

INTERIM REPORT

Trifork Group Q3 & 9M/24

THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024



Contents



| | | |
|----|---|----|
| 01 | CEO letter..... | 3 |
| 02 | Key figures and main events..... | 5 |
| 03 | Financial review 9M/2024..... | 12 |
| | Trifork Group | 13 |
| | Trifork Segment | 16 |
| | Labs Segment | 19 |
| 04 | Statement by the Board of Directors and Executive Management..... | 21 |
| 05 | Consolidated interim financial statements of the Trifork Group..... | 22 |
| | Main statements..... | 23 |
| | Notes..... | 30 |
| 06 | Trifork Group Structure..... | 43 |

LETTER OF THE CEO

Q3/2024 – Navigating headwinds through transformation

01



In the first nine months of 2024, revenue grew 0.6% when excluding the revenue effect from volatile hardware and third-party software. Including hardware and third-party software, we saw an overall decline of -1.9% in revenue. This was combined by an inorganic growth of 4.9% and an organic decrease of 6.8%. Neither numbers are satisfactory. The lack of growth was driven by a greater-than-expected reduction in customer budgets from paused or halted projects in Q2, and delays in the start of new engagements, but also from some underperforming units across the Group.

Looking into Q3, revenue in Build declined -2.9% while Run increased 2.2% compared to the same period in 2023. After a slow start in the first half year, Run is now building up momentum for further growth.

2024 has been one of the most challenging years in the history of Trifork. Many of our customers have encountered strong headwinds in their key markets, especially in manufacturing, logistics, and consumer sectors. Typically, our go-to-market strategy – focused on building long-term partnerships with strategic customers – has provided a reliable foundation for growth, continuously refined by our business unit leaders. However, in this exceptionally challenging environment, we have had to adapt how our business unit leaders and developers operate. This is an ongoing process. Some of our units still struggle to secure new customers or new engagements with

existing customers. This will be fixed, based on the ways of working of our well-performing units.

The Danish market, our largest, recovered slightly. We grew revenue by 1.9% in Q3 and 2.1% in the first nine months. Year-to-date, our Danish public sector revenue grew 7.8% whereas we saw a decline of -2.6% with private customers. The backlog of public framework agreements with active deliveries is at a satisfactory level but we are still pushing to win more tenders and get even more out of the existing agreements. The distribution of revenue in Denmark was 52% from the private sector and 48% from the public sector, meaning that our Danish operations receive an increasing part of revenue from public customers. For the Group, this split is 61% private and 39% public.

US revenue increased with 56% in Q3 and 29% in the first nine months

In UK, revenue declined by EURm -1.9 in Q3 compared to the same period in 2023 and we made additional adjustments to the organization to mitigate the negative development in the UK market. This led to increased costs which will also impact Q4. Overall, UK revenue declined by 21% in the first nine months compared to the same period in 2023. In Q4, we also expect revenue to be lower than the same period in 2023.

US revenue increased with 56% in Q3 and 29% in the first nine months compared to the same periods in 2023. The growth materialized despite revenue from existing US customers declining by EURm -0.6 explained by the previously communicated cancelled engagements in Q2. Encouragingly, this was more than offset by a revenue increase from new customers of EURm 2.0 in Q3. We initiated our strategic focus on the US market in Q2 2023. During 2024, we have managed to build up the sales and delivery organization, resulting in revenue contribution from new customers increasing from EURm 0.2 in Q1 to EURm 1.2 in Q2 and now EURm 2.0 in Q3. This positive momentum is expected to continue in Q4 and into 2025.

The positive outlook for US in Q4 is backed by a pipeline that continuously has been increasing and where we now have around 100 qualified leads in spatial computing. We find this development satisfying and expect it to continue in the coming quarters. Until now, our experiences are that these contracts seem to typically have a value of more than USDm 1 each (over 1-3 years). Besides spatial computing, the new revenue streams in US are concentrated around integrating mobile frontends and AI solutions with ERP systems to streamline processes and reduce costs, especially in businesses with physical operations such as manufacturing, logistics, energy, and maintenance services. For 2024, we target USDm 13.5 in US revenue compared to USDm 10 in 2023 equal to a growth of around 35%.

We extend our cost savings program to reduce overall annual cost by around EURm 10 with effect in 2025

Overall, for the Group, Q3 revenue was at the same level as in 2023 but we expect our business development efforts to result in higher revenue in Q4. However, growth in Q4 will be less than previously anticipated, as delivery of parts of some contracts are delayed from Q4 to Q1 or possibly even Q2 of next year. Some of this revenue comes from a EURm 5–7 sales of hardware and licenses that is pushed into 2025. Based on these new projections, we adjust our guidance for total revenue for 2024 to be EURm 205–208 (previously EURm 215–220).

Trifork Segment adjusted EBITDA reached EURm 5.9 in Q3 and EURm 17.9 for the first nine months. In Q3, we incurred extra costs in relation to resizing parts of the organization. This cost is expected to repeat at approximately the same level in Q4. For the first nine months, our profit margins were below the expected levels, especially in our Build sub-segment (EBITDA margin of 13.4%) where we have invested the most in business development and where utilization of our engineers has been lower than expected. In Run, the margin for the first nine months was 22%, the same level as in 2023.

Given our current performance, revenue outlook and the delays of a few larger hardware and license deals, we adjust our guidance on adjusted EBITDA in the Trifork segment to EURm 25–27 for 2024 (previously EURm 31–34).

Our low margins are far from satisfactory, even in this business climate, and therefore we extend our cost savings program with the

aim to achieve EURm 10 cost savings with full EBITDA effect in 2025. We will introduce a 10% cut in selected management remuneration led by our CEO and CFO, make further rightsizing in low performing units, and reduce other costs until we see an improved market situation. Reducing our workforce in certain units is a necessary but difficult decision that weighs heavily on me and our business unit leaders and we will work close together to take the right decisions. We do not know when a market improvement materializes, but with a broader customer network and pipeline than ever before, we are prepared to capitalize when it does. I have no doubt that we will return to double-digit growth with a double-digit EBIT margin.

In our security business, we are on our way to join forces with another partner and convert the business unit into a Labs company. We want to prioritize higher growth rates in order to capture a bigger share of the expected market demand driven by incoming regulations. As the planned transaction is not yet closed, we now have left out any potential effect from its potential de-consolidation in the updated guidance for 2024. When completed, we expect a positive effect between EURm 3–5 on unadjusted EBITDA and EBIT.

EBIT was EURm 1.1 in Q3 and EURm 4.5 in the first nine months. Our guidance for 2024 on EBIT is adjusted to EURm 8–10 (previously 14–17).

In Trifork Labs, we continue to see a positive development in our most valuable investments. In Q3, we report a fair value gain of EURm 1.7 (Q3/2023: EURm 0.5). The gains were primarily driven by two companies that continue to outperform their budget and it also includes realized gains of EURm 0.2 from dividends. EBT from Trifork Labs was EURm 2.1 in Q3 and 3.9 in the first nine months. This is satisfactory.



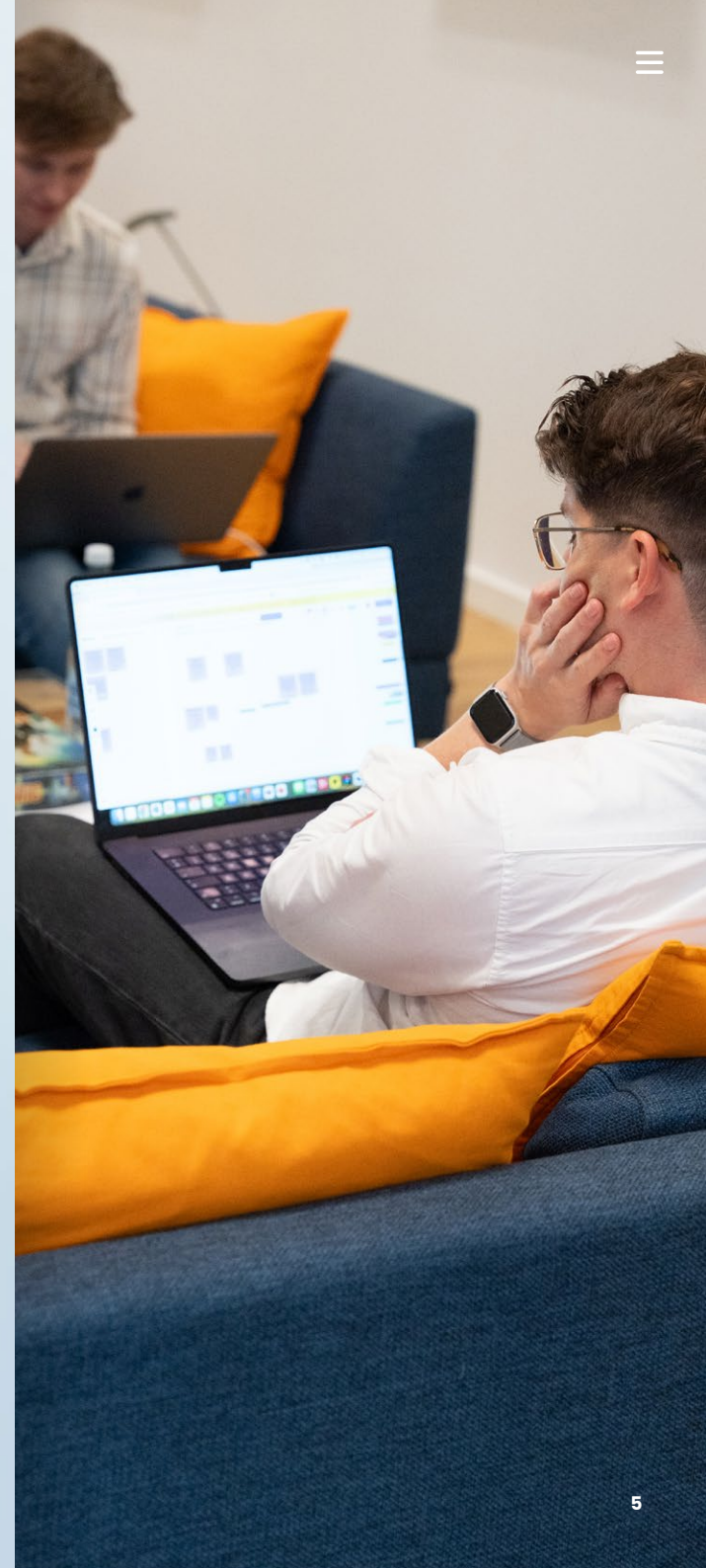
Jørn Larsen
CEO, Trifork Group

Creating new customer relationships continue to be our most important task in the current challenging economic environment

02

Q3/2024

Key figures & main events



Q3/2024 TRIFORK GROUP

1.1 EURm
4.5 EURm (9M/2024)

EBIT

15

Countries

76

Business Units

1,278

Headcount

TRIFORK SEGMENT

Revenue

47.1 EURm
150.0 EURm (9M/2024)

Adjusted
EBITDA

5.8 EURm
17.9 EURm (9M/2024)

Adjusted
EBITDA-margin

12.3%
12.0% (9M/2024)

