution criteria								DNSH Criteria (Does Not Significantly Harm)										
		Absolute CAPEX	Proportion of CAPEX	%	%	%	%	%	%	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OPEX 2022	Taxonomy-aligned proportion of OPEX 2021	Category 'enabling activity' (20)	Category 'transitional activity' (21)
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
<b>A. Taxonomy-Eligible Activities</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
		0	0																	
<b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		-	0%	0%	0%	0%	0%	0%	0%								0%			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Data processing, hosting and related activities	8.1	1,476,040	33%																	
Computer programming, consultancy and related activities	8.2	2,468,584	54%																	
<b>CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>3,944,624</b>	<b>87%</b>														<b>87%</b>			
<b>Total (A.1 + A.2)</b>		<b>3,944,624</b>	<b>87%</b>														<b>87%</b>		<b>0%</b>	
<b>B. Taxonomy-non-eligible activities</b>																				
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		588,874	13%																	
<b>Total (A + B)</b>		<b>4,533,498</b>	<b>100%</b>																	

# EU Taxonomy Accounting Principles



For our reporting in accordance with the EU Taxonomy, Trifork for 2022 has applied technical screening criteria to clarify if our eligible economic activities are aligned with the EU Taxonomy.

The EU Taxonomy has during 2022 matured, but is still continuously evolving and subject to interpretation. Trifork is eager to expand our reporting in accordance with the EU Taxonomy, as relevant legislation and guidelines are being issued.

Since our last EU Taxonomy reporting, we have generally taken a stricter approach, and we no longer characterise activity 7.1 "Construction of new buildings" and activity 8.2 "Data-driven solutions for GHG emissions reductions" as eligible activities for our EU Taxonomy reporting.

Based on a materiality assessment of activity 8.3 "Programming and broadcasting activities", we have decided to not characterise this as an eligible activities.

Trifork has reviewed the extensive criteria for our eligible economic activities "Data processing, hosting and related activities" in Annex I as well as "Computer programming, consultancy and related activities" in Annex II. Based on this review, we have concluded that none of our eligible activities are aligned.

Trifork has identified the relevant purchases and measures and the primary related economic activity in the Climate Delegated Act for the allocation of CAPEX and OPEX. In this way, no CAPEX or OPEX is considered more than once.

## KPI for Revenue

### NUMERATOR

Taxonomy-eligible revenue is calculated as the revenue generated from two eligible activities in Trifork. Our eligible economic activities in accordance with the EU Taxonomy are activity 8.2 "Computer programming, consultancy, and related activities" as well as activity 8.1 "Data processing, hosting and related activities".

The revenue in activity 8.2 comprise the

main activities in Trifork, where Trifork deliver specific software projects for its customers.

The revenue in activity 8.1 comprise revenue from data centre activities driven by Netic A/S, Trifork A/S and Trifork Operations AG.

### DENOMINATOR

The denominator comprises the total revenue of Trifork as shown in the annual report note 2.2.B "Revenue by business area".

The KPI for eligible revenue has been calculated as  $(\text{eligible revenue}) / (\text{total revenue})$

## KPI for CAPEX

### NUMERATOR

During the screening of taxonomy-eligible CAPEX, we identified specific CAPEX investments related to activity 8.1 "Data Processing, hosting, and related activities" as Trifork invested and built a new data centre in Denmark, as well as CAPEX investment for a data centre in Switzerland.

Further, we identified CAPEX investments related to the main activity in Trifork, activity 8.2 "Computer programming, consultancy,

and related activities".

The CAPEX investments comprise additions related to Right Of Use office premises, leasehold improvements, hardware, and operating equipment.

CAPEX numerator does also comprise intangible assets such as finished development projects, etc.

Trifork does not have a CAPEX plan. The majority of CAPEX comprises purchases from suppliers, where we assess the assets or processes purchased relate to taxonomy-eligible economic activities.

### DENOMINATOR

CAPEX investments included in the denominator refer to additions of tangible and intangible assets as shown in notes 4.6, 4.7, and 4.8 in the Annual Report 2022.

Included in the figures are additions from long-term leased assets.



## KPI for OPEX

### NUMERATOR

We have identified specific OPEX related to activity 8.1 “Data Processing, hosting, and related activities”, that comprise OPEX related to the companies and activities in Trifork that has a datacentre and hosting activities.

OPEX related to activity 8.2 “Computer programming, consultancy, and related activities” has been identified, and we have specifically excluded costs that relate to non-eligible activities.

OPEX from non-capitalised research and development derives from internal human resources, and the other OPEX categories are primarily related to the purchase from external suppliers.

OPEX related to maintenance and repair, and day-to-day servicing of assets of property, plant, and equipment relates to physical assets in Trifork as well as Right of use Assets.

### DENOMINATOR

The definition of OPEX according to the EU Taxonomy, is expenditures covering direct-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment.

For Trifork, OPEX comprises other OPEX related to the service of property, plant, and equipment, and non-capitalized research and development costs. Further, costs related to maintenance and repair, and short-term leases, and low-value leases are included in the OPEX. Included in OPEX are wages to employees and purchases from external suppliers.

**Denmark**  
Aalborg  
Aarhus  
Copenhagen  
Esbjerg

**Switzerland**  
Schindellegi  
Zurich

**The Netherlands**  
Amsterdam  
Eindhoven

**Germany**  
Flensburg

**Austria**  
Vienna

**Hungary**  
Budapest

**Portugal**  
Lisbon

**Sweden**  
Stockholm

**Poland**  
Krakow

**United Kingdom**  
London

**Latvia**  
Riga

**Spain**  
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**United States**  
Palo Alto  
Seattle

**Australia**  
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