

Minutes

of the

Annual General Meeting of the Shareholders of

Trifork Holding AG (Company)

held on 19 April 2024,
at Grabenstrasse 2, 6340 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 2023 at 12.00 p.m. CET and welcomes the shareholders of the Company following the AGM via live-stream and the guests. 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 on behalf of the Board, she takes the opportunity to thank Jørn Larsen, Kristian Wulf-Andersen and Morten Gram and the wider Trifork family for their efforts in 2023. She further thanks the investors and shareholders for their trust in the Company and for engaging in a constructive manner.

Julie B. Galbo states that, pursuant to art. 13 para. 2 and 4 of the Articles of Association of the Company, she takes the chair of the AGM and appoints Christof Stöckli as secretary and scrutineer of today's AGM.

Constitution of the meeting

Julie B. Galbo welcomes her colleague Olivier Frédéric Jaquet and the CEO Jørn Larsen, who are present in person.

She also welcomes the Board members Maria Helene Hjorth, Casey Louis Rosenthal, Anne Templeman-Jones and Erik Jakobsen and the CFO Kristian Wulf-Andersen and Morton Gram. They all are joining today's AGM electronically.

Further, she welcomes Geeta Schmidt as designated new member of the Board who is also joining today's meeting electronically, and who will be introduced later in today's AGM, as well as André Weber, attorney-at-law and independent proxy of the Company, Tobias Meyer and Nicole Meister, as representatives of Ernst & Young AG, the Company's auditors, and

Mattias Johnson, attorney at law and notary public, who will act as notary public for the resolutions taken under today's agenda items 4.1.g and 6.

Convocation of the meeting

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

- the invitation and the agenda of the AGM were i) published in the Swiss Official Gazette of Commerce on 26 March 2024 in accordance with the Articles of Association of the Company and statutory laws, and ii) published on the Company's website. The invitation was also sent by postal mailing to the shareholders' addresses entered in the shareholders' register.
- the annual report 2023, including the remuneration report 2023, the consolidated financial statements 2023, the annual financial statements 2023 and the respective reports of the auditors and the ESG Report 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 AGM 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 for the agenda items 4.1.g) and 6) and the public deed will be in German and English language. The complete minutes of the AGM, which will be in English language only, will be kept in addition to the public deed; and
- no objections were raised against the agenda.

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.

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, and the Group Finance Manager, Christof Stöckli, present the most important business developments and key figures of the reporting year 2023 and give an outlook on the business year 2024.

For details of the Management'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:

- by the independent proxy: 11,875,105 registered shares with a par value of CHF 0.10 each

She declares, that the absolute majority of the represented share votes is 5'937'553 votes and the absolute majority of the represented nominal share value is CHF 593'755.30.

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/her 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 2023; acknowledgment of the reports of the auditors and approval of the ESG report for the financial year 2023**

1.1 **Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2023; 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 2023 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 2023 as well as the statutory auditors' reports for the financial year ending 31 December 2023, 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 129 to 131 and 143 to 145. Tobias Meyer and Nicole Meister, as representatives of our statutory auditors, Ernst & Young AG, Zurich, are 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. 1.1.

The AGM approves the motion of the Board with the following result:
11,875,036 YES-votes (100.0%), 0 NO-votes (0.0%) and 69 abstentions (0.0%).

1.2 Approval of the ESG report for the financial year 2023

The Board of Directors proposes to approve the ESG report for the financial year 2023.

Reference is made to the ESG report for the financial year 2023, which was made available for inspection on the Company's website as well as at the Company's registered seat.

No questions or motions were raised under agenda item no. 1.2.

The AGM approves the motion of the Board with the following result:
11,875,036 YES-votes (100.0%), 0 NO-votes (0.0%) and 69 abstentions (0.0%).

2. Use of balance sheet profit

2.1 Appropriation of retained earnings

The standalone balance sheet as per 31 December 2023 and the profit and loss account for the period from 1 January 2023 to 31 December 2023 show a net income of CHF 2,770,000. Together with the balance carried forward from the prior year of CHF 58,250,000 minus the transactions with treasury shares, the available earnings at the discretion of the AGM as per 31 December 2023 amount to CHF 60,935,000.

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:
11,874,705 YES-votes (100.0%), 0 NO-votes (0.0%) and 400 abstentions (0.0%).

2.2 Payout from capital contribution reserves

Instead of distributing a dividend from retained earnings, the Board proposes to make a payout from the capital contribution reserves to the shareholders. The available earnings at the discretion of the AGM as per 31 December 2023 amount to CHF 21,237,228. The Board proposes to payout EUR 0.10 per share. As explained in the invitation, in order to address

potential exchange rate fluctuations, the repayment from capital contribution reserves was limited to a maximum amount of CHF 2,100,000.

As the repayment is declared in Swiss Franc and by applying the applicable exchange rate as of today, the Board proposes the payout from capital contributions of CHF 1,932,264.

After the payout the balance to be carried forward amounts to CHF 19,304,964.

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:
11,874,595 YES-votes (100.0%), 441 NO-votes (0.0%) and 69 abstentions (0.0%).

Julie B. Galbo notes that the proposed payout is declared in CHF (Swiss Francs) and paid out in DKK (Danish Kroner). 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 24 April 2024.

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 2023.

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:
7,844,948 YES-votes (100.0%), 639 NO-votes (0.0%) and 545 abstentions (0.0%).

4. Elections

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

The Board proposes the re-election for a one-year term until and including the next AGM:

- Julie B. Galbo as member and chairwoman of the Board; and

- the re-election of all other current members of the Board, i.e. Maria Helene Hjorth, Olivier Frédéric Jaquet, Casey Louis Rosenthal, Anne Templeman-Jones and Erik Theodor Jakobsen.

The Board further proposes the election of Geeta Schmidt as a new member of the Board for a one-year term of office until and including the next AGM.

The chairwoman introduces Geeta Schmidt and provides information on her CV, her professional achievements and background.

No questions or motions to the agenda items 4.1 a – g 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:
11,794,595 YES-votes (99.3%), 80,227 NO-votes (0.7%) and 283 abstentions (0.0%).
- b. The AGM approves the motion of the Board to re-elect Maria Helene Hjorth as member of the Board with the following result:
11,874,640 YES-votes (100.0%), 182 NO-votes (0.0%) and 283 abstentions (0.0%).
- c. The AGM approves the motion of the Board to re-elect Olivier Frédéric Jaquet as member of the Board with the following result:
11,794,462 YES-votes (99.3%), 80,187 NO-votes (0.7%) and 456 abstentions (0.0%).
- d. The AGM approves the motion of the Board to re-elect Casey Louis Rosenthal as member of the Board with the following result:
11,873,944 YES-votes (100.0%), 705 NO-votes (0.0%) and 456 abstentions (0.0%).
- e. The AGM approves the motion of the Board to re-elect Anne Templeman-Jones as member of the Board with the following result:
11,874,083 YES-votes (100.0%), 745 NO-votes (0.0%) and 277 abstentions (0.0%).
- f. The AGM approves the motion of the Board to re-elect Erik Theodor Jakobsen as member of the Board with the following result:
11,874,117 YES-votes (100.0%), 705 NO-votes (0.0%) and 283 abstentions (0.0%).
- g. The AGM approves the motion of the Board to elect Geeta Schmidt as new member of the Board with the following result:
11,722,028 YES-votes (98.7%), 918 NO-votes (0.0%) and 152,159 abstentions (1.3%).

All members have declared the acceptance of their (re-)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:
11,794,591 YES-votes (99.3%), 80,227 NO-votes (0.7%) and 287 abstentions (0.0%).
- 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:
11,794,631 YES-votes (99.3%), 80,187 NO-votes (0.7%) and 287 abstentions (0.0%).
- 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:
11,873,894 YES-votes (100.0%), 745 NO-votes (0.0%) and 466 abstentions (0.0%).

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:
11,874,270 YES-votes (100.0%), 598 NO-votes (0.0%) and 237 abstentions (0.0%).

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:
11,874,280 YES-votes (100.0%), 598 NO-votes (0.0%) and 227 abstentions (0.0%).

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 2023

The Board proposes the approval of the remuneration report for the financial year 2023 (consultative).

The remuneration report is available as part of the annual report 2023 on pages 60 to 68. The remuneration report describes the policies, organisation 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 2023 and 2022.

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

The AGM approves the motion of the Board with the following result: 10,503,172 YES-votes (88.4%), 1,371,631 NO-votes (11.6%) and 302 abstentions (0.0%).

5.2 Approval of the maximum aggregate amount of remuneration for the members of the Board of Directors from the AGM 2024 to the AGM 2025

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 2024 to the AGM 2025.

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

The AGM approves the motion of the Board with the following result: 11,794,641 YES-votes (99.3%), 80,190 NO-votes (0.7%) and 274 abstentions (0.0%).

5.3 Approval of the maximum aggregate amount of fixed remuneration for the members of the Executive Management for the financial year 2025

The Board proposes to approve the maximum aggregate amount of the fixed remuneration of EUR 2,450,000 for the members of the Executive Management for the financial year 2025.

