

Minutes

of the

Annual General Meeting of the Shareholders of

Trifork Group AG
(Company)

held on 15 April 2025

at noon

at

Grabenstrasse 2, 6340 Baar

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

Opening

Julie B. Galbo opens as chairwoman of the Board of Directors (**Board**) the Annual General Meeting (**AGM**) for the financial year 2024 at 12.00 p.m. CEST and welcomes the shareholders of the Company, who are present or represented at the AGM.

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

Constitution of the meeting

Julie B. Galbo welcomes the CEO, Jørn Larsen, and the CFO, Kristian Wulf-Andersen, as well as the Board member Erik Jakobsen, who are all present in person. She states that Anne Templeman-Jones, Maria Helene Hjorth and Geeta Suresh Shukla Schmidt are unable to attend the AGM.

Further, she welcomes Lars Erik Stugemo as designated new member of the Board who is also present in person today, and who was presented to you in the invitation to this AGM, as well as André Weber, attorney-at-law and independent proxy of the Company, Tobias Meyer and Nicole Meister, as representatives of Ernst & Young AG, the Company's auditors.

Convocation of the meeting

Julie B. Galbo states that:

- the invitation and the agenda of the AGM were i) published in the Swiss Official Gazette of Commerce on 21 March 2025 in accordance with the Articles of Association and statutory laws, and ii) published on the Company's website. The announcement of the invitation was also sent by postal mailing to the shareholders' addresses entered in the shareholders' register;
- the annual report 2024, including the remuneration report 2024, the consolidated financial statements 2024, the annual financial statements 2024 and the respective reports of the auditors and the ESG Report have been made available for inspection on the Company's website as well as at the registered seat of the Company;
- the shareholders had the opportunity to inspect the minutes of last year's AGM at the Company's registered seat as well as on the Company's website;
- André Weber, is present and acts as independent proxy; and
- no objections were raised against the agenda.

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

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

The CEO, Jørn Larsen, and the CFO, Kristian Wulf-Andersen, present the most important business developments and key figures of the reporting year 2024 and give an outlook on the business year 2025.

For details of these presentations, reference is made to the slides attached to these minutes as **Annex**.

Quorum

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

- by shareholders or shareholder representatives: 0 registered shares with a par value of CHF 0.10 each
- by the independent proxy: 11,208,926 registered shares with a par value of CHF 0.10 each

Thus, the total number of registered shares and votes represented is 11,208,926.

She declares, that the absolute majority of the represented share votes is 5,604,464 votes and the absolute majority of the represented nominal share value is CHF 560,446.40.

No objections were raised against these statements.

Determination of the voting process

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

No objections were raised against these statements.

I. Agenda

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2024; acknowledgment of the reports of the auditors and approval of the ESG report (sustainability statements) for the financial year 2024

1.1 Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2024; acknowledgment of the reports of the auditors

The Board proposes the approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2024 as well as the acknowledgment of the respective reports of the auditors.

Reference is made to the annual report, the annual standalone financial statements and the consolidated financial statements for the financial year 2024 as well as the statutory auditors' reports for the financial year ending 31 December 2024, which were made available for inspection on the Company's website as well as at the Company's registered seat.

The auditors' reports on the annual financial statements and the consolidated financial statements are printed in the annual report, on pages 204 to 206 and 218 to 219. Tobias Meyer and Nicole Meister, as representatives of our statutory auditors, Ernst & Young AG, Zurich, are present at the AGM states and confirms that there are no further comments to the reports.

No questions or motions were raised under agenda item no. 1.1.

The AGM approves the motion of the Board with 11,208,877 YES-votes (100.0%), 0 NO-votes (0.0%) and 49 abstentions (0.0%).

1.2 Approval of the ESG report (sustainability statements) for the financial year 2024

The Board of Directors proposes to approve the ESG report for the financial year 2024.

Reference is made to the ESG report for the financial year 2024, which was made available for inspection on the Company's website as well as at the Company's registered seat.

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

The AGM approves the motion of the Board with 11,208,926 YES-votes (100.0%), 0 NO-votes (0.0%) and 0 abstentions (0.0%).

2. Use of balance sheet profit

2.1 Appropriation of retained earnings

The standalone balance sheet as per 31 December 2024 and the profit and loss account for the period from 1 January 2024 to 31 December 2024 show a net income of CHF 2,931,000. Together with the balance carried forward from the prior year of CHF 60,935,000 minus the transactions with treasury shares, the available earnings at the discretion of the Annual General Meeting as per 31 December 2024 amount to CHF 63,705,000.

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

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

The AGM approves the motion of the Board with 11,208,828 YES-votes (100.0%), 0 NO-votes (0.0%) and 98 abstentions (0.0%).

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

The Board proposes to discharge all members of the Board and the Executive Management for the financial year 2024.

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

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

The AGM approves the motion of the Board with 6,852,035 YES-votes (96.4%), 257,595 NO-votes (3.6%) and 49 abstentions (0.0%).

4. Elections

Before the votes under the agenda item 4.1 take place, Julie B. Galbo states that - as already communicated at an earlier date - Casey Louis Rosenthal has declared his resignation as a member of the Board of Directors. Further, Olivier Frédéric Jacquet, Vice-Chairman of the Board of Directors, will not be standing for re-election. His term of office will therefore automatically end after today's AGM. She thanked both Board colleagues for their many years of service to the Board.

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

The Board proposes:

- a. the re-election of Julie B. Galbo as chairperson and member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to re-elect Julie B. Galbo as chairperson and member of the Board with 11,083,795 YES-votes (98.9%), 125,131 NO-votes (1.1%) and 0 abstentions (0.0%).

- b. the re-election of Maria Helene Hjorth as member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to re-elect Maria Helene Hjorth as member of the Board with 11,083,746 YES-votes (98.9%), 125,131 NO-votes (1.1%) and 49 abstentions (0.0%).

- c. the re-election of Anne Templeman-Jones as member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to re-elect Anne Templeman-Jones as member of the Board with 11,156,725 YES-votes (99.5%), 52,152 NO-votes (0.5%) and 49 abstentions (0.0%).

- d. the re-election of Erik Theodor Jakobsen as member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to re-elect Erik Theodor Jakobsen as member of the Board with 11,208,782 YES-votes (100.0%), 95 NO-votes (0.0%) and 49 abstentions (0.0%).

- e. the re-election of Geeta Suresh Shukla Schmidt as member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to re-elect Geeta Suresh Shukla Schmidt as member of the Board with 11,156,725 YES-votes (99.5%), 52,152 NO-votes (0.5%) and 49 abstentions (0.0%).

- f. the election of Lars Erik Stugemo as a new member of the Board for a one-year term of office until (and including) the next AGM.

The AGM approves the motion of the Board to elect Lars Erik Stugemo as member of the Board with 11,208,782 YES-votes (100.0%), 95 NO-votes (0.0%) and 49 abstentions (0.0%).

The chairwoman notes that all re-elected members and the newly elected member have declared the acceptance of their (re-)election.

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

The Board proposes the re-election of Julie B. Galbo for a one-year term of office until and including the next AGM.

As Casey Louis Rosenthal and Olivier Frédéric Jaquet are not standing for re-election to the Board of Directors and consequently to the Nomination and Remuneration Committee, the Board of Directors proposes to elect Maria Helene Hjorth and Lars Erik Stugemo as new members of the Nomination and Remuneration Committee.

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

- a. The AGM approves the motion of the Board to re-elect Julie B. Galbo as member of the Nomination and Remuneration Committee with 11,083,795 YES-votes (98.9%), 125,131 NO-votes (1.1%) and 0 abstentions (0.0%).
- b. The AGM approves the motion of the Board to elect Maria Helene Hjorth as new member of the Nomination and Remuneration Committee with 11,083,795 YES-votes (89.9%), 125,131 NO-votes (1.1%) and 0 abstentions (0.0%).
- c. The AGM approves the motion of the Board to elect Lars Erik Stugemo as new member of the Nomination and Remuneration Committee 11,208,831 YES-votes (100.0%), 95 NO-votes (0.0%) and 0 abstentions (0.0%).

The chairwoman notes that the re-elected member and the newly elected member have declared the acceptance of their (re-)election.

4.3 Re-election of the Auditors

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

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

The AGM approves the motion of the Board with 11,208,906 YES-votes (100.0%), 0 NO-votes (0.0%) and 20 abstentions (0.0%).

4.4 Re-election of the Independent Proxy

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

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

The AGM approves the motion of the Board with 11,208,906 YES-votes (100.0%), 0 NO-votes (0.0%) and 20 abstentions (0.0%).

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

5.1 Consultative vote on the remuneration report for the financial year 2024

The Board proposes the approval of the remuneration report for the financial year 2024 (consultative).

The remuneration report is available as part of the annual report 2024 on pages 58 to 69. The remuneration report describes the policies, organisation and elements of the remuneration for the Board and the Executive Management in a qualitative manner and provides quantitative information of the remuneration for the financial years 2024 and 2023.

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

The AGM approves the motion of the Board with 9,732,629 YES-votes (86.83%), 564,090 NO-votes (5.03%) and 912,207 abstentions (8.14%).

5.2 Approval of the maximum aggregate amount of remuneration for the members of the Board of Directors from the AGM 2025 to the AGM 2026

The Board proposes to approve the maximum aggregate amount of remuneration of EUR 600,000 for the members of the Board for the period from the AGM 2025 to the AGM 2026.

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

The AGM approves the motion of the Board with 11,208,728 YES-votes (100.0%), 100 NO-votes (0.0%) and 98 abstentions (0.0%).

5.3 Approval of the maximum aggregate amount of fixed remuneration for the members of the Executive Management for the financial year 2026

The Board proposes to approve the maximum aggregate amount of the fixed remuneration of EUR 1,750,000 for the members of the Executive Management for the financial year 2026.

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

The AGM approves the motion of the Board with 11,208,777 YES-votes (100.0%), 100 NO-votes (0.0%) and 49 abstentions (0.0%).

