

TRIFORK[®]

Building a Global Pioneering Technology Company

WE ARE A

Pioneering technology partner

We operate at the forefront of innovation and are often among the first to explore new technologies and methods. Trifork's business model is about working closely with customers, not just as a service provider, but as a long-term technology partner invested in mutual success.

OUR PURPOSE

We work alongside our enterprise and public customers to create cutting-edge and user-friendly digital solutions that tackle complex challenges and help make the world a better place.

Our business areas are exposed to secular growth trends



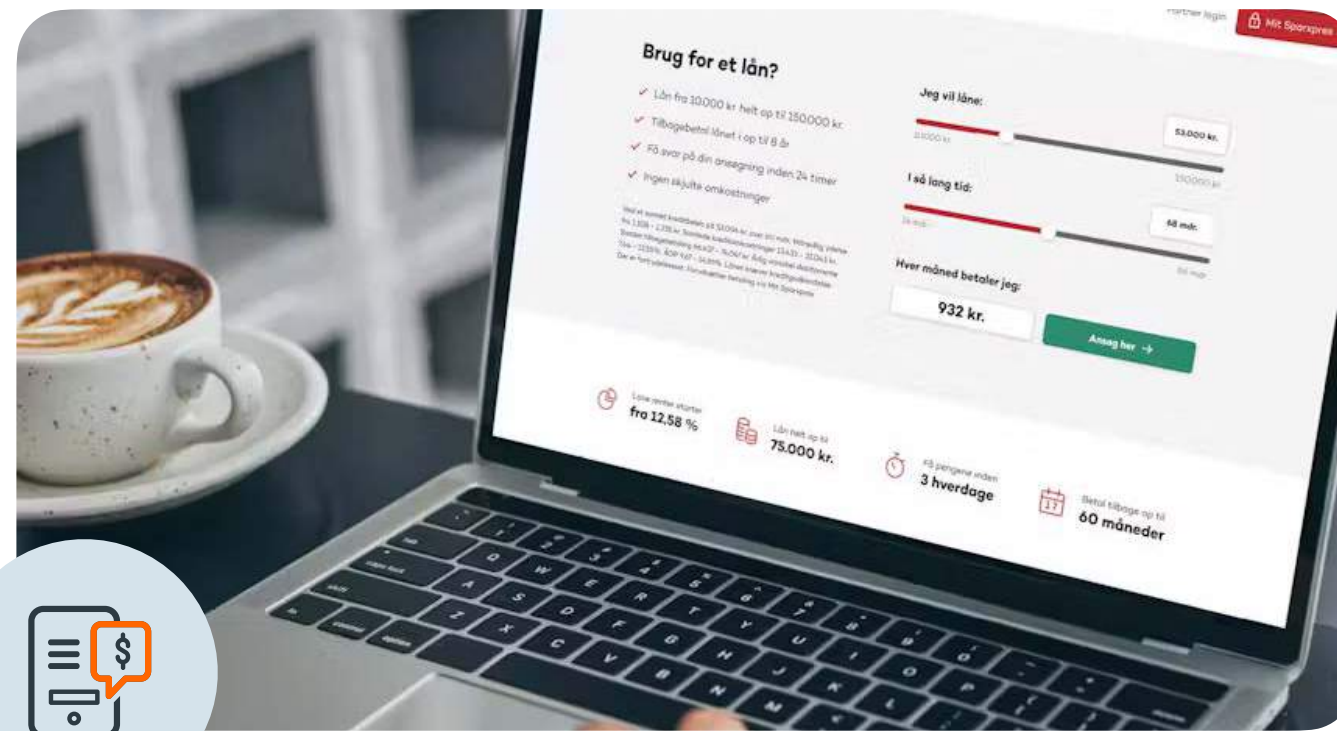
Digital Health 12.0%

We are committed to making life better for patients and healthcare workers while removing cost and complexity for payers.

AGING POPULATION

WORKER SHORTAGE

BUDGET CONSTRAINTS



FinTech 12.2%

We design and build user-friendly digital products and platforms for the financial services ecosystem and its customers.

LEGACY IT

COMPLIANCE

SMART PAYMENTS

CRYPTO



Smart Building 3.5%

A digital core is necessary for sustainable buildings. We lower carbon and waste footprint, and improve energy savings.