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

The AGM approves the motion of the Board with the following result: 11,794,804 YES-votes (99.3%), 80,027 NO-votes (0.7%) and 274 abstentions (0.0%).

5.4 Approval of the maximum aggregate amount of variable remuneration for the members of the Executive Management for the financial year 2025

The Board proposes to approve the maximum aggregate amount of the variable remuneration of EUR 4,900,000 for the members of the Executive Management for the financial year 2025.

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

The AGM approves the motion of the Board with the following result:
11,873,723 YES-votes (100.0%), 1,108 NO-votes (0.0%) and 274 abstentions (0.0%).

6. Amendment to the Articles of Association – Change of Company name

The Board of Directors proposes changing the name of the Company from "Trifork Holding AG" to "Trifork Group AG" and thus to amend the rubrum and Art. 1 of the Articles of Association accordingly. For the exact wording of the new rubrum and the new Art. 1 of the Articles of Association reference is made to the invitation of this AGM.

No questions or motions were raised under agenda item no. 6.

The AGM approves the motion of the Board with the following result:
11,874,579 YES-votes (11,874,579%), 274 NO-votes (0.0%) and 252 abstentions (0.0%).

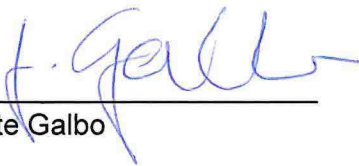
The new complete and valid Articles of Association of the Company taking into account the above amendments are made available to the notary public.

Closing of the Annual General Meeting:

Julie B. Galbo declares the AGM 2024 officially closed at 12:39 p.m.

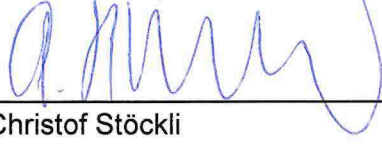
Baar, 19 April 2024

The Chairwoman



Julie Birgitte Galbo

The Secretary and Scrutineer

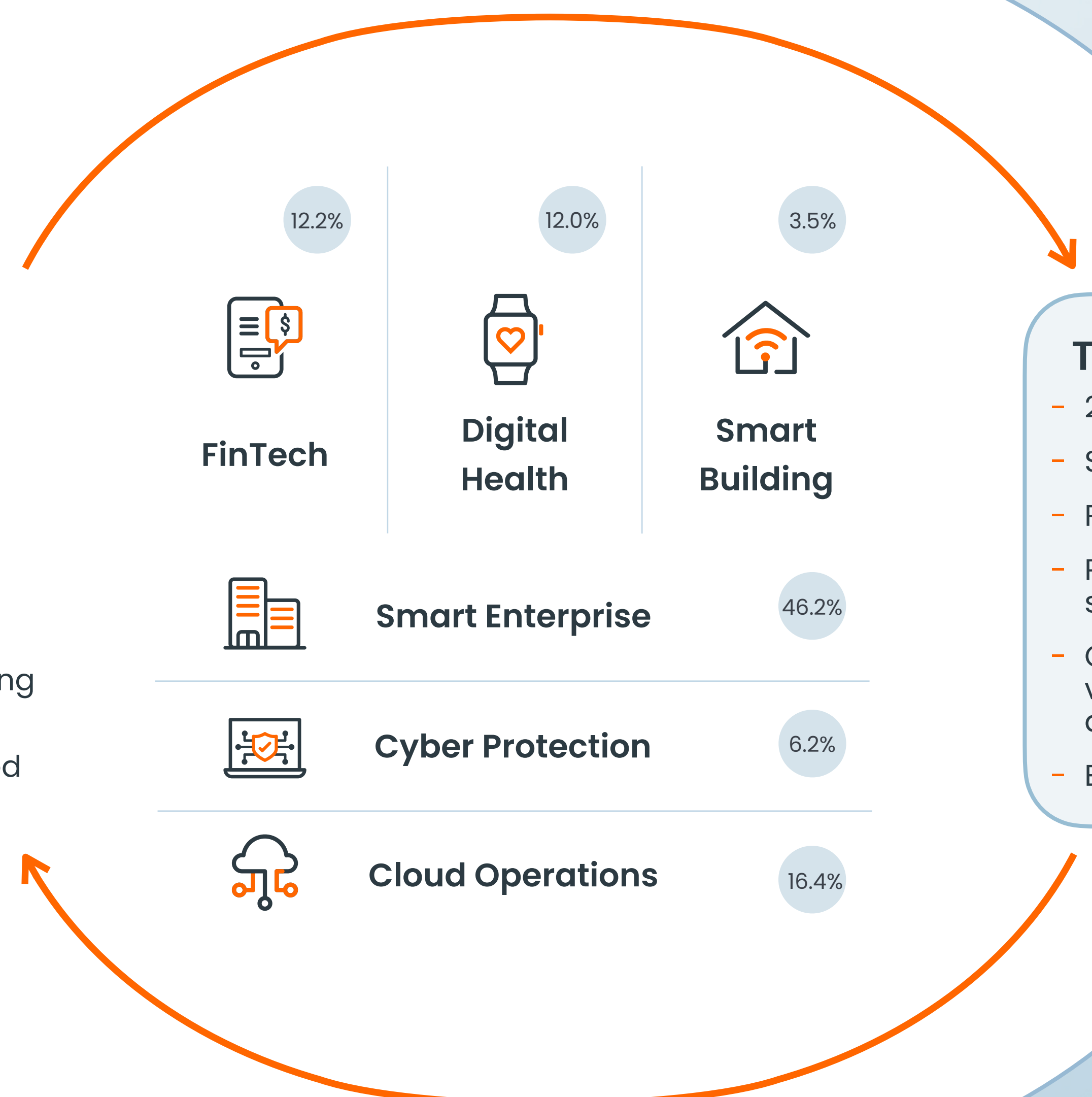


Christof Stöckli

Trifork Group in short

Trifork segment

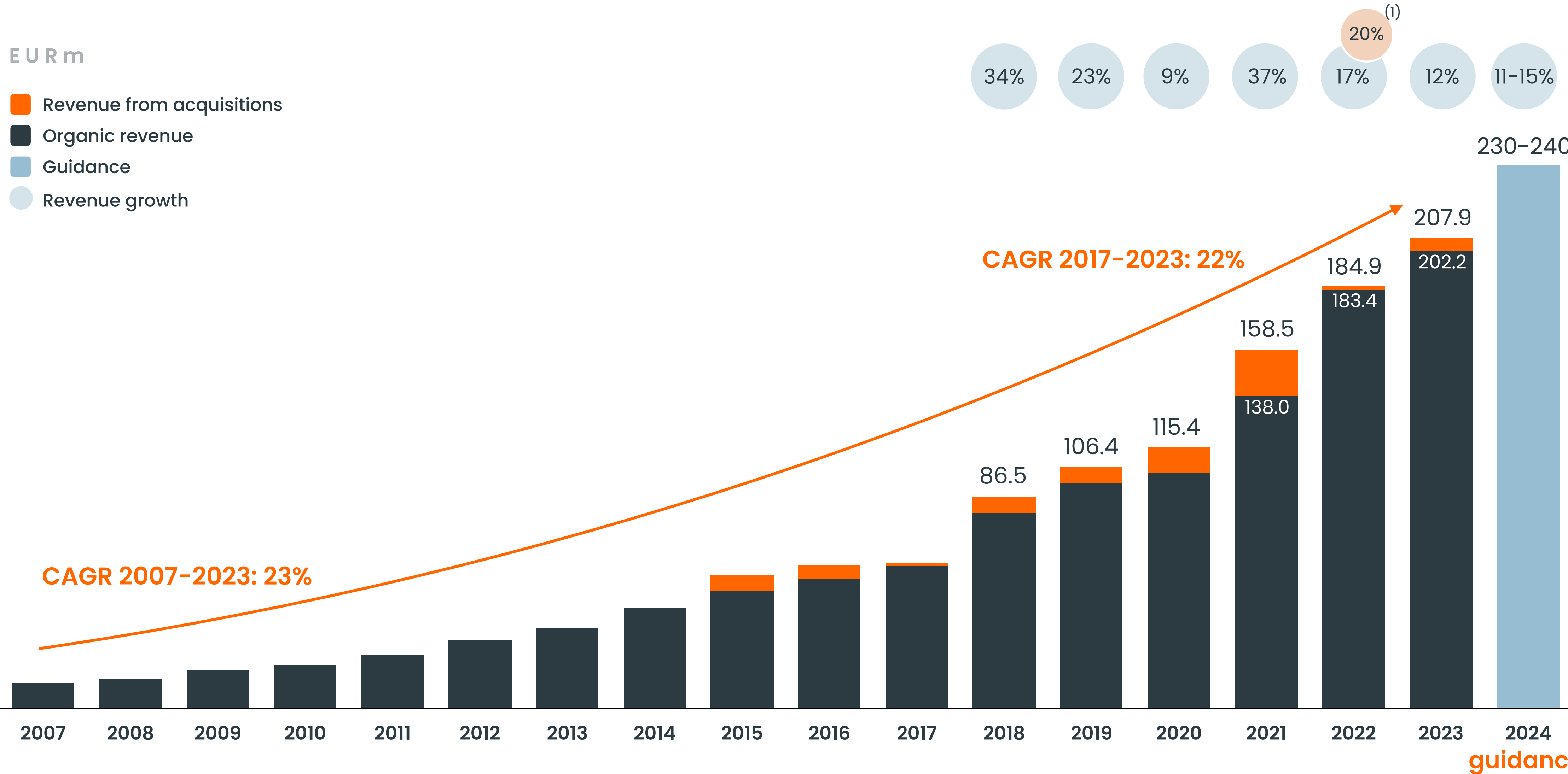
- Software solutions and services
- Majority ownership
- 72 individual business units
- 1,210 employees in 15 countries
- ~ 3/4 of sales from repeat & recurring customers
- Steady and profitable growth paired with acquisitions



