

Minutes

of the Resolutions of the

Annual General Meeting of the Shareholders of

Trifork Holding AG (Company)

held on 12 April 2023,
at Grabenstrasse 2, 6430 Baar

Welcome, opening, convocation of the meeting, constitution and quorum

Opening

Julie B. Galbo opens as chairwoman of the Board of Directors (**Board**) the Annual General Meeting (**AGM**) for the financial year 2022 at 10.00 am CET and welcomes the shareholders of Trifork Holding AG, who are present at the AGM or following the AGM via live-stream. She explains that the live-stream is only intended to give all shareholders the opportunity to follow the AGM and that it is for information purposes only, but that it is not possible to exercise any shareholders rights via the live-stream.

Before entering into the formalities of the AGM, Julie B. Galbo states that 2022 was a difficult year and 2023 is also looking very challenging, particularly due to the war in Ukraine, inflation, uncertainty in the market, the fall of SVB and Credit Suisse. This uncertainty required a lot of management and the broader organisation in order to ensure that the Company's customers are content and that the Company keeps growing in a profitable manner. She refers to the CEO and the CFO, who will talk about the business in more detail later at the AGM.

On behalf of the Board, she takes the opportunity to thank Jørn Larsen and Kristian Wulf-Andersen and the wider Trifork family for their efforts in 2022. She further thanks the investors and shareholders for their trust in Trifork and for engaging in a constructive manner.

Two themes have dominated the recent past. The first being ESG, where the Company is working on improving the reporting and refining its strategy to ensure meeting relevant expectations whilst staying true to the Company's values of improving the world by software. Another theme is remuneration. On behalf of the Board, she explains that the Board spent substantial time on remuneration issues. As regards Board members, she encourages all members of the Board to hold some shares in Trifork. As for the other raised aspects of remuneration, these will be discussed during 2023.

She thanks Christopher Holten, who is leaving the Board today, for his valuable contributions during the past year.

Julie B. Galbo states that, pursuant to art. 13 of the Articles of Association of the Company, she takes the chair of the AGM and appoints Andrea Sieber, MLL Legal, as secretary and Christof Stöckli as scrutineer of today's AGM.

Constitution of the meeting

Julie B. Galbo welcomes the Board members Maria Helene Hjorth, Olivier Frédéric Jaquet, Casey Louis Rosenthal and Anne Templeman-Jones and the members of the Executive Management, Jørn Larsen and Kristian Wulf-Andersen, who are all present in person. Further, she welcomes Erik Jakobsen as designated new member of the Board, as well as André Weber, attorney-at-law and independent proxy of the Company, Tobias Meyer, as representative of Ernst & Young AG, the Company's auditors, and Melanie Müller, attorney at law and notary public, who will act as notary public for the notarization of the agenda items 4.1, 6.1, 6.2, 6.3 and 7.

Convocation of the meeting

For the convocation of the AGM, Julie B. Galbo notes that

- the invitation including the agenda of the AGM was i) sent by postal mailing to the shareholders' addresses entered in the shareholders' register, ii) published on the Company's website as well as iii) published in the Swiss Official Gazette of Commerce on 20 March 2023 in accordance with the Articles of Association of the Company and statutory laws;
- the annual report 2022, including the remuneration report 2022, the consolidated financial statements 2022, the annual financial statements 2022 and the respective reports of the auditors have been made available for inspection on the Company's website as well as at the registered seat of the Company;
- the shareholders had the opportunity to inspect the minutes of last year's Annual General Meeting at the Company's registered seat as well as on the Company's website;
- Mr. André Weber, is present and acts as independent proxy;
- a public deed be drawn up for registration purposes with the commercial register and that minutes of the meeting be kept in addition to the public deed; and
- no objections were raised against the agenda.

She points out that, in order to facilitate the recording of the minutes, the AGM will be recorded on tape this year. The recording will be destroyed after the approval of the minutes by the Board. No objections were raised against such recording.

The CEO, Jørn Larsen, presents the most important business developments of the reporting year 2022 and gives an outlook on the business year 2023.

Thereafter, the CFO, Kristian Wulf-Andersen, presents the key figures 2022. For details of the CEO's and the CFO's presentation, reference is made to the slides attached to these minutes as **Annex**.

Agenda

Quorum

Julie B. Galbo states that of the Company's total share capital in the amount of CHF 1,974,489.90, divided into 19,744,899 registered shares with a par value of CHF 0.10 each, are represented today:

- shareholders or shareholder representatives: 52,057 registered shares with a par value of CHF 0.10 each
- the independent proxy: 9,931,121 registered shares with a par value of CHF 0.10 each

Thus, the total number of registered shares and votes represented is 9,983,178.

She declares, that the absolute majority of the represented share votes is 4,991,590 votes and the two-thirds majority of the represented share votes is 6,655,453 votes and that the absolute majority of the represented nominal share value is CHF 499,159.

Accordingly, she notes that the AGM has been convened in accordance with the Articles of Association and is duly constituted. The agenda has been approved and the AGM can, therefore, pass resolutions on all items on the agenda.

No objections were raised against these statements.

Determination of the voting process

Votes and elections will be cast and conducted openly at the AGM. For each item on the agenda the corresponding number of votes in favour, votes against and abstentions are counted. Anyone wishing to be mentioned by name in the minutes with regard to votes against or abstentions was requested to state his surname, first name and place of residence.

No objections were raised against these statements.

I. Agenda

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2022; acknowledgment of the reports of the auditors

The Board proposes the approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2022 as well as the acknowledgment of the respective reports of the auditors.

Reference is made to the annual report, the annual standalone financial statements and the consolidated financial statements for the financial year 2022 as well as the statutory auditors' reports for the financial year ending 31 December 2022, which were made available for inspection on the Company's website as well as at the Company's registered seat.

The auditors' reports on the annual financial statements and the consolidated financial statements are printed in the annual report, on pages 141 to 142 and 127 to 129. Tobias Meyer, as representative of our statutory auditors, Ernst & Young AG, Zurich, is present at the AGM states and confirms that there are no further comments to the reports.

No questions or motions were raised under agenda item no. 1.

The AGM approves the motion of the Board with the following result:
9,982,880 YES-votes (99.997%), 0 NO-votes (0%) and 298 abstentions (0.003%).

2. Use of balance sheet profit

2.1 Appropriation of retained earnings

The standalone balance sheet as per 31 December 2022 and the profit and loss account for the period from 1 January 2022 to 31 December 2022 show a net income of CHF 1,992,000. Together with the balance carried forward from prior year of CHF 64,070,000 minus the transactions with treasury shares, minus the dividends paid in 2022, the available earnings at the discretion of the AGM as per 31 December 2022 amount to CHF 58,250,000.

The Board proposes to carry forward the retained earnings to the new accounts.

No questions or motions were raised under agenda item no. 2.1.

The AGM approves the motion of the Board with the following result:
9,982,860 YES-votes (99.997%), 0 NO-votes (0%) and 318 abstentions (0.003%).

2.2 Repayment from capital contribution reserves

Instead of distributing a dividend from retained earnings, the Board proposes to make a repayment from capital contribution reserves to the shareholders. The available earnings at the discretion of the AGM as per 31 December 2022 amount to CHF 23,928,000. The Board proposes to repay EUR 0.14 per share, which corresponded to a repayment from capital contribution reserves of CHF 2,689,000 – by application of the exchange rate as per the preparation of the financial statements.

Applying the applicable exchange rate as of today, the Board proposes the repayment of CHF 2,717,000.

After the repayment the balance to be carried forward amounts to CHF 21,211,000.

As already mentioned in the invitation, the proposed repayment from capital contribution reserves is not subject to Swiss withholding tax and is – at least for natural persons with tax domicile in Switzerland – not subject to Swiss income tax.

No questions or motions were raised under agenda item no. 2.2.

The AGM approves the motion of the Board with the following result:
9,982,956 YES-votes (99.998%), 104 NO-votes (0.001%) and 118 abstentions (0.001%).

I would like to note that the proposed distribution is declared in CHF (Swiss Francs) and paid out in DKK (Danish Krone). The DKK/CHF exchange rate is fixed and determined as of the date of the AGM. The distribution will be due and payable on the distribution date, which is expected to be 17 April 2023.

3. Discharge of the members of the Board of Directors and the Executive Management

The Board proposes to discharge all members of the Board and the Executive Management for the financial year 2022.

For this vote, reference is made to art. 695 of the Swiss Code of Obligation pursuant to which persons who have participated in any manner in the management of the Company's business have no voting rights.

No questions or motions were raised under agenda item no. 3.

The AGM approves the motion of the Board with the following result:
5,891,348 YES-votes (99.978%), 952 NO-votes (0.016%) and 318 abstentions (0.005%).

4. Elections

4.1 (Re-)Election of the Chairperson and the members of the Board of Directors

With the exception of Christoffer Jonathan Carl Holten, who does not stand for re-election, the Board proposes the re-election for a one-year term until and including the next AGM:

- Julie B. Galbo as member and chairperson of the Board; and
- the re-election of all other current members of the Board, i.e. Maria Hjorth, Oliver Jaquet, Casey Louis Rosenthal and Anne Templeman-Jones.

The Board thanks Christoffer Jonathan Carl Holten for his support of the Company. In addition, the Board proposes the election of Erik Theodor Jakobsen as a new member of the Board for a one-year term of office until and including the next AGM. Erik is a Norwegian citizen with residence in Norway. He has a very broad expertise as an investment professional and board member of several companies across different industry sectors. Furthermore, Erik has specific skills in identifying and executing on new investment opportunities and in M&A activities. Prior to joining Ferd Capital AS Erik worked several years for Ernst & Young in the Transaction Advisory Services division where he acquired additional valuable knowledge. The Nomination & Remuneration Committee believes that with his background and expertise Erik is an ideal replacement for Christoffer Jonathan Carl Holten and a very valuable addition to the existing Board.