5.4 Approval of the maximum aggregate amount of variable remuneration for the members of the Executive Management for the financial year 2026

The Board proposes to approve the maximum aggregate amount of the variable remuneration of EUR 3,500,000 for the members of the Executive Management for the financial year 2026.

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

The AGM approves the motion of the Board with 10,951,477 YES-votes (97.7%), 257,400 NO-votes (2.3%) and 49 abstentions (0.0%).

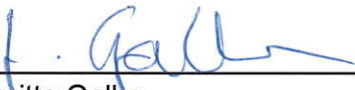
Closing of the Annual General Meeting:

Julie B. Galbo declares the AGM 2025 officially closed at 12:46 p.m.

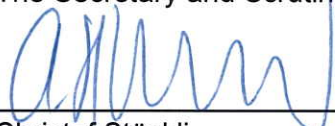
[Signatures on next page]

Baar, 15 April 2025

The Chairwoman


Julie Birgitte Galbo

The Secretary and Scrutineer


Christof Stöckli

*[Signature page of the Minutes of the Annual General Meeting of the Shareholders of
Trifork Group AG, held on 15 April 2025, at Grabenstrasse 2, 6340 Baar]*

Agenda

- A. Welcome and opening remarks
- B. **Management speech: Financial results 2024 and outlook**
- C. Voting by the Annual General Meeting
 - 1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2024; acknowledgement of the reports of the auditors and approval of the ESG report (sustainability statements) for the financial year 2024
 - 2. Use of balance sheet profit
 - 3. Discharge of the members of the Board of Directors and the Executive Management
 - 4. Elections
 - 5. Approval of remuneration for the members of the Board of Directors and the Executive Management
- D. Closing

Trifork Group

Trifork

Profitable organic growth paired with acquisitions



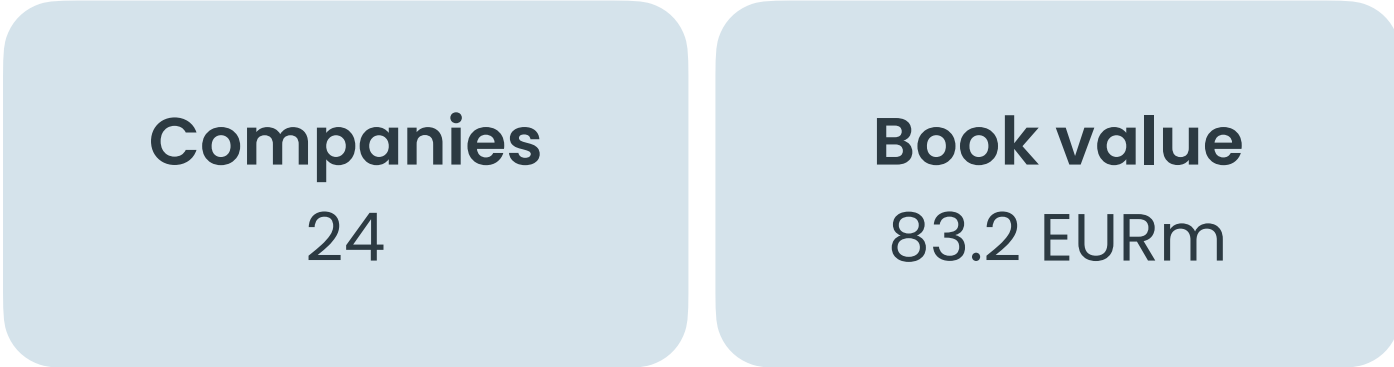
REVENUE SPLIT

REVENUE SPLIT

Fully consolidated in Group P&L

Trifork Labs

Tech innovators with synergies to Trifork segment



2024

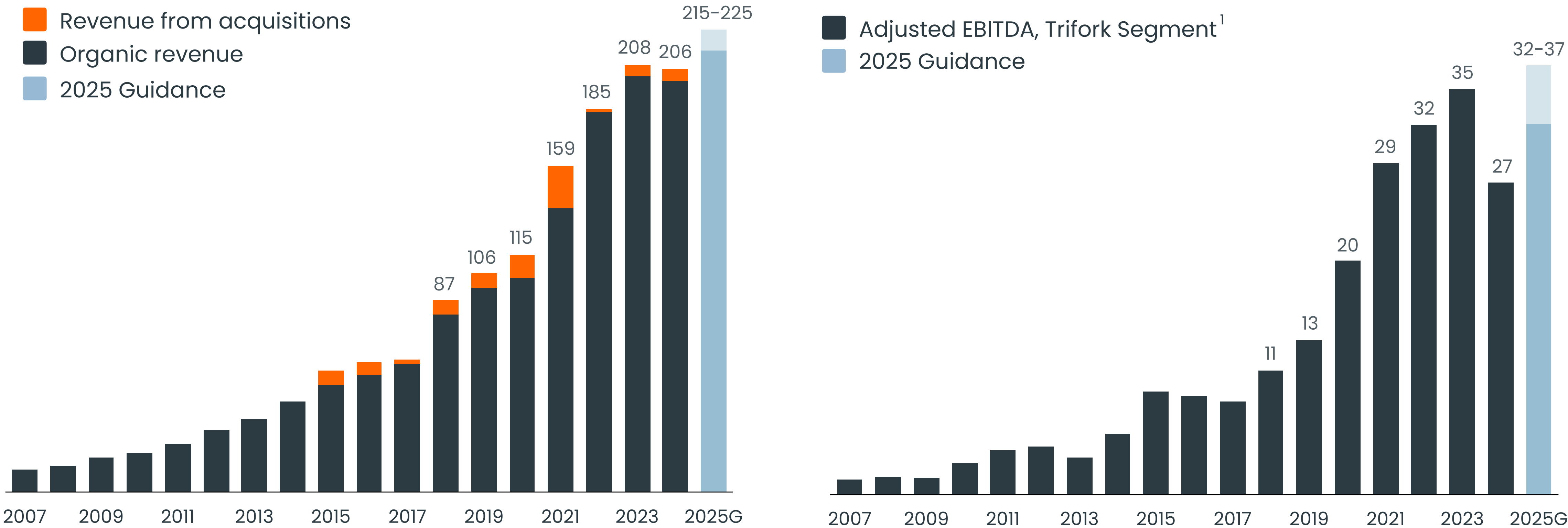
2024

Minority ownership, not consolidated in P&L
Financial assets on balance sheet
Proceeds and valuation changes reflected in Group EBT

* Including associated companies classified as Labs companies

Expecting rebounding earnings in 2025 driven by revenue growth and cost savings

EURm



News highlights from 2024



Key news from Trifork Segment

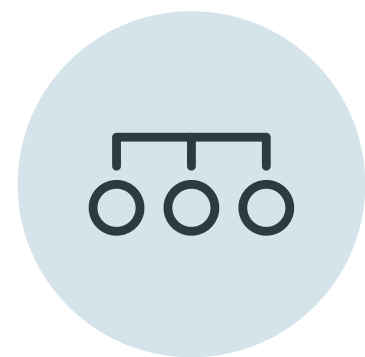
- Multi-year partnership with Swiss Post to advance digital transformation of healthcare infrastructure in Switzerland
- Public framework agreements won with Danish Road Directorate, Danish Tax Authorities, KOMBIT, and more
- As of June 2024, Trifork acquired Spantree to expand Trifork's market position in the US
- As of July 2024, Trifork acquired Sapere Group with its strong capabilities in SAP integrations in Denmark



Key news from Trifork Labs

- Co-founded Mirage Insights and TSBX and invested in Rokoko Care
- Follow-on investments in BlueSpace Ventures, Arkyn and Dryp
- Partial exit of XCI from 20% to 14.3% providing a strong triple-digit return multiple to date. Valuation was done above our previous book value.
- Book value increase to EURm 83.2 (2023: 69.7)
- EBT of EURm 13.3 (2023: 4.9)

Other highlights from 2024



Organization

- Total headcount 1,229 (2023: 1,210) of which the average FTE count was 1,179 (2023: 1,104)
- Employee turnover was 18.3% (2023: 15.8%), increase driven by reorganization
- Sick leave percentage was 3.1% (2023: 3.6%)
- 24.4% of employees not identifying as male (2023: 23.4%)



Partnerships and trade shows

- Invited by Apple with MHP and Porsche to Cupertino for the Apple Vision Pro launch event
- Invited to present on stage at NVIDIA GTC
- Inaugurated our annual Observability day in Copenhagen and PlatformCon in London
- Multiple seminars arranged with tech partners such as SAP, NVIDIA, Lenovo, Apple, Splunk, CrowdStrike, Microsoft, Github and more
- Gave keynote speeches at FutureHealth in Basel, Copenhagen FinTech Week and Loop Forum
- Strong interest in our spatial computing and AI events

3.6%
OF 2024 REVENUE

Inspire

- Initiated reorganization to execute fewer physical conferences more efficiently, supporting Group margins from 2025 and beyond
- Now +1m online subscribers and 80m+ cumulative views on our YouTube and Instagram channels channel (2023: 62m views)
- GOTO delivered the most watched tech talk on Youtube in 2024. GOTO had five videos in the top 10, and 22 videos in the top 100