EMISSION REDUCTION

WASTE REDUCTION

CONSTRUCTION IQ

USER FRIENDLINESS

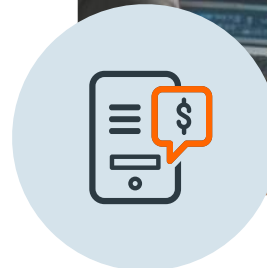
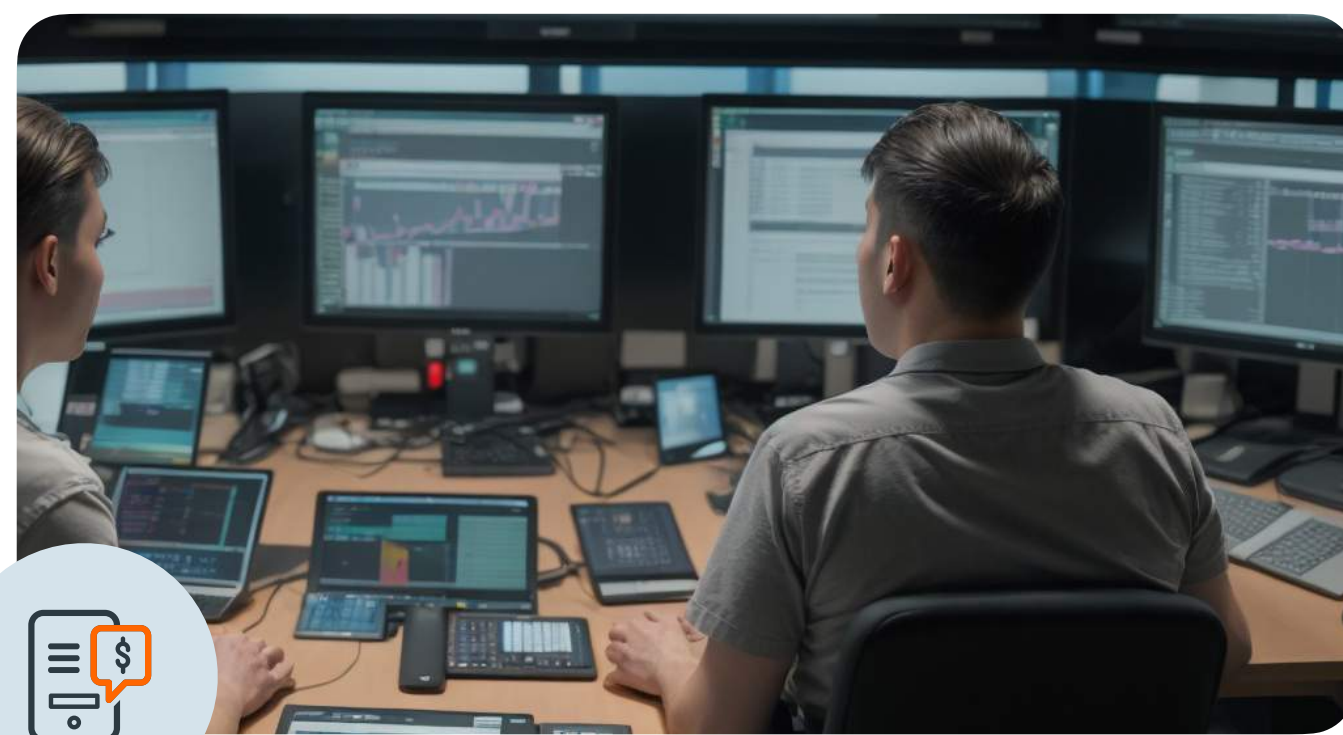
Our business areas are exposed to secular growth trends



Smart Enterprise 46.2%

We facilitate revolutionary user experiences, cost savings, and compliance by removing complexity in complex organizations.

- INNOVATION PACE
- ESG
- STRESSED EMPLOYEES
- COST PRESSURE



Cyber Protection 6.2%

We advise, architect, monitor, alert, and support customers through the entire attack lifecycle.

- RISK MANAGEMENT
- NIS2, CRA, DORA



Cloud Operations 16.4%

Application operations is business continuity. We offer secure and transparent operations, acting as a catalyst for thriving businesses.

- DATA EVERYWHERE
- GDPR
- COST PRESSURE
- RISK MANAGEMENT

FIVE CORE BUILDING BLOCKS TO REACH OUR NEW TARGETS

Perfect “The Trifork Way”

- Promote a learning environment for employees
- Support a unbureaucratic culture with decentralized decision-making
- Being the best place to work
- Support innovation model by promoting and praising entrepreneurship
- High performance leadership

Organic expansion

- Growing our business units organically
- Internationalize selected solutions and own IP from specialized geographical hubs

Strategic collaborations and acquisitions

- Acquiring companies in Europe and North America
- Joint ventures with customers and investments in Trifork Labs focusing on synergies towards end customers

Grow base of happy and loyal customers

- Further develop full-cycle service approach and get more recurring revenue in Run
- Create a unified and strategic approach to sales
- Sell value creation to senior management

Accelerate partnerships with tech companies

- Deepen relationships with Apple, NVIDIA, SAP and cloud providers
- Reseller relationships, business development, and operational focus