TRIFORK LABS SEGMENT

Active
Startups

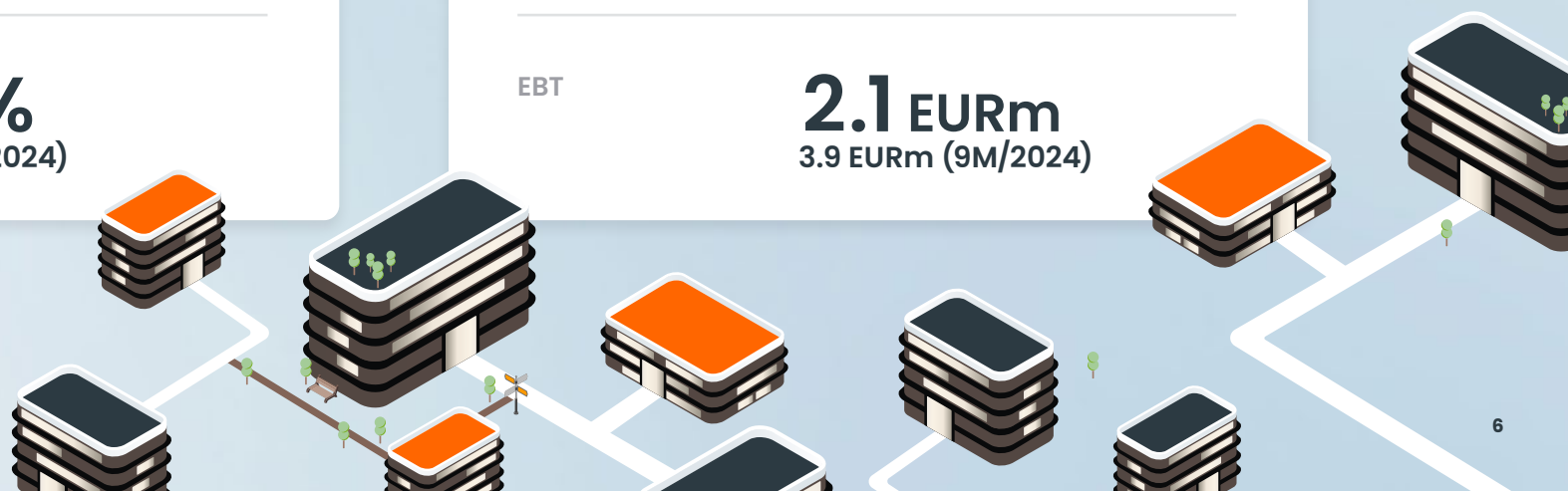
25

Value of
Startups

75.4 EURm

EBT

2.1 EURm
3.9 EURm (9M/2024)



Financial highlights and key figures

| (EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|---|---------|---------|---------|---------|----------|
| Trifork Group Income statement | | | | | |
| Revenue from contracts with customers | 47,109 | 47,991 | 149,952 | 152,921 | 207,900 |
| - thereof organic | 44,742 | 46,735 | 146,025 | 148,877 | 202,171 |
| - thereof from acquisitions ¹ | 2,367 | 1,256 | 3,927 | 4,044 | 5,729 |
| Special items | - | - | -50 | - | - |
| Adjusted EBITDA | 5,319 | 6,486 | 16,386 | 21,880 | 33,172 |
| Adjusted EBITA | 2,435 | 4,071 | 8,054 | 15,037 | 23,524 |
| Adjusted EBIT | 1,128 | 3,144 | 4,520 | 12,263 | 19,702 |
| EBITDA | 5,319 | 6,486 | 16,336 | 21,880 | 33,172 |
| EBITA | 2,435 | 4,071 | 8,004 | 15,037 | 23,524 |
| EBIT | 1,128 | 3,144 | 4,470 | 12,263 | 19,702 |
| Net financial result | 844 | -476 | 1,532 | -5,636 | 2,094 |
| EBT | 1,972 | 2,668 | 6,002 | 6,627 | 21,796 |
| Net income | 1,606 | 1,606 | 5,167 | 3,414 | 17,388 |
| Trifork Segment | | | | | |
| Revenue from contracts with customers | 47,109 | 47,991 | 149,952 | 152,921 | 207,900 |
| - Inspire | 791 | 709 | 3,728 | 3,445 | 6,265 |
| - Build | 34,506 | 35,537 | 110,492 | 110,869 | 149,559 |
| - Run | 11,661 | 11,406 | 35,372 | 38,131 | 51,265 |
| Adjusted EBITDA | 5,810 | 6,954 | 17,923 | 23,280 | 35,036 |
| - Inspire | -560 | -884 | -1,588 | -2,376 | -2,713 |
| - Build | 3,902 | 6,581 | 14,828 | 20,973 | 28,045 |
| - Run | 3,909 | 2,641 | 7,784 | 8,373 | 12,467 |
| Adjusted EBITA | 2,926 | 4,539 | 9,591 | 16,437 | 25,388 |
| Adjusted EBIT | 1,619 | 3,612 | 6,057 | 13,663 | 21,566 |
| Trifork Labs Segment | | | | | |
| Net financial result | 2,566 | 429 | 5,481 | -3,129 | 6,731 |
| EBT | 2,075 | -39 | 3,944 | -4,529 | 4,867 |
| Trifork Group Financial position | | | | | |
| Investments in Trifork Labs | 75,371 | 56,483 | 75,371 | 56,483 | 69,673 |
| Intangible assets | 93,175 | 76,164 | 93,175 | 76,164 | 84,231 |
| Total assets | 316,832 | 271,627 | 316,832 | 271,627 | 304,263 |
| Equity attributable to the shareholders of Trifork Group AG | 118,825 | 105,245 | 118,825 | 105,245 | 120,788 |
| NCl & redemption amount of put-options | 23,742 | 25,342 | 23,742 | 25,342 | 24,198 |
| Net liquidity/(debt) ² | -49,686 | -15,865 | -49,686 | -15,865 | -28,290 |

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

"Adjusted" means adjusted for the effects of special items. In 9M/2024 external M&A costs were considered.

For further definitions refer to page 42.

- 1 Only new revenue, as Group companies provided services to IBE also before the acquisition.
- 2 The value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 30 September 2024, the value amounted to EURm 4.1.



| (EURK) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|---|---------|---------|---------|---------|----------|
| Cash flow | | | | | |
| Cash flow from operating activities | 4,909 | 11,623 | 10,359 | 20,336 | 26,931 |
| Cash flow from investing activities | -5,995 | -1,496 | -12,643 | -5,883 | -20,485 |
| Cash flow from financing activities | 3,538 | -1,361 | -2,150 | -12,043 | -4,741 |
| Free cash flow | 2,999 | 10,297 | 4,224 | 16,478 | 18,149 |
| Net change in cash and cash equivalents | 2,480 | 8,805 | -4,578 | 2,619 | 2,142 |
| Share data (in EUR) | | | | | |
| Basic earnings / share (EPS basic) | 0.07 | 0.05 | 0.22 | 0.06 | 0.75 |
| Diluted earnings / share (EPS diluted) | 0.07 | 0.05 | 0.22 | 0.06 | 0.74 |
| Dividend / share | - | - | - | - | 0.10 |
| Dividend pay-out ratio | - | - | - | - | 13.5% |
| Employees | | | | | |
| Average number of employees (FTE) | 1,184 | 1,115 | 1,176 | 1,080 | 1,104 |
| Financial margins and ratios | | | | | |
| Trifork Group | | | | | |
| Adjusted EBITDA-margin | 11.3% | 13.5% | 10.9% | 14.3% | 16.0% |
| Adjusted EBITA-margin | 5.2% | 8.5% | 5.4% | 9.8% | 11.3% |
| Adjusted EBIT-margin | 2.4% | 6.6% | 3.0% | 8.0% | 9.5% |
| EBITDA-margin | 11.3% | 13.5% | 10.9% | 14.3% | 16.0% |
| EBITA-margin | 5.2% | 8.5% | 5.3% | 9.8% | 11.3% |
| EBIT-margin | 2.4% | 6.6% | 3.0% | 8.0% | 9.5% |
| Equity ratio | 37.6% | 38.7% | 37.6% | 38.7% | 39.7% |
| Return on equity (LTM) | 15.9% | 6.6% | 15.9% | 6.6% | 12.4% |
| Trifork Segment | | | | | |
| Organic revenue growth | -6.8% | 7.7% | -4.5% | 10.2% | 9.3% |
| - Inspire | 11.6% | 23.1% | 8.2% | 7.2% | 9.2% |
| - Build | -9.6% | 4.8% | -3.9% | 8.1% | 6.5% |
| - Run | 2.2% | 15.6% | -7.2% | 17.6% | 19.2% |
| Adjusted EBITDA-margin | 12.3% | 14.5% | 12.0% | 15.2% | 16.9% |
| - Inspire | -70.8% | -124.7% | -42.6% | -69.0% | -43.3% |
| - Build | 11.3% | 18.5% | 13.4% | 18.9% | 18.8% |
| - Run | 33.5% | 23.2% | 22.0% | 22.0% | 24.3% |
| Adjusted EBITA-margin | 6.2% | 9.5% | 6.4% | 10.7% | 12.2% |
| Adjusted EBIT-margin | 3.4% | 7.5% | 4.0% | 8.9% | 10.4% |
| EBITDA-margin | 12.3% | 14.5% | 11.9% | 15.2% | 16.9% |

An outline of the third quarter

Financial Highlights of Q3/2024

Overall, Trifork Group performed below expectations in the third quarter 2023.

As already in the first two quarters, in the third quarter 2024 Trifork Group had to compensate for declining revenue with existing customers due to strong headwind in their markets by developing business with new customers. However, the newly gained revenue could not fully make up for the lost one and the creation of new customer relationships impacted on the margin.

The acquisition of Sapere Group contributed with growth in build-based revenue. Together with the recent acquisitions of Spantree Technology Group LLC and Chapter 5 A/S, this generated revenue of EURm 2.4 in the quarter.

Trifork Group

- With a total revenue of EURm 47.1, the Trifork Group had a consolidated growth decline of -1.8% compared to Q3/2023. This comprises inorganic growth of 4.9% that nearly compensates for the organic revenue decrease of 6.8%.

Guidance for total revenue in 2024 is adjusted to EURm 205 – 208
(from EURm 215 – 220)

- EBIT was EURm 1.1 compared to EURm 3.1 in the corresponding period in 2023. This equals an EBIT-margin of 2.4% in Q3/2024.

Guidance for Group EBIT for the year is adjusted to EURm 8 – 10
(from EURm 14 – 17)

- EBT (earnings before tax) was EURm 2.0 compared to EURm 2.7 in the corresponding period in 2020.
- The effective income tax rate is not representative as fair value adjustments on Trifork Labs investments and associated companies are not taxable. The income tax rate calculated before the financial result stands at 32.4% (Q3/2024: 33.8%). This rate includes non-capitalized tax losses of newly incorporated companies of EURm 0.9 and further costs of EURm 0.4 that are not tax deductible.
- Net income amounted to EURm 1.6 compared to the same amount in the corresponding period in 2023.
- Equity attributable to shareholders of Trifork Group AG as of end Q3/2024 was EURm 118.8, giving an equity ratio of 37.5%, compared to 38.7% at the end of Q3/2023.

Trifork Segment

- Adjusted EBITDA was EURm 5.8 compared to EURm 7.0 in the corresponding period in 2023. The adjusted EBITDA margin was 12.3% in Q3/2024 compared to 14.5% in the corresponding period.

Guidance for adjusted EBITDA for the year is adjusted to EURm 25 – 27
(from EURm 31 – 34)

Trifork Labs Segment

- The accumulated adjustments of fair value on Trifork Labs investments was EURm 1.7 compared to EURm 0.5 in Q3/2023. The net positive fair value adjustments come from received dividends and fair valuation updates due to updated business plans and management assessments as well as conversions from foreign currencies.

Main Events

Trifork Group

- The Trifork Group now counts 1,278 employees, distributed over 76 customer-facing business units, compared to 1,273 employees and 74 business units end of Q2/2024. The average age was recorded at 39.7 compared to 39.5 end of Q2/2024. LTM churn rate on employees was 19.5% compared to 17.5% end of Q2/2024. YTD impact from reorganizations has now accounted for 4.1%. Sick leave for the first nine months was 3.3% compared to 2.1% in the same period in 2023.
- In July, Trifork Group closed the acquisition of 77.8% of the shares in Sapere Group ApS, a Danish expert in the SAP Business Technology Platform.

Trifork Segment

- **Inspire:** Q3 is seasonally a quarter with low conference activity. Hence, the conference activities in the quarter were primarily focused on preparing for GOTO Copenhagen and GOTO Chicago in October. The online GOTO universe continued to grow in with 1.9 million combined views on YouTube and Instagram in Q3, and 74.6 million views in total. At the end of the quarter, we had 1.0 million subscribers. We are continuously sharpening our planning of events and have optimized our cost structure through the year. The improved earnings momentum continued in Q3, and in the first three quarters Inspire improved EBITDA with EURm 0.8 compared to the same period last year.

Our business development efforts are anchored in technology partnerships, where

workshop and conference presentations are central to the efforts. We held sessions with the Danish Health Authority and a large Danish municipality, discussing the future of data management, AI, and Apple Vision Pro in healthcare. At Copenhagen Fintech Week, we delivered a keynote presentation with our Banking-as-a-Service partner Tuum on how to modernize banking infrastructure. Our UK subsidiary OpenCredo co-organized the inaugural PlatformCon London Live 2024 event at CodeNode in London together with Humanitec and Syntasso, drawing over 300 attendees.

- **Build:** Build-based revenue accounted for 73.2% of group revenue in Q3. The Build-based business is focused on customer product development where deliveries primarily are done on the basis of hours produced by all our colleagues. Overall, Build revenue declined by 2.9% compared to the same quarter last year. The weakness came primarily from the private sector, which accounted for 64% of revenue. Corporates continued to take a cautious approach to IT spending in light of the global economic uncertainty, geopolitical uncertainty, and higher interest rates compared to previous years. The continued low activity from private sector customers has been particularly visible in UK, whereas our private sector engagements in US displayed comparatively better performance.

Our public sector customer base primarily consists of Danish engagements. Danish public revenue grew 15% in Q3 compared to the same quarter last year. After a soft start to the year with disruptions to existing customer engagements, our Danish Public business has gained momentum with several key wins and

ramp-up of delivery on existing framework agreements won in previous quarters and years. In August, Trifork and its subsidiary Nine were selected as one of six suppliers for a new, comprehensive IT development framework agreement with The IT and Development Agency of the Danish Ministry of Taxation. The agreement spans four years and has a total financial framework of up to EURm 440. In August, Trifork and Nine were also selected for a framework agreement with the Danish Business Authority. The total agreement (in which Trifork and Nine can complete work orders concerning AI and machine learning, data science, and data engineering) has a maximum financial framework of EURm 152 over four years.