Build

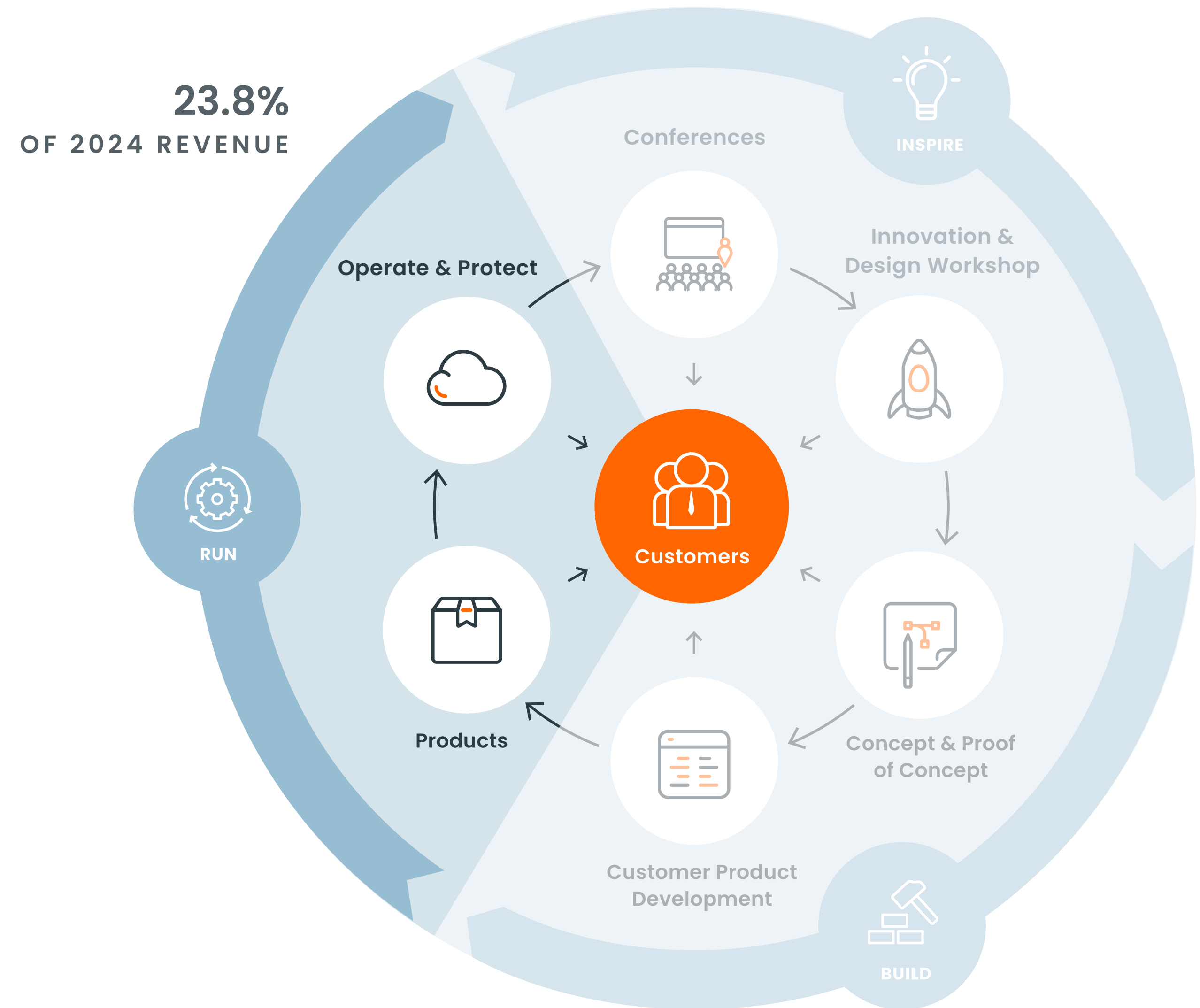
- Total revenue remained stable vs. 2023 (-0.2%)
- 4.0% inorganic revenue growth
- 72% of Build revenue came from strategic customers that have conducted business with Trifork for at least two years (2023: 68%)
- Cost savings programme initiated in Q3 with aim to reduce costs by EURm 10 across the Group. Expected to see continued margin improvement in coming quarters from these initiatives, with greatest effect in Build.



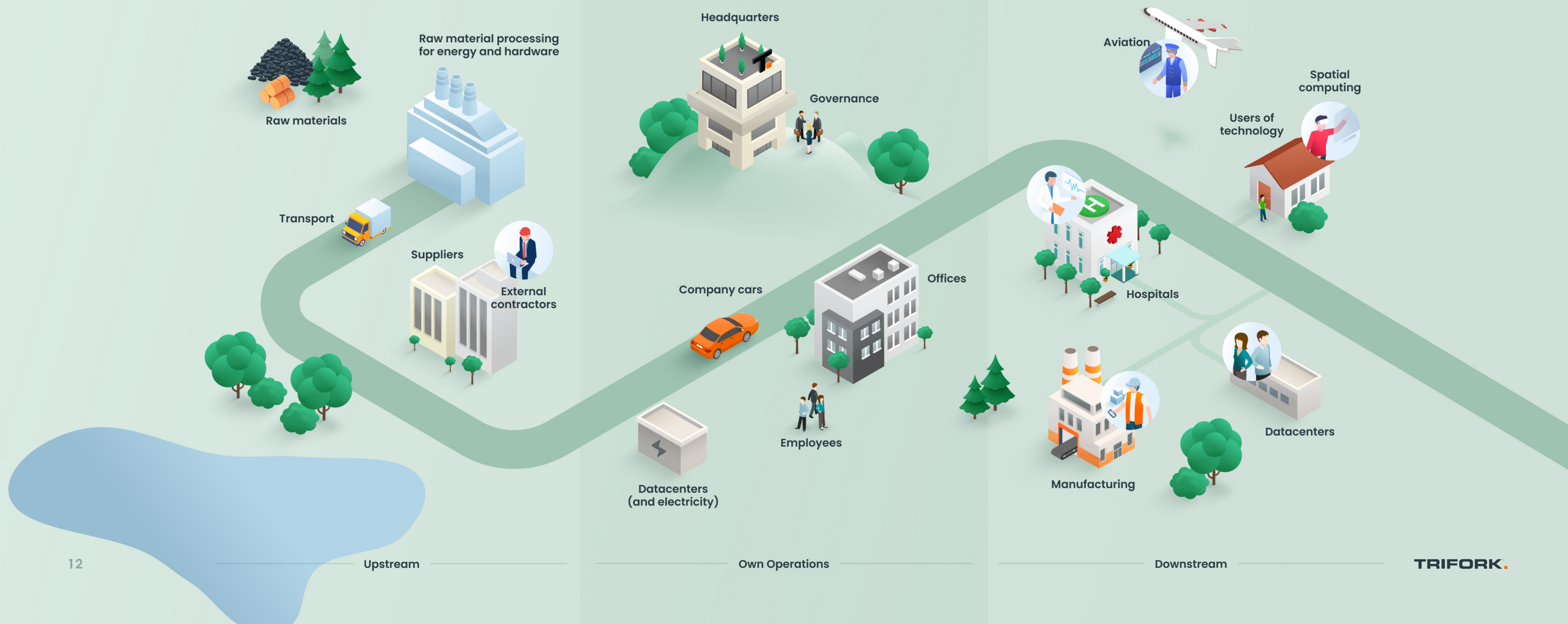
72.5%
OF 2024 REVENUE

Run

- 1.4% organic revenue growth ex. hardware and third-party license sales – lower than expected due to slower ramp-up of large cloud contracts than expected within the 2024 calendar year, and expected license revenue that now will be invoiced in 2025
- Adj. EBITDA margin of 24.5% – same level as 2023
- Selling more products and platforms in general, and with incoming regulations impacting market demand for infrastructure and security services, lead us to expect higher Run growth in 2025



First annual report according to CSRD








ESG strategy and targets

Good progress in 2024 to....

- Develop science-based emission targets
- Advance transition to use of green electricity
- Foster an inspiring work place
- Provide development opportunities for employees
- Ensure healthy and safe working environment
- Prioritize diversity, equity, and inclusion
- Promote and enable responsible business conduct

Please make sure to read more details in our Annual Report

<div>Environment</div> <p>In 2024, we focused on developing our science-based emission targets, and advancing the transition to renewable electricity.</p> <div><div>→</div><div>Read more on ESRS E1 page 105</div></div> <div><div>→</div><div>Read more on EU Taxonomy page 115</div></div>	<div></div> <div>KEY INITIATIVES</div> <ul style="list-style-type: none">▪ Reducing resource usage in our offices by implementing smart devices to measure, monitor and control consumption.▪ Replacing fossil-fuel-powered company vehicles with low-carbon alternatives.▪ Exploring opportunities to transition our electricity supply to power purchase agreements for the offices and data centers under our operational control. <p>Key actions in 2024 primarily focused on our own operations in Denmark, where the majority of our activities take place. Moving forward, we have established targets that address both our own operations, and our upstream value chain.</p>	<div>TARGETS</div> <p>We are evaluating our GHG targets, pending SBTi verification. As shared at our Capital Markets Day in May 2024, we expect:</p> <ul style="list-style-type: none">▪ 70% reduction in Scope 1 and 2 emissions by 2030▪ 100% renewable electricity in own operations by 2030▪ 70% of Trifork's suppliers have set science-based targets within two years from Trifork's SBTi target approval ¹ <div></div>
<div>Social</div> <p>In 2024, Trifork continued to focus on fostering an inspiring workplace and providing development opportunities for our employees. Additionally, we contributed to society through thought leadership and impactful software solutions.</p> <div><div>→</div><div>Read more on ESRS S1 page 123</div></div> <div><div>→</div><div>Read more on ESRS S4 page 133</div></div> <div></div>	<div>KEY INITIATIVES</div> <ul style="list-style-type: none">▪ Ensuring a healthy and safe working environment for all Trifork employees▪ Prioritising diversity, equity, and inclusion from our employees to executive management, and board level▪ Continuous development of employees and supporting talent▪ Inspiring and educating through our GOTO universe including conferences, Hackerdays and our YouTube tech-channel <p>Key actions in 2024 were focused on our own operations. Moving forward, we will continue to expand our engagement and assesment of our value chain.</p>	<div>TARGETS</div> <ul style="list-style-type: none">▪ Minimum 30% of underrepresented gender in our total workforce and among people leaders▪ Minimum 20% of underrepresented genders in our Executive Management▪ Minimum 40% of underrepresented gender in our Board of Directors
<div>Governance</div> <p>In 2024, we continuously worked to integrate sustainability and integrity into processes and decision-making across our organization.</p> <div><div>→</div><div>Read more on ESRS G1 page 137</div></div>	<div>KEY INITIATIVES</div> <ul style="list-style-type: none">▪ Promote and enable responsible business conduct▪ Embed sustainability throughout our business <p>Key actions in 2024 were primarily focused on our own operations. Moving forward, we have established targets that address both our own operations and our upstream value chain.</p> <div></div>	<div>TARGETS</div> <ul style="list-style-type: none">▪ 100% of suppliers are evaluated based on sustainability principles ²▪ Zero corruption and bribery incidents <div></div>