No questions or motions to the agenda items 4.1 a – f were raised.

- a. The AGM approves the motion of the Board to re-elect Julie B. Galbo as chairperson and member of the Board with the following result:
9,882,004 YES-votes (98.987%), 82,187 NO-votes (0.823%) and 18,987 abstentions (0.190%).
- b. The AGM approves the motion of the Board to re-elect Maria Helene Hjorth as member of the Board with the following result:
9,964,193 YES-votes (99.810%), 0 NO-votes (0%) and 18,985 abstentions (0.190%).
- c. The AGM approves the motion of the Board to re-elect Olivier Frédéric Jaquet as member of the Board with the following result:
9,860,381 YES-votes (98.770%), 103,810 NO-votes (1.040%) and 18,987 abstentions (0.190%).
- d. The AGM approves the motion of the Board to re-elect Casey Louis Rosenthal as member of the Board with the following result:
9,964,191 YES-votes (99.810%), 0 NO-votes (0%) and 18,987 abstentions (0.190%).

- e. The AGM approves the motion of the Board to re-elect Anne Templeman-Jones as member of the Board with the following result:
9,964,171 YES-votes (99.810%), 0 NO-votes (0%) and 19,007 abstentions (0.190%).
- f. The AGM approves the motion of the Board to elect Erik Theodor Jakobsen as new member of the Board with the following result:
9,964,091 YES-votes (99.809%), 0 NO-votes (0%) and 19,087 abstentions (0.191%).

All members have declared the acceptance of their election prior to the AGM.

4.2 Re-election of the members of the Nomination and Remuneration Committee

The Board proposes the re-election of Julie B. Galbo, Olivier Frédéric Jaquet and Casey Louis Rosenthal for a one-year term of office until and including the next AGM.

No questions or motions to the agenda items 4.2 a – c were raised.

- a. The AGM approves the motion of the Board to re-elect Julie B. Galbo as member of the Nomination and Remuneration Committee with the following result:
9,962,991 YES-votes (99.798%), 1,200 NO-votes (0.012%) and 18,987 abstentions (0.190%).
- b. The AGM approves the motion of the Board to re-elect Olivier Frédéric Jaquet as member of the Nomination and Remuneration Committee with the following result:
9,940,548 YES-votes (99.573%), 23,623 NO-votes (0.237%) and 19,007 abstentions (0.190%).
- c. The AGM approves the motion of the Board to re-elect Casey Louis Rosenthal as member of the Nomination and Remuneration Committee with the following result:
9,962,971 YES-votes (99.798%), 1,200 NO-votes (0.012%) and 19,007 abstentions (0.190%).

All members have declared the acceptance of their election prior to the AGM.

4.3 Re-election of the Auditors

The Board proposes the re-election of Ernst & Young AG, Zurich, as auditors for a one-year term of office.

No questions or motions were raised under agenda item no. 4.3.

The AGM approves the motion of the Board with the following result:
9,912,114 YES-votes (99.288%), 52,057 NO-votes (0.521%) and 19,007 abstentions (0.190%).

4.4 Re-election of the Independent Proxy

The Board proposes to re-elect Mr. André Weber, lic. iur., attorney-at-law, as independent proxy for a one-year term of office until (and including) the next AGM.

No questions or motions were raised under agenda item no. 4.4.

The AGM approves the motion of the Board with the following result: 9,982,560 YES-votes (99.994%), 0 NO-votes (0%) and 618 abstentions (0.006%).

5. Approval of remuneration for the members of the Board of Directors and the Executive Management

5.1 Consultative vote on the remuneration report for the financial year 2022

The Board proposes the approval of the remuneration report for the financial year 2022 (consultative).

The remuneration report is available as part of the annual report 2022 on pages 60 to 65. The remuneration report describes the policies, organization and elements of the remuneration for the Board and the Executive Management in a qualitative manner and provides quantitative information of the remuneration for the financial years 2022 and 2021.

No questions or motions were raised under agenda item no. 5.1.

The AGM approves the motion of the Board with the following result: 9,900,336 YES-votes (99.170%), 81,644 NO-votes (0.818%) and 1,198 abstentions (0.012%).

5.2 Approval of the maximum aggregate amount of remuneration for the members of the Board of Directors from the AGM 2023 to the AGM 2024

The Board proposes to approve the maximum aggregate amount of remuneration of EUR 600,000 for the members of the Board for the period from the AGM 2023 to the AGM 2024.

No questions or motions were raised under agenda item no. 5.2.

The AGM approves the motion of the Board with the following result: 9,980,760 YES-votes (99.976%), 1,220 NO-votes (0.012%) and 1,198 abstentions (0.012%).

5.3 Approval of the maximum aggregate amount of fixed remuneration for the members of the Executive Management for the financial year 2024

The Board proposes to approve the maximum aggregate amount of the fixed remuneration of EUR 1,850,000 for the members of the Executive Management for the financial year 2024.

No questions or motions were raised under agenda item no. 5.3.

The AGM approves the motion of the Board with the following result:
9,980,760 YES-votes (99.976%), 1,220 NO-votes (0.012%) and 1,198 abstentions (0.012%).

5.4 Approval of the maximum aggregate amount of variable remuneration for the members of the Executive Management for the financial year 2024

The Board proposes to approve the maximum aggregate amount of the variable remuneration of EUR 3,150,000 for the members of the Executive Management for the financial year 2024.

No questions or motions were raised under agenda item no. 5.4.

The AGM approves the motion of the Board with the following result:
9,980,760 YES-votes (99.976%), 1,220 NO-votes (0.012%) and 1,198 abstentions (0.012%).

6. Amendments to the Articles of Association

Julie B. Galbo explains that the Articles of Association of the Company shall be amended in order to comply with the requirements of the revised Swiss corporate law, which entered into force on 1 January 2023, and at the same time various modernizations and formal additions, which also take into account the current "best practice" in the field of corporate governance, shall be introduced.

Comprehensive explanations and the text of the proposed revised Articles of Association was published together with the invitation to the AGM and was available on the website of the Company.

6.1 Change of purpose

The Board proposes to include the aim for a long-term, sustainable value creation in the purpose of the Company and to amend art. 2 of the Articles of Association accordingly.

The exact wording of the new Art. 2 of the Articles of Association can be found in the invitation to AGM.

No questions or motions were raised under agenda item no. 6.1.

The AGM approves the motion of the Board with the following result:
9,981,960 YES-votes (99.988%), 800 NO-votes (0.008%) and 418 abstentions (0.004%).
The quorum pursuant to Art. 704 of the Swiss Code of Obligations has been met.

6.2 Amendments of Art. 3b, 8, 9, 10, 11, 13, 14, 21, 23, 26, 29 and Creation of Art. 11a

Agenda item 6.2 summarizes all amendments to provisions of the Articles of Association which must or should be adapted due to the revised Swiss corporate law in order to bring the

Articles of Association in line with the revised Swiss corporate law and to be able to make use of the modernizations and new structuring possibilities under the revised Swiss corporate law.

The Board proposes to amend Art. 3b, 8, 9, 10, 11, 13, 14, 21, 23, 26, 29 and to create art. 11a, as set out in the comparative version between the existing Articles of Association and the proposed new Articles of Association. The exact wording of these revised articles of the Articles of Association was made available together with the invitation to the AGM.

No questions or motions were raised under agenda item no. 6.2.

The AGM approves the motion of the Board with the following result:
9,981,912 YES-votes (99.987%), 800 NO-votes (0.008%) and 466 abstentions (0.005%).
The quorum pursuant to Art. 704 of the Swiss Code of Obligations has been met.

6.3 Amendments of Art. 4, 5, 6, 12, 15, 16, 20, 22, 24 and 35

Agenda item 6.3 summarizes all amendments to provisions of the Articles of Association of which the German version shall be reworded to meet the standards of gender neutrality and other amendments that serve the purpose of modernization.

The Board proposes to amend Art. 4, 5, 6, 12, 15, 16, 20, 22, 24 and 35, as set out in the comparative version between the existing Articles of Association and the proposed new Articles of Association. The exact wording of these revised articles of the Articles of Association was made available together with the invitation to the AGM.

No questions or motions were raised under agenda item no. 6.2.

The AGM approves the motion of the Board with the following result:
9,981,912 YES-votes (99.987%), 800 NO-votes (0.008%) and 466 abstentions (0.005%).

7. Capital Band

With the entry into force of the revised Swiss corporate law, the institute of the so-called capital band was newly created. The capital band corresponds to a large extent to the previous authorized capital, which was abandoned under the new corporate law. Under the capital band, the General Meeting can authorize the Board to increase the share capital registered in the commercial register within a certain range. The authorization is limited by law to five years.

The Company's existing authorized capital will cease to exist on 29 April 2023. Thus, the Board would like to take the opportunity to cancel the existing authorized capital and adjust it to the new provisions of the capital band. Accordingly, the Board proposes to introduce a capital band for a maximum period of five years into the Articles of Association and, subject to the adoption of the capital band, to cancel the Company's existing authorized capital. The upper limit of the capital band shall be set at 107.47% (rounded) and the lower limit at 95% of the share capital currently registered in the commercial register. Together with the existing

conditional capital, the authorization of the Board to increase the share capital of the Company is limited to an aggregate of 10% of the Company's share capital.

The exact wording of the new Art. 3a of the Articles of Association was made available together with the invitation to the AGM.

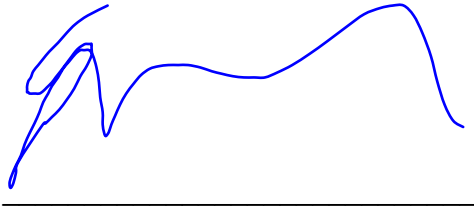
No questions or motions were raised under agenda item no. 7.