We have to know our customers' business as well as they do

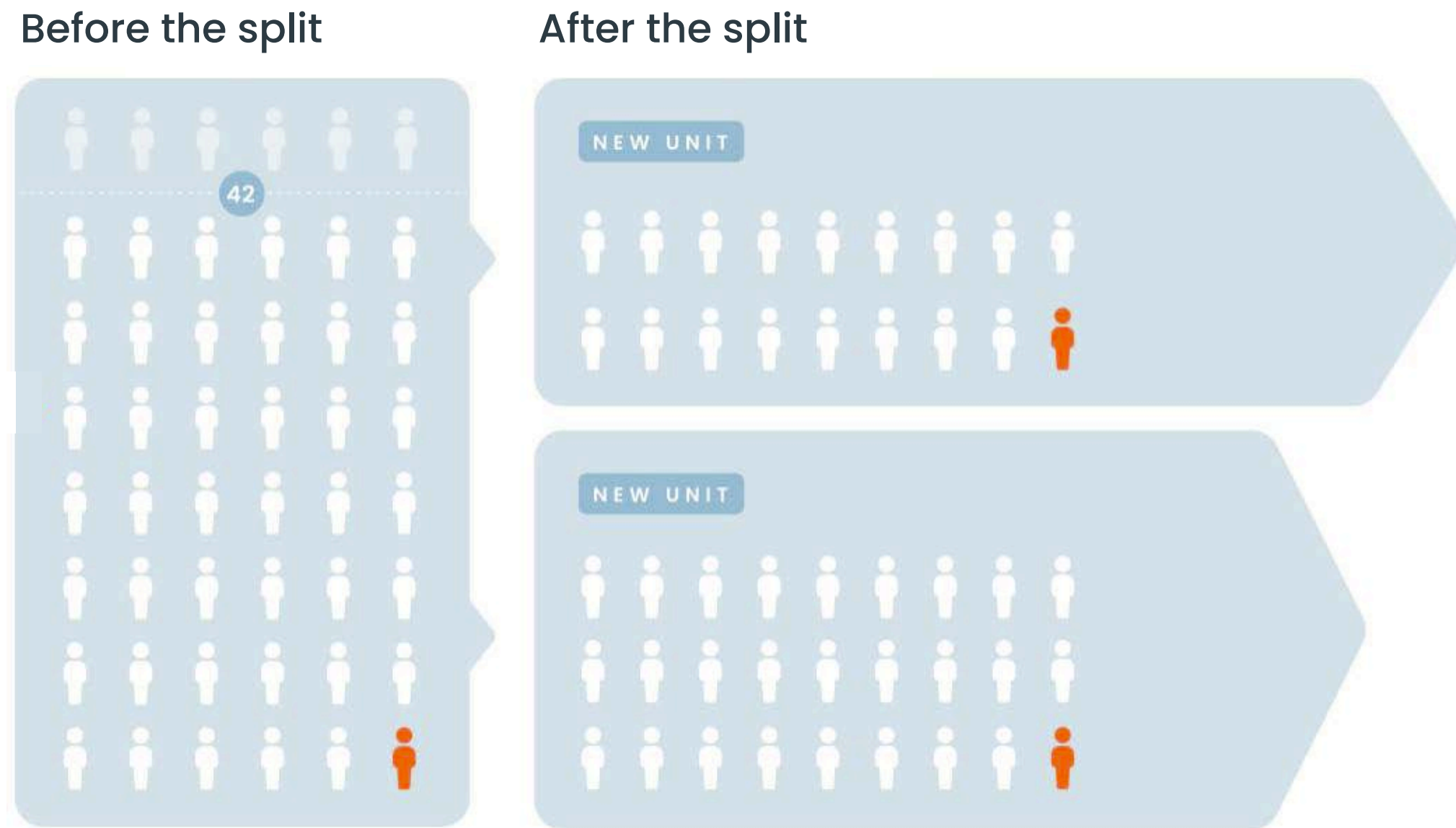
Inspire-Build-Run

Our go-to-market model is all about being a close tech partner to our customers

- We study work processes in factories, field, retailing, offices, etc.
- We challenge customers with innovative ideas and develop action plans with them
- We take responsibility from workshop to operation with continuous iterations and repeating of the cycle
- Each engagement seen in isolation is typically relatively small with a quick ROI



All about our teal organization



The Trifork organization continuously grows as business units split



CCOs in each business area ensuring strategic direction and cross-unit cooperation