Strategic priorities in 2025

Perfect our Teal organization
and “The Trifork Way”

Develop and sell more products and platforms (Run) as part of Build solutions that can be repeated

Increase revenue per customer by cross-selling and up-selling to senior management with focus on business value, not hours

Strengthen business development partnerships with global tech companies

AI and spatial computing becoming a significant growth driver

Finalize partner dialogues in Trifork Security and Inspire, potentially leading to full or partial divestments

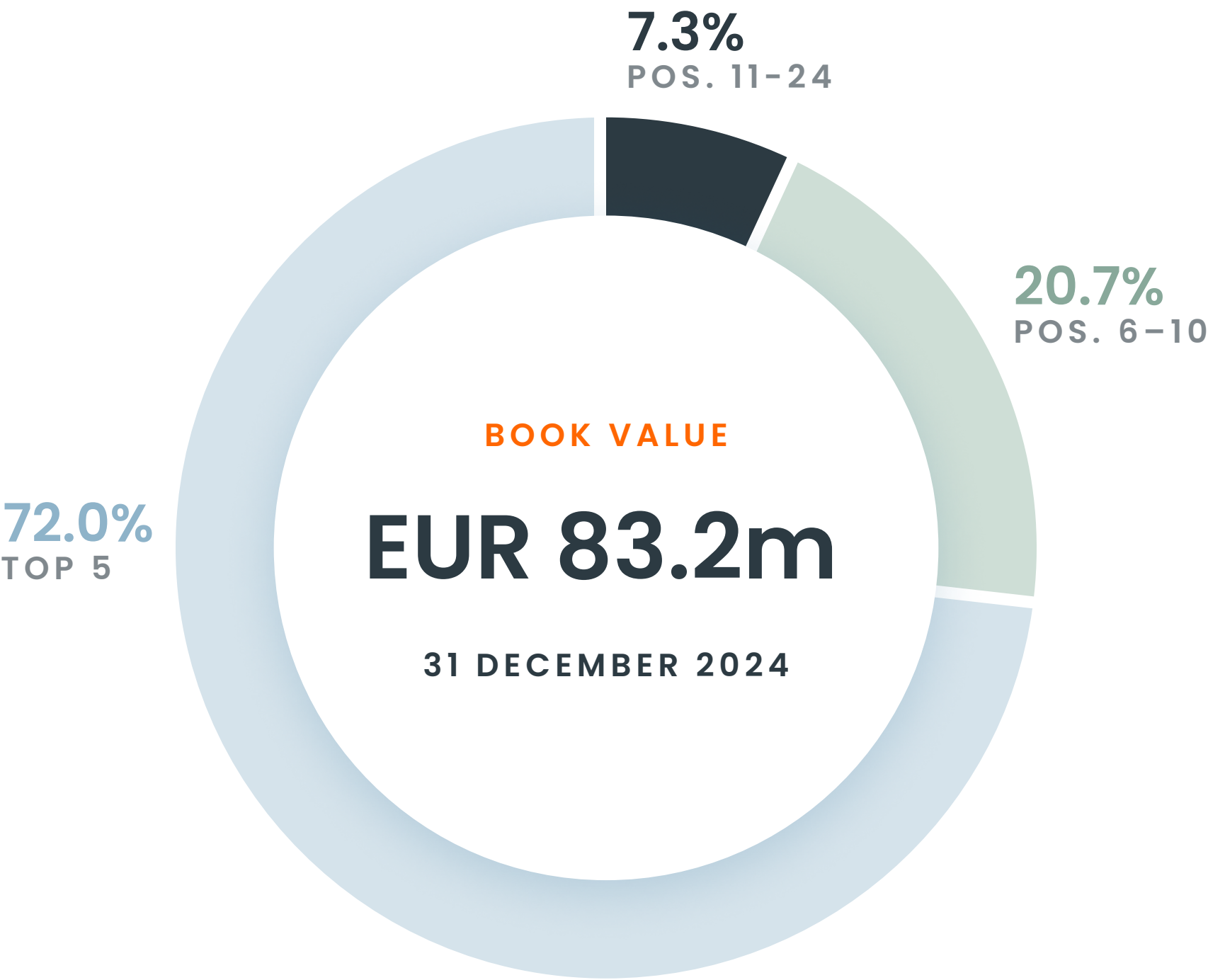
Acquisitions in Trifork Segment and strategic collaborations in Trifork Labs

A strong year for Trifork Labs

Top 5

ALPHABETIC ORDER

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



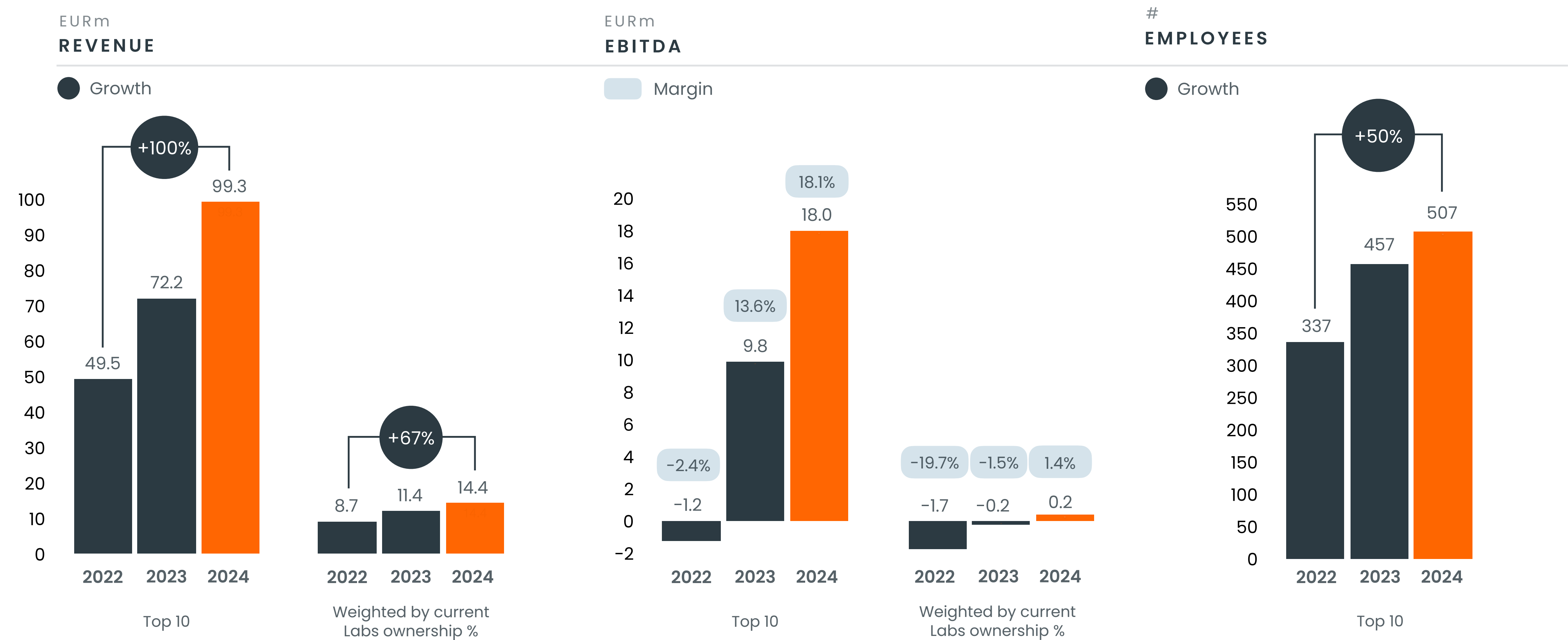
Position 6 – 10

ALPHABETIC ORDER

- Arkyn Studios**
Field and factory SaaS on top of SAP
- C4 Media**
Software media and conferences
- Develco**
Innovative electronics and embedded software
- ExSeed Health**
Software as medical device for fertility testing
- Frameo**
Digital photo frame platform

- Growing profitably and paying dividend
- Control over cash burn, owned by enterprise/PE
- Funding round within 12 months, operationally well-performing