The AGM approves the motion of the Board with the following result:
9,981,912 YES-votes (99.987%), 800 NO-votes (0.008%) and 466 abstentions (0.005%).
The quorum pursuant to Art. 704 of the Swiss Code of Obligations has been met.

Closing of the Annual General Meeting:

Julie B. Galbo declares the AGM 2023 officially closed at 11.04 am.

Baar, 12 April 2023



Julie B. Galbo



Andrea Sieber

Annex - CEO and the CFO presentation

Agenda

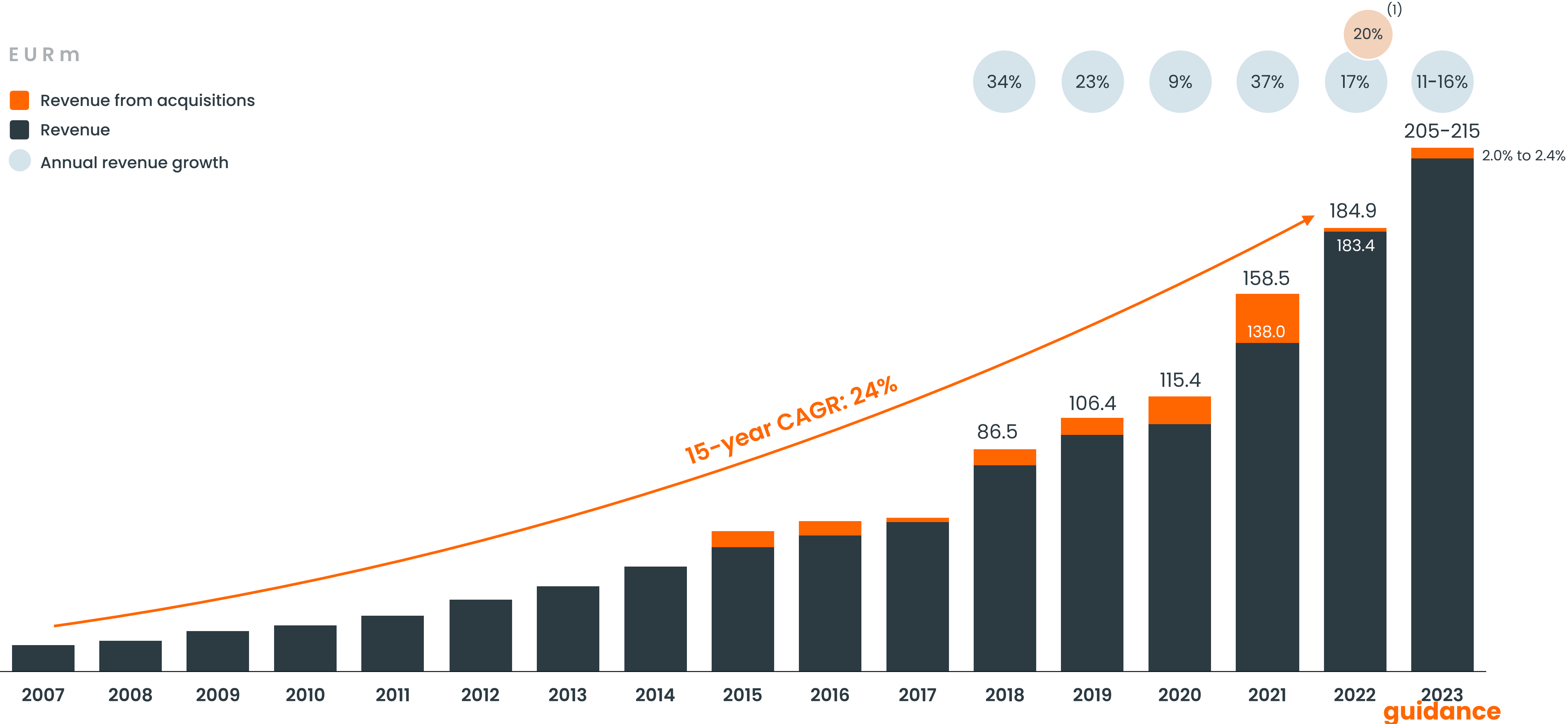
- A. Welcome and opening remarks
- B. Management speech: Financial results 2022 and outlook**
- C. Voting by the Annual General Meeting
 1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2022; acknowledgement of the reports of the auditors
 2. Use of balance sheet profit
 3. Discharge of the members of the Board of Directors and the Executive Management
 4. Elections
 5. Approval of remuneration for the members of the Board of Directors and the Executive Management
 6. Amendments to the Article of Association
 7. Capital band
- D. Q&A
- E. Closing

Trifork Group in short



1) Because of minority ownership, Trifork Labs investments are not consolidated with Trifork Group's revenue or EBITDA (effects are seen on EBT).

Resilient organic growth in 2022, positive 2023 outlook

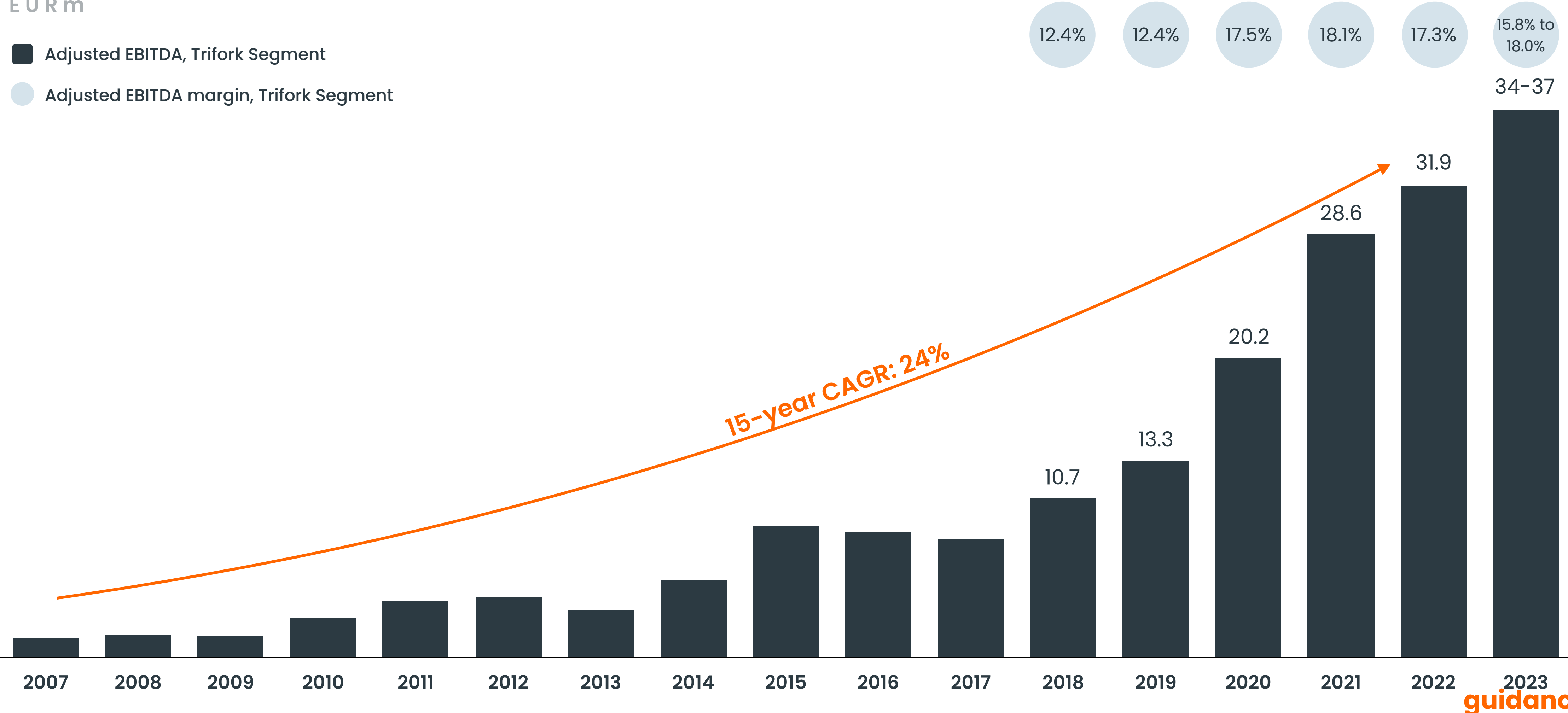


(1) Adjusted for the deconsolidation of Dawn Health.