Trifork Labs

- 23 minority investments
- Software products and platforms
- Partnerships and strategic focus
- Revenue synergies with Trifork Segment, supports innovation culture
- Current top 10 investments (92% of book value) are in good shape operationally and funding-wise⁽¹⁾
- EURm 69.0 realized gains since 2016

Revenue growth of 12.4% in FY23 in a slower market

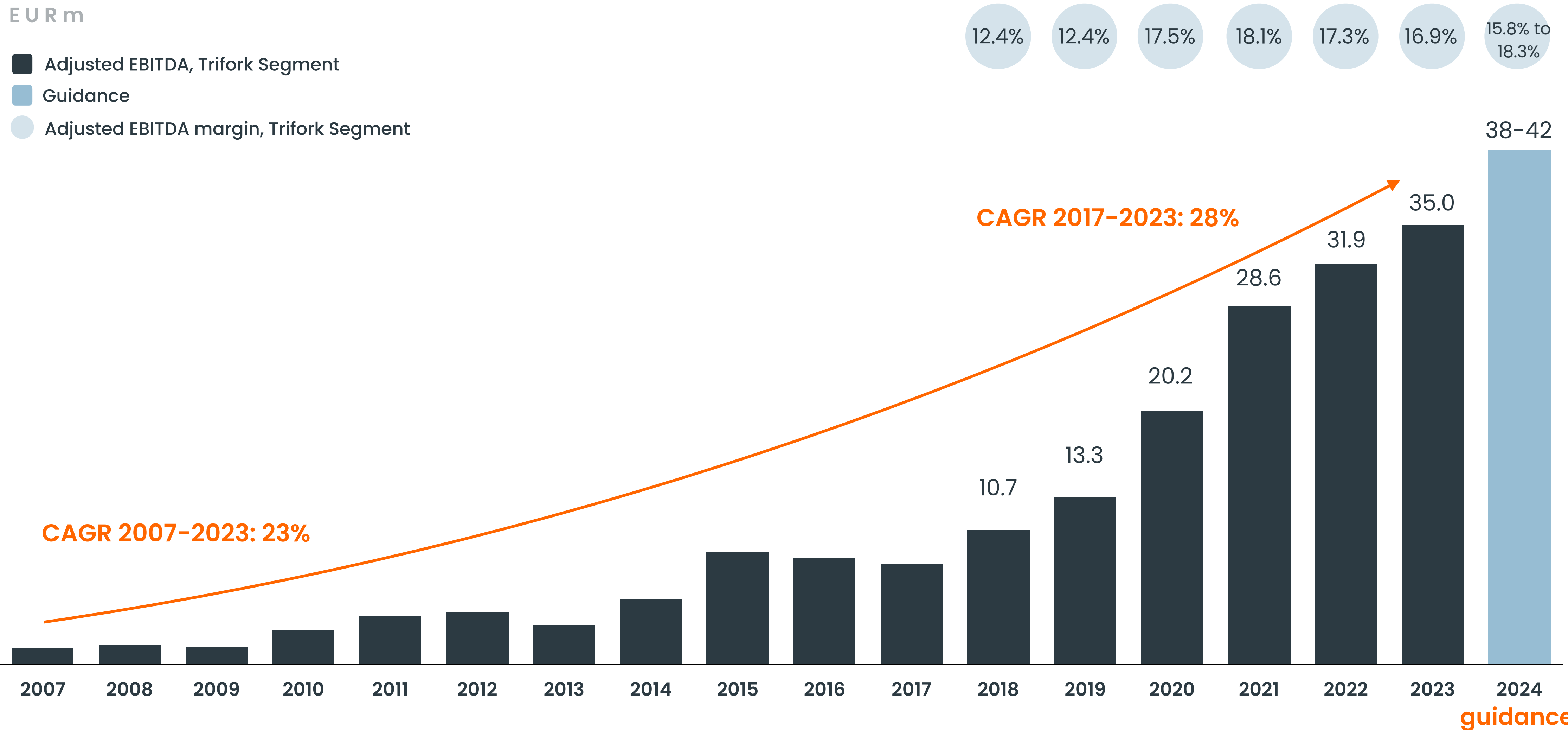


(i) Adjusted for the deconsolidation of Dawn Health.

16.9% margin in FY23 due to investments in sales

EUR m

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



Organizational highlights in FY23

1

People

- Total headcount 1,210 (2022: 1,062) of which the average FTE count was 970 (2022: 1,104)
- Employee churn rate was 15.8% (2022: 15.4%)
- Sick leave percentage was 3.6% (2022: 2.7%)
- 23.4% of employees not identifying as male (2022: 21.0%)

2

Inspire (3.0% of sales)

- Arranged GOTO Aarhus, Amsterdam, Chicago, Copenhagen and Nashville, YOW! conferences in Australia (Brisbane, Melbourne, Perth and Sydney), several GOTO nights and workshops, ElixirConf EU in Lisbon, Lambda Days in Krakow, CodeBeam and RabbitMQ in Berlin.
- 62m+ cumulative views on our YouTube and Instagram channels channel (2022: 40m+)

3

Build (71.9% of sales)

- 7.0% revenue growth
- 29% revenue growth in Digital Health
- 68% of Build revenue came from strategic customers that have conducted business with Trifork for at least two years (2022: 77%)

4

Run (24.7% of sales)

- 20.9% organic revenue growth ex. hardware and third-party license sales
- 9.8% revenue growth from the acquisition of IBE
- EURm 0.5 investment in new operation centres in Denmark and Switzerland

5

Trifork Labs

- New investment in BlueSpace Ventures and Ossmo
- Follow-on investments in Arkyn, ExSeed, Visikon, &Money, and Upcycling Forum
- Book value increase to EURm 69.7 (2022: 60.3)
- EBT of EURm 4.9 (2022: 4.4)