Continued strong financial performance in Labs Top 10



2024 Financial Performance

2024 TRIFORK GROUP

8.2 EURm

EBIT

16

Countries

73

Business Units

1 229

Headcount

TRIFORK SEGMENT

205.9 EURm

Revenue

26.9 EURm

Adjusted EBITDA

13.1 %

Adjusted EBITDA-margin

LABS SEGMENT

83.2 EURm

Value of active investments

24

Active investments

13.3 EURm

EBT

ESG

55 Nationalities

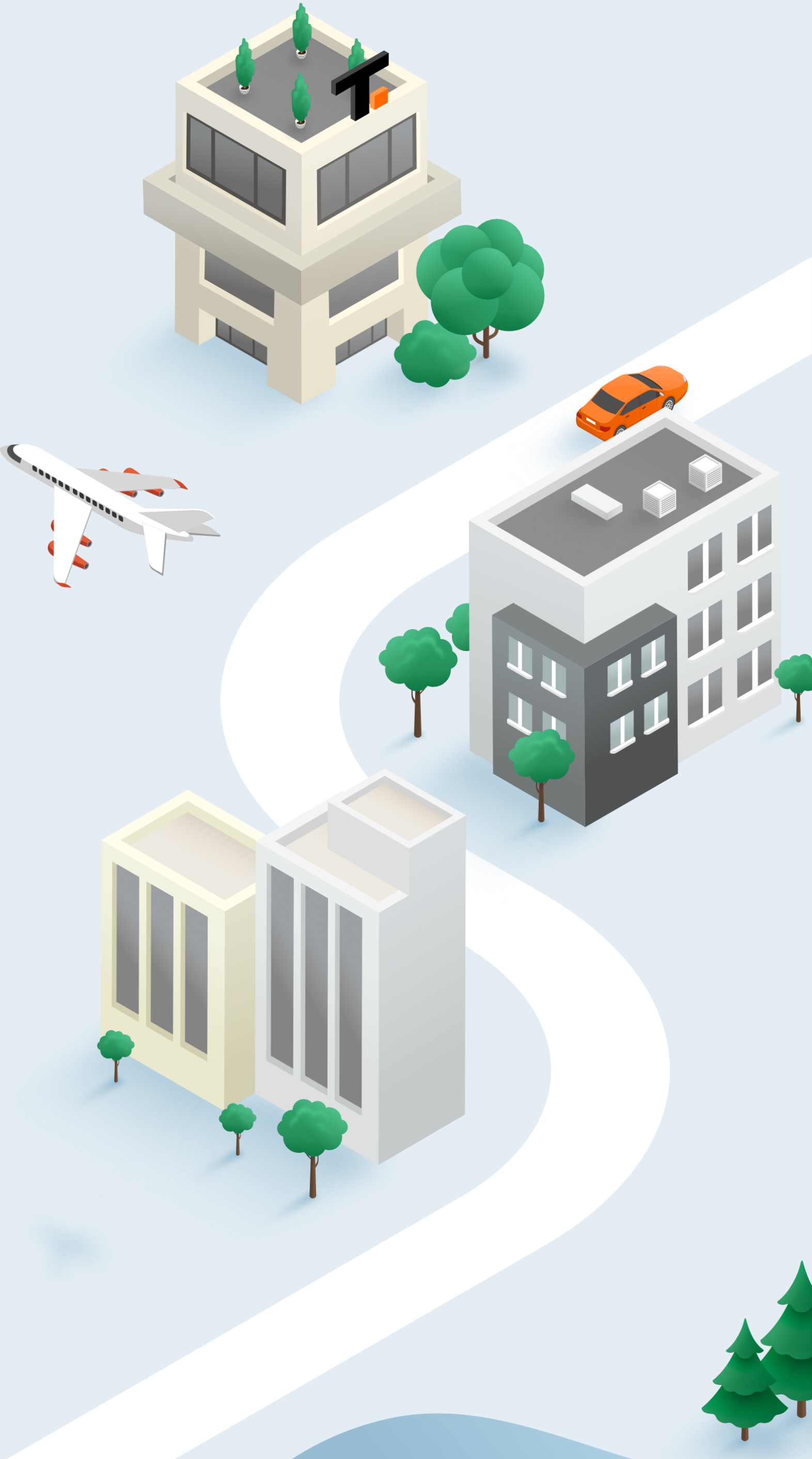
Country diversity

24.4 % Women

Gender distribution

10 166 Tons CO₂ equivalent

Scope 1,2 & 3 emissions



Trifork Group / Trifork Segment revenue

FY2024

- Revenue of **EURm 205.9** equal to **0.9% decline** driven by:
 - Inorganic growth of 2.9%
 - Flattish development in both Build and Run
 - Positive growth in Denmark, UK, and Netherlands
 - Negative growth in UK
- Adjusting for non-core hardware and third-party license revenues, total revenue growth was 0.4%
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

REVENUE

 Inorganic growth



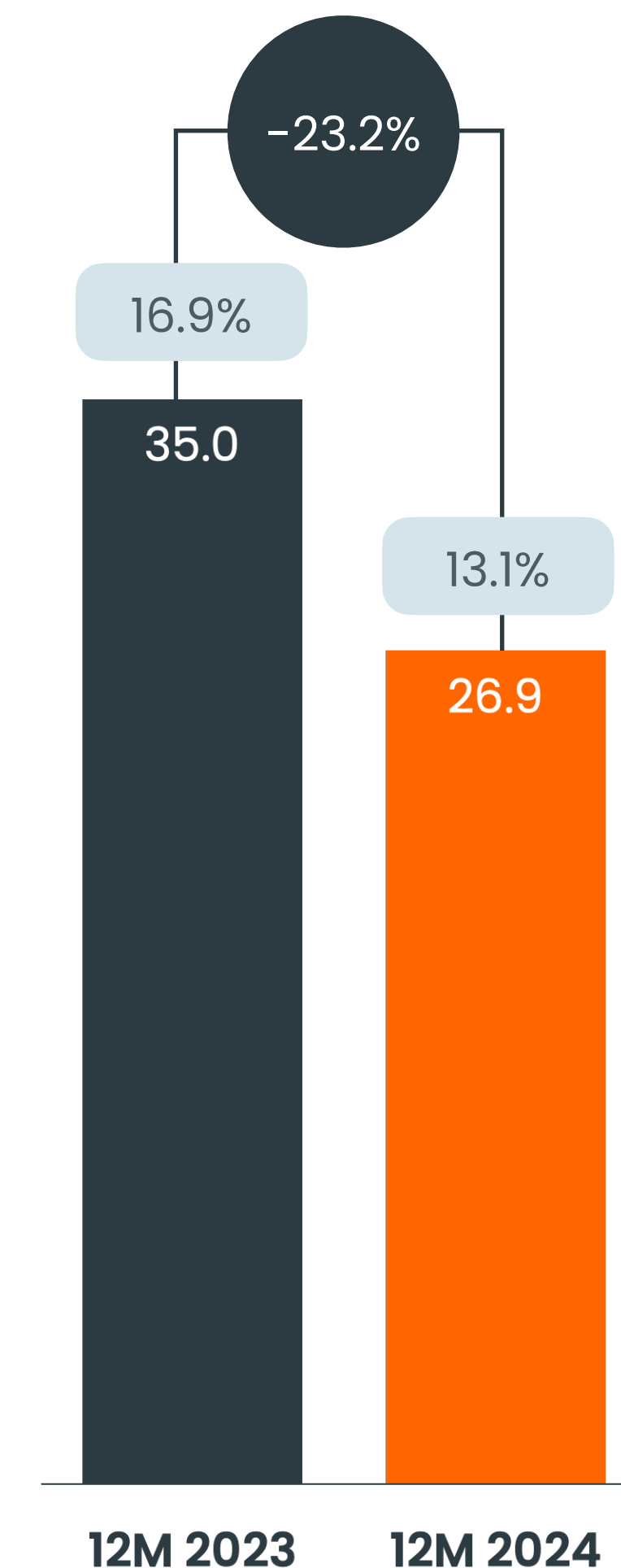
Trifork Segment – Performance

FY2024

- Adj. EBITDA
 - EURm 26.9, equal to margin of 13.1% (2023: 16.9%)
 - **Decline of 23.2%** explained by:
 - Operational leverage from low revenue growth
 - Lower Build margins from lower utilization which is being addressed with cost savings program announced in Q3, expected to positively impact 2025
 - Additional costs in relation to reorganization of some business units
 - More cost than expected to run conferences in Inspire

ADJUSTED EBITDA

- Growth
- Margin



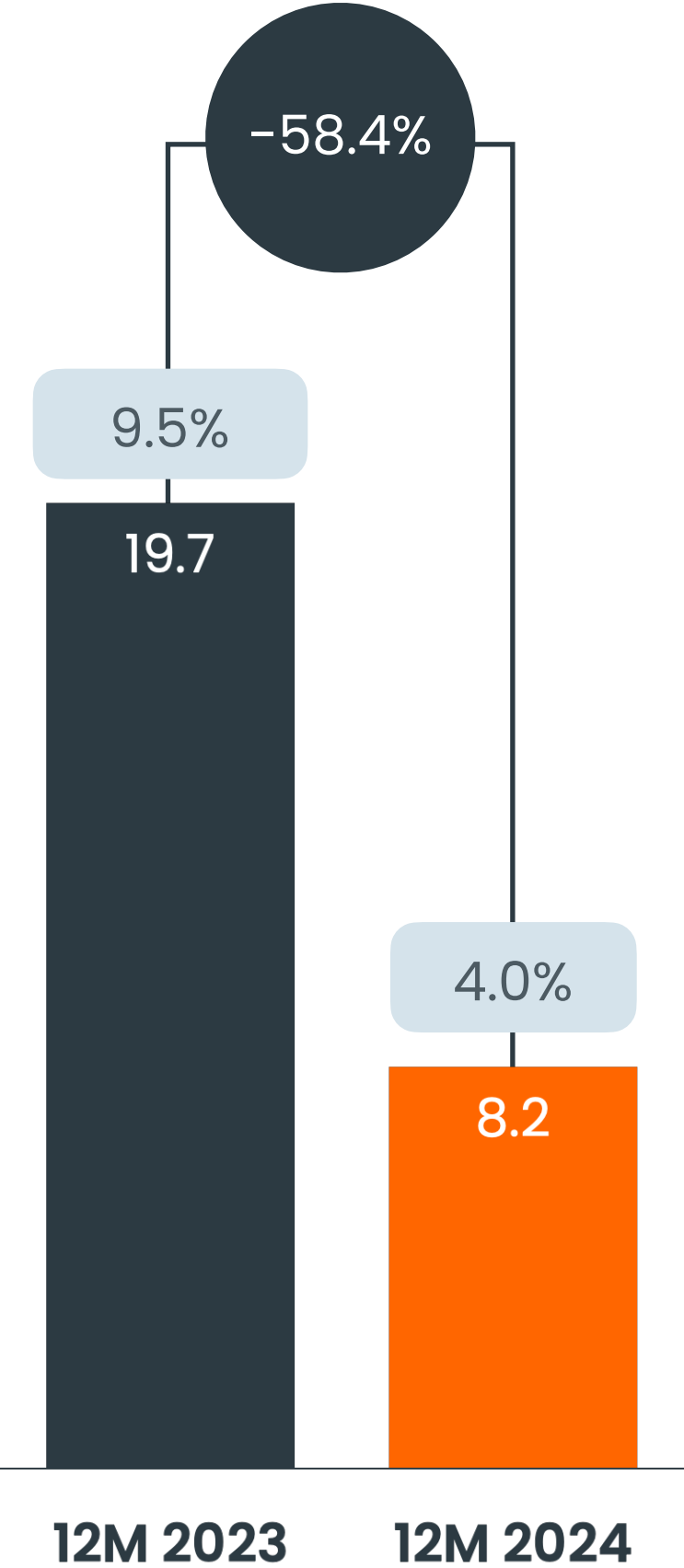
Trifork Group – Performance

FY2024

- EBIT
 - 4.0% margin (2023: 9.5%) impacted negatively by same factors as adj. EBITDA
 - Slightly increased depreciations/amortizations from Chapter 5 and Spantree acquisitions, new office leases and from previously capitalized product development