Trifork Segment adj. EBITDA of EURm 31.9 in 2022

EUR m

- Adjusted EBITDA, Trifork Segment
- Adjusted EBITDA margin, Trifork Segment



guidance

Organizational highlights from 2022

1

People

- Total headcount 1,062 (2021: 950) of which avg. FTE count was 970 (2021: 880)
- Employee churn rate was 15.4% (2021: 15.6%)
- Sick leave percentage was 2.7% (2021: 2.4%)
- 21.0% of employees not identifying as male (2021: 20.7%)

2

Inspire (3.1% of sales)

- Took over YOW! conferences in Australia (Melbourne, Brisbane, and Sydney), and arranged GOTO in Aarhus, Amsterdam and Copenhagen and CodeBeam in Mountain View, US.
- 40.3m cumulative views on our YouTube channel (2021: 28m)
- Increase in number of in-person workshops in our DesignLabs

3

Build (75.6% of sales)

- 16.5% organic revenue growth
- 66% revenue growth in Digital Health
- 77% of Build revenue came from strategic customers that have conducted business with Trifork for at least two years (2021: 62%)

4

Run (21.0% of sales)

- 34.2% organic revenue growth ex. hardware sales
- EURm 1.6 investment in new operation centres in Denmark and Switzerland
- 21% growth in Cloud Operations and 45% growth in Cyber Protection

5

Trifork Labs

- New investment in Promon, Feats, TSBThree, and Fauna
- Follow-on investments in Arkyn, Dryp, Kashet, Visikon, &Money, and Edia
- Book value increase based on updated valuations of startup companies to EURm 60.3 (2021: 47.3)
- EBT of EURm 4.4 (2021: 3.3)

6

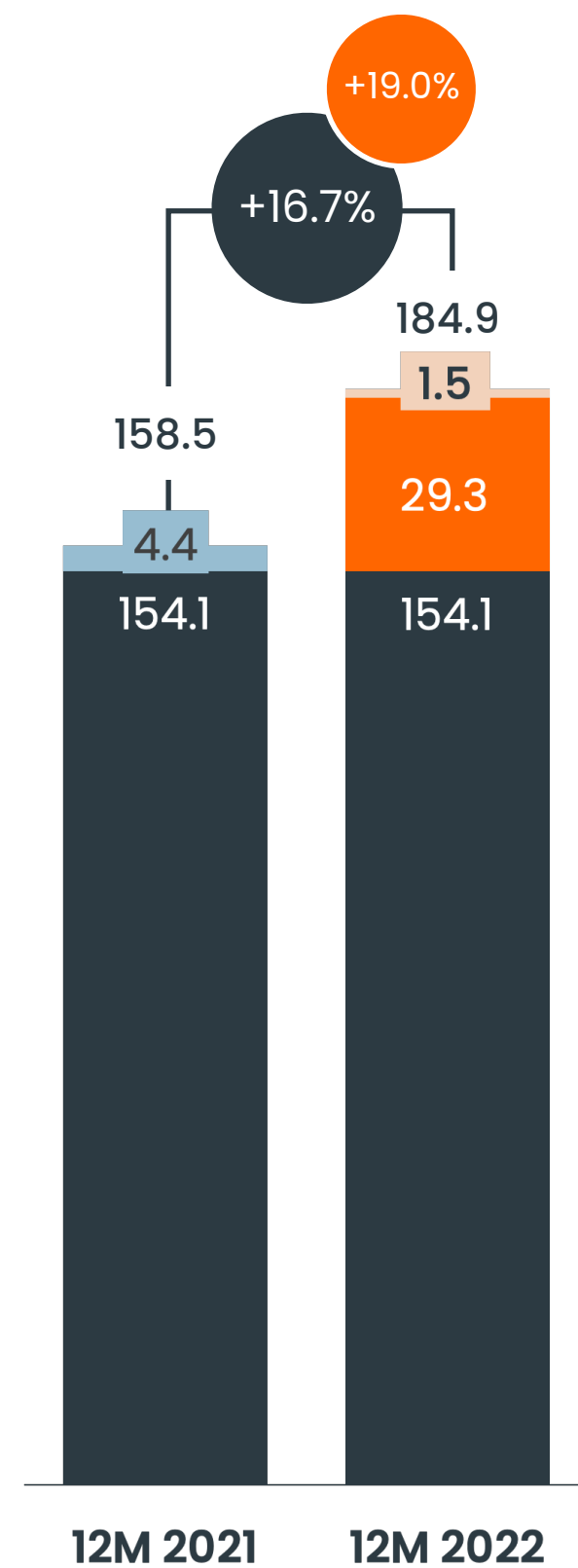
Acquisition of IBE

- Announced 19 December 2022 with transaction closed 6 January 2023 i.e. no effect on 2022 financials. IBE will expand Trifork's market position in Switzerland and strengthen digital solutions to schools in Switzerland.

Financial highlights from 2022

REVENUE GROWTH

■ Organic revenue ■ Revenue
■ In-organic revenue ■ Deconsolidated revenue



KEY FINANCIALS

EURm 184.9

FY 2022 revenue

19.0%

FY 2022 organic revenue growth

EURm 31.9

FY 2022 Trifork segment adjusted EBITDA

17.3%

FY 2022 Trifork segment adjusted EBITDA margin

EURm 18.3

FY 2022 Trifork Group EBIT

9.9%

FY 2022 Trifork Group EBIT margin

EURm 3.7

Net cash at year-end

-0.1x

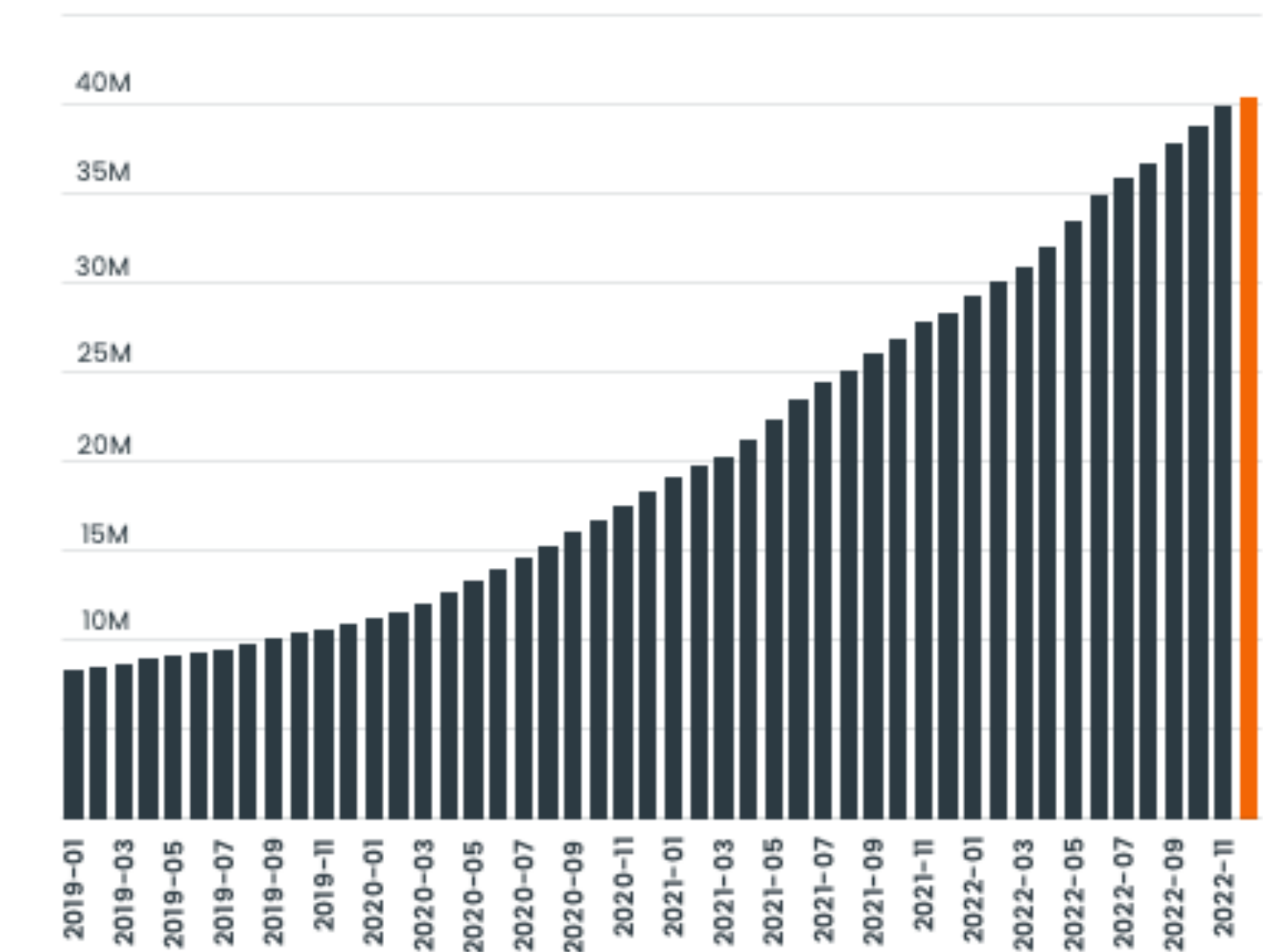
Leverage ratio (Net debt / Adj. EBITDA)

KEY STATISTICS

- 66 business units
- 24 active Trifork Labs startups
- 1,062 headcount
- 40.3 million views on GOTO YouTube























GOTO YouTube channel

Total views



Trifork Labs overview

Go-to-market model

 Inspire			 Upcycling Forum			 Container Solutions	
 Build							
 Run							
	 FinTech	 Digital Health	 Smart Building	 Smart Enterprise	 Cyber Protection	 Cloud Operation	 Cross BA Support

Business areas

2022 activities

- **New investments**
Promon, Feats, TSBThree, and Fauna
- **Follow-up investments**
Arkyn, Dryp, Kashet, Visikon, &Money, and Edia
- **Completed exits**
Programmable Infrastructure Solutions (partial exit), Complyteq (full impairment), Humio (additional earn-out profit from past exit)