In Q3, Build customer activities included:

- Started work on Apple Vision Pro with a global medtech device manufacturer within endoscopy
- Supporting an AI-based skills management platform with scalable infrastructure
- SAP mobile maintenance solution for Banded-anmark
- System update for a leading gaming platform with more than 25 million users
- iOS and Android project for a Nordic gambling sector customer
- Grid control project in the energy sector
- SAP-related development for large European beverage producer
- Energy and climate footprint solution in building and manufacturing operations for a global B2C enterprise
- Consumer loan platform for Sparxpres, a subsidiary to the Danish bank Spar Nord
- Cybersecurity insight and support for logistics and private healthcare insurance providers with focus on adherence to NIS2

regulation, and financial services enterprises with adherence to DORA regulation

- Fraud detection support for a UK fintech payment provider
- Won and implemented a Retrieval-Augmented Generation solution for internal workflow documentation in a financial services company
- **Run:** Run-based revenue accounted for 24.8% of group revenue in Q3. Revenue in Run increased by 2.2% in Q3 (all organic) compared to the same quarter last year. Our Cloud Operations business has built a solid sales pipeline supported by our new Contain product offering. This is driven by both public and private customers. As announced in Q2, our managed services security business is in discussion about investments from potential strategic partners in order to accelerate growth and market share. The planned deconsolidation of this business into a Labs company has been delayed and is now not included in the existing guidance for the full year. In Q3 the business showed continuous growth in the recurring part of its revenue base but is still requiring investments and have a negative EBITDA.
- **In Q3, Run customer activities included:**
- Finalized the transition project for a big cloud operations customer onboarded in the first half of the year, now in full operations
- Expanded an existing operations contract for a Danish enterprise customer
- Won a large Splunk observability project
- Launched a Splunk management solution as a foundation for SMB's compliance with NIS2 cyber regulation

Main Events (continued)

Trifork Labs Segment

- Trifork continues to see good potential for exits or partial exits in Labs in the coming years, and a high probability of additional realized profits from dividends. Several of our Labs companies are met with high interest from private equity and venture capital investors due to strong operational performance.
- Due to current capital allocation priorities towards organic and inorganic investments in Trifork segment as well as overall balance sheet strength, no new investments were completed in Trifork Labs in Q3. We continue to evaluate relevant investment opportunities, but remain very focused on potential investments having an immediate and strategic impact on the development of Trifork segment, e.g. through innovation collaborations with customers.
- The book value of our investments increased by EURm 2.0 in the quarter to a total of EURm 75.4 as of 30 September 2024. The increase is explained by positive fair value adjustments in two companies that continue to outperform their budgets. The top 10 account for 93.3% of total book value. In total, EBT in Trifork Labs was EURm 2.1 in Q3, and EURm 3.9 in the first nine months.

03

Financial Review 9M/2024



Trifork Group

Financial guidance

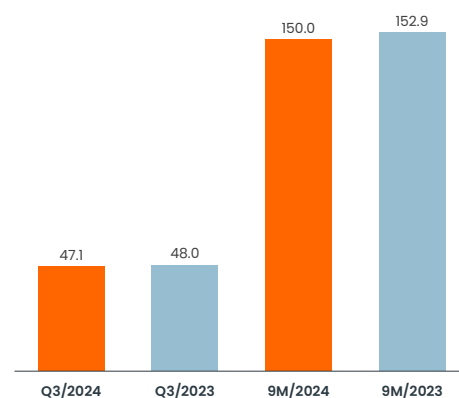
| EURm | 02.2024 | 05.2024 | 08.2024 | 11.2024 | 9M/2024 result |
|---------|-------------|-------------|-------------|------------|----------------|
| Revenue | 230 – 240 | 220 – 230 | 215 – 220 | 205 – 208 | 150.0 |
| EBIT | 21.5 – 25.5 | 17.0 – 21.0 | 14.0 – 17.0 | 8.0 – 10.0 | 4.5 |

General

2024 remains one of the most challenging years in the history of Trifork Group. Many of our existing customers encounter strong headwinds in their key markets and therefore, Trifork Group must also reach out to new customers. The revenue growth from new customers in the first nine months of 2024 has not fully offset the decrease in revenue from our existing customers. This results in -1.9% revenue growth in the first nine months compared to the same period in 2023, which is not satisfactory.

In the first nine months of 2024, Trifork Group increased its fair value of Labs investments by a net total EURm 3.8 as especially two investments continue to outperform budgets. Out of this, a profit of EURm 0.6 result from dividend distributions.

Trifork Group revenue



The Trifork Group revenue of EURm 150.0 equals to a 1.9% decline compared to the first nine months 2023. Adjusted for the revenue contribution from hardware and third-party software (which fluctuate from quarter to quarter), revenue grew by 0.6%, which is below the target range for the period. The growth was achieved as inorganic growth of 2.7% compensated for the organic decline of 2.1%.

The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

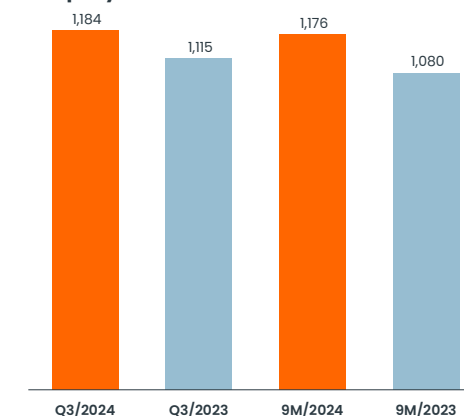
Inorganic growth of EURm 3.9 reported in 9M/2024 came from the newly acquired companies Spantree Technology Group LLC (USA) and Sapere Group (Denmark) and Chapter 5 A/S (Denmark), acquired in October 2023.

The Danish market, our largest, grew by 2.1% in the first nine months 2024, mainly due to increase in public sector revenue grew (+7.8%).

Beside the core markets Denmark, Switzerland, and United Kingdom, Trifork Group continues to increase focus on the US market. In the US market we have seen a very positive development in with a growth of 56% in Q3 and 29% for the first nine months of 2024.

Activities in Trifork Labs do not appear in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

Employee FTE



In 9M/2024, the average number of full-time employees (FTEs) grew to 1,176. Growth to a high extend came from new workforce in the acquired companies.

At the end of September 2024, the total number of employees within companies consolidated in the Trifork Group amounted to 1,278 (31 December 2023: 1,210).

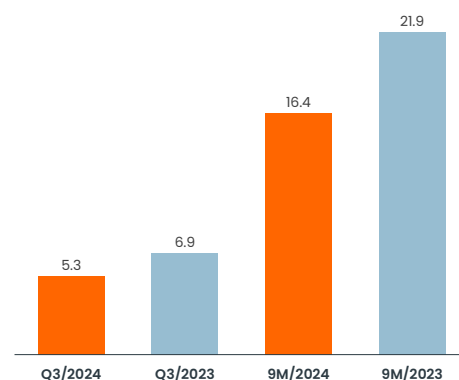
Trifork Group's total growth was 0.6% in 9M/2024
(adjusted for hardware and third-party software sales)

Costs

The most significant cost in the Trifork Group is personnel costs. In the first nine months 2024, total personnel costs were EURm 90.4 (9M/2023: EURm 82.7). Personnel cost per employee have increased by 0.4% compared to the first three quarters 2023.

Personnel costs as a proportion of revenue increased from 54.1% in 9M/2023 to 60.3% in 9M/2024. We estimate that this KPI will reduce for the remainder of the year.

Development in adjusted EBITDA



In the first nine months of 2024, the Trifork Group realized EURm 16.4 adjusted EBITDA* corresponding to a 25.1% decrease compared to the same period in 2023.

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

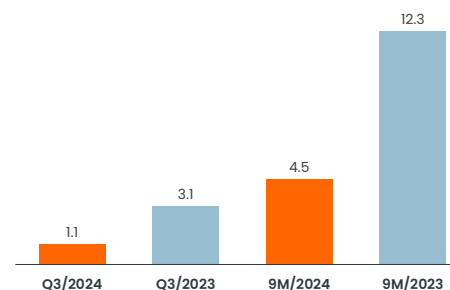
| Adjusted EBITDA (EURm) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|------------------------|------------|------------|-------------|-------------|
| Trifork | 5.8 | 7.0 | 17.9 | 23.3 |
| Trifork Labs | -0.5 | -0.5 | -1.5 | -1.4 |
| Trifork Group | 5.3 | 6.5 | 16.4 | 21.9 |

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 17.9 (9M/2023: EURm 23.3) with a 23.0% decrease. The adjusted EBITDA margin was 12.0% (9M/2023: 15.2%).

The negative EBITDA of EURm -1.5 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs.

Overall for the Trifork Group, the results achieved in 9M/2024 correspond to an adjusted EBITDA margin of 10.9% (9M/2023: 14.3%). This development is below the expectations of the Trifork Group.

Development in EBIT

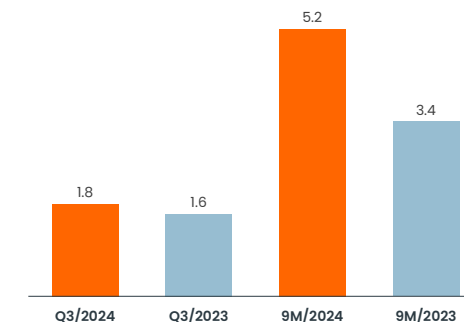


In the first three quarters 2024, the Trifork Group realized EBIT of EURm 4.5 (9M/2023: EURm 12.3). EBIT declined by 63.5%.

The EBIT margin was 3.0% (9M/2023: 8.0%).

| EBIT (EURm) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|----------------------|------------|------------|------------|-------------|
| Trifork | 1.6 | 3.6 | 6.0 | 13.7 |
| Trifork Labs | -0.5 | -0.5 | -1.5 | -1.4 |
| Trifork Group | 1.1 | 3.1 | 4.5 | 12.3 |

Net income



In the first nine months, the Group net income was EURm 5.2 (9M/2023: EURm 3.4).

The net financial result in 9M/2024 amounted to EURm 1.5 (9M/2023: EURm -5.6). Key elements were net positive fair value adjustments of Trifork Labs investments (EURm 5.9) and interest expenses (EURm -4.4) which increased due to higher financial liabilities.

The effective tax rate for the Group was 13.9% in 9M/2024 (9M/2023: 48.5%). The low tax rate in the period in 2024 was primarily due to the non-taxable positive fair value adjustments on investments in Trifork Labs and associated companies.

In 9M/2024, EURm 0.8 of the income belongs to non-controlling interests (9M/2022: EURm 2.2). The result corresponds to a EUR 0.22 basic earnings per share and 15.9% LTM-return on equity (9M/2023: 6.6%).

Considering the impact of the investments in Trifork Labs to the results, management considers this level at the lower end of the acceptable range.

* Adjusted for special items (9M/2024: EURm 0.1 / 9M/2023: none)

Balance and equity

TOTAL ASSETS

Total assets increased by 4.1% from EURm 304.3 as of 31 December 2023 to EURm 316.8 as of 30 September 2024.

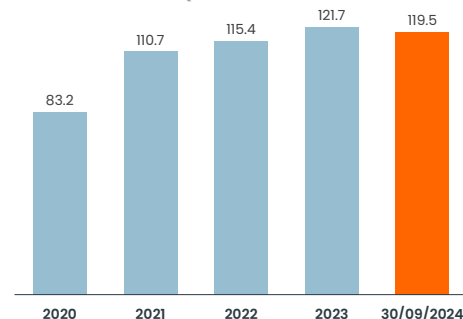
The main contributors were

- Acquisitions of Spantree Technology Group LLC and Sapere Group (EURm 12.1, addition of assets, net cash outflow)
- Net increase of EURm 7.5 from investments in Trifork Labs and associated companies (addition to existing investments, net positive fair value adjustments (from dividends, revised business plans and foreign exchange))
- Net decrease of trade receivables and contract assets of EURm 2.7. Trade receivables end of the period compared to LTM revenue was 18.4%. This is considered satisfying.
- Net cash outflow of EURm 4.6 (including external financing, dividend payments, acquisition of investments).

NON-CURRENT ASSETS

Non-current assets increased by EURm 17.4. The most significant reasons are changes in intangible assets (acquisitions) and net positive fair value adjustments of investments in Trifork Labs/associated companies.