EBIT

- Growth
- Margin



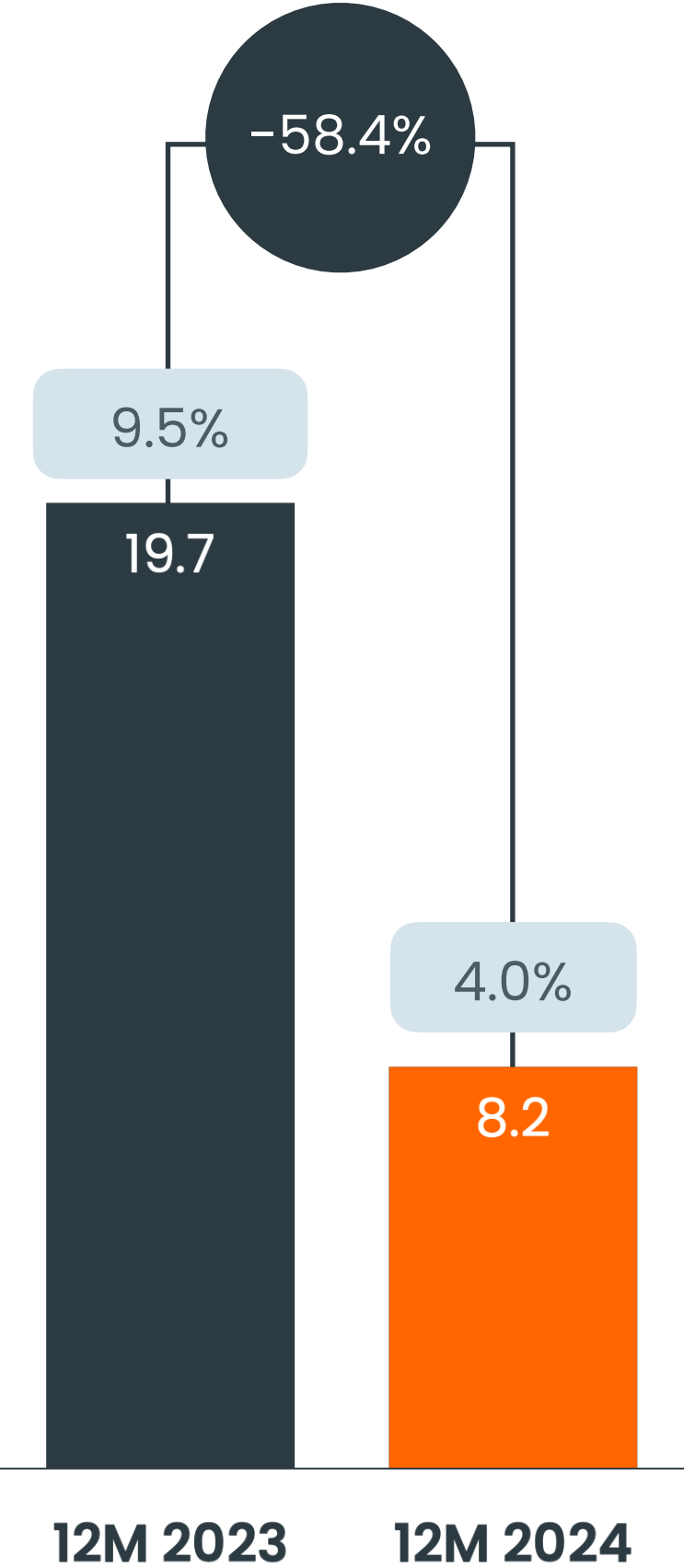
Trifork Group – Performance

FY2024

- EBIT
 - 4.0% margin (2023: 9.5%) impacted negatively by same factors as adj. EBITDA
 - Slightly increased depreciations/amortizations from Chapter 5 and Spantree acquisitions, new office leases and from previously capitalized product development