Principals of teal

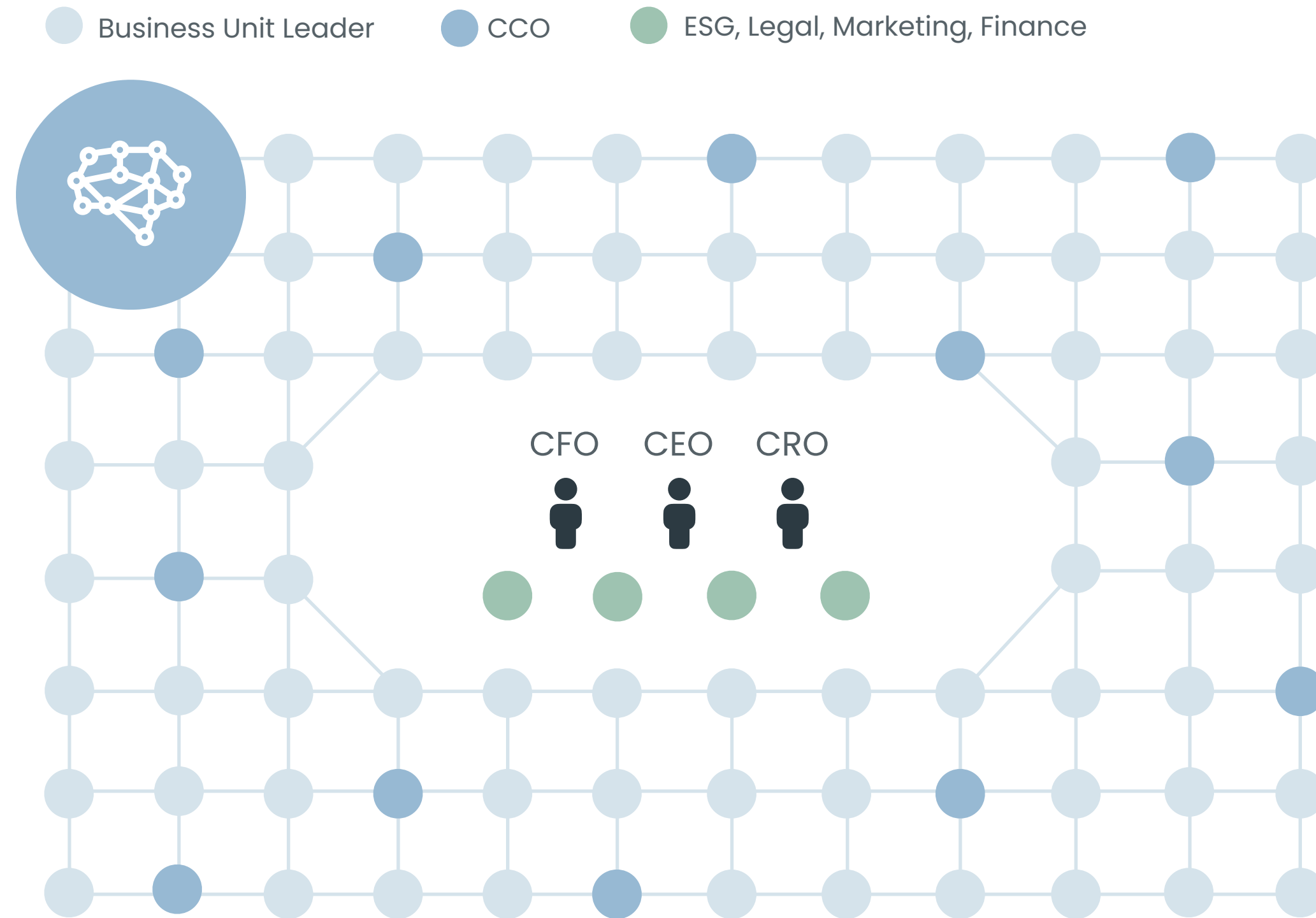
- Units split when they reach 42 people
- Decentralized decisions in self-managed BUs
- Own P&L and HR responsibility
- Living organism
- Specialization by choice

Benefits

- Highly agile and close to customers
- Entrepreneurial mindset
- Talent retention
- Easier to grow a small unit than a large division
- Low dependency on any single person

72
BUSINESS UNITS

Teal organization ensures problems stay small and get solved swiftly where they occur



The Teal organization gets more robust the more it grows

BUL Workshops

- BULs are gathered with executive management a few times a year in groups over two days
- Helping each other run a BU and overcome obstacles
- Comparing operational and financial performance
- Sharing best practices
- Showcasing capabilities and customer stories
- Discuss strategy, culture, innovation, talent acquisition

BUL Boards

- Each BUL has frequent touch points with two experienced BULs
- Operational focus
- Aligning execution with strategy
- Mentor relationship

Teal: People and culture at the core

PROS

Self-management

Empowers employees, reduces hierarchies, and encourages decision-making at all levels

Increased agility

The organization can respond more quickly to market or internal changes

Wholeness

Supports the whole person at work; encourages bringing one's full self to the job, enhancing job satisfaction and personal growth

Enhanced innovation

Encourages creative solutions and ideas from all levels of the organization

CONS

Customer coordination

When larger engagements require several BUs

Dependence on internal motivation

Relies heavily on intrinsic motivation, which may vary among employees

Planning and experimentation

Maintaining agility and adaptability while growing in size requires support structure and coordination