SHAREHOLDERS' EQUITY



As of 30 September 2024, Group equity amounted to EURm 119.5 which is a 1.8% decrease compared to the end of 2023. A total of EURm 0.7 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 September 2024 was 37.5% (31 December 2023: 39.7%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first three quarters of 2024, net cash flows from operating activities amounted to EURm 10.4 (9M/2023: EURm 20.3). Main driver for the lower cash flow is the decline in EBIT-DA in the Trifork segment.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -12.6 (9M/2023: EURm -5.9).

The main contributors were

- Acquisitions of Spantree Technology Group LLC and Sapere Group for EURm -5.3
- Transactions with investments in Trifork Labs/associated companies, of which investments of EURm -2.6 and dividend of EURm 0.9
- Earn-out payments of EURm -0.8
- Net CAPEX of EURm -4.8

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -2.2 (9M/2023: EURm -12.0).

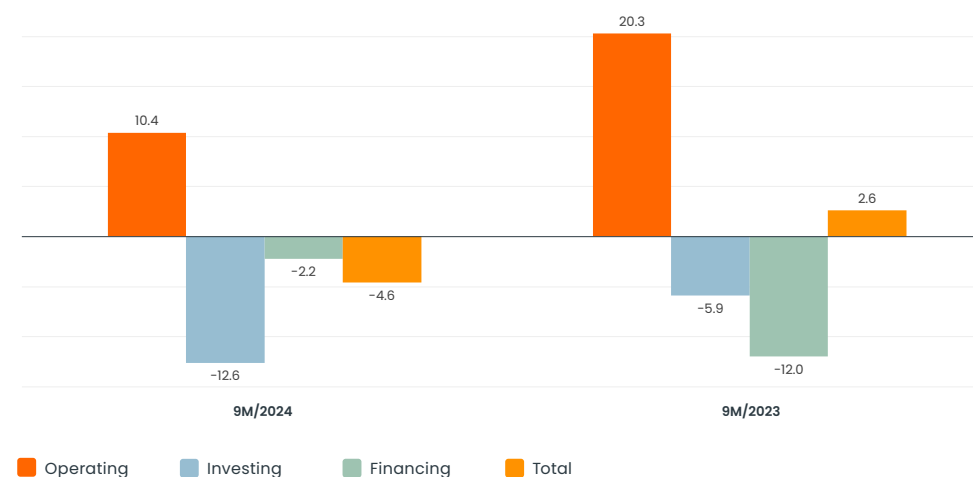
The main contributors were

- Net new borrowings of EURm 16.3
- Dividend payments of EURm -3.1
- Lease payments of EURm -5.4
- Acquisition of non-controlling interests of EURm -5.0
- Acquisition of treasury shares for EURm -1.0
- Interest paid of EURm -4.3

CASH POSITION

As of 30 September 2023, Trifork Group has a net interest-bearing debt position of EURm 49.7 (end 2023: EURm 28.3) and net-debt-to-adjusted EBITDA-ratio of 1.8x (end 2023: 0.9x).

Cash flow development (EURm)



Trifork Segment

Financial guidance

| EURm | 02.2024 | 05.2024 | 08.2024 | 11.2024 | 9M/2024 Result |
|-----------------|-------------|-------------|-------------|-------------|----------------|
| Revenue | 230 – 240 | 220 – 230 | 215 – 220 | 205 – 208 | 150.0 |
| Adjusted EBITDA | 38.0 – 42.0 | 34.0 – 38.0 | 31.0 – 34.0 | 25.0 – 27.0 | 17.9 |

General

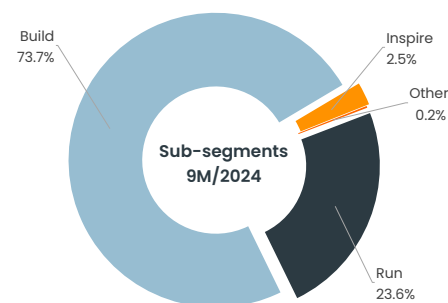
2024 continues to be a very challenging year for Trifork Group and its customers and based on the results achieved in the first three quarters 2024, Executive Management is not satisfied.

It is the assessment of Executive Management that, taking into consideration the developments of the first nine months, for the full-year revenues of EURm 205 – 209 and adjusted EBITDA of EURm 25 – 27 can be achieved. Therefore, the 2024 guidance is updated accordingly.

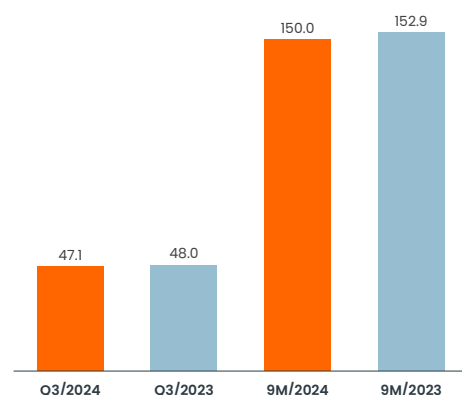
The Trifork revenue of EURm 150.0 declined 1.9% compared to 9M/2023. Adjusted for aperiodic hardware and third-party software sales, the revenue growth was 0.6%. The slight growth comprises as 2.7% growth from acquisitions and organic revenue decline of -2.1%. The organic revenue development was not in line with the company's mid-term ambition of 10-15% annual organic revenue growth.

Overall, 61% of revenue came from private customers and 39% from public customers.

Revenue streams and sub-segments



Development in revenue



The revenue streams in the Trifork segment are internally reported in three different go-to-market sub-segments as well as "other".

Trifork sub-segments:

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

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

| Revenue (EURm) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|----------------|-------------|-------------|--------------|--------------|
| Inspire | 0.8 | 0.7 | 3.7 | 3.4 |
| Build | 34.5 | 35.5 | 110.5 | 110.9 |
| Run | 11.7 | 11.4 | 35.4 | 38.1 |
| Other | 0.1 | 0.4 | 0.4 | 0.5 |
| Trifork | 47.1 | 48.0 | 150.0 | 152.9 |

▪ Inspire

With a revenue of EURm 3.7, Inspire delivered 2.5% of total revenue. Inspire activities were limited in Q3/2024 due to the annual planning and in Q4/2024, the largest GOTO conferences in Copenhagen and Chicago take place as well as the YOW! events in Australia.

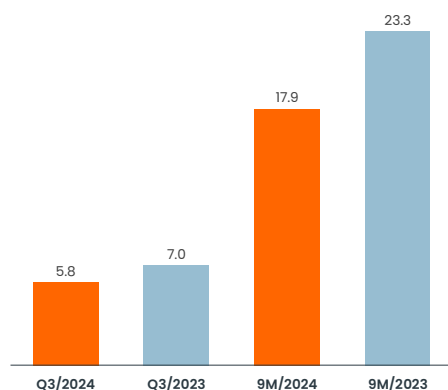
▪ Build

With a revenue of EURm 110.5, Build delivered 73.7% of total revenue and remains the largest revenue contributor of the Group. Revenue declined slightly by 0.3% compared to 9M/2023 and inorganic growth made up for organic decline. Solid performance comes still from Smart enterprise and Digital health.

▪ Run

With a revenue of EURm 35.4, Run delivered 23.6% of total Trifork revenue. Adjusted for aperiodic hardware and third-party software sales, Run revenue grew by 3.9%, fully organic. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services. Especially the Contain cloud platform is increasing growth.

Development in adjusted EBITDA



In the first three quarters 2024, the Trifork segment realized adjusted EBITDA* of EURm 17.9 (9M/2023: EURm 23.3) equal to a decline of 23.0%. The adjusted EBITDA margin was 12.0% (9M/2022: 15.2%).

Adjusted EBITDA was divided in the following way between the different sub-segments:

| Adjusted EBITDA (EURm) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|------------------------|------------|------------|-------------|-------------|
| Inspire | -0.6 | -0.9 | -1.6 | -2.4 |
| Build | 3.9 | 6.9 | 14.8 | 21.0 |
| Run | 3.9 | 2.6 | 7.8 | 8.4 |
| Other | -1.4 | -1.6 | -3.1 | -3.7 |
| Trifork | 5.8 | 7.0 | 17.9 | 23.3 |

In the first nine months 2024, the Inspire organization held the main in-person GOTO conferences (Aarhus and Amsterdam), EDA London and the Lamda-days in Krakow. Following the unsatisfying results in 2023, Trifork Group started to reshape the GOTO organization and the approach towards conferences (including extraordinary reorganization costs of EURm 0.2). For the last quarter of the year 2024, it is expected to be break-even.

With a contribution of EURm 14.8 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 13.4% (9M/2023: 18.9%). The lower margin in the first nine months comes primarily from the delayed growth with lower utilizations and ongoing investments in business development to achieve and onboard new customers.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In 9M/2024, the adjusted EBITDA margin stood at 22.0% (9M/2023: 22.0%). The security business is still requiring investments (9M/2024 EBITDA of EURm -1.0.) and as stated previously it is planned to join forces with a partner and convert the business unit in a Trifork Labs investment. A deconsolidation is expected to have a one-off positive effect on EBITDA of approx. EURm 3-5.

The adjusted EBITDA in the Other sub-segment mainly comprises costs for general corporate management, which are in line with the expectations and relatively maintained at the same level of FY2023.

Other items (following EBIT in the P/L)

Depreciation, amortization, and impairments developed as expected and increased slightly compared to 9M/2023 based on the acquisitions of Chapter 5 A/S, Spantree Technology Group LLC and Sapere Group which generated new substance for depreciations and amortizations as well as new office space.

The result of financial items of EURm -3.9 in the Trifork segment mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

Adjusted EBITDA amounts to EURm 17.9 after 9M/2024

* Adjusted for special items (9M/2024: EURm 0.1 / 9M/2023: none)

Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel and Instagram account "GOTO Conferences" with 74m+ accumulated views are also part of our Inspire activities.

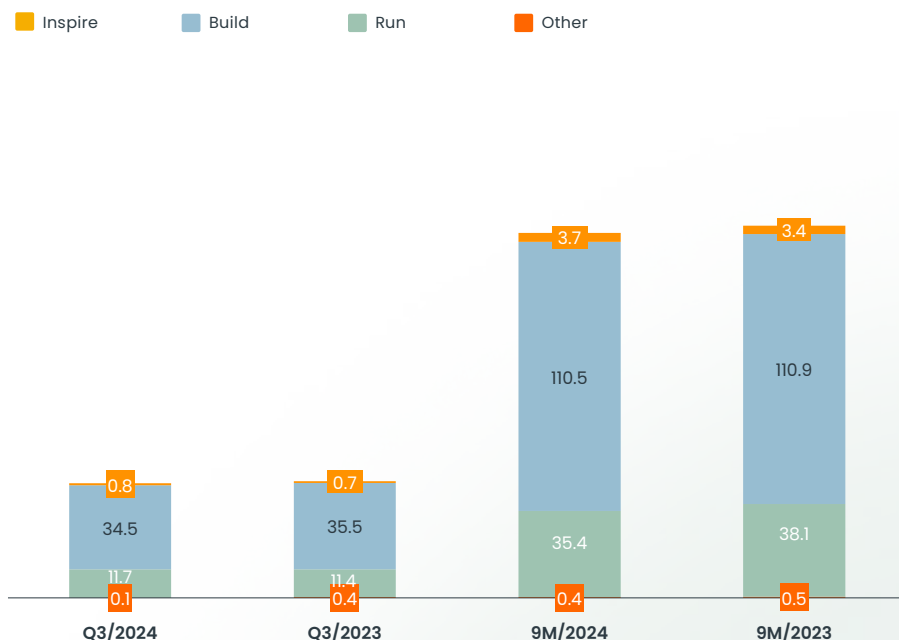
Build

The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for the whole implementation of a solution. Most often, Trifork engages in long-term strategic partnerships with major customers.

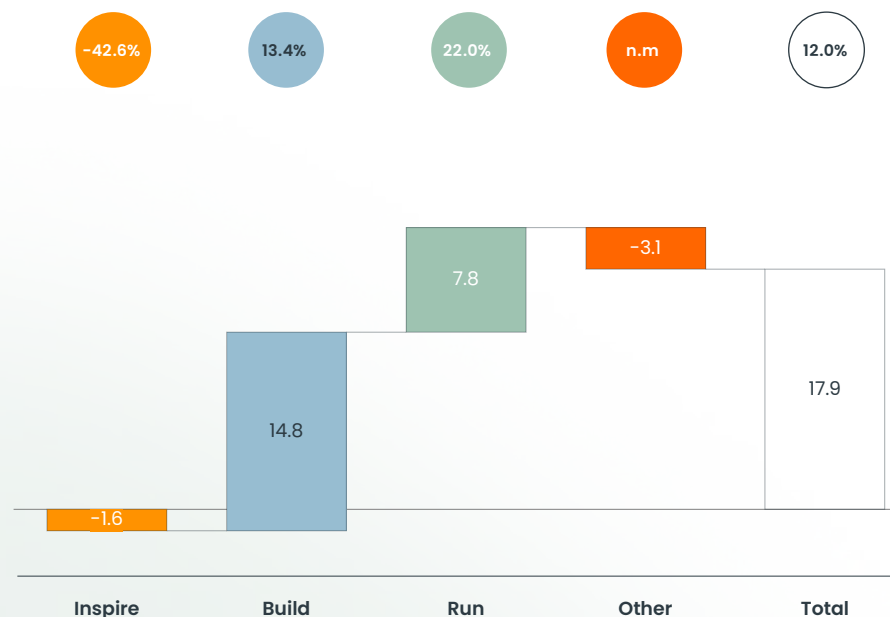
Run

The Run sub-segment is based on product development and sales of Trifork developed products as well as business related to the sale of partner products. Products are either sold separately or in relation to projects where Trifork is engaged in developing a new customer solution. Especially important business areas in Run are Cyber Protection and Cloud Operations.