Five startups account for 69% of Labs book value

New reporting disclosure

TOP 5

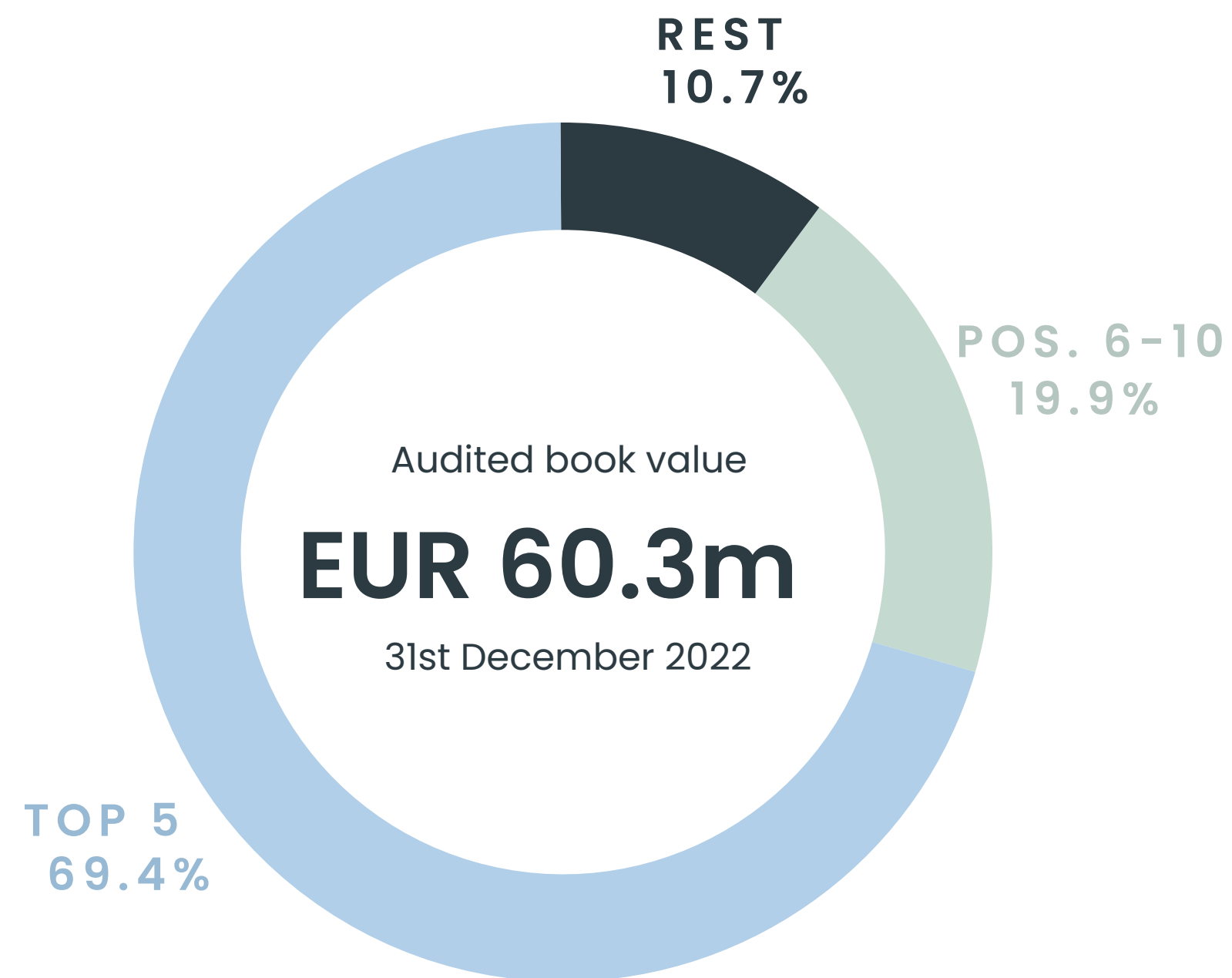
- AxonIQ**
Software development framework & products
- C4 Media**
Software media and conferences
- Dawn Health**
Software as medical device for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation

Alphabetic order

POSITION 6-10

- Arkyn Studios**
App suite for SAP enterprises
- Develco**
Innovative electronics and embedded software
- Dryp**
Water infrastructure IoT
- ExSeed Health**
Software as medical device for fertility testing
- Kashet**
Mobile first banking and payments

Alphabetic order



**16% OF TRIFORK MARKET CAP
AS OF 31 DECEMBER 2022**

ESG update

ESG principles

- Compliance – EU Taxonomy reporting and United Nations Global Compact participant in 2022
- Full Greenhouse Gas Inventory with reporting of Scope 1, Scope 2, and Scope 3

Environment

- Offices – Progress toward 100% use of green energy: 87.6%
- Smart Buildings development – TSBOne expected to be completed end of Q2 2023
- Cleantech Labs companies DRYP and Upcycling Forum increase momentum
- In Q3 2022, first investment in forest to make Trifork CO² neutral and increase CO² capture
- Clean Oceans – Partnering with The Ocean Race as presenting partner in Aarhus 2023

Social

- 21% of employees not identifying themselves as male; 21% of leaders not identifying themselves as male
- 2022 Sickness absence at 2.7%⁽²⁾ (FY 2021: 2.4%)
- Churn 15.4% (FY 2021: 15.6%)
- Digital Health business area strongly contributing to improving healthcare systems
- Supporting employee development, thought leadership and to be a diverse and inclusive workplace

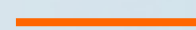
Governance

- 50% of members of BoD not identifying themselves as male
- Data privacy education and tests as well as Data ethics policy
- Tax and compensation transparency and disclosure



Please read the full
Trifork Group 2022 ESG Report
(investor.trifork.com/statutes)

2022 Financial Performance

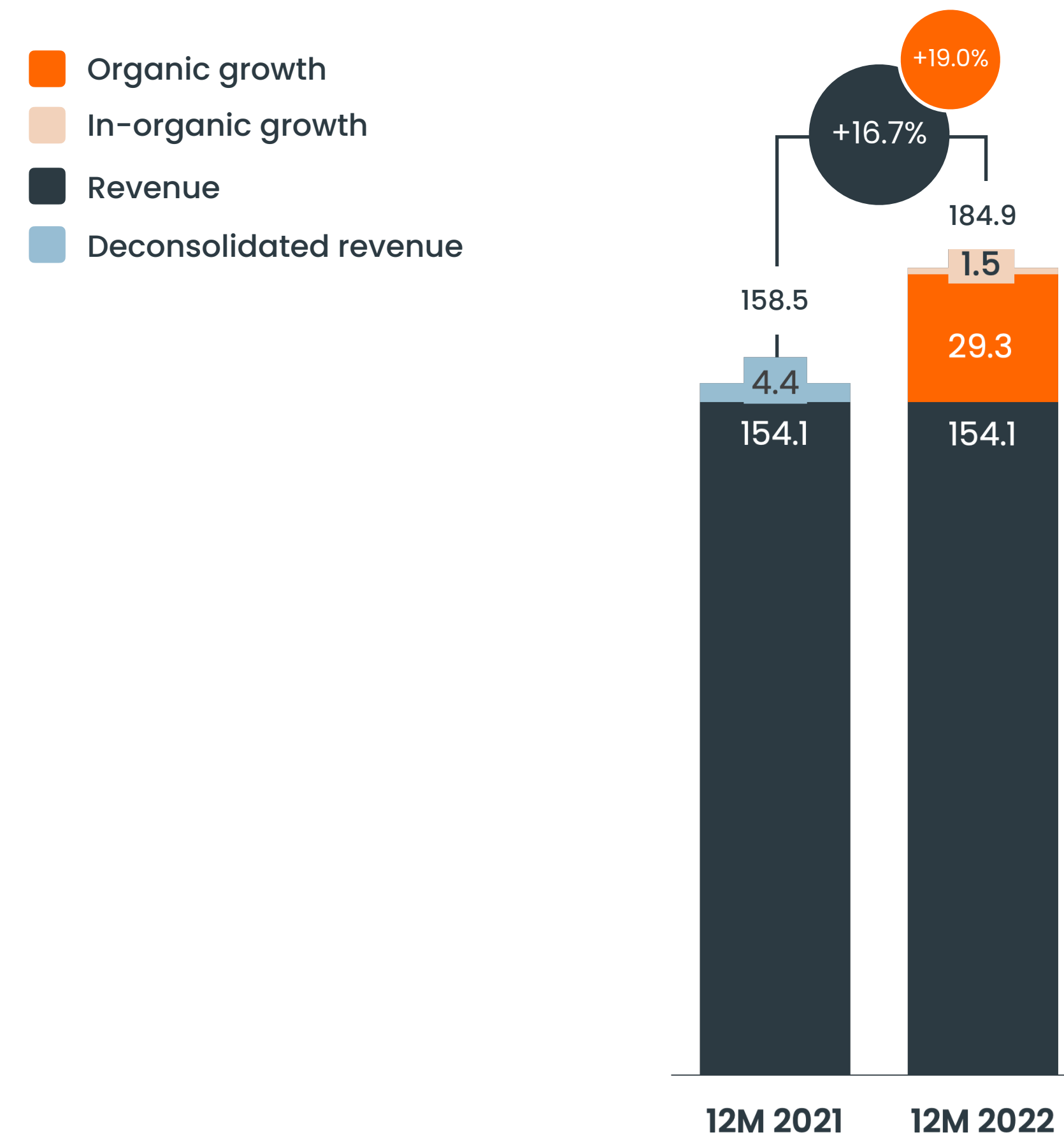


Trifork Group / Trifork segment Performance

REVENUE

FY 2022

- 16.7% total revenue growth compared to FY 2021
- 19.0% organic growth when taking deconsolidation of Dawn Health into account
- 67.7% of revenue from private sector (2021: 70.7%) and 32.3% from public sector (2021: 29.3%)
- Strong organic growth especially supported by Digital Health, Cloud Operations, and Cyber Protection
- EURm 1.5 revenue growth from acquisitions
- As usual, no revenue from Trifork Labs is included in revenue, as Trifork only holds minority stakes in Labs companies