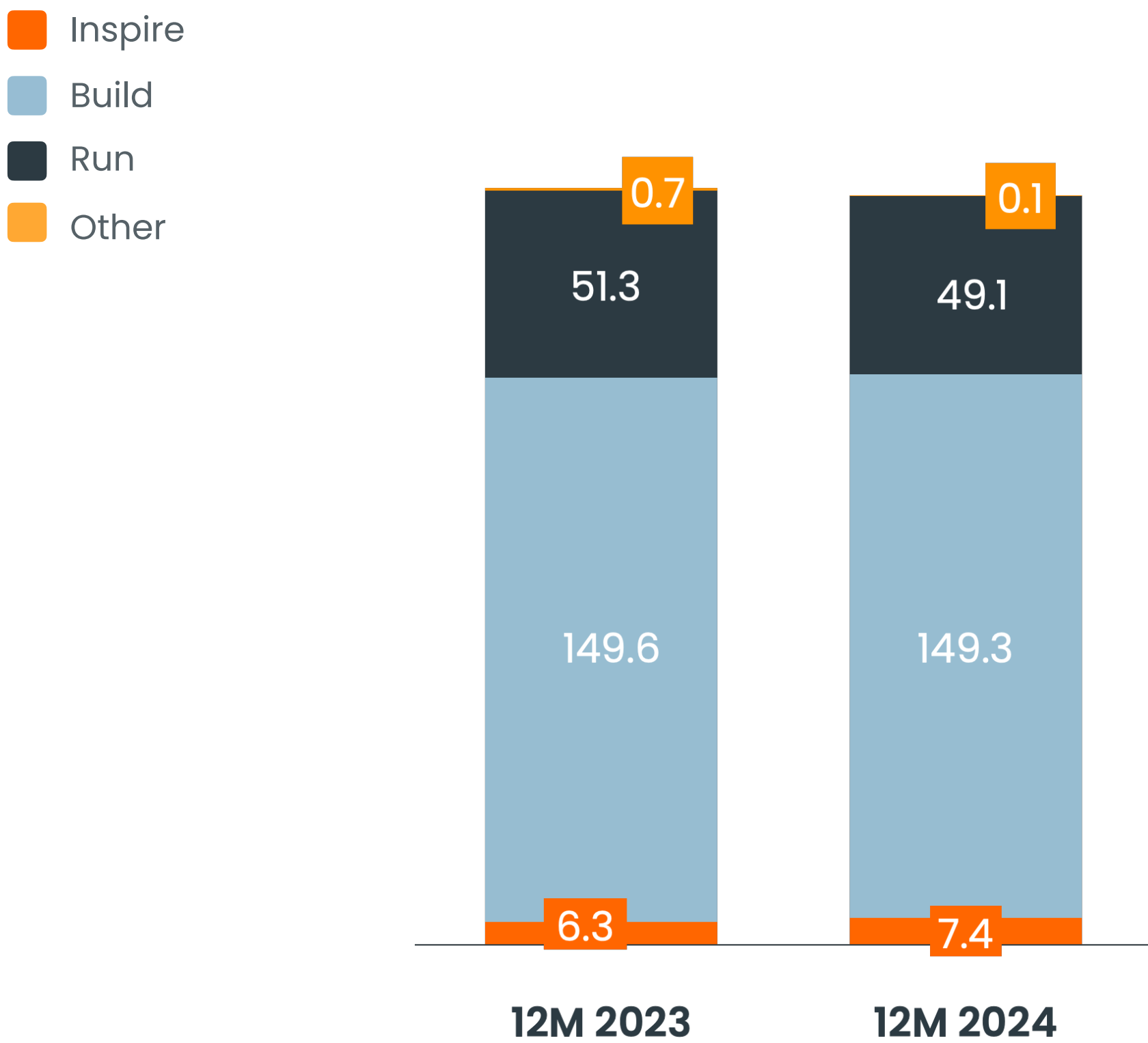
EBIT

- Growth
- Margin

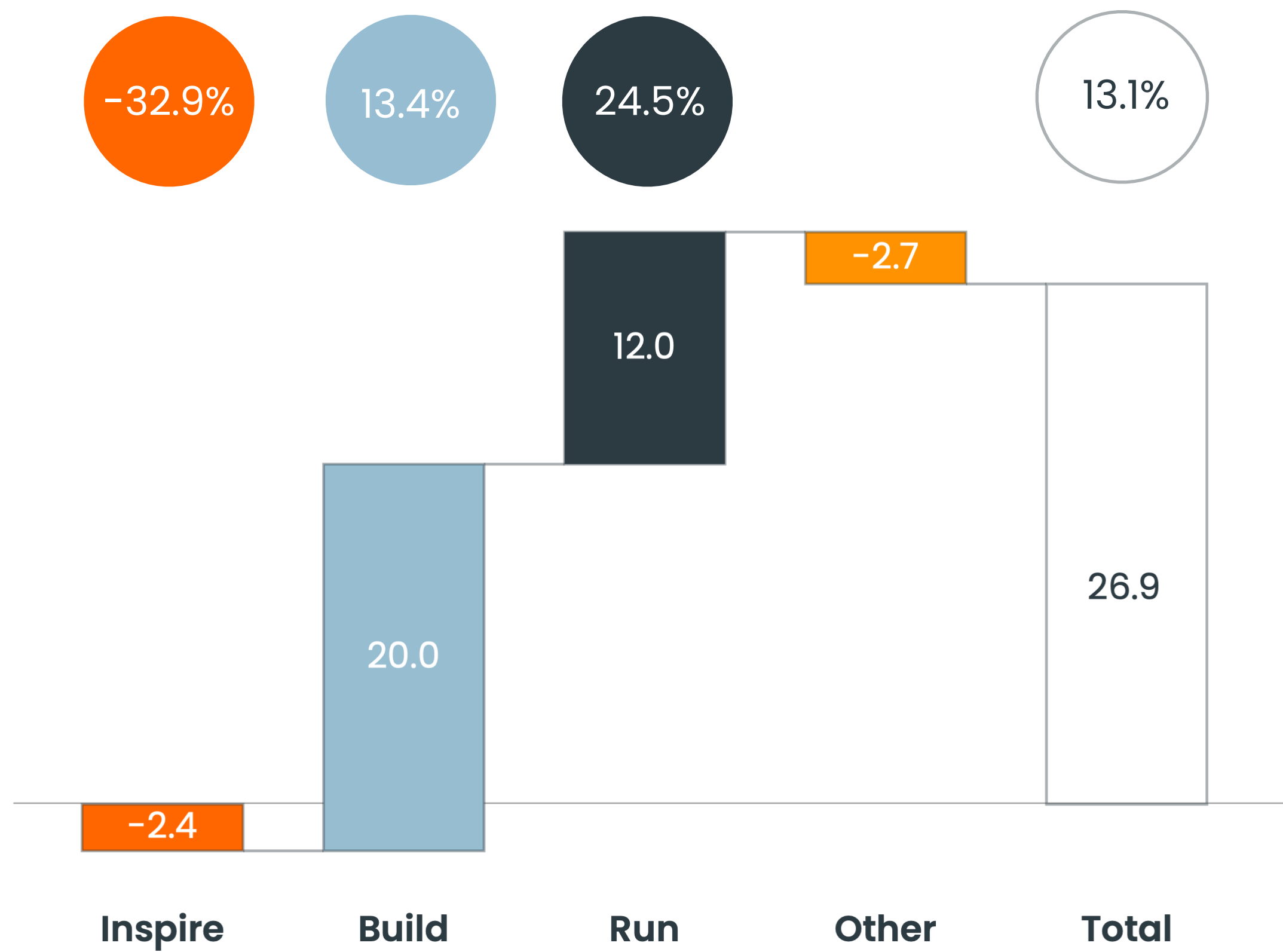


Trifork Segment – Performance

REVENUE BY SUB-SEGMENTS (EURM)

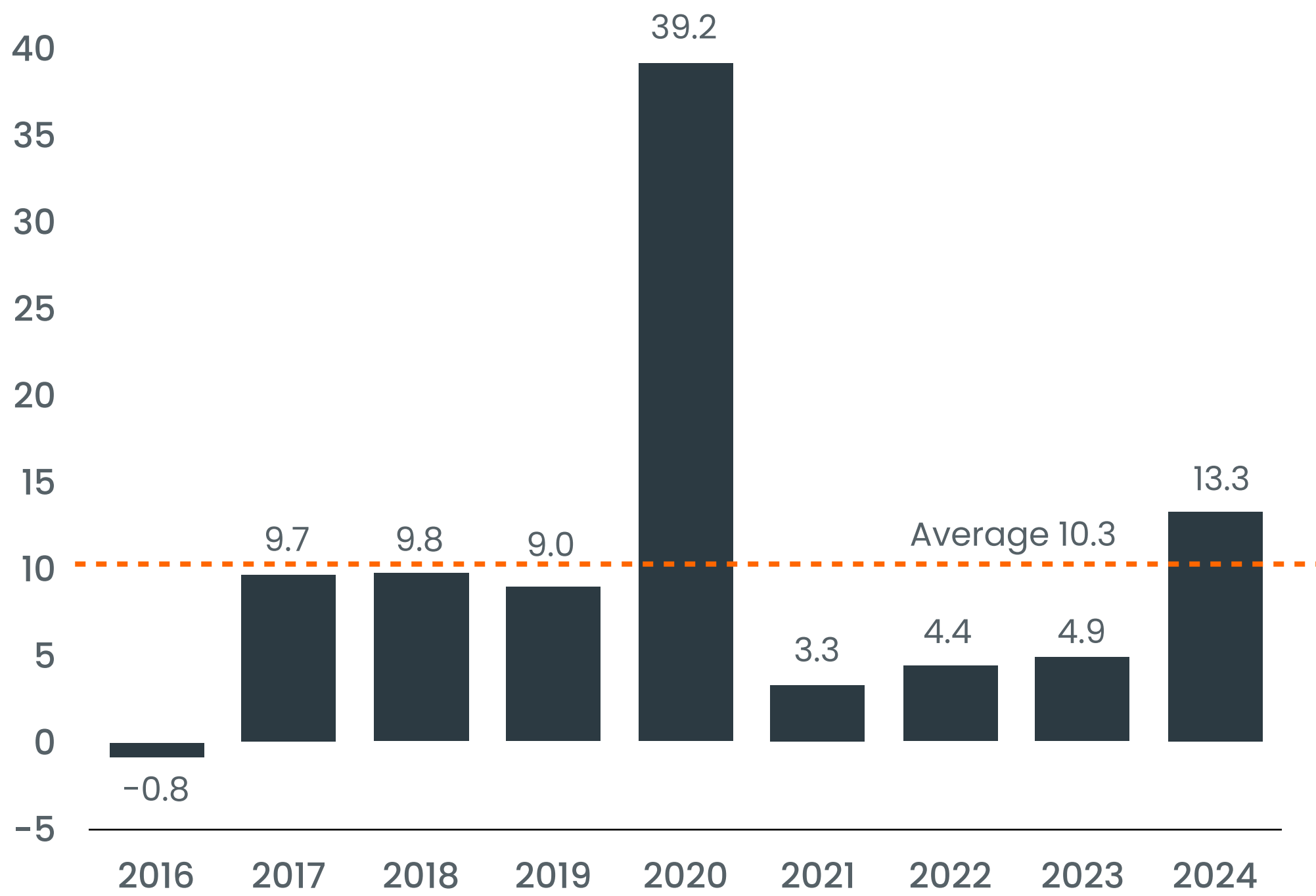


ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN 12M 2024

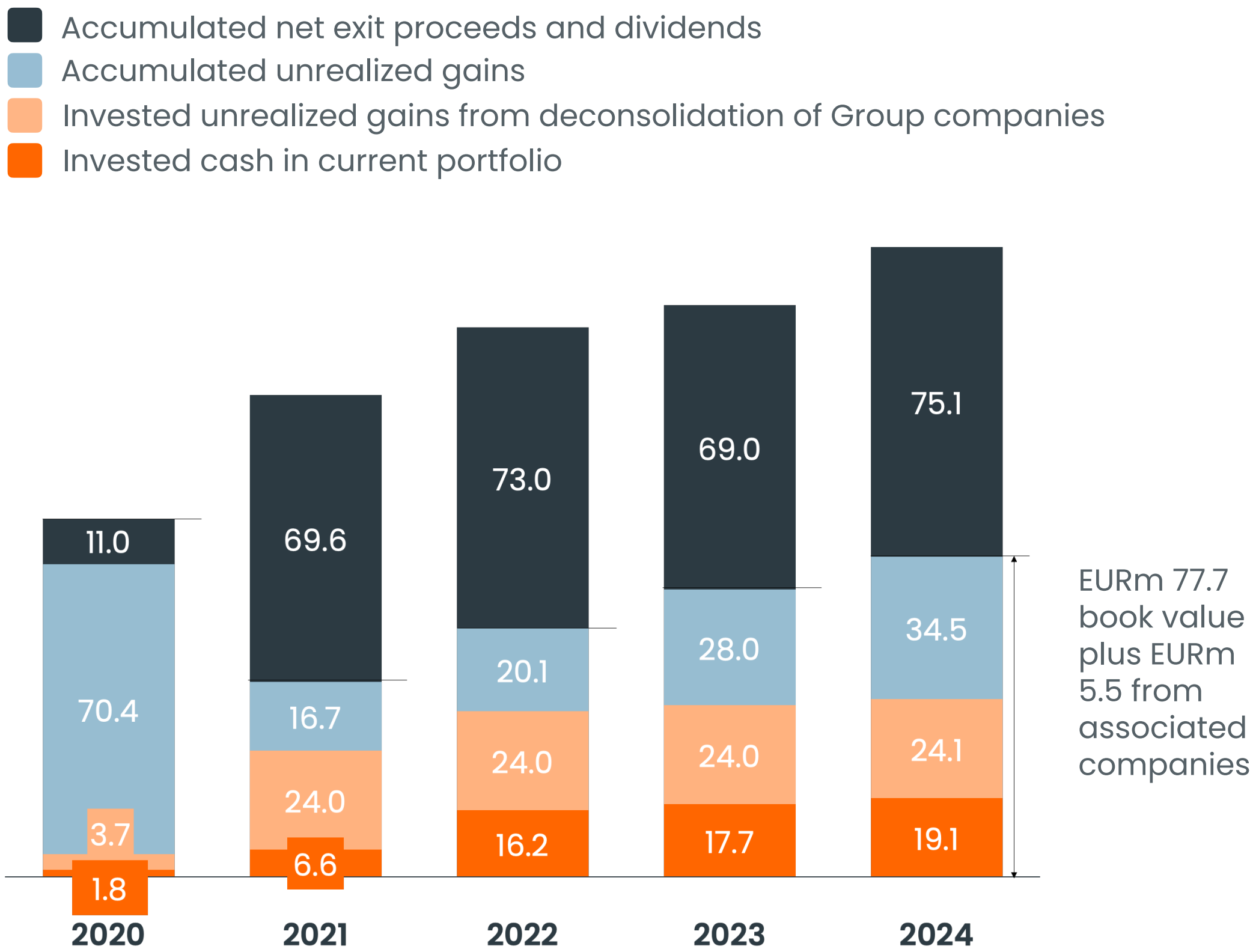


Labs Segment – Performance & Position

EBT (EURM)