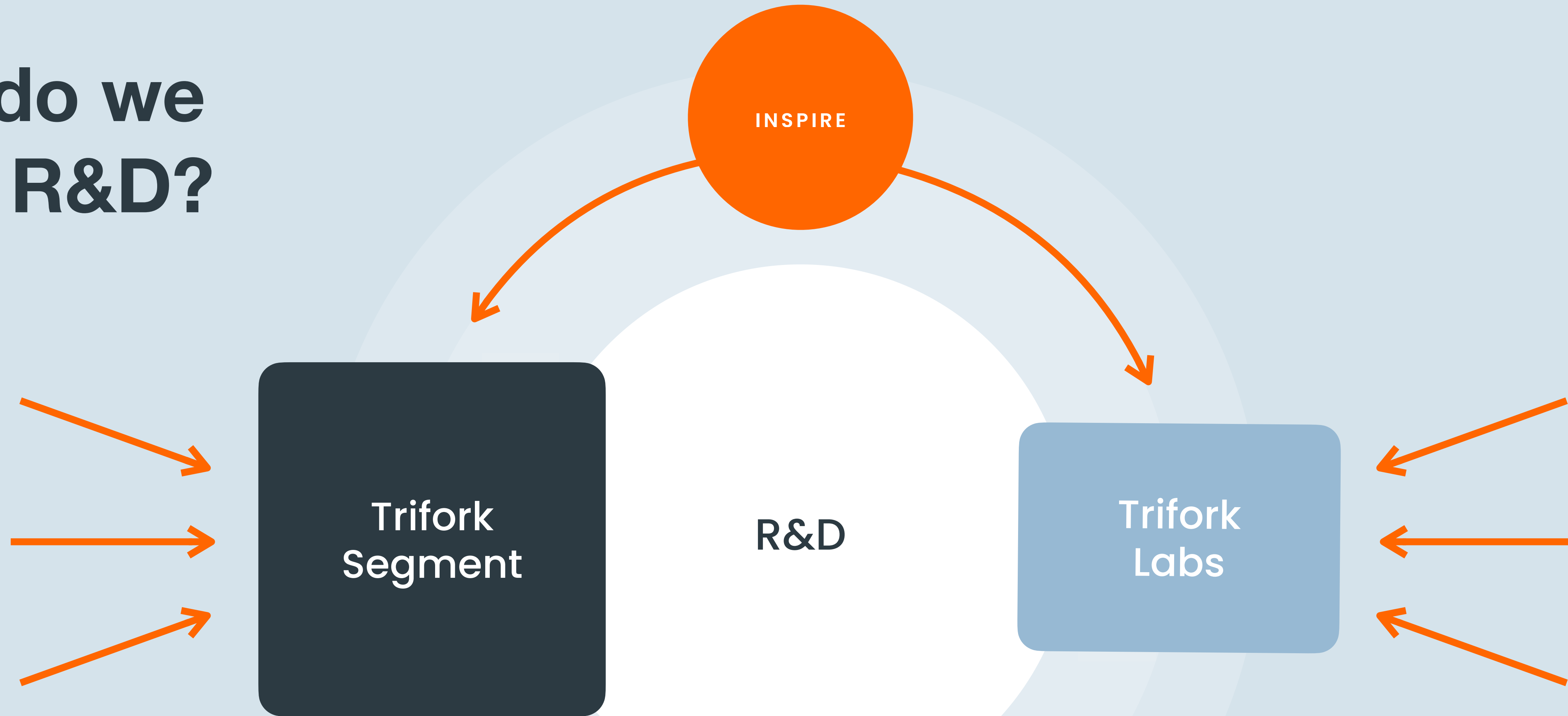
Financial and ESG reporting

Data gathering and analysis becomes more complex

BUL workshops

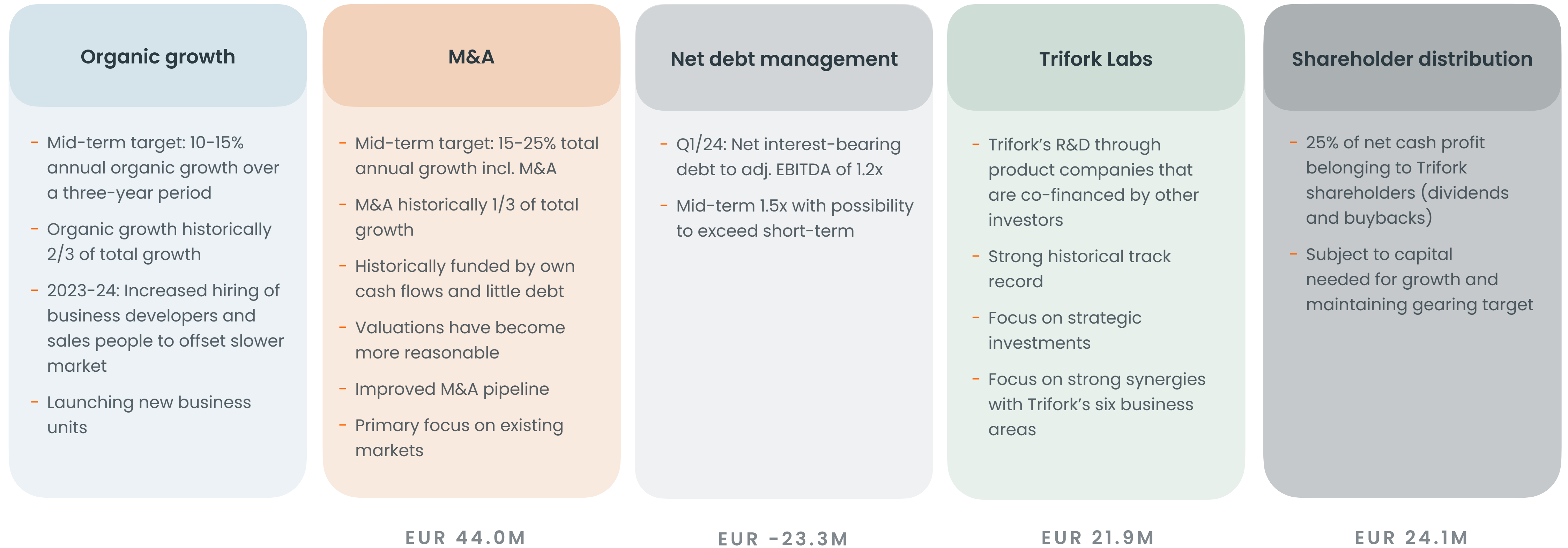
BUL boards

Why do we need R&D?