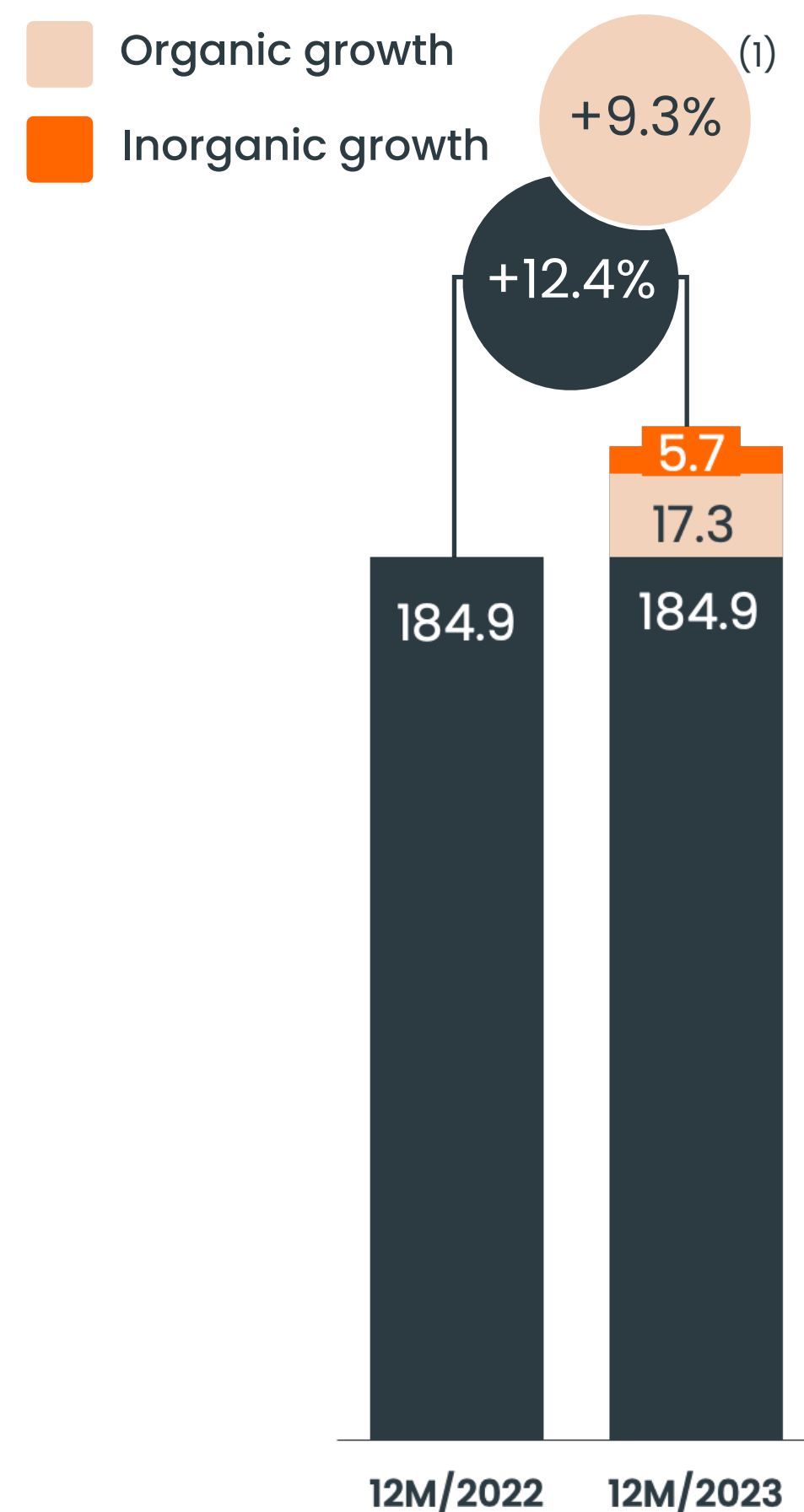
6

Acquisitions of IBE and Chapter 5

- With closing on 6 January 2023, Trifork acquired IBE to expand Trifork's market position in Switzerland and strengthen digital solutions to schools.
- As of 5 October 2023, Chapter 5 with its strong capabilities in regulated industries such as financial services and pharma was acquired in Denmark.

Financial highlights in FY23

REVENUE GROWTH



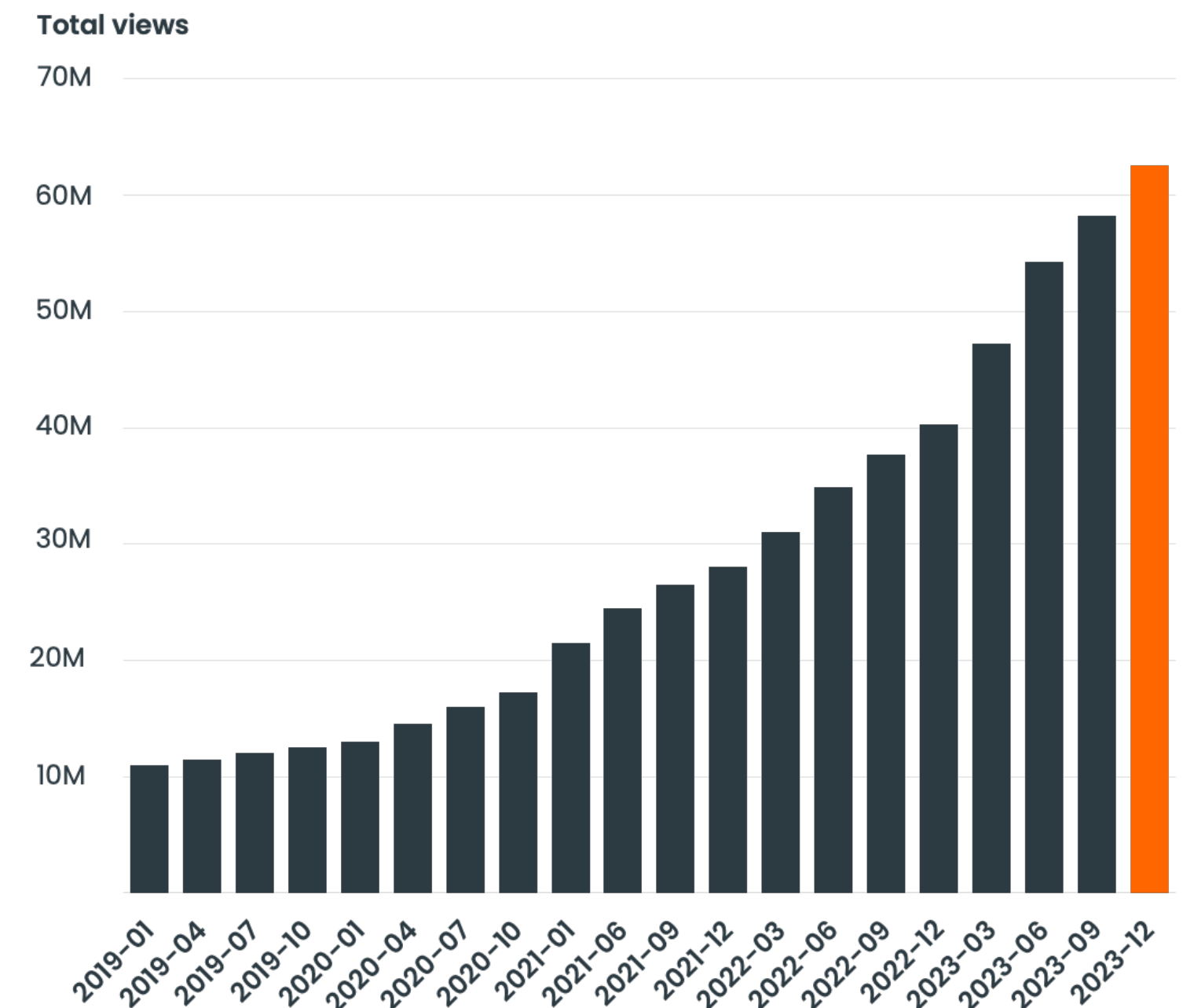
KEY FINANCIALS



KEY STATISTICS

- 72 business units
- 1,210 headcount
- 23 active startups
- 62.6m video views online

GOTO YouTube & Instagram views



23 active investments at the end of FY23

Go-to-market model	Inspire		TS31 TS33			YOUANDX C4Media		
	Build		Upcycling Forum		Container Solutions	frameo AxonIQ feats.		
	Run	&money	FAUNA Implantica exseed	DEVELCO arkyn	PROMON XCI			
		FinTech	Digital Health	Smart Building	Smart Enterprise	Cyber Protection	Cloud Operation	Cross BA Support
		Business areas						

FY23

Invested in **Bluespace Ventures AG (Compassana)**, an existing Trifork customer within digital health in Switzerland, co-owned by six large insurance and healthcare companies.

Co-founded **Ossmo ApS**, a platform and consultancy focusing on software adoption management in large enterprises.