Revenue by segments



Adjusted EBITDA (non-IFRS) and margins by segments in 9M/2024 (EURm)



Trifork Labs Segment

General

Trifork Labs exist to support Trifork's culture, innovation efforts and commercial strategies. It is currently prioritizing conversations about strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork's business areas and dependable ownership structures.

Generally and following the trend, activity and discussions increase in the Trifork Labs segment which is observed by receiving more inbound requests and interest towards the current Labs investments.

Trifork Group maintains its conservative approach to the fair value assessment of the investments. When a company is not following its plan (growth, cash flow, or financing), immediate fair value adjustments are made, up to the full value. On the other side, only positive fair value adjustments are made when a startup has completed a new investment round led by an external investor at a higher valuation or, in the case of profitable companies, when an approved financial report supporting a higher DCF value is received.

In the first nine months of 2024, Trifork Labs invested in:

- New: Mirage Insights AG that is dedicated to building state-of-the-art solutions for fan experiences, designed exclusively for Apple Vision Pro (co-founding)
- New: Rokoko Care ApS, which allows to enter into a strategic partnership to offer digital physiotherapy treatment in patients' own home (new investment)
- Follow-up: Bluespace Ventures AG
- Follow-up: Arkyn Studios Ltd.

Development in EBITDA/EBIT and EBT

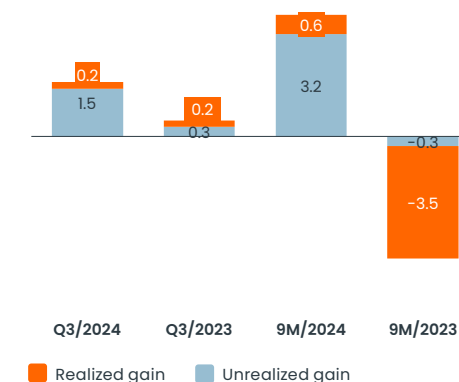
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

| EURm | Q3/ 2024 | Q3/ 2023 | 9M/ 2024 | 9M/ 2023 |
|-------------|-------------|-------------|-------------|-------------|
| EBITDA/EBIT | -0.5 | -0.5 | -1.5 | -1.4 |
| EBT | 2.1 | 0.0 | 3.9 | -4.5 |

EBITDA/EBIT of EURm -1.5 were at the expected level (9M/2023: EURm -1.4) as this represents the management cost for the Labs segment.

EBT (earnings before tax) for 9M/2024 was EURm 3.9 (9M/2023: EURm -4.5). The result comprises fair value adjustments from updated valuations and dividend income. This result is considered satisfying.

Fair value adjustments



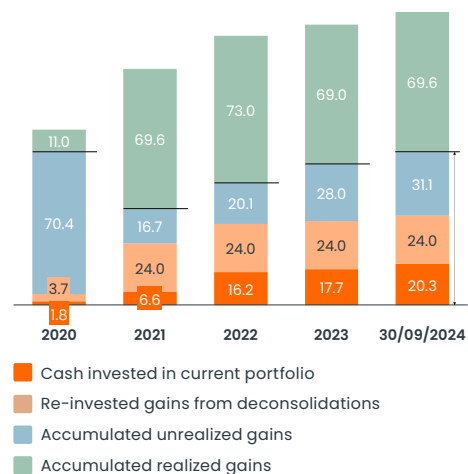
Two investments in Trifork Labs companies continuously distribute dividends and in the first nine months 2024 EURm 0.6 were received (ordinary and extraordinary dividends).

In the first nine months 2024, unrealized net positive fair value adjustments comprise updated business plans (EURm 3.0) and foreign exchange conversion of investments held in other currencies (EURm 0.2).

In addition, the investment in Frameo ApS, held indirectly via an associated company, has also updated its business plan due to a significant over performance. This results in "share of results from associated companies" of EURm 2.1.

* Trifork did not consolidate any of the Labs investments since the status and ownership ratio of the investments does not meet the requirements. Therefore, no revenue is generated by Trifork Labs and EBITDA/EBIT only show the cost of running the investment activities.

Development in book value and proceeds from investments



The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2020 to 9M/2024 (the range within the arrowspan shows the current composition of the financial assets).

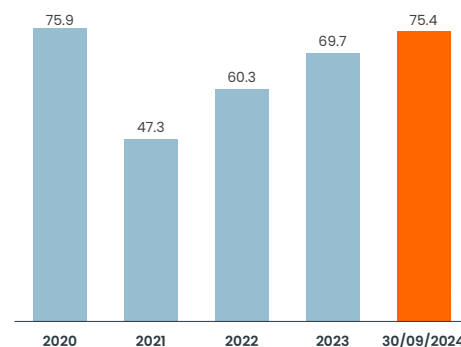
At the end of September 2024, the total accumulated cashed in profit from exits amounted to EURm 69.6. This includes the deduction of the initial cash invested in all of the disposed investments.

Total book value of investments in the current active Labs companies amounts to EURm 75.4 and consists of the following:

- Invested cash of EURm 20.3
- Re-invested gains from deconsolidated Trifork Group companies of EURm 24.0
- Accumulated unrealized gains of EURm 31.1*

* As one Labs investment is indirectly held through an associated company, its fair value adjustment are recognized in the income statement line item "share of results from associated companies".

Financial assets



The 9M/2024 development in financial assets was affected by new investments of EURm 2.6, realized fair value adjustments of EURm 0.6 and unrealized fair-value adjustments of EURm 3.1.

In total, the value of the financial assets increased to EURm 75.4 at the end of September 2024 (end 2023: EURm 69.7), of which the five largest investments account for 75.0% of the value, the following five contributors accounted for 18.3%, and the remainder for 6.7%.

| EURm | 9M/2024 | 2023 |
|------------------|---------|------|
| Financial assets | 75.4 | 69.7 |

Since 2016, Trifork Group has accumulated realized gains of EURm 69.6 on Trifork Labs investments

Statement by the Board of Directors and Executive Management

04

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial periods 1 July to 30 September 2024 and 1 January to 30 September 2024.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as of 31 December 2023.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group’s financial position on 30 September 2024 and of the results of the Group’s operations and cash flows for the financial periods 1 July to 30 September 2024 and 1 January to 30 September 2024.

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

The consolidated interim financial statements have not been audited nor reviewed by the company’s independent auditor.

Schindellegi, 1 November 2024

| | |
|-------------------------------|------------------|
| Julie Galbo | Chairperson |
| Olivier Jaquet | Vice-Chairperson |
| Maria Hjorth | Board member |
| Erik Jakobsen | Board member |
| Casey Rosenthal | Board member |
| Geeta Schmidt | Board member |
| Anne Templeman-Jones | Board member |
| Jørn Larsen | CEO |
| Kristian Wulf-Andersen | CFO |
| Morten Gram | CRO |



06

TRIFORK GROUP

Consolidated Interim Financial Statements Q3 & 9M/2024



Contents

Consolidated Interim Financial Statements



| | |
|--|----|
| Income Statement..... | 24 |
| Statement of Comprehensive Income..... | 25 |
| Statement of Financial Position..... | 26 |
| Statement of Changes in Shareholders' Equity | 27 |
| Statement of Cash Flows | 28 |
| Notes to the Consolidated Interim Financial Statements | 30 |

Income Statement

for the three and nine-month periods ended 30 September 2024

| (in EURk) | Notes | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|--|----------|----------------|----------------|-----------------|-----------------|-----------------|
| Revenue from contracts with customers | 1/2 | 47,109 | 47,991 | 149,952 | 152,921 | 207,900 |
| Rental income | | 73 | 41 | 196 | 143 | 202 |
| Other operating income | | 92 | 28 | 268 | 157 | 1,661 |
| Operating income | | 47,274 | 48,060 | 150,416 | 153,221 | 209,763 |
| Cost of goods and services purchased | | -8,203 | -9,511 | -25,776 | -31,607 | -42,233 |
| Personnel costs | | -28,086 | -26,471 | -90,361 | -82,673 | -111,076 |
| Other operating expenses | 3 | -5,666 | -5,592 | -17,943 | -17,061 | -23,282 |
| Operating expenses | | -41,955 | -41,574 | -134,080 | -131,341 | -176,591 |
| Earnings before financial items, tax, depreciation and amortization | 1 | 5,319 | 6,486 | 16,336 | 21,880 | 33,172 |
| Depreciation, amortization and impairment | 4 | -4,191 | -3,342 | -11,866 | -9,617 | -13,470 |
| Earnings before financial items and tax | 1 | 1,128 | 3,144 | 4,470 | 12,263 | 19,702 |
| Fair value adjustments on investments in Trifork Labs | 9.A | 1,683 | 486 | 3,789 | -3,793 | 4,695 |
| Share of results from associated companies | | 1,045 | 5 | 2,125 | 769 | 2,230 |
| Other financial income | | 58 | 71 | 197 | 207 | 354 |
| Other financial expenses | 5 | -1,512 | -917 | -4,493 | -2,276 | -3,726 |
| Result on foreign exchange | | -430 | -121 | -86 | -543 | -1,459 |
| Financial result | 1 | 844 | -476 | 1,532 | -5,636 | 2,094 |
| Earnings before tax | 1 | 1,972 | 2,668 | 6,002 | 6,627 | 21,796 |
| Income tax expense | | -366 | -1,062 | -835 | -3,213 | -4,408 |
| Net income | | 1,606 | 1,606 | 5,167 | 3,414 | 17,388 |
| Attributable to shareholders of Trifork Group AG | | 1,312 | 948 | 4,321 | 1,095 | 14,639 |
| Attributable to non-controlling interests | | 294 | 658 | 846 | 2,319 | 2,749 |
| Earnings per share of Trifork Group AG, basic (in EUR) | 6 | 0.07 | 0.05 | 0.22 | 0.06 | 0.75 |
| Earnings per share of Trifork Group AG, diluted (in EUR) | 6 | 0.07 | 0.05 | 0.22 | 0.06 | 0.74 |

Statement of Comprehensive Income

for the three and nine-month periods ended 30 September 2024

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|---|--------------|--------------|---------------|--------------|---------------|
| Net income | 1,606 | 1,606 | 5,167 | 3,414 | 17,388 |
| Items that may be reclassified to profit or loss, after tax | | | | | |
| Currency translation adjustment for foreign operations | 309 | 172 | -607 | 172 | 1,095 |
| Items that will not be reclassified to profit or loss, after tax | | | | | |
| Remeasurements of the net defined benefit liabilities | -268 | 86 | -440 | -366 | -749 |
| Other comprehensive income | 41 | 258 | -1,047 | -194 | 346 |
| Total comprehensive income | 1,647 | 1,864 | 4,120 | 3,220 | 17,734 |
| Attributable to shareholders of Trifork Group AG | 1,388 | 1,187 | 3,372 | 916 | 15,009 |
| Attributable to non-controlling interests | 259 | 677 | 748 | 2,304 | 2,725 |