INVESTMENTS (EURM)



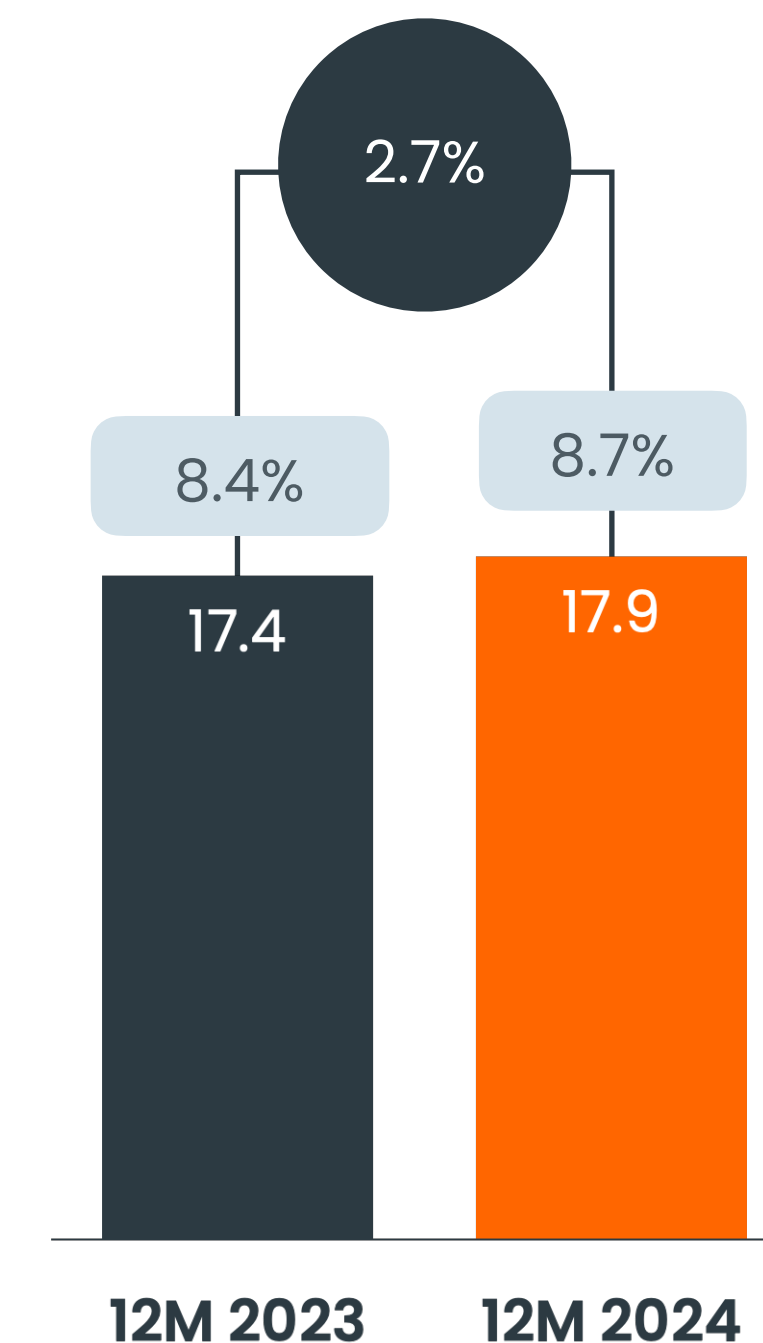
Trifork Group – Performance

FY2024

- **Net income**
 - **8.7% margin** (2023: 8.4%) negative impact from Trifork segment could be set-off by positive financial result from investments in Trifork Labs.
 - The effective tax rate for the Group was 5.3% in 2024 (2023: 20.2%). The effective tax rate is below the expected tax rate of 20.3%. This is primarily due to the non-taxable profits on investments in Trifork Labs and the utilization of tax losses carried forward.
 - The result corresponds to a EUR 0.85 basic earnings per share and 13.0% return on equity (2023: 12.4%).

EBIT

- Growth
- Margin

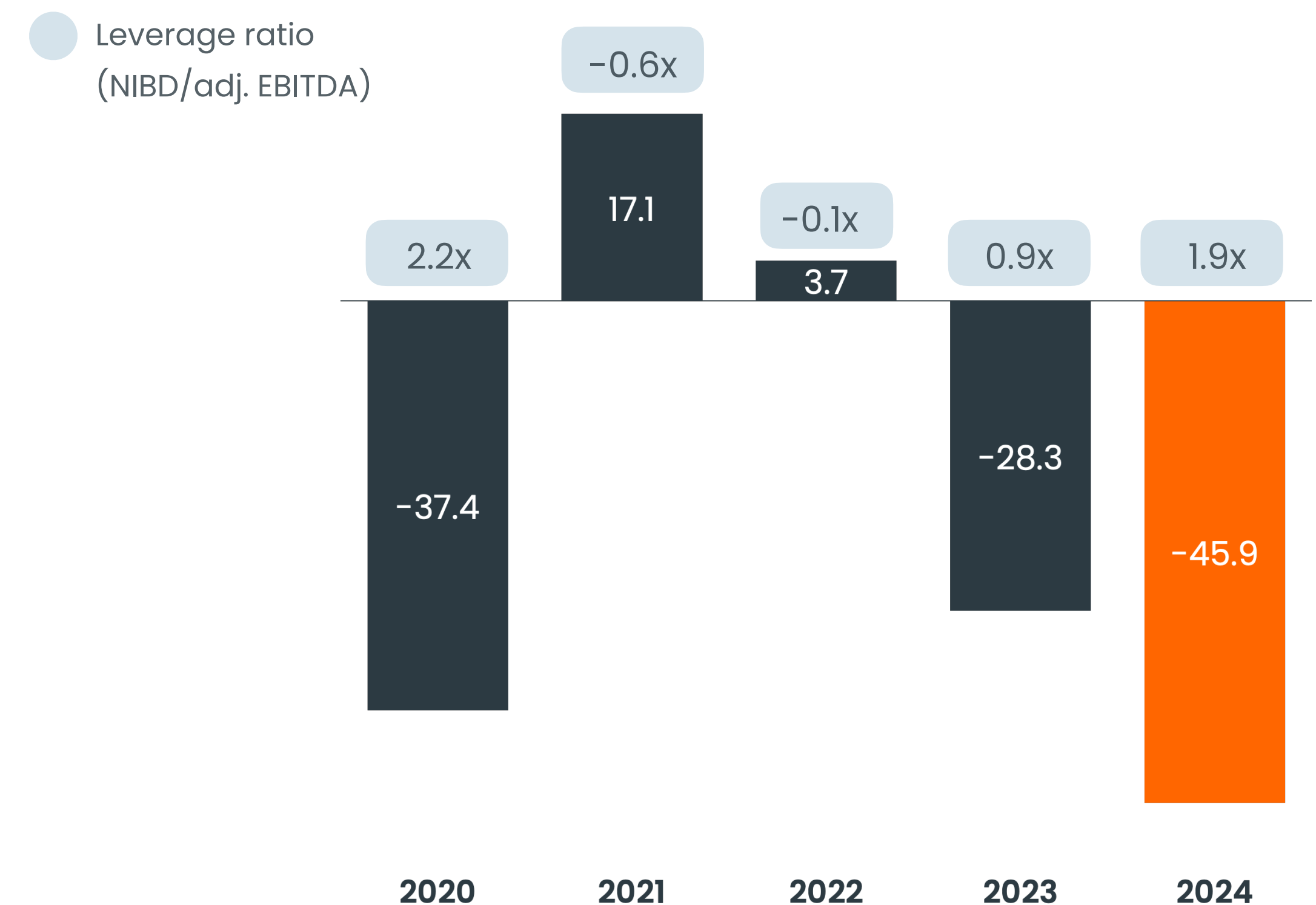


Trifork Group – Cash Flow & Financial Position

FY2024

- Operating cash flow of EURm 18.3 (2023: 26.9)
- Investing activities of EURm -13.2 (2023: -20.5)
- Financing activities of EURm -9.7 (2023: -4.7)
- Net interest-bearing debt of EURm 45.9
 - **1.9x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 3.1 not included in calculation of NIBD
 - Net debt reduced significantly (around EURm 9) already in January based on cash received on partial exit as well as receiving payments of extraordinary high debtor balances from end of year
- **Share buyback program of EURm 2.0 launched on 4 March 2025**

NET INTEREST-BEARING DEBT



Update to mid-term revenue targets due to market situation and slow 2024

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2025	EURm 215–225 4.4% to 9.3% total growth 2.9% to 7.8% organic growth	EURm 32–37 14.2% – 17.2% margin	EURm 14.5–19.5 6.4% – 9.1% margin	No guidance Q4 2024: 1.9x
Mid-term target UPDATED	2024–2026 CAGR 10–15% annual growth 5–10% organic growth	2026 16–20%	2026 10–14%	2024–2026 1.5x May temporarily exceed depending on M&A opportunities

We change the world with software.



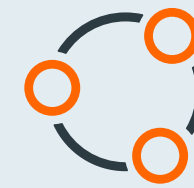
Long-term external growth drivers



Software innovation specialists



Three decades of resilient growth and margins



Full-circle and low-risk business model



Effective and agile teal organization



Successful and profitable innovation model



Enabling customers to become sustainable