Top 10 accounts for 92% of book value, performing well

Position 1-5

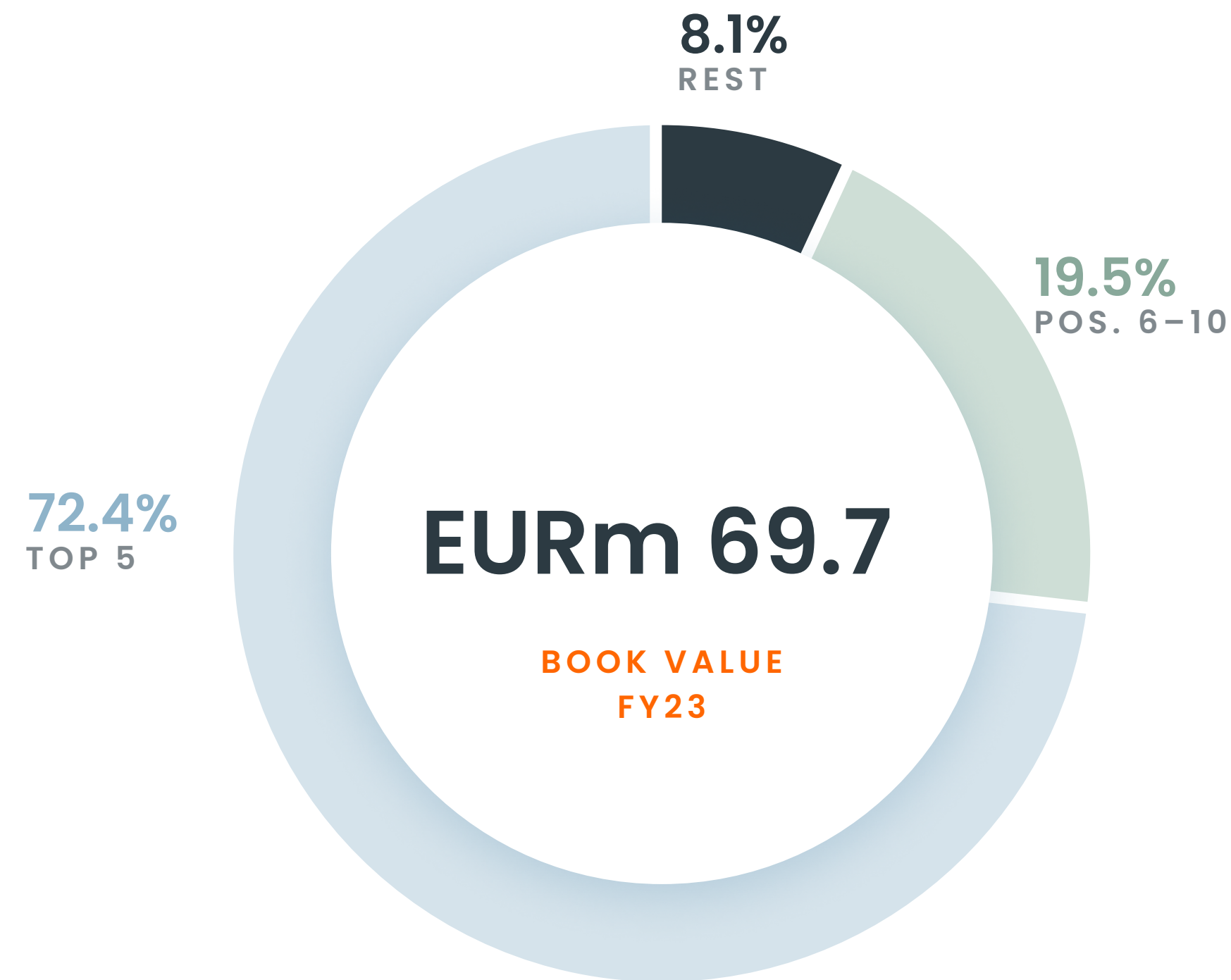
ALPHABETIC ORDER


- AxonIQ**
Software development framework
- Bluespace Ventures**
Swiss digital health platform
- Dawn Health**
Regulated software for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation


Position 6 – 10

ALPHABETIC ORDER


- Arkyn Studios**
Field and factory SaaS on top of SAP
- C4 Media**
Software media and conferences
- Develco**
Innovative electronics and embedded software
- ExSeed Health**
Software as medical device for fertility testing
- Visikon**
Digital health education of patients



 Growing profitably and paying dividend

 Control over cash burn, owned by enterprise/PE

 Funding for at least 12 months

 Funding round within 12 months, operationally well-performing

ESG update

Environment

- Committed to Science Based Targets and the Danish local initiative 'Klimaalliancen Aarhus', where we will work towards the goal of becoming climate-neutral
- Improved method and data quality for our largest Scope 3 contributor
- Contributed to impactful AI projects within biodiversity and beach clean-up

Social

- Updated our DEI policy to include 'Equity'
- Participation in multiple events aimed at getting young people interested in software technologies e.g. Women in Tech Career Fair in Aarhus, which aimed to gather and inspire women to pursue careers in the tech industry
- 1,210 employees with more than 50 nationalities
- Employee churn of 15.8%
- Underrepresented gender of 23.4%
- Average age of 39.5

Governance

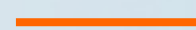
- Dedicated our efforts to preparing for CSRD by initiating the Double Materiality Assessment, which involved various stakeholder interviews
- Continuous development of data gathering that allows for more relevant ESG disclosure
- Continuous awareness training e.g. NIS2 training of leaders, management, and board



TSBOne in Aarhus, Denmark



2023 Financial Performance

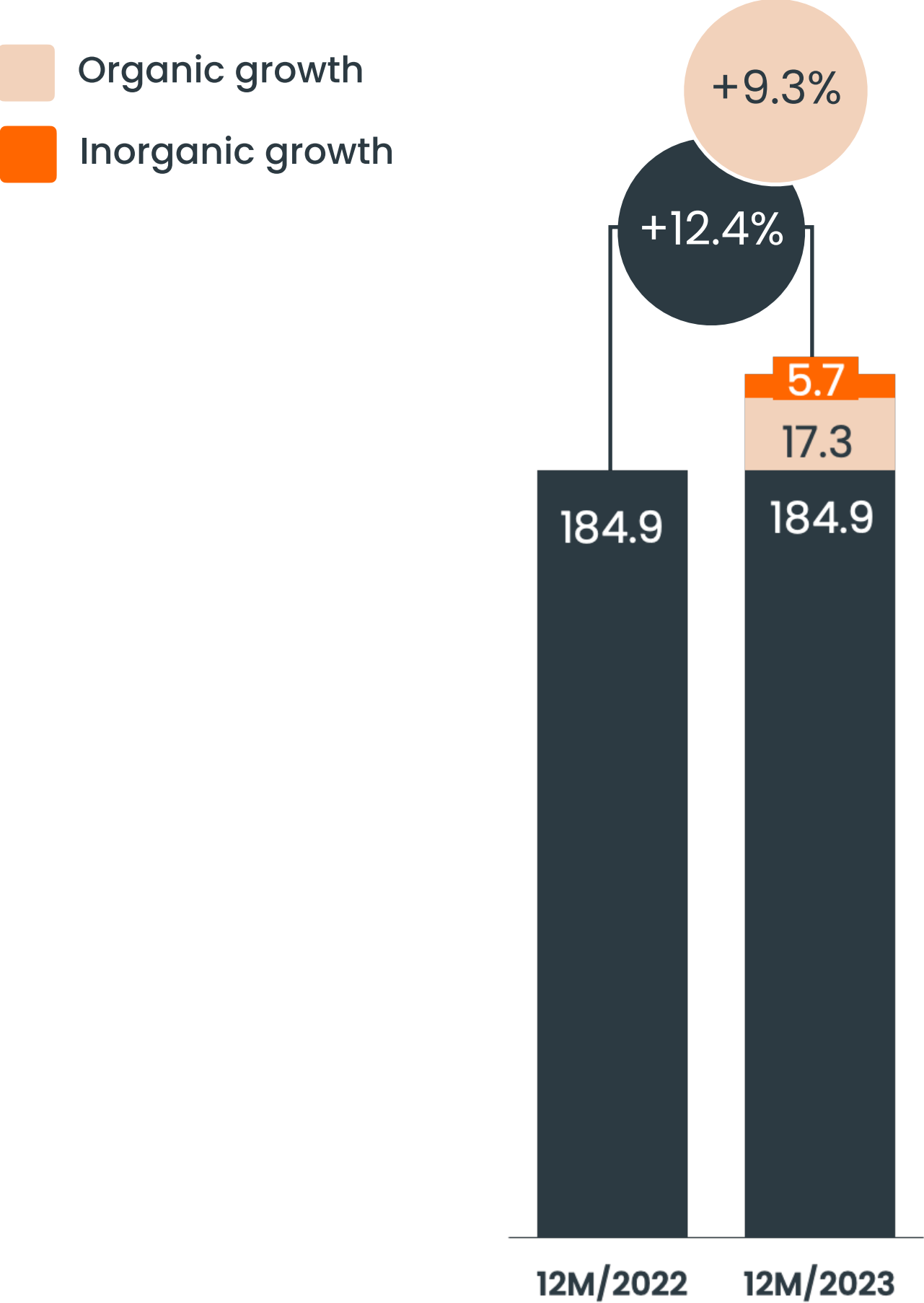


Trifork Group / Trifork Segment performance

FY2023

- Revenue of EURm 207.9 equal to 12.4% total growth
- Adjusting for non-core hardware and third-party license revenues in Run, organic growth was 10.4% in FY23
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue, however some Labs companies are customers in Trifork segment