Trifork Segment Performance

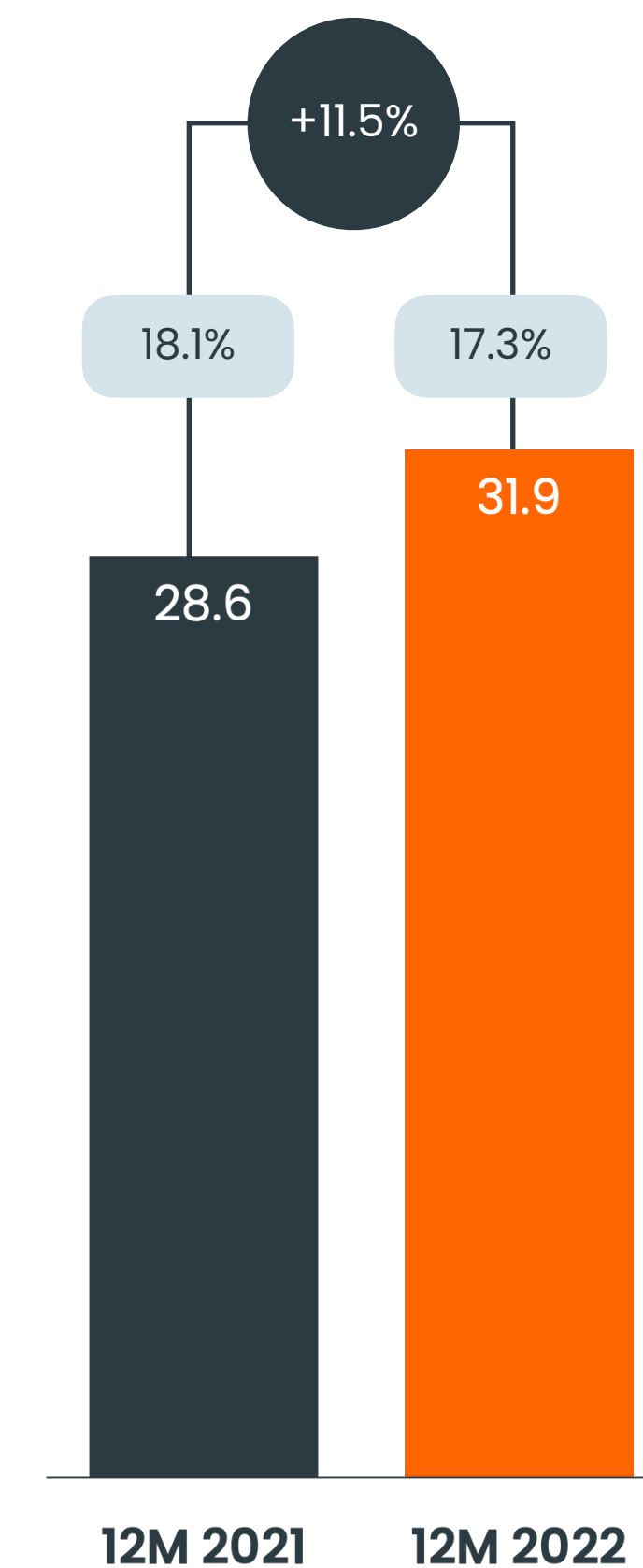
ADJUSTED EBITDA

FY 2022

Adj. EBITDA

- No adjustments for special items
- Up by **11.5%** compared to FY 2021
- **EURm 31.9**, equal to margin of **17.3%** (FY 2021: 18.1%)
 - Not adjusted for debtor loss of EURm 0.5 in Q2 due to a UK customer having to enter into administration due to loss of funding from sanctioned investor
 - Not adjusted for EURm 1.6 investments in new operation centres in Denmark and Switzerland

- Growth
- Margin



Trifork Group Performance

ADJUSTED EBIT

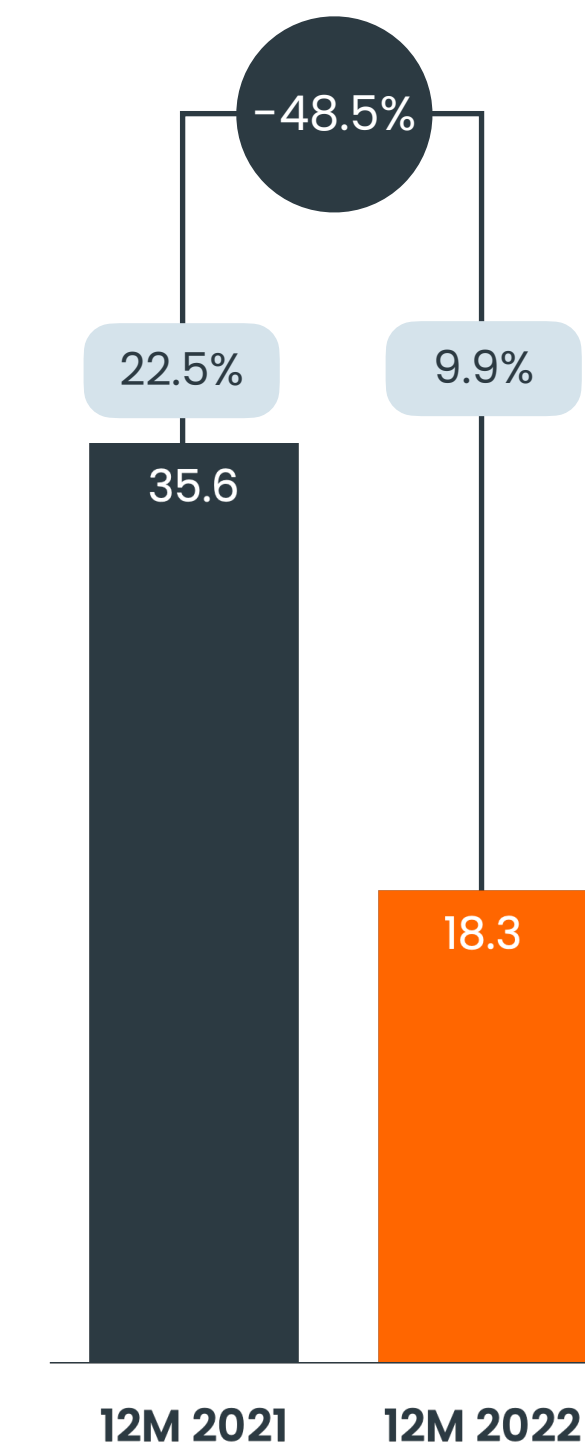
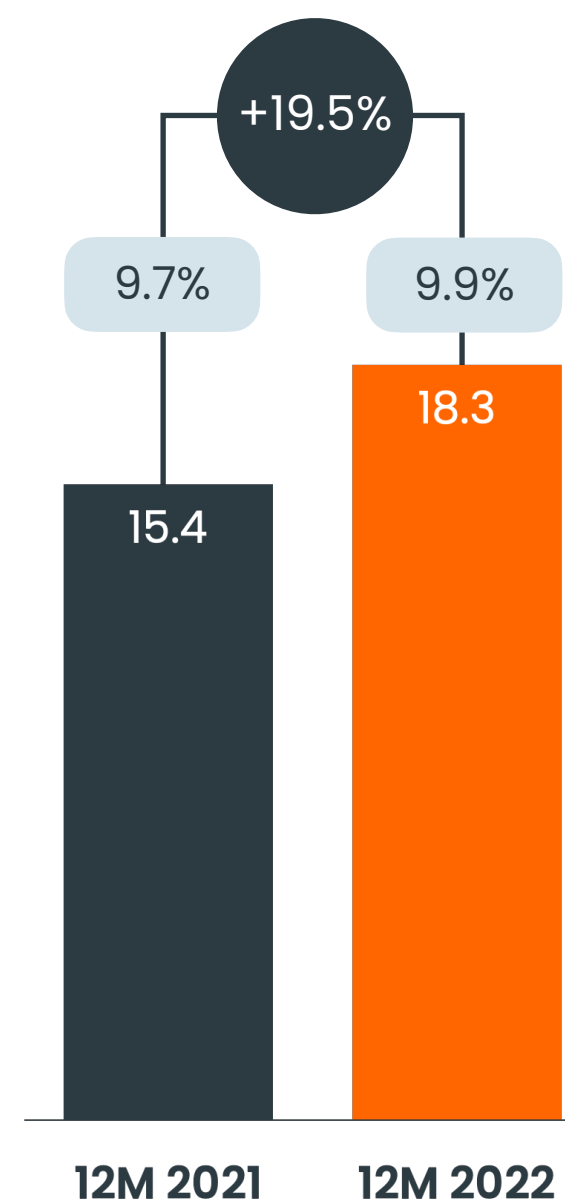
EBIT

FY 2022

Adj. EBIT and EBIT

- No special items in 2022 but Q4 2021 was adjusted for the deconsolidation of Dawn Health (Trifork moved below 50% ownership when Dawn took in EURm 17 in growth capital)
- Especially strong development in second half of 2022