Statement of Financial Position

as at 30 September 2024

| Assets (in EURk) | Notes | 30/09/2024 | 31/12/2023 | 30/09/2023 |
|-------------------------------------|-------|----------------|----------------|----------------|
| Intangible assets | | 93,175 | 84,231 | 76,164 |
| Right-of-use assets | | 46,877 | 47,568 | 43,421 |
| Property, plant and equipment | | 10,908 | 10,120 | 8,569 |
| Investments in Trifork Labs | 9.A | 75,371 | 69,673 | 56,483 |
| Investments in associated companies | | 4,041 | 2,218 | 772 |
| Other non-current financial assets | | 4,284 | 3,989 | 2,858 |
| Deferred tax assets | | 970 | 411 | 485 |
| Total non-current assets | | 235,626 | 218,210 | 188,752 |
| Trade receivables | | 37,757 | 43,859 | 37,395 |
| Contract assets | | 7,255 | 3,876 | 7,520 |
| Other current receivables | | 1,687 | 1,335 | 435 |
| Prepaid expenses | | 4,461 | 4,047 | 2,632 |
| Work in progress | | 1,830 | 142 | 1,622 |
| Cash and cash equivalents | | 28,216 | 32,794 | 33,271 |
| Total current assets | | 81,206 | 86,053 | 82,875 |
| Assets | | 316,832 | 304,263 | 271,627 |

| Liabilities and shareholders' equity (in EURk) | Notes | 30/09/2024 | 31/12/2023 | 30/09/2023 |
|--|-------|----------------|----------------|----------------|
| Share capital | | 1,663 | 1,663 | 1,663 |
| Treasury shares | 7.C | -5,957 | -6,118 | -5,123 |
| Retained earnings | | 120,054 | 121,598 | 105,953 |
| Currency translation adjustments | | 3,065 | 3,645 | 2,752 |
| Equity attributable to shareholders of Trifork Group AG | | 118,825 | 120,788 | 105,245 |
| Non-controlling interests | | 711 | 897 | 772 |
| Total shareholders' equity | | 119,536 | 121,685 | 106,017 |
| Non-current financial liabilities | 8 | 90,726 | 83,099 | 73,490 |
| Other non-current liabilities | | 3,731 | 3,245 | 2,778 |
| Deferred tax liabilities | | 5,368 | 5,271 | 4,838 |
| Total non-current liabilities | | 99,825 | 91,615 | 81,106 |
| Current financial liabilities | 8 | 64,834 | 53,403 | 46,891 |
| Trade payables | | 6,777 | 8,441 | 5,874 |
| Contract liabilities | | 7,903 | 6,873 | 6,483 |
| Current tax liabilities | | 2,572 | 4,494 | 6,542 |
| Other current liabilities | | 15,385 | 17,752 | 18,714 |
| Total current liabilities | | 97,471 | 90,963 | 84,504 |
| Total liabilities | | 197,296 | 182,578 | 165,610 |
| Total shareholders' equity and liabilities | | 316,832 | 304,263 | 271,627 |

Statement of Changes in Shareholders' Equity
for the nine-month period ended 30 September 2024

| (in EURk) | Share capital | Treasury shares | Retained earnings | Currency translation adjustments | Equity attributable to the shareholders of Trifork Group AG | Non-controlling interests | Total equity |
|---|---------------|-----------------|-------------------|----------------------------------|---|---------------------------|----------------|
| 1 January 2023 | 1,663 | -1,635 | 112,000 | 2,601 | 114,629 | 780 | 115,409 |
| Net income | - | - | 1,095 | - | 1,095 | 2,319 | 3,414 |
| Other comprehensive income | - | - | -328 | 149 | -179 | -15 | -194 |
| Total comprehensive income | - | - | 767 | 149 | 916 | 2,304 | 3,220 |
| Dividends | - | - | -2,723 | - | -2,723 | -2,522 | -5,245 |
| Purchase of treasury shares on settlement of contractual earn-out arrangement | - | -3,962 | 4,077 | - | 115 | - | 115 |
| Other transactions with treasury shares | - | -331 | - | - | -331 | - | -331 |
| Additions from business combinations | - | - | - | - | - | 685 | 685 |
| Acquisition of non-controlling interests | - | 411 | -505 | - | -94 | 133 | 39 |
| Changes in liabilities towards non-controlling interests | - | - | -8,250 | 2 | -8,248 | -621 | -8,869 |
| Share-based payments | - | 394 | 587 | - | 981 | 13 | 994 |
| 30 September 2023 | 1,663 | -5,123 | 105,953 | 2,752 | 105,245 | 772 | 106,017 |
| 1 January 2024 | 1,663 | -6,118 | 121,598 | 3,645 | 120,788 | 897 | 121,685 |
| Net income | - | - | 4,321 | - | 4,321 | 846 | 5,167 |
| Other comprehensive income | - | - | -380 | -569 | -949 | -98 | -1,047 |
| Total comprehensive income | - | - | 3,941 | -569 | 3,372 | 748 | 4,120 |
| Capital increase in Group companies | - | - | 91 | - | 91 | 284 | 375 |
| Dividends | - | - | -1,954 | - | -1,954 | -1,189 | -3,143 |
| Transactions with treasury shares | - | -1,016 | - | - | -1,016 | - | -1,016 |
| Additions from business combinations | - | - | - | - | - | 929 | 929 |
| Acquisition of non-controlling interests | - | - | -4,477 | - | -4,477 | -547 | -5,024 |
| Changes in liabilities towards non-controlling interests | - | - | 809 | -11 | 798 | -431 | 367 |
| Share-based payments | - | 1,177 | 46 | - | 1,223 | 20 | 1,243 |
| 30 September 2024 | 1,663 | -5,957 | 120,054 | 3,065 | 118,825 | 711 | 119,536 |

Cash Flow Statement

for the three and nine-month periods ended 30 September 2024

| (in EURk) | Notes | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|--|-------|---------------|---------------|----------------|---------------|----------------|
| Net income | | 1,606 | 1,606 | 5,167 | 3,414 | 17,388 |
| Adjustments for: | | | | | | |
| Depreciation, amortization and impairment | 4 | 4,191 | 3,342 | 11,866 | 9,617 | 13,470 |
| Non-cash other operating income | | -48 | -22 | -150 | -117 | -792 |
| Fair value adjustment from investments in Trifork Labs | 9.A | -1,683 | -486 | -3,789 | 3,793 | -4,695 |
| Share of result from associated companies | | -1,045 | -5 | -2,125 | -769 | -2,230 |
| Other financial result | | 1,884 | 967 | 4,382 | 2,612 | 4,831 |
| Income taxes | | 366 | 1,062 | 835 | 3,213 | 4,408 |
| Other non-cash items | | 388 | 330 | 1,179 | 912 | 1,223 |
| Changes in net working capital | | -338 | 4,918 | -3,136 | -628 | -1,035 |
| Income taxes paid | | -412 | -89 | -3,870 | -1,711 | -5,637 |
| Cash flow from operating activities | | 4,909 | 11,623 | 10,359 | 20,336 | 26,931 |
| Acquisition of Group companies, net of cash acquired | V. | -4,420 | - | -5,254 | -830 | -5,012 |
| Acquisition of Group companies, settlement of contingent consideration | 9.B | - | -90 | -838 | -747 | -747 |
| Purchase of intangible assets | | -1,370 | -285 | -3,034 | -1,430 | -3,766 |
| Purchase of property, plant and equipment | | -540 | -1,041 | -3,044 | -2,428 | -5,016 |
| Sale of property, plant and equipment | | 160 | 28 | 1,288 | 165 | 200 |
| Dividends received from associates companies | | 302 | - | 302 | - | 17 |
| Purchase of investments in Trifork Labs | | -276 | -349 | -2,608 | -1,235 | -5,730 |
| Sale of investments in Trifork Labs | 9.A | - | 17 | - | 855 | 855 |
| Dividends received from investments in Trifork Labs | | 164 | 177 | 647 | 310 | 310 |
| Loans granted | | -32 | -15 | -179 | -737 | -1,852 |
| Repayment of loans granted | | - | 21 | 2 | 72 | 72 |
| Interest received | | 17 | 41 | 75 | 122 | 184 |
| Cash flow from investing activities | | -5,995 | -1,496 | -12,643 | -5,883 | -20,485 |

Cash Flow Statement (continued)

for the three and nine-month periods ended 30 September 2024

| (in EURk) | Notes | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 | 12M/2023 |
|---|-------|---------------|---------------|---------------|----------------|---------------|
| Proceeds from borrowings | | 6,809 | 18,775 | 19,894 | 29,195 | 40,738 |
| Repayment of borrowings | | -95 | -55 | -3,585 | -7,248 | -7,325 |
| Payment of lease liabilities | | -1,992 | -1,570 | -5,390 | -4,667 | -6,496 |
| Proceeds from capital increase in a Group company | | 214 | - | 375 | - | - |
| Interest paid | | -1,398 | -910 | -4,261 | -2,184 | -3,524 |
| Acquisition of non-controlling interests, net | 7.B | - | -17,601 | -5,024 | -17,601 | -17,601 |
| Purchase of treasury shares on settlement of contractual earn-out arrangement | 7.C | - | - | - | -3,962 | -3,962 |
| Other purchase of treasury shares | 7.C | - | - | -1,016 | -331 | -1,326 |
| Dividends paid | | - | - | -3,143 | -5,245 | -5,245 |
| Cash flow from financing activities | | 3,538 | -1,361 | -2,150 | -12,043 | -4,741 |
| Exchange differences on cash and cash equivalents | | 28 | 39 | -144 | 209 | 437 |
| Change in cash and cash equivalents | | 2,480 | 8,805 | -4,578 | 2,619 | 2,142 |
| Cash and cash equivalents at the beginning of the period | | 25,736 | 24,466 | 32,794 | 30,652 | 30,652 |
| Cash and cash equivalents at the end of the period | | 28,216 | 33,271 | 28,216 | 33,271 | 32,794 |

Contents

Notes to the Consolidated Interim Financial Statements



| | | |
|------|--|----|
| I. | General information..... | 31 |
| II. | Basis of preparation and changes in accounting policies..... | 31 |
| III. | Seasonality of business | 32 |
| IV. | Management’s estimates, assumptions and judgments | 32 |
| V. | Changes in scope of consolidation | 33 |
| 1. | Segment information..... | 34 |
| 2. | Revenue from contracts with customers | 36 |
| 3. | Other operating expenses..... | 37 |
| 4. | Depreciation, amortization and impairment..... | 37 |
| 5. | Other financial expenses..... | 37 |
| 6. | Earnings per share | 37 |
| 7. | Shareholders’ equity | 38 |
| 8. | Financial liabilities | 39 |
| 9. | Financial instruments through profit and loss..... | 39 |
| 10. | Events after the reporting period | 41 |

Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG ("the Company") is a company incorporated in Switzerland with its registered offices at Neuhoferstrasse 10, 8834 Schindellegi (Feusisberg).

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

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

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

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and nine-month periods ending 30 September 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2023.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023, except as discussed below.

The following amended IFRS Accounting Standards (IFRSs) are effective from 1 January 2024. There are no material impacts on the financial position and performance, cash flow or disclosures of the Trifork Group:

| Standard | Subject |
|----------|--|
| IAS 1 | Classification of liabilities as current and non-current (amendment) |

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

Translation of foreign operations

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

| | | Exchange rates at period end | | | Average exchange rates for the period | | |
|-----|------|------------------------------|------------|------------|---------------------------------------|----------|---------|
| | Unit | 30/09/2024 | 31/12/2023 | 30/09/2023 | 9M/2024 | 12M/2023 | 9M/2023 |
| DKK | 1 | 0.1340 | 0.1342 | 0.1341 | 0.1341 | 0.1342 | 0.1343 |
| CHF | 1 | 1.0623 | 1.0799 | 1.0342 | 1.0440 | 1.0294 | 1.0231 |
| GBP | 1 | 1.1902 | 1.1507 | 1.1566 | 1.1747 | 1.1497 | 1.1483 |
| USD | 1 | 0.9004 | 0.9050 | 0.9439 | 0.9200 | 0.9247 | 0.9230 |

III. Seasonality of the business

In-person conferences, that account for the majority of the Inspire sub-segment revenue, are not split evenly over the year.

Whereas the first and third quarter see low conference activities, Q2 (GOTO Aarhus, Amsterdam and EDA London, Lambda days) and Q4 (GOTO Copenhagen and Chicago, YOW! conferences in Australia) drive the revenue of the sub-segment.

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

The Run sub-segment focuses on product deliveries to customers. Trifork Group expects here – beside the generally anticipated growth of the sub-segment – an ongoing delivery, including rather order driven than seasonal effects (e.g. new orders may be placed at any point in time and no seasonal patterns are observed). However and with regard to installations, to a certain limit, the same observations as for the Build sub-segment may apply.

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

IV. Management estimates, assumptions and judgments

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

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

Reference is made to Note 1.3 of the Group's financial statements 2023 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 30 September 2024.

Refer to Note 9 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration liabilities.

V. Changes in scope of consolidation

In the second quarter 2024, the Group acquired control (70% of the share capital) of Spantree Technology Group LLC, Chicago ("Spantree").

In the third quarter 2024, the Group acquired control (77.8% of the share capital) of Sapere Group ApS, Bagsværd and Sapere Advisory ApS, Bagsværd ("Sapere Group").