REVENUE



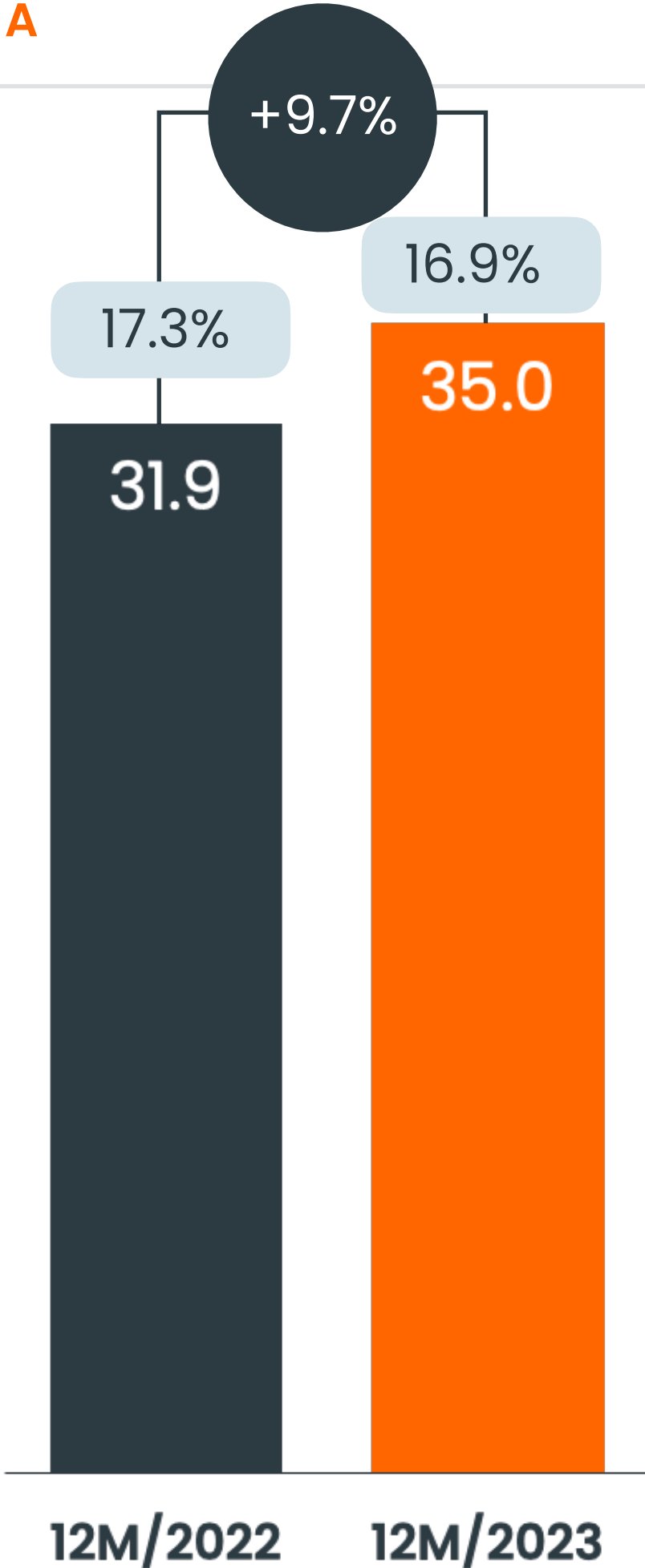
Trifork Segment performance

FY2023

- **Adj. EBITDA**
 - **EURm 35.0**, equal to margin of **16.9%** (FY22: 17.3%)
 - No adjustments for special items in FY2023 and FY2022
 - **Increase of 9.7%**, partly explained by increased product development capitalization as we continue to pursue the strategy of increasing the share of revenue from value-based pricing with own IP.

ADJUSTED EBITDA

- Growth
- Margin



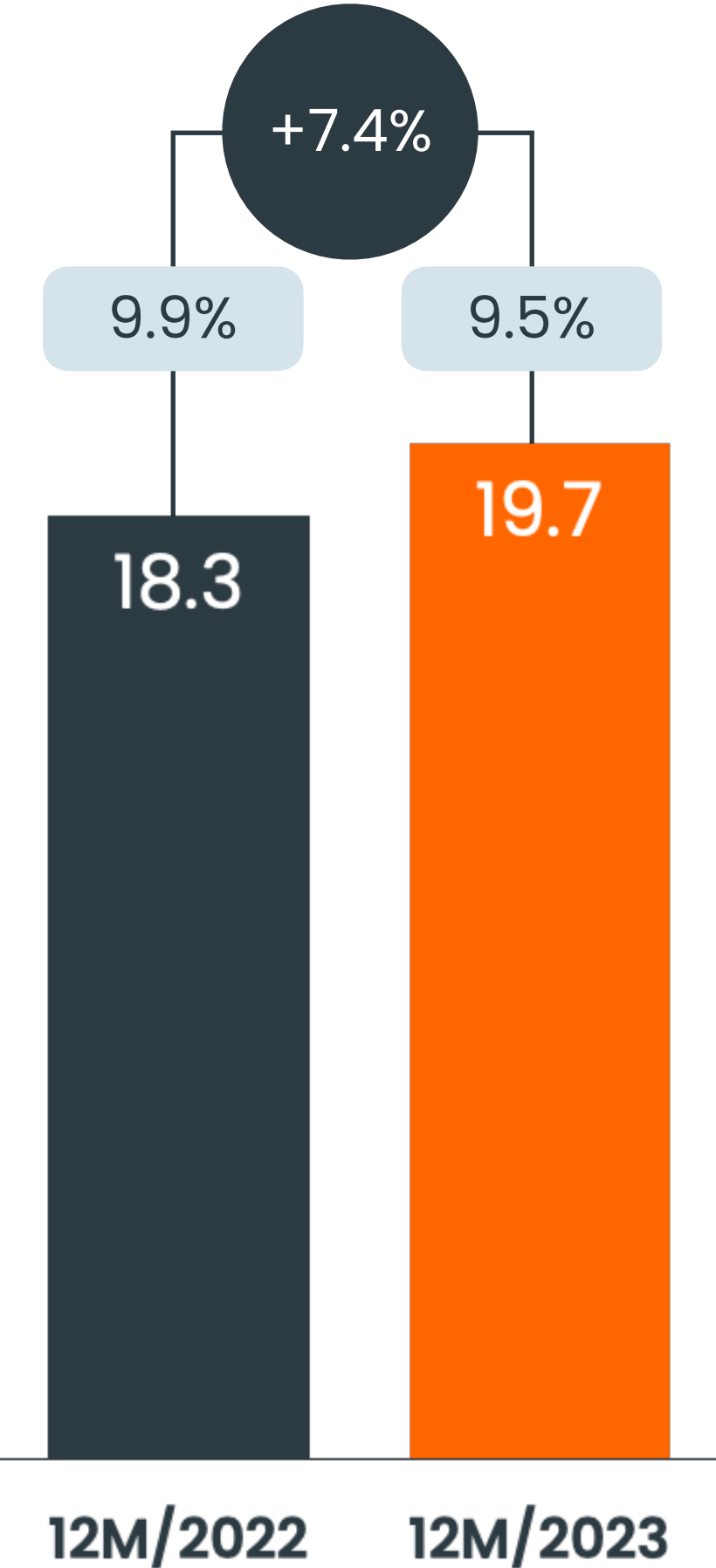
Trifork Group performance

EBIT

FY2023

- EBIT
 - **9.5% margin** (FY22: 9.9%) impacted negatively by investments in business development and positively by capitalizations of own product development
 - Small increase in depreciations and amortizations from IBE and Chapter 5 acquisitions
 - Higher depreciations in relation to moving into new offices in Copenhagen, Aarhus, Eindhoven, Barcelona and Palma.