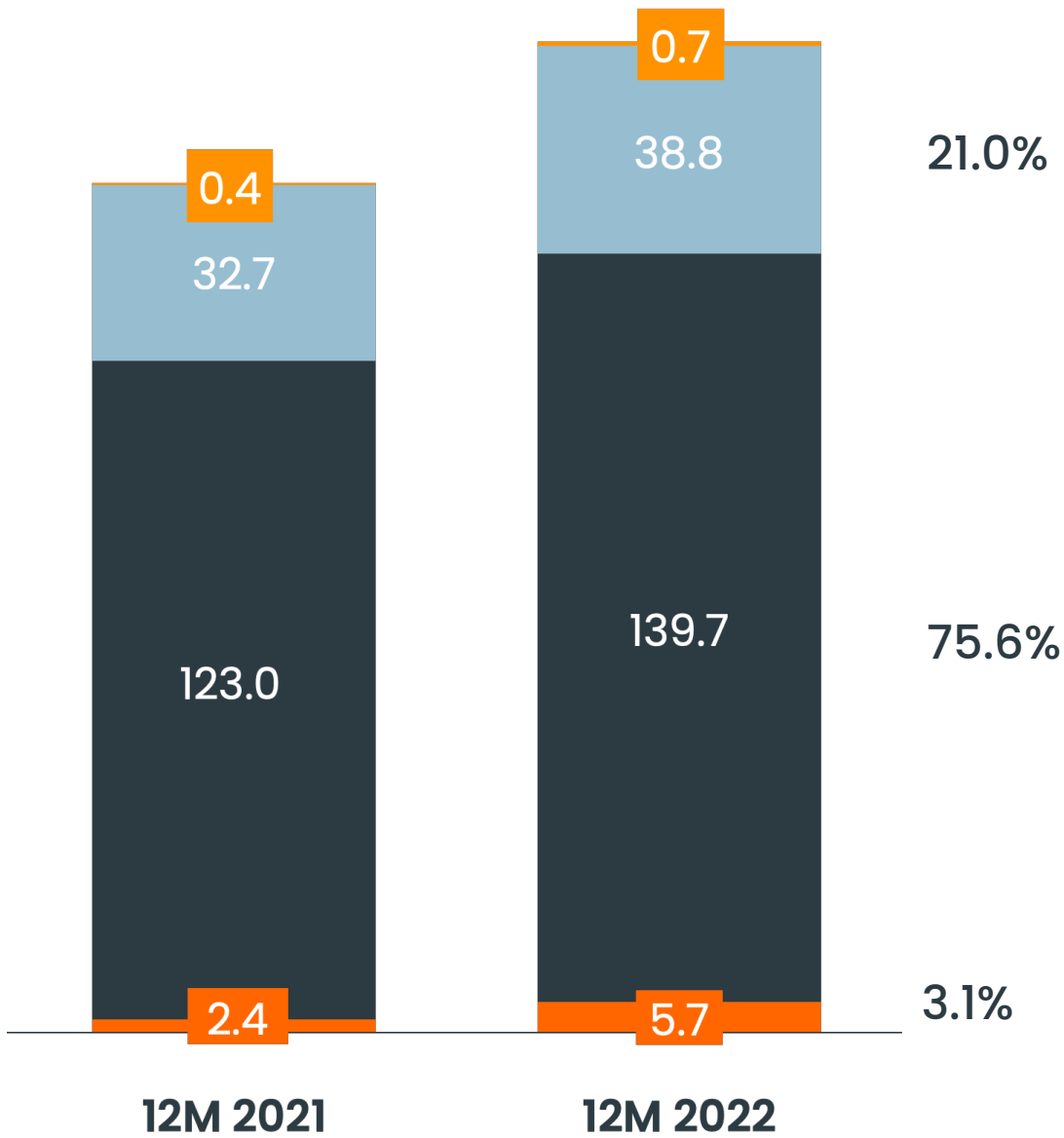
- Growth
- Margin



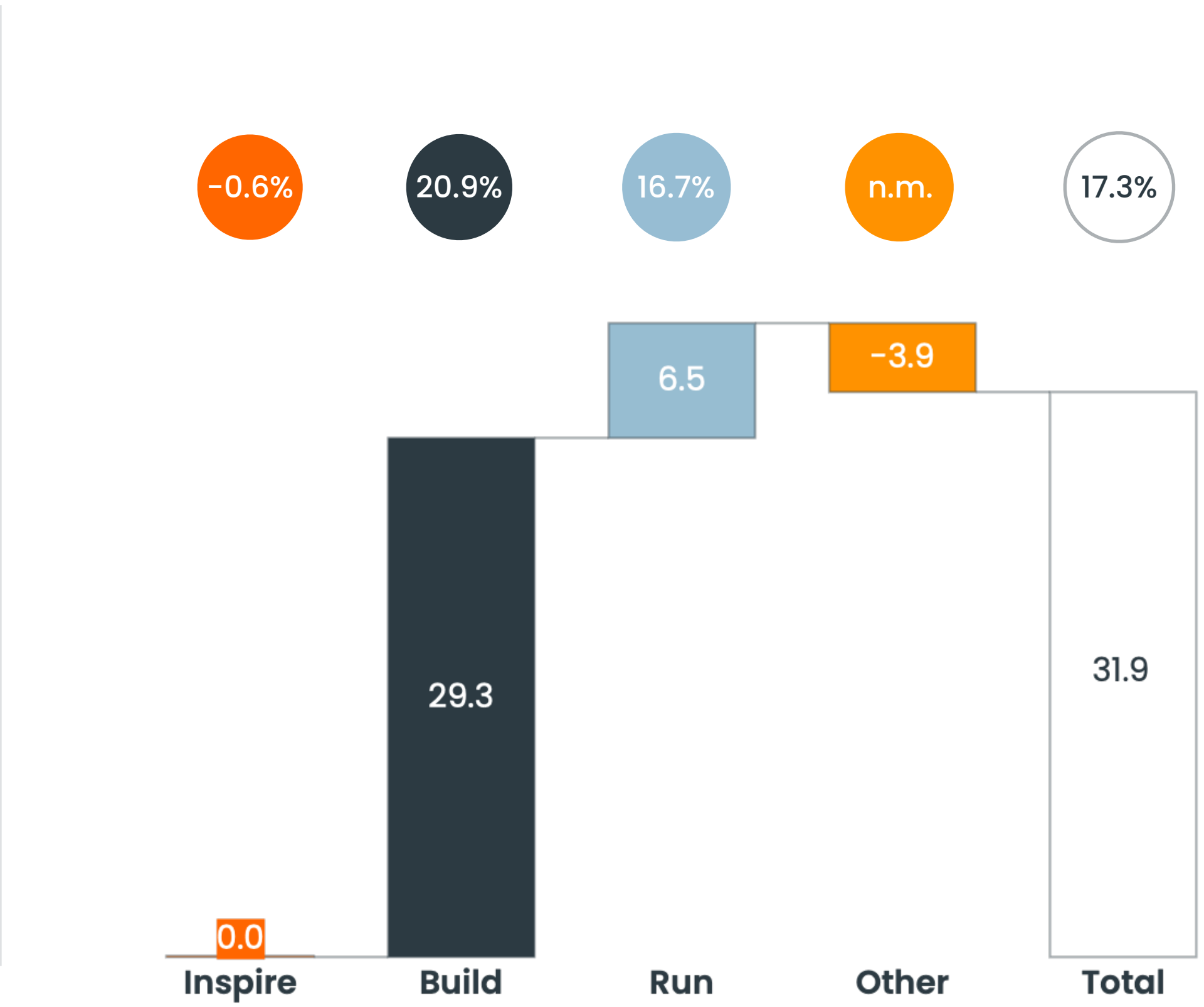
Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)

- Inspire
- Build
- Run
- Other



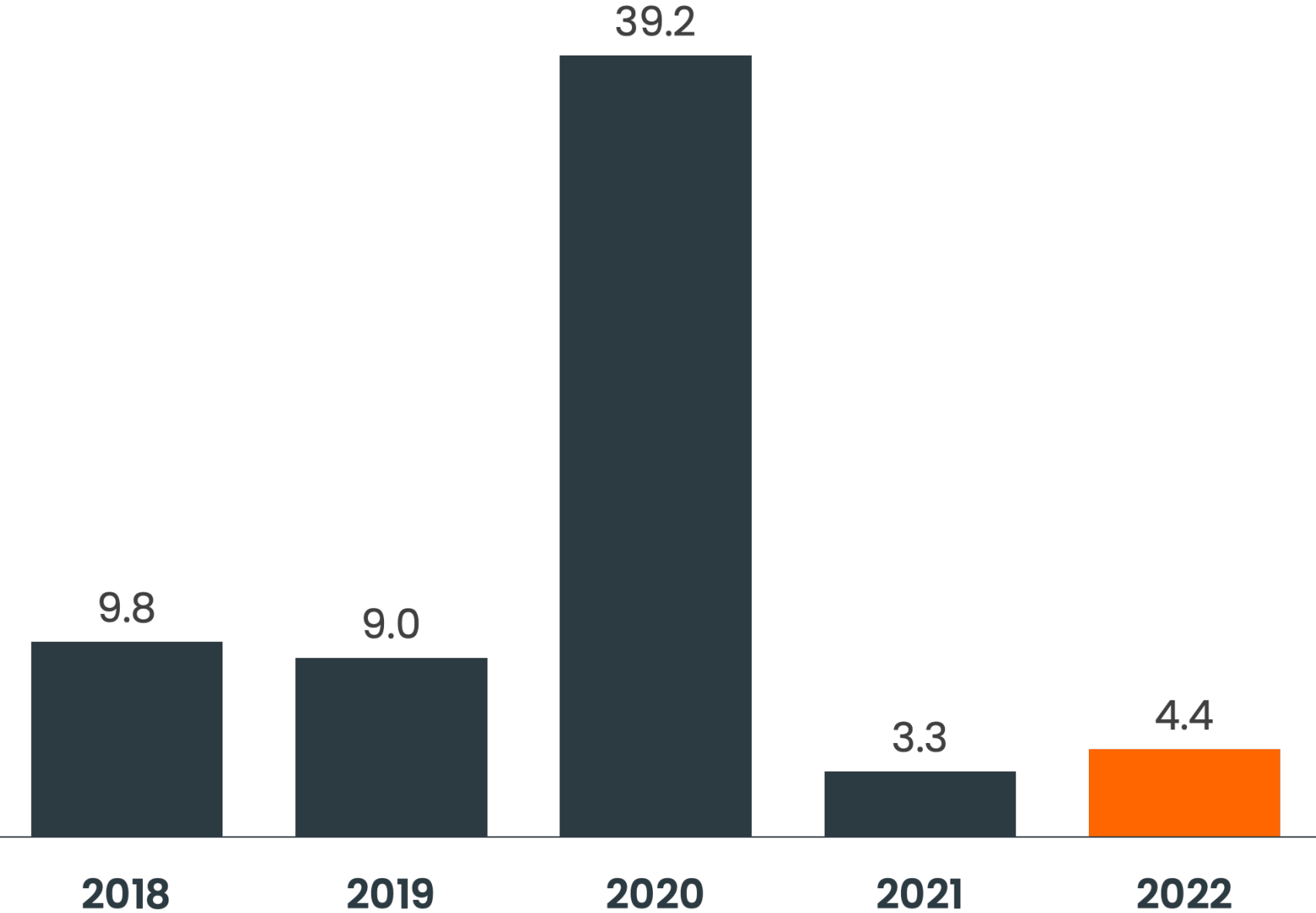
ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN FY 2022