The purchase price allocations are not final as of 30 September 2024. The provisionally assessed fair values of assets identified and liabilities assumed of the companies as at acquisition date are as follows:

| (in EURk) | Spantree | Sapere Group | Total |
|--|--------------|--------------|--------------|
| Intangible assets | 1,003 | 1,565 | 2,568 |
| Right-of-use assets | - | 263 | 263 |
| Property, plant and equipment | 57 | - | 57 |
| Other non-current assets | 7 | 33 | 40 |
| Trade receivables | 226 | 1,160 | 1,386 |
| Other current assets | 2 | 32 | 34 |
| Cash and cash equivalents | 947 | 82 | 1,029 |
| Deferred tax liabilities | -306 | -289 | -595 |
| Other non-current liabilities | - | -219 | -219 |
| Current liabilities | -215 | -755 | -970 |
| Net assets acquired | 1,721 | 1,872 | 3,593 |
| Non-controlling interests | -516 | -413 | -929 |
| Net assets acquired, attributable to shareholders of Trifork Group AG | 1,205 | 1,459 | 2,664 |
| Goodwill | 1,497 | 5,215 | 6,712 |
| Purchase price | 2,702 | 6,674 | 9,376 |
| - of which contingent consideration (refer to Note 9.B) | 836 | 2,172 | 3,008 |
| - of which deferred consideration | 85 | - | 85 |
| - of which cash consideration | 1,781 | 4,502 | 6,283 |
| Acquired cash and cash equivalents | -947 | -82 | -1,029 |
| Net outflow of cash and cash equivalents | 834 | 4,420 | 5,254 |
| Non-controlling interests at the time of acquisition | 30.0% | 22.2% | |

SPANTREE

The acquisition took place at the beginning of June 2024. Customer relationships in the value of EURk 942 have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 61 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 1,496 is justified by the expertise of Spantree in its specific field of action of scaling of mission critical systems and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

Adjustments compared to the provisional purchase price allocation disclosed in the Q2 & 6m/2024 report result in an increase of goodwill of EURk 85, as the purchase price was updated by EURk 85 (deferred consideration, all cash). The updates do not affect the contingent consideration.

In the first nine months 2024, Spantree contributed revenue of EURk 813 and earnings before tax of EURk -61 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,102 higher and the earnings before tax for the period would have decreased by EURk 37.

Transaction costs (external lawyer costs) related to the acquisition amount to EURk 50 and are included in other operating expenses.

SAPERE GROUP

The acquisition took place at the beginning of July 2024. EURk 1,382 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 8 years. Further, EURk 183 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (6 months). Goodwill of EURk 5,215 is justified by the expertise of the Sapere Group in its specific field of action of SAP integration and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In the first nine months 2024, Sapere Group contributed revenue of EURk 1,077 and earnings before tax of EUR 194 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,941 higher and the earnings before tax for the period would have increased by EURk 602.

Transaction costs related to the acquisition are immaterial (no external costs).

NOTE 1

Segment information

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

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

TRIFORK

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

'Other' mainly comprises of general corporate costs and management services to individual Labs investments.

| Q3/2024 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|-------------|---------------|---------------|---------------|---------------|--------------|-------------|---------------|
| Revenue | | | | | | | | |
| - from external customers | 791 | 34,506 | 11,661 | 151 | 47,109 | - | - | 47,109 |
| - from other segments | - | - | - | 504 | 504 | - | -504 | - |
| Total segment revenue | 791 | 34,506 | 11,661 | 655 | 47,613 | - | -504 | 47,109 |
| Earnings before financial items, tax, depreciation and amortization | -560 | 3,902 | 3,909 | -1,441 | 5,810 | -491 | - | 5,319 |
| Depreciation and amortization | -125 | -2,341 | -1,349 | -376 | -4,191 | - | - | -4,191 |
| Earnings before financial items and tax | -685 | 1,561 | 2,560 | -1,817 | 1,619 | -491 | - | 1,128 |
| Financial result | n/a | n/a | n/a | n/a | -1,722 | 2,566 | - | 844 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | -103 | 2,075 | - | 1,972 |
| Average number of employees | 30 | 835 | 224 | 93 | 1,182 | 2 | - | 1,184 |

| Q3/2023 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|-------------|---------------|---------------|---------------|---------------|-------------|-------------|---------------|
| Revenue | | | | | | | | |
| - from external customers | 709 | 35,537 | 11,406 | 339 | 47,991 | - | - | 47,991 |
| - from other segments | - | - | - | 459 | 459 | - | -459 | - |
| Total segment revenue | 709 | 35,537 | 11,406 | 798 | 48,450 | - | -459 | 47,991 |
| Earnings before financial items, tax, depreciation and amortization | -884 | 6,581 | 2,641 | -1,384 | 6,954 | -468 | - | 6,486 |
| Depreciation and amortization | -110 | -1,760 | -1,135 | -337 | -3,342 | - | - | -3,342 |
| Earnings before financial items and tax | -994 | 4,821 | 1,506 | -1,721 | 3,612 | -468 | - | 3,144 |
| Financial result | n/a | n/a | n/a | n/a | -905 | 429 | - | -476 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 2,707 | -39 | - | 2,668 |
| Average number of employees | 27 | 776 | 212 | 97 | 1,112 | 3 | - | 1,115 |

TRIFORK LABS

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

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

| 9M/2024 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenue | | | | | | | | |
| - from external customers | 3,728 | 110,492 | 35,372 | 360 | 149,952 | - | - | 149,952 |
| - from other segments | - | - | - | 1,542 | 1,542 | - | -1,542 | - |
| Total segment revenue | 3,728 | 110,492 | 35,372 | 1,902 | 151,494 | - | -1,542 | 149,952 |
| Earnings before financial items, tax, depreciation and amortization | -1,588 | 14,778 | 7,784 | -3,101 | 17,873 | -1,537 | - | 16,336 |
| Depreciation and amortization | -367 | -6,680 | -3,718 | -1,101 | -11,866 | - | - | -11,866 |
| Earnings before financial items and tax | -1,955 | 8,098 | 4,066 | -4,202 | 6,007 | -1,537 | - | 4,470 |
| Financial result | n/a | n/a | n/a | n/a | -3,949 | 5,481 | - | 1,532 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 2,058 | 3,944 | - | 6,002 |
| Average number of employees | 29 | 827 | 224 | 94 | 1,174 | 2 | - | 1,176 |

| 9M/2023 (in EURk) | Inspire | Build | Run | Other | Trifork | Labs | Elimination | Total |
|--|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenue | | | | | | | | |
| - from external customers | 3,445 | 110,869 | 38,131 | 476 | 152,921 | - | - | 152,921 |
| - from other segments | - | - | - | 1,392 | 1,392 | - | -1,392 | - |
| Total segment revenue | 3,445 | 110,869 | 38,131 | 1,868 | 154,313 | - | -1,392 | 152,921 |
| Earnings before financial items, tax, depreciation and amortization | -2,376 | 20,973 | 8,373 | -3,690 | 23,280 | -1,400 | - | 21,880 |
| Depreciation and amortization | -310 | -5,097 | -3,304 | -906 | -9,617 | - | - | -9,617 |
| Earnings before financial items and tax | -2,686 | 15,876 | 5,069 | -4,596 | 13,663 | -1,400 | - | 12,263 |
| Financial result | n/a | n/a | n/a | n/a | -2,507 | -3,129 | - | -5,636 |
| Earnings before tax (EBT) | n/a | n/a | n/a | n/a | 11,156 | -4,529 | - | 6,627 |
| Average number of employees | 25 | 751 | 206 | 95 | 1,077 | 3 | - | 1,080 |

NOTE 2

Revenue from contracts with customers

A. Revenue streams

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|--|---------------|---------------|----------------|----------------|
| Inspire | 791 | 709 | 3,728 | 3,445 |
| Build | 34,506 | 35,537 | 110,492 | 110,869 |
| Run: | | | | |
| - Licenses and support | 2,381 | 2,390 | 7,843 | 7,876 |
| - Third-party licences | 1,101 | 1,749 | 3,900 | 5,681 |
| - Hardware | 320 | 207 | 646 | 2,770 |
| - Hosting and security | 7,859 | 7,060 | 22,983 | 21,804 |
| Other | 151 | 339 | 360 | 476 |
| Total revenue from contracts with customers | 47,109 | 47,991 | 149,952 | 152,921 |

Third-party license and hardware revenue may vary as they incur rather on a case-by-case basis that having a linear development.

B. Revenue by business area

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|--|---------------|---------------|----------------|----------------|
| Inspire | 791 | 709 | 3,728 | 3,445 |
| Digital health | 6,279 | 5,782 | 18,938 | 18,522 |
| Smart enterprise | 23,496 | 22,760 | 74,801 | 70,867 |
| Smart building | 654 | 1,970 | 2,698 | 5,767 |
| Cloud operations | 8,551 | 7,921 | 24,596 | 25,200 |
| Cyber protection | 2,114 | 2,571 | 6,421 | 10,102 |
| Fintech | 5,073 | 5,939 | 18,410 | 18,542 |
| Other | 151 | 339 | 360 | 476 |
| Total revenue from contracts with customers | 47,109 | 47,991 | 149,952 | 152,921 |

C. Timing of revenue recognition

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|--|---------------|---------------|----------------|----------------|
| Goods and services transferred at a point in time | 1,323 | 3,258 | 4,608 | 7,885 |
| Services transferred over time | 45,786 | 44,733 | 145,344 | 145,036 |
| Total revenue from contracts with customers | 47,109 | 47,991 | 149,952 | 152,921 |

NOTE 3

Other operating expenses

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|---------------------------------------|---------------|---------------|----------------|----------------|
| Sales and marketing expenses | -733 | -979 | -2,506 | -3,736 |
| Service cost for leased property | -820 | -967 | -2,808 | -2,547 |
| Administration expenses | -4,108 | -3,651 | -12,599 | -10,757 |
| Others | -5 | 5 | -30 | -21 |
| Total other operating expenses | -5,666 | -5,592 | -17,943 | -17,061 |

NOTE 4

Depreciation, amortization and impairment

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|--|---------------|---------------|----------------|---------------|
| Depreciation of property, plant and equipment | -728 | -626 | -2,122 | -1,844 |
| Depreciation of right-of-use assets | -2,156 | -1,789 | -6,210 | -4,999 |
| Amortization of intangible assets | -1,307 | -927 | -3,534 | -2,774 |
| Total depreciation, amortization and impairment | -4,191 | -3,342 | -11,866 | -9,617 |

NOTE 5

Other financial expenses

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|--|---------------|-------------|---------------|---------------|
| Interest expenses | -1,512 | -908 | -4,431 | -2,184 |
| - of which lease interests | -681 | -443 | -1,953 | -1,079 |
| - of which net interest for defined benefit plans | -6 | -4 | -16 | -11 |
| Fair value adjustments on contingent consideration liabilities | - | -6 | -20 | -89 |
| Impairment losses on other financial assets | - | -3 | -42 | -3 |
| Total other financial expenses | -1,512 | -917 | -4,493 | -2,276 |

NOTE 6

Earnings per share

| (in EURk) | Q3/2024 | Q3/2023 | 9M/2024 | 9M/2023 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net income/(loss) attributable to the shareholders of Trifork Group AG | 1,312 | 948 | 4,321 | 1,095 |
| Weighted average number of shares issued | 19,744,899 | 19,744,899 | 19,744,899 | 19,744,899 |
| Weighted average number of treasury shares | -312,383 | -232,497 | -316,946 | -127,653 |
| Number of shares used for calculating basic earnings per share | 19,432,516 | 19,512,402 | 19,427,953 | 19,617,246 |
| Average number of shares from out-standing RSU | 172,149 | 114,474 | 162,441 | 96,861 |
| Number of shares used for calculating diluted earnings per share | 19,604,665 | 19,626,876 | 19,590,394 | 19,714,107 |
| Earnings per share of Trifork Group AG, basic (in EUR) | 0.07 | 0.05 | 0.22 | 0.06 |
| Earnings per share of Trifork Group AG, diluted (in EUR) | 0.07 | 0.05 | 0.22 | 0.06 |

NOTE 7

Shareholders' equity

A. Dividend

The AGM of the company held on 19 April 2024 approved a dividend of EUR 0.10 per outstanding share and a total of EURk 1,954 was paid on 24 April 2024.

B. Non-controlling interests

In the first quarter 2024, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,010 (deferred payment of EURk 14 in Q2/2024). The total shareholding in the company is at 95.0%.

In the second quarter 2024, the Group acquired 70% of the shares in Spantree Technology Group LLC, the remaining non-controlling interests were valued with EURk 516 at the acquisition date. As for 30% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value – 9M/2024: EURk 1,229).

In the third quarter 2024, the Group acquired 77,8% of the shares in Sapere Group ApS and Sapere Advisory ApS ("Sapere Group"), the remaining non-controlling interests were valued with EURk 413 at the acquisition date. As for 22,2% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value – 9M/2024: EURk 3,392). In the same quarter, Trifork Group and non-controlling interests contributed new capital to a Trifork Group company. As non-controlling interests provided a higher

share of new capital compared to their shareholding, this transactions resulted in additional retained earnings of 91 for the shareholders of Trifork Group AG.

In the first quarter 2023, the Group acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement exists, the Group has the contractual obligation to acquire additional shares (earliest in 2028, at estimated fair value – 9M/2024: EURk 3,465 / end 2023: EURk 3,532).