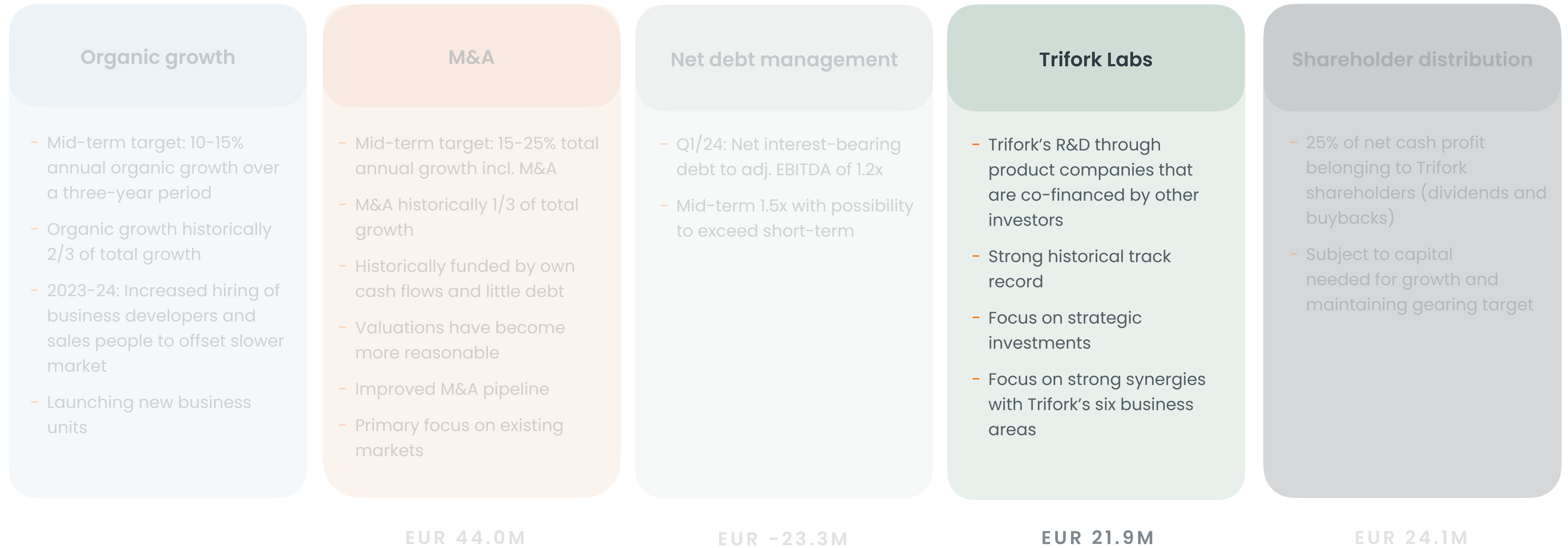
Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



Ecosystem of shared value creation

MINIMIZING RISK

Trifork

- 72 individual business units
- Majority ownership
- Inspire, Build, and Run software solutions, services and some internally generated IP
- 1,275 employees in 15 countries
- Profitable growth paired with acquisitions
- Financed mainly by own cash flow
- Revenue and profits in Trifork Group's P&L



FinTech



Digital Health



Smart Building



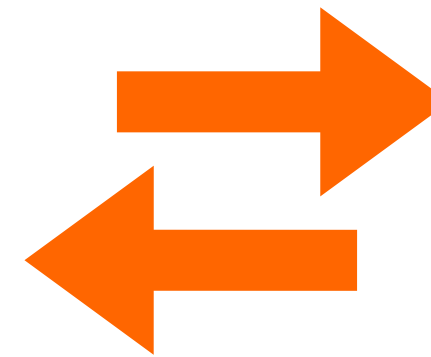
Smart Enterprise



Cyber Protection



Cloud Operations



MAXIMIZING OPPORTUNITIES

Trifork Labs

- 23 minority investments in small tech companies
- Software products and platforms, either IP spinoff from Trifork or externally developed
- Strategic partnerships making Trifork a more attractive company to work with
- Revenue synergies with Trifork Segment
- Supports innovation culture and learning
- Risk shared with venture capital and growth funds
- Assets on Trifork Group's balance sheet