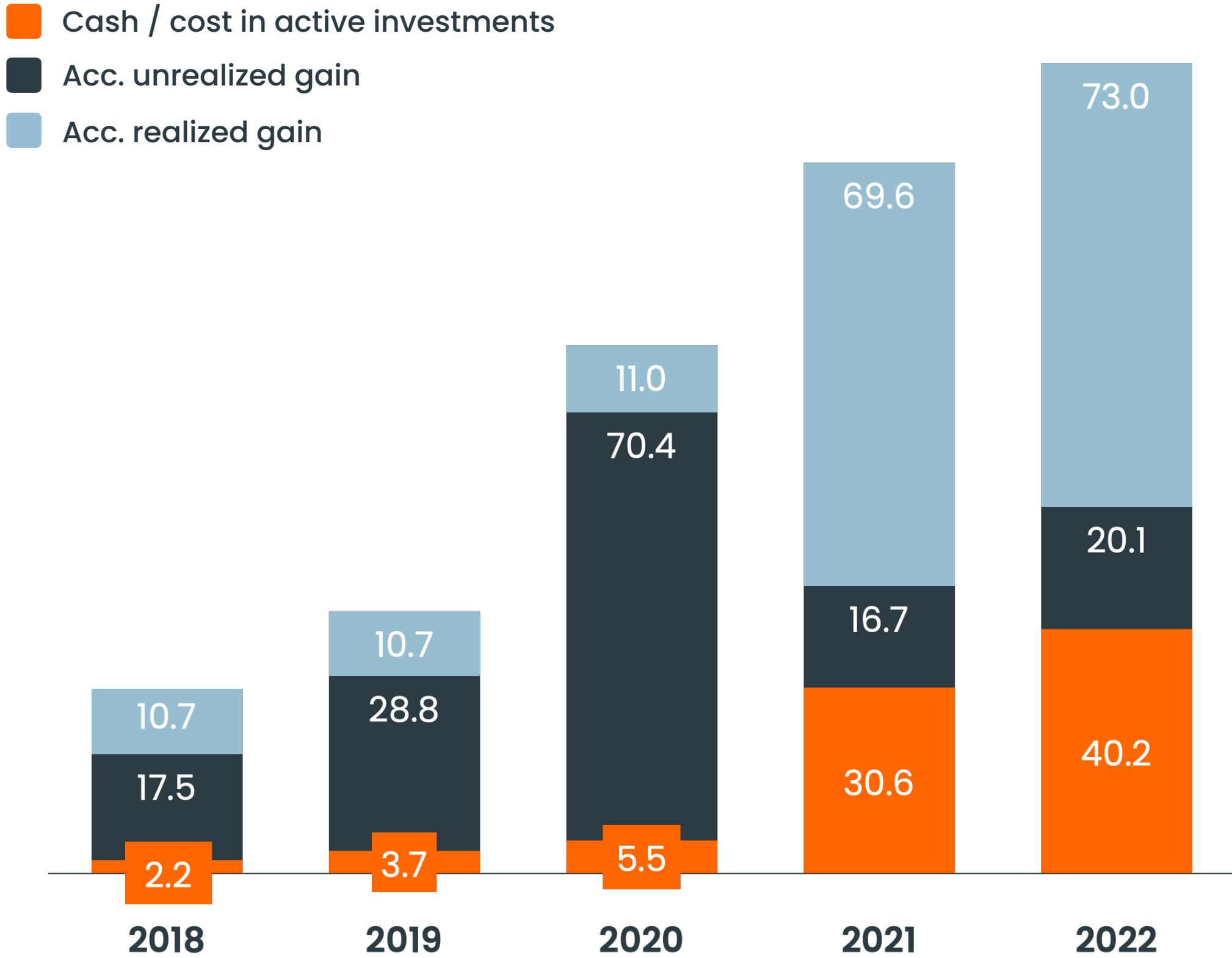
In Run, EURm 1.6 in total uncapitalized investments in new operation centers.

Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



Of the EURm 40.2 of invested capital at the end of 2022, EURm 20.3 comes from deconsolidated Trifork Group companies and EURm 19.9 from cash investments.

Cash flow and financial position

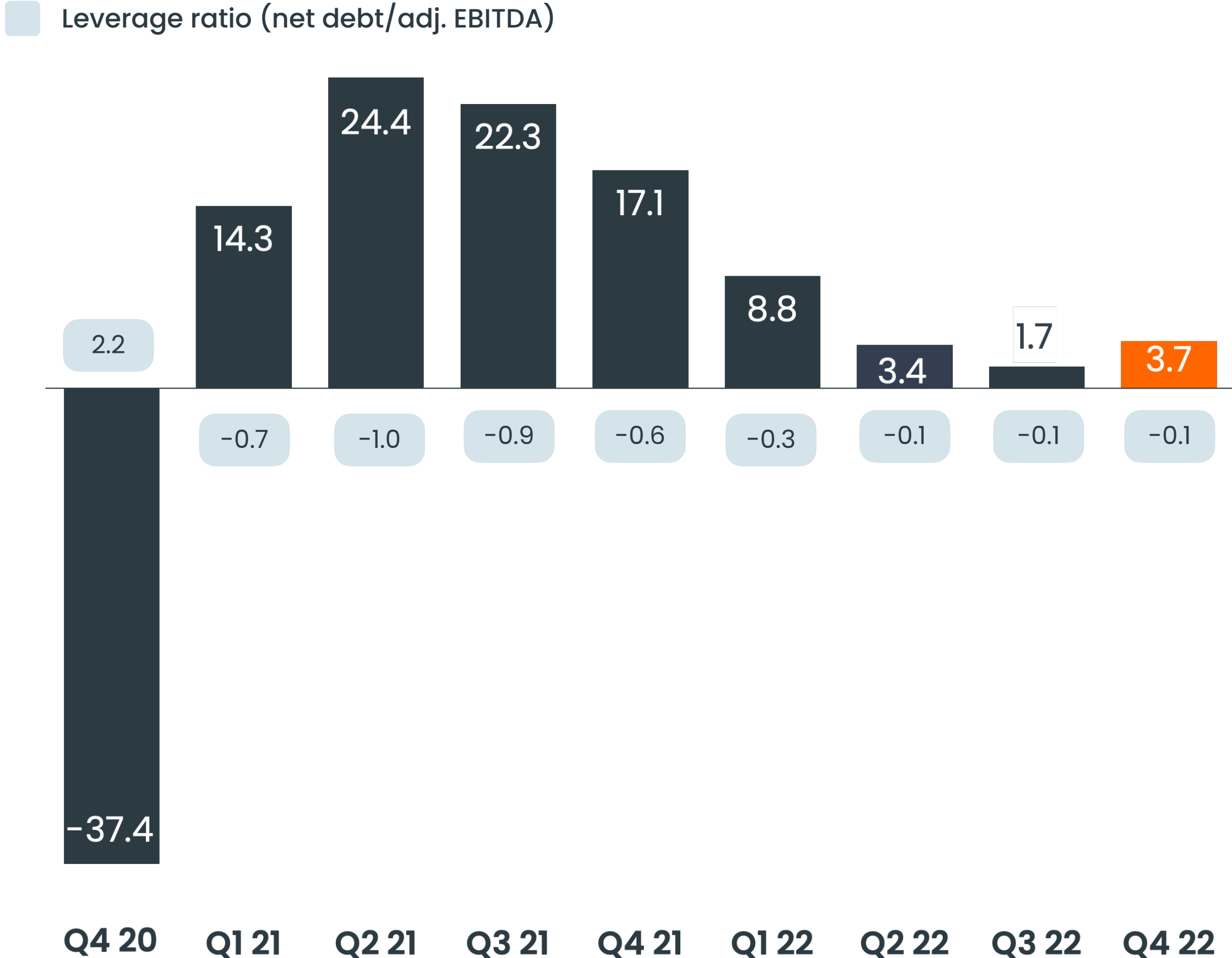
FY 2022

- **Operating cash flow of EURm 22.1 (2021: 7.8)**
 - Net income of EURm 18.1m
 - Increase of net working capital EURm 3.6 lower compared to 2021

- **Investing activities of EURm -9.2**
 - Net proceeds from Trifork Labs investments of EURm 3.6
 - New Trifork Labs investments of EURm -9.6
 - Net spend on PPE/intangible assets of EURm -2.3

- **Financing activities of EURm -26.9**
 - Acquisition of NCIs of EURm -7.5
 - Net repayment of borrowings of EURm -0.3
 - Lease and interest costs of EURm -7.2
 - Dividends paid of EURm -10.9

NET CASH (DEBT)



2023 guidance and mid-term targets

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group net debt/adj. EBITDA
Realized 2022 <small>GUIDANCE UPGRADED 16 MAY 2022</small>	EURm 184.9 Guidance EURm 180–185	EURm 31.9 Guidance EURm 30.5–33	EURm 18.3 Guidance EURm 16.5–19	-0.1x
Guidance 2023	EURm 205–215 10.9% – 16.3% growth ¹	EURm 34–37 15.8% – 18.0% margin	EURm 20–23 9.3% – 11.2% margin	<i>No guidance</i>
Mid-term target <small>3 YEARS ROLLING</small>	15–25% annual growth 10–15% annual organic growth	Margin improvement	Margin improvement	Up to 1.5x May temporarily exceed depending on M&A opportunities

We change the world with software.



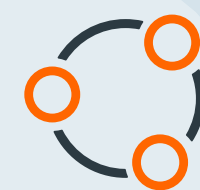
Strong non-cyclical growth drivers



Software innovation specialists



Track record of resilient growth and margins



Full-circle and low-risk business model



Effective and agile teal organization



Successful and profitable R&D model



Enabling customers to become sustainable