In the second quarter 2023, the Group acquired 0.7% of the shares in Erlang Solutions Ltd for EURk 315. The total shareholding in the company is at 86.9%.

The non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount. These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

C. Transactions with treasury shares

| | Number of shares | Total amount (in EURk) |
|---|------------------|------------------------|
| 1 January 2023 | 65,009 | 1,635 |
| Acquisition | 202,964 | 4,293 |
| Disposal (acquisition of non-controlling interests) | -15,970 | -411 |
| RSU conversion | -19,506 | -394 |
| 30 September 2023 | 232,497 | 5,123 |
| 1 January 2024 | 302,544 | 6,118 |
| Acquisition | 57,770 | 1,016 |
| RSU conversion | -47,931 | -1,177 |
| 30 September 2024 | 312,383 | 5,957 |

Trifork Group initiated a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 (refer to Company Announcement #17/2023). The program was concluded as of 20 March 2024. In the first quarter 2024, 57,770 shares for EURk 1,016 were acquired under the program.

Based on a contingent consideration arrangement, Trifork Group acquired 185,272 for EURk 3,962 from the sellers of Nine A/S in the second quarter 2023.

For the period 1 January – 30 September 2024 the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (1 January – 30 September 2023: EURk -4).

NOTE 8

Financial liabilities

| (in EURk) | 30/09/2024 | 31/12/2023 |
|---|----------------|----------------|
| Borrowings from financial institutions | 77,902 | 61,084 |
| Lease liabilities | 49,554 | 49,380 |
| Others | 821 | 615 |
| Financial liabilities related to financing activities | 128,277 | 111,079 |
| Contingent considerations | 4,252 | 2,122 |
| Redemption amount of put-options | 23,031 | 23,301 |
| Financial liabilities related to business combination and acquisition of non-controlling interests | 27,283 | 25,423 |
| Total financial liabilities, as presented in the statement of financial position | 155,560 | 136,502 |
| - of which non-current | 90,726 | 83,099 |
| - of which current | 64,834 | 53,403 |

For further details on contingent consideration liabilities, refer to Note 9.B.

For further details on the redemption amount of put-options, refer to Note 7.B.

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

| (in EURk) | 2024 | | | 2023 | | |
|------------------------|-----------|---------------|---------------|-----------|---------------|---------------|
| | Level 1 | Level 3 | Total | Level 1 | Level 3 | Total |
| 1 January | 37 | 69,636 | 69,673 | 61 | 60,251 | 60,312 |
| Acquisitions | - | 2,608 | 2,608 | - | 1,278 | 1,278 |
| Disposals | - | - | - | - | -855 | -855 |
| Fair value adjustments | 28 | 3,761 | 3,789 | -28 | -3,765 | -3,793 |
| - of which realized | - | 647 | 647 | - | -3,495 | -3,495 |
| - of which unrealized | 28 | 3,114 | 3,142 | -28 | -270 | -298 |
| Dividends received | - | -647 | -647 | - | -310 | -310 |
| Exchange differences | - | -52 | -52 | - | -149 | -149 |
| 30 September | 65 | 75,306 | 75,371 | 33 | 56,450 | 56,483 |

2024

In the first quarter 2024, an investment was made in Mirage Insights AG. Further, one investment paid out a dividend. The unrealized net positive fair value adjustments (Level 3) come from updated business plans for two investments (EURk 1,399) and from foreign exchange conversion of investments held in other currencies (EURk 311).

In the second quarter 2024, investments were made in Rokoko Care ApS (new) and BlueSpace Ventures AG (follow-up). Further, one investment paid out an extraordinary dividend. The unrealized fair value adjustments (Level 3) come from a business plan update for an investment (EURk -250) and from foreign exchange conversion of investments held in other currencies (EURk 150). In addition, the investment held indirectly via an associated company had also updated

its business plan due to significant overperformance. This resulted in "share of results from associated companies" of EURk 1,080.

In the third quarter 2024, a follow-up investment was made in Arkyn Studios Ltd. and one investment paid out a dividend. The unrealized net positive fair value adjustments (Level 3) come from updated business plans for four investments (EURk 1,818) and from foreign exchange conversion of investments held in other currencies (EURk -314). In addition, the investment held indirectly via an associated company paid out a dividend and updated its business plan due to significant overperformance. This resulted in "share of results from associated companies" of EURk 1,045.

NOTE 9

Financial instruments through profit and loss (continued)

2023

In the first quarter 2023, an additional investment was made in &Money. Further, an earn-out of EURk 838 was received from the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group). The unrealized negative fair value adjustments (Level 3) comprise of two investments of total EURk 529 which have not lived up to their business plans and adjustments of EURk 711 due to foreign exchange conversion of investments held in other currencies.

In the second quarter 2023, additional investments were made in Arkyn Studios, Visikon and Upcycling Forum, part of it by execution of a convertible note (EURk 43). Net negative fair value adjustments of EURk 4,527 were realized as three investments announced their plans to cease their operations (Kashet, Verica, Edia), whereas one investment paid out a dividend. The unrealized net negative fair value adjustments (Level 3) comprise of one investment of EURk 201 which have not lived up to or changed their business plans and adjustments of EURk 120 due to foreign exchange conversion of investments held in other currencies. Due to a new financing round and an updated business plan, the fair value of two investments could be positively adjusted by EURk 1,006.

In addition, the indirect investment held in Frameo ApS proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via Appdictive ApS that is an associated company, the impact of the value adjustment is recognized in

income statement line item "share of results from associated companies".

In the third quarter 2023, an additional investment was made in Arkyn Studios Ltd. Two dividend receptions and a minor earn-out payment from the former disposal of Atomist Inc. led to the realized fair value adjustment. The unrealized positive fair value adjustments (Level 3) come from adjustments of EURk 292 due to foreign exchange conversion of investments held in other currencies.

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

There were no transfers between fair value measurements levels in 1 January – 30 September 2024 and 2023.

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

B. Contingent considerations liabilities related to business combinations – Level 3

| (in EURk) | 2024 | 2023 |
|---|--------------|--------------|
| 1 January | 2,122 | 5,685 |
| Additions from business combinations | 3,008 | - |
| Settlements | -838 | -747 |
| Settlement of contractual earn-out arrangement by purchase of treasury shares | - | -4,077 |
| Fair value adjustments | 20 | 75 |
| Exchange differences | -60 | - |
| 30 September | 4,252 | 936 |

As of 30 September 2024, the liability consists of contingent considerations related to the acquisitions of Strongminds ApS, Chapter 5 A/S, Spantree Technology Group LLC and Sapere Group:

An amount of EURk 68 (31 December 2023: EURk 189) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EURk 269 and a maximum pay-out of up to EURk 338 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on the results for 2022, 62% of the maximum amount was paid out in July 2023 (EURk 83) and based on the results for 2023, 98% of the maximum amount was paid out in May 2024 (EURk 131). Considering business planning, Trifork Group expects that for 2024 the maximum amount becomes due (EURk 67).

An amount of EURk 1,207 (31 December 2023: EURk 1,208) relates to the acquisition of Chapter 5 A/S:

The contingent consideration arrangement comprises a total pay-out of up to EURk 1,207 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (customer continuance, revenue and EBIT-targets).

If the targets are missed (2024) or below a defined revenue growth and EBIT-margin (2025/2026), there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

An amount of EURk 804 (31 December 2023: n/a) relates to the acquisition of Spantree Technology Group LLC:

The contingent consideration arrangement comprises a total pay-out of up to EURk 840 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (revenue and EBITDA-targets).

NOTE 9

Financial instruments through profit and loss (continued)

If the targets are missed or below a defined revenue and EBITDA-margin, there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

An amount of EURk 2,173 (31 December 2023: n/a) relates to the acquisition of Sapere Group:

The contingent consideration arrangement comprises a total pay-out of up to EURk 2,173 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (EBITDA-targets).

If the targets are missed or below a defined EBITDA, there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

An amount of EURk 0 (31 December 2023: EURk 726) relates to the acquisition of Vilea Group:

Based on the results for 2023, 96% of the maximum amount was paid out in March 2024 (EURk 707 / Q1/2023: 93%, EURk 657).

NOTE 10

Events after the reporting period

The Q3 & 9M/2024 consolidated interim financial statements were approved and released for publication by the Board of Directors on 1 November 2024.

Ratios and Key Figures

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

EBITDA margin

$$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$$

EBITA margin

$$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$$

Free cash flow

$$\text{Cash flow from operations} - \text{Capex}$$

Equity ratio

$$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net income/(loss) excl. NCI} \times 100}{\text{Average equity excl. NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares diluted}}$$

Dividend pay-out ratio

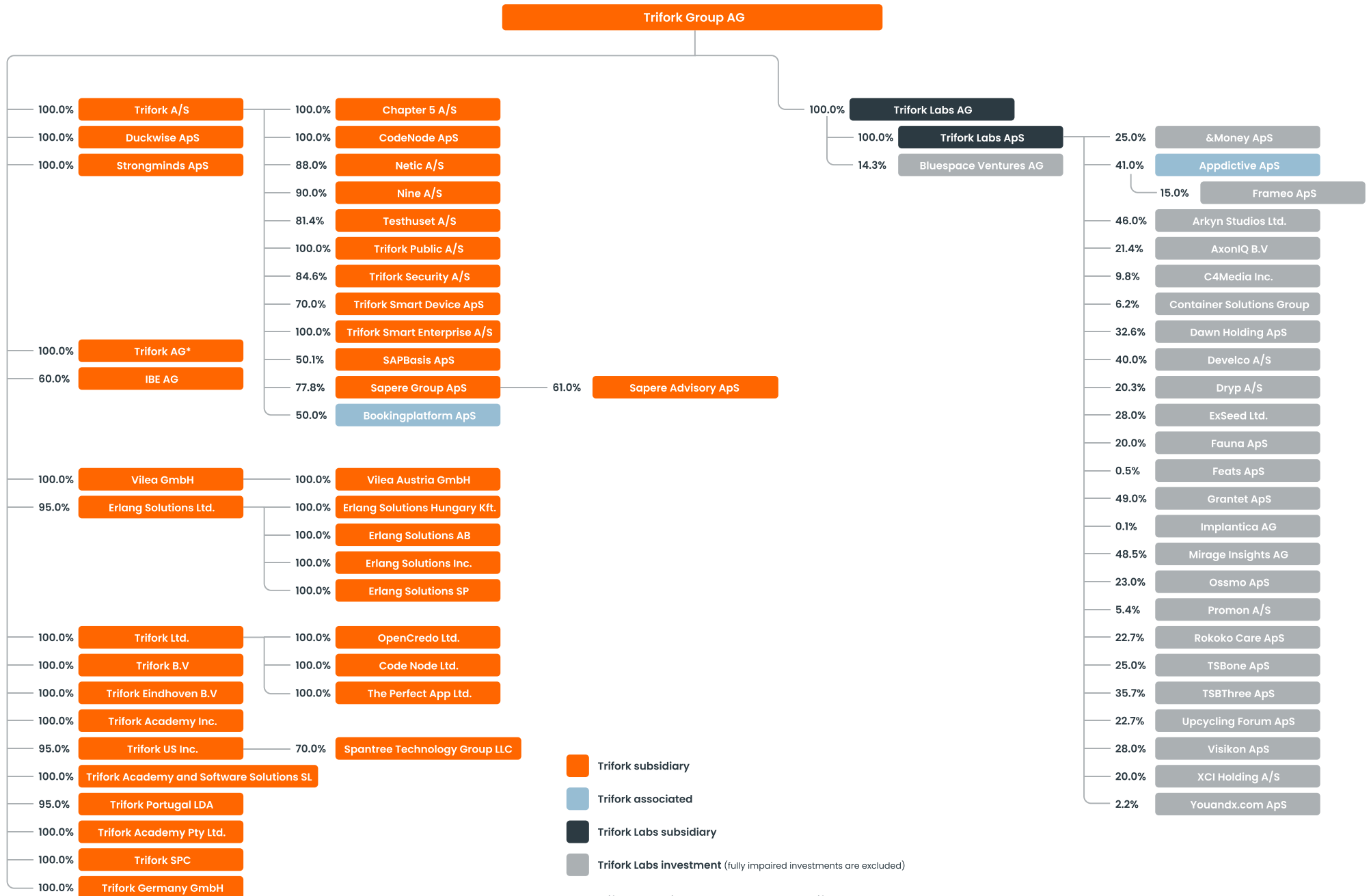
$$\frac{\text{Dividend} \times 100}{\text{Net income/(loss) excl. NCI}}$$

05

TRIFORK GROUP

Structure





Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Austria

Vienna

Spain

Palma
Barcelona

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

United States

Chicago
Palo Alto
Seattle

Australia

Brisbane

Oman

Muscat

TRIFORK GROUP AG

Neuhofstrasse 10
8834 Schindellegi
Switzerland
CHE-474.101.854