R&D



High growth



High potential

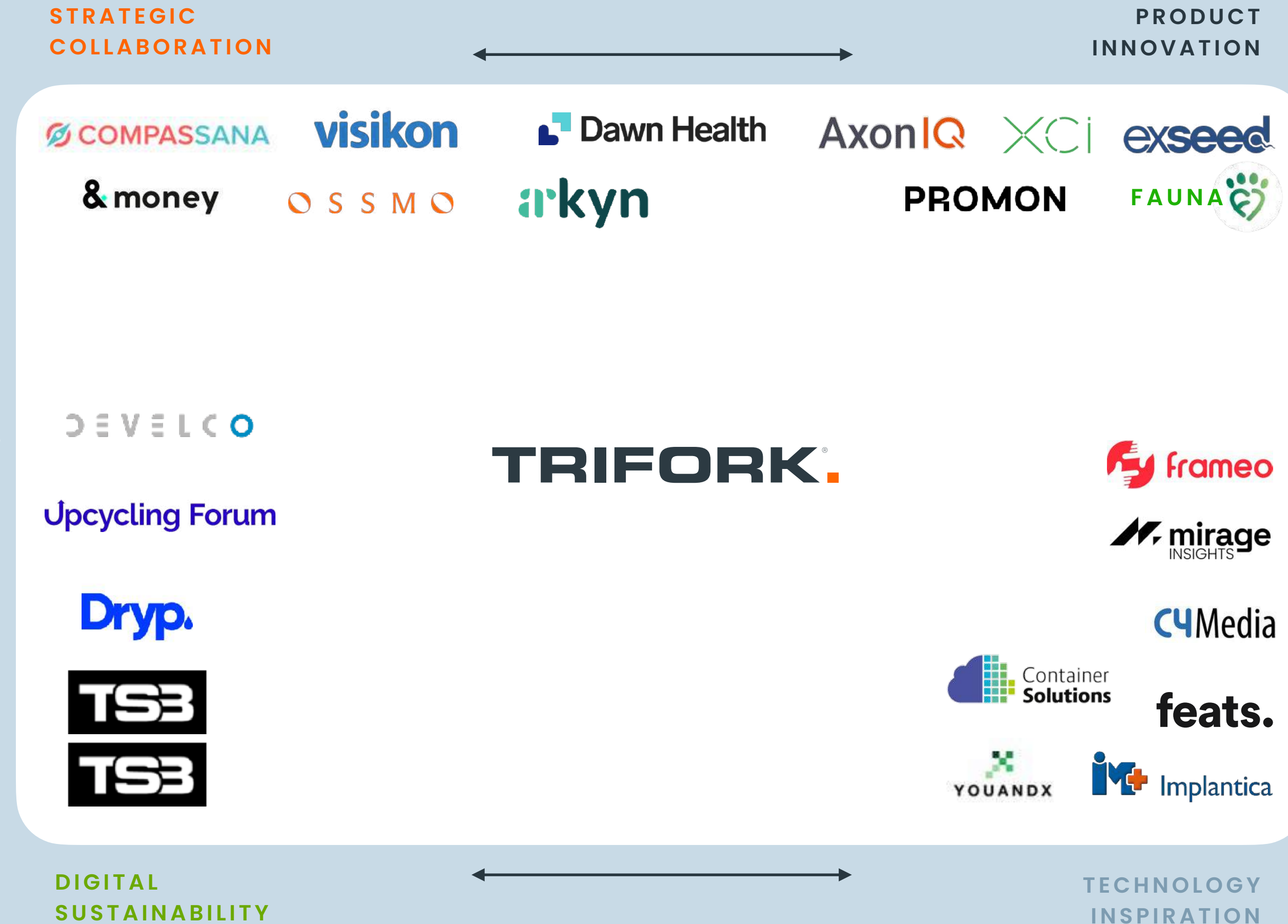


Strong track record

Ecosystem of shared value creation

We look for:

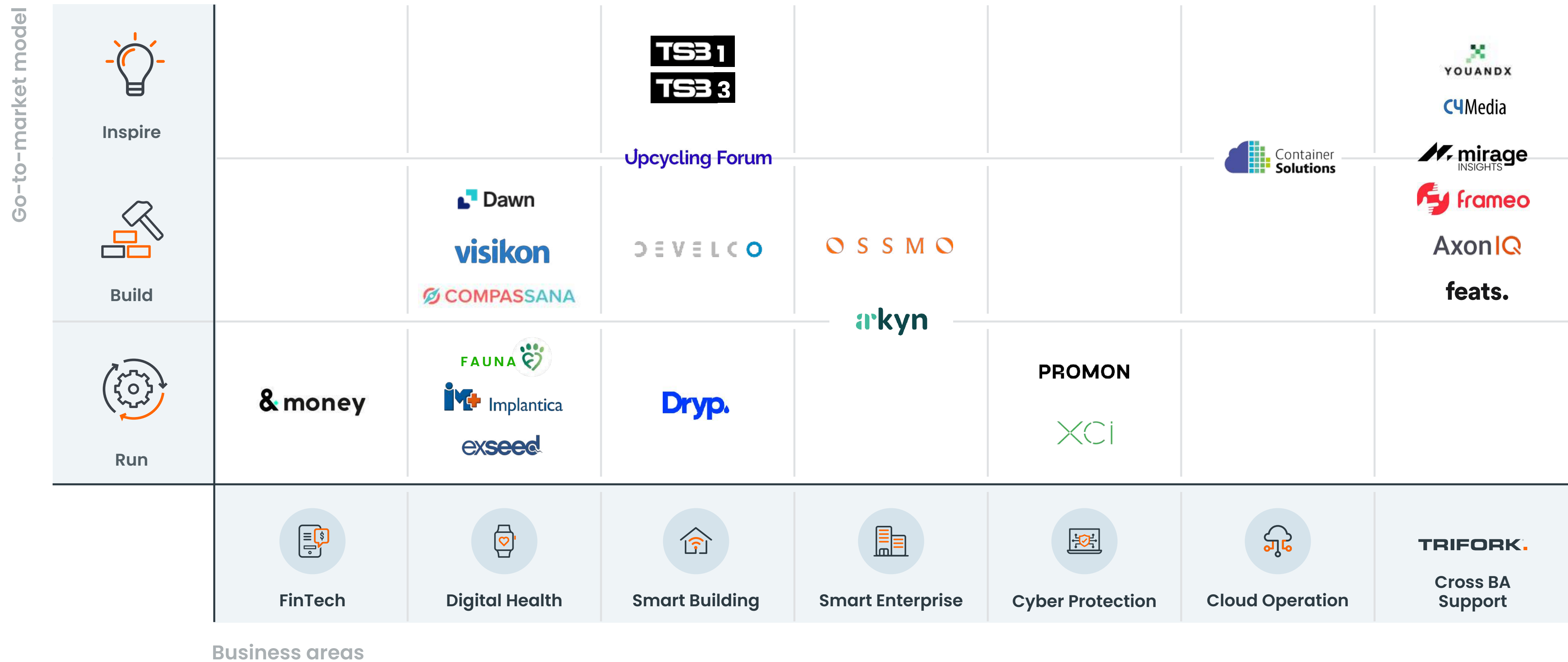
- Early-stage
- Products or platforms
- Supports Inspire-Build-Run
- Match with our business areas
- Potential to become long-term partner
- Founders that can execute on vision
- Minority stake but active influence