- Growth
- Margin

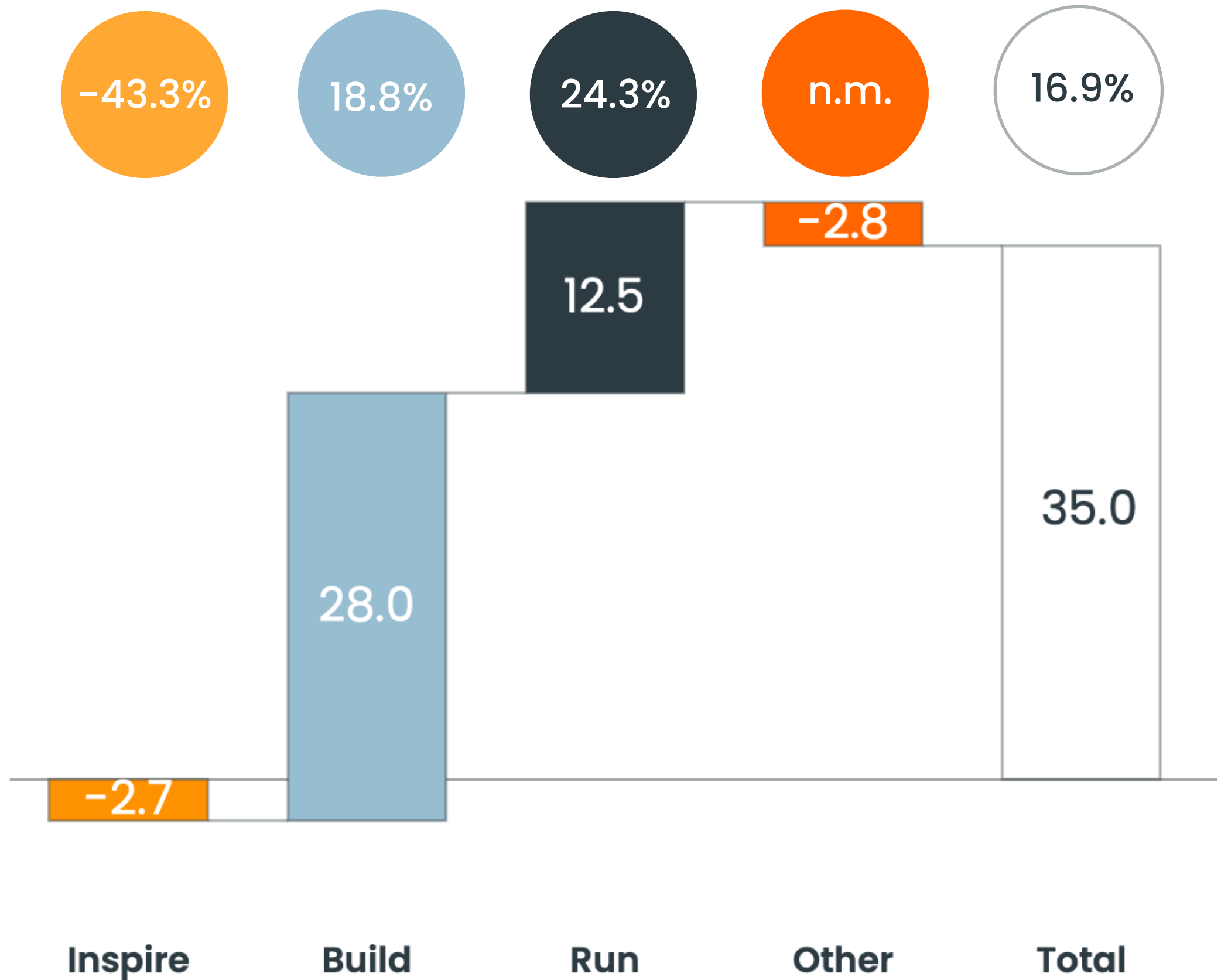
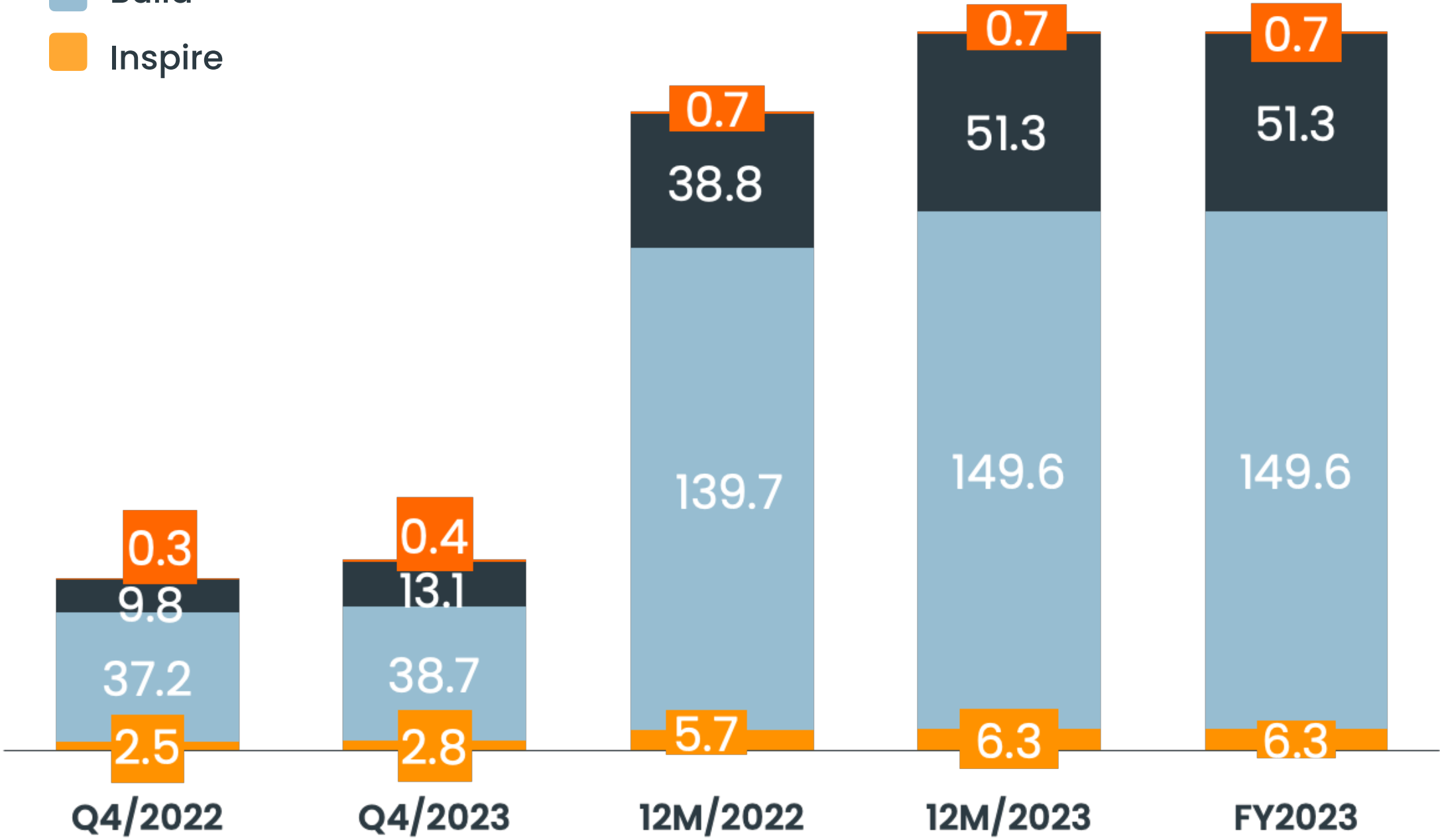


Trifork Segment performance

REVENUE BY SUB-SEGMENTS (EURM)

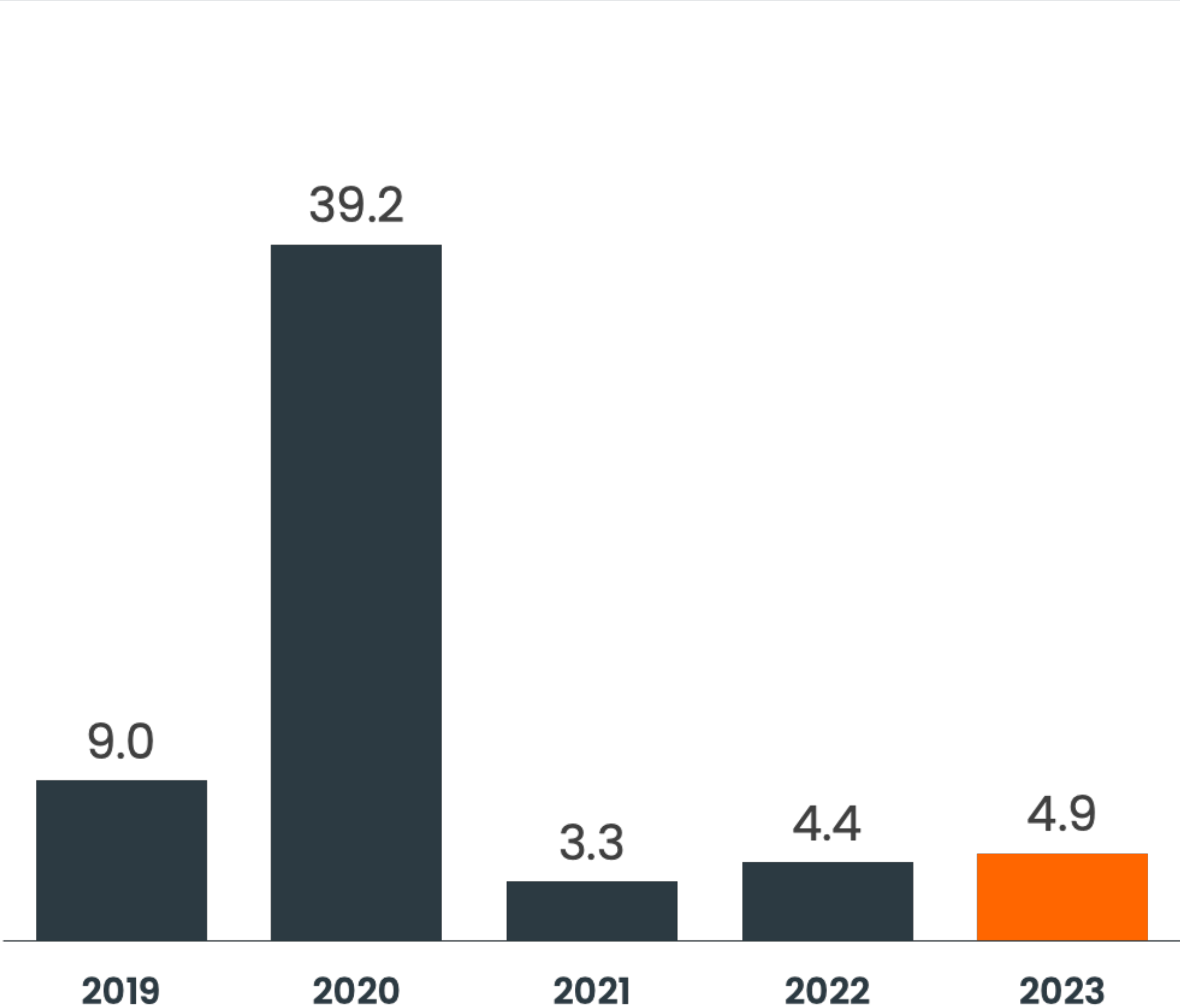
ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN FY/23

- Other
- Run
- Build
- Inspire

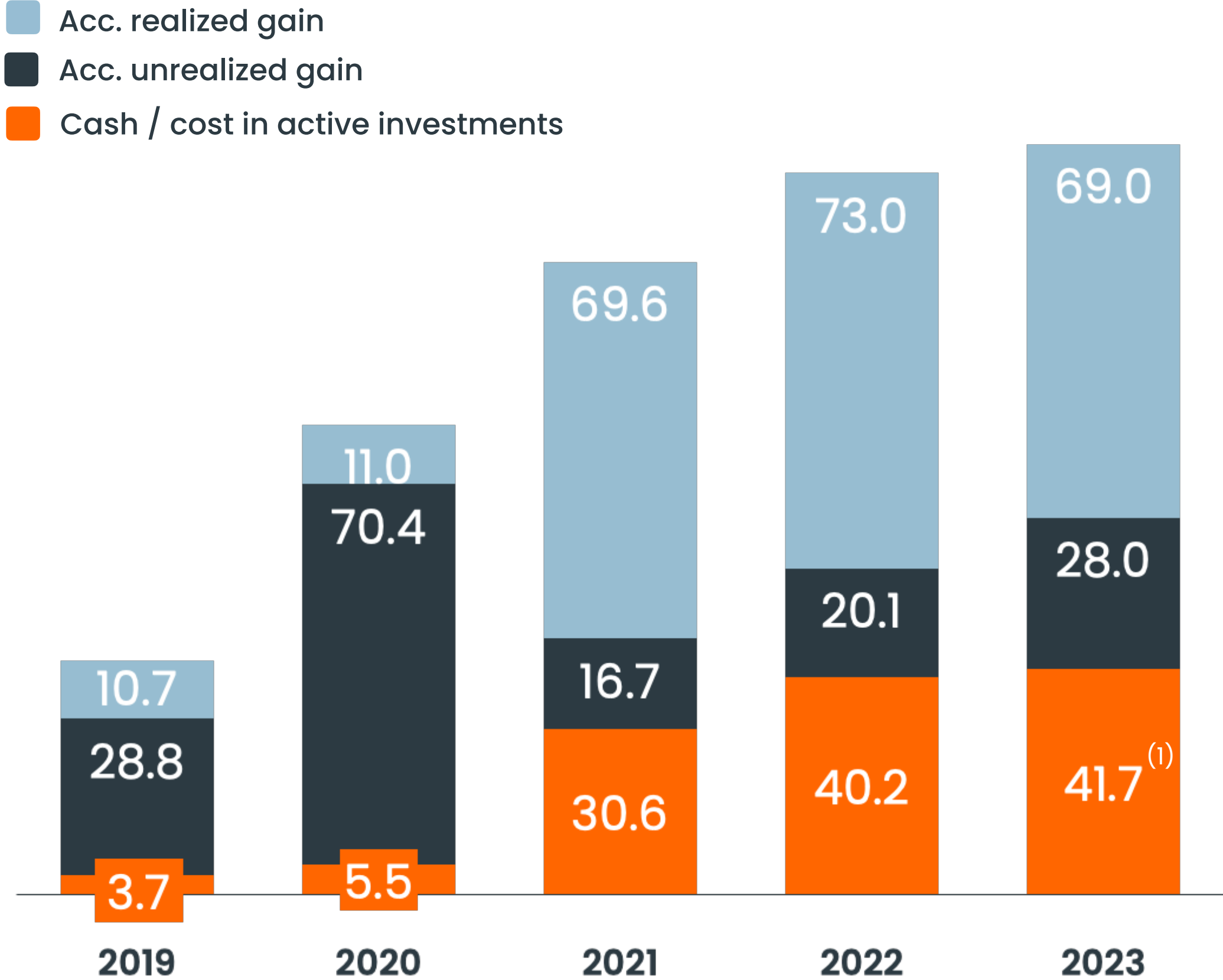


Labs performance

EBT (EURM)



INVESTMENTS (EURM)



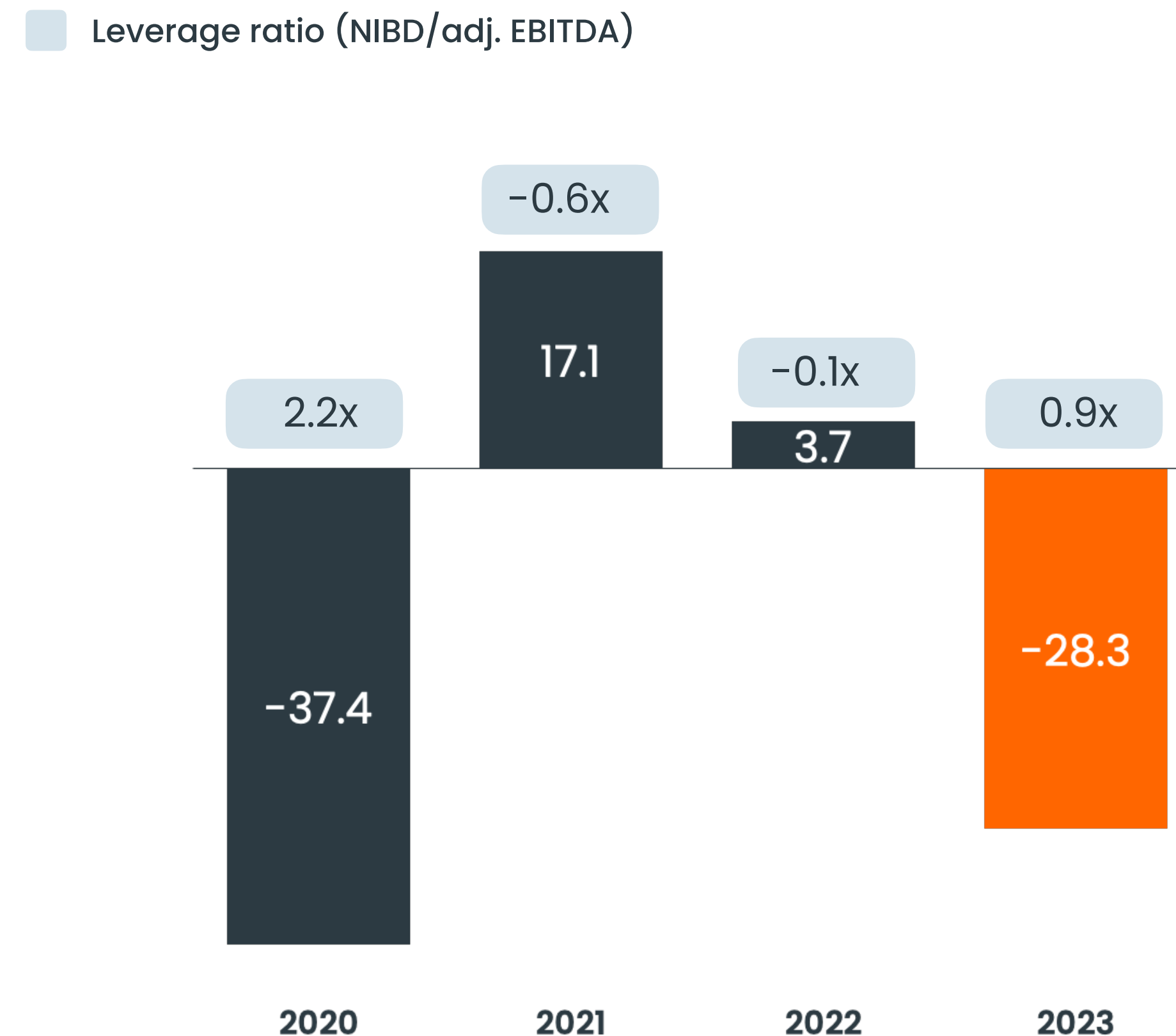
1) Of the EURm 41.7 invested capital in Trifork Labs at the end of 2023, EURm 20.3 come from deconsolidated Trifork Group companies and EURm 21.4 from cash investments.

Cash flow and financial position

NET INTEREST-BEARING DEBT

FY2023

- Operating cash flow of EURm 26.9 (FY22: 22.1)
- Investing activities of EURm -20.5 (FY22: -9.2)
- Financing activities of EURm -4.8 (FY22: -26.9)
- Net interest-bearing debt of EURm 28.3
 - **0.9x net interesting-bearing debt to adj. EBITDA**
 - Comfortable with a gearing up to 1.5x
 - Treasury shares worth EURm 4.3 not included in calculation of NIBD
- DKKm 15 buyback program** initiated on 2 November 2023 and completed as of 20 March 2023 with 127,817 purchased at an average share price of DKK 117.35
- Proposed **dividend of EUR 0.10 per share** (DKK ~0.75 per share), corresponding to 25% of cash EPS (FY22: 0.14/share and 25%)



2024 guidance: Continued double-digit growth

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2024	EURm 230-240 10.6%-15.4% total growth ¹ 9.7%-14.5% organic growth	EURm 38-42 15.8% - 18.3% margin	EURm 21.5-25.5 9.0% - 11.1% margin	No guidance
Mid-term target 3 YEARS ROLLING (UNCHANGED)	15-25% annual growth 10-15% organic growth	Margin improvement	Margin improvement	Up to 1.5x May temporarily exceed depending on M&A opportunities

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