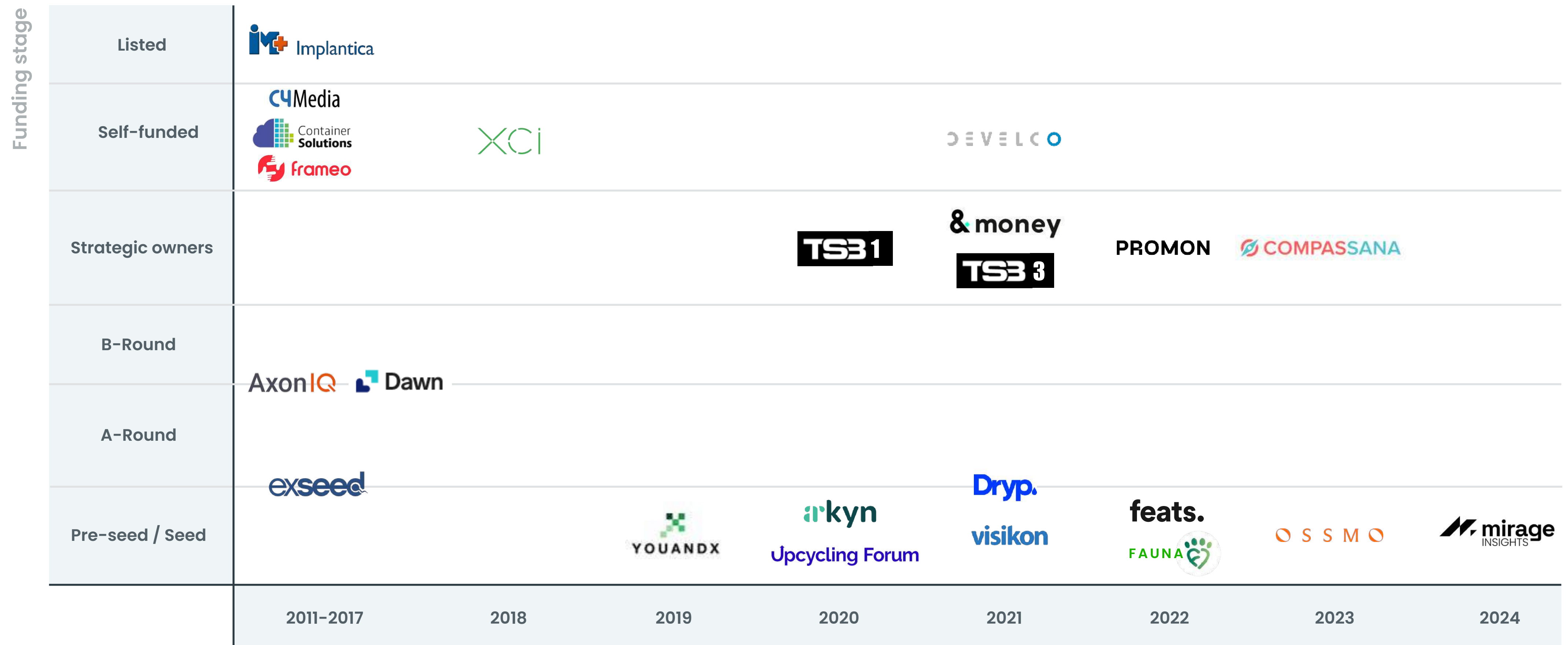
Outcome:

- Enables Trifork being at forefront of innovation
- Trifork learns about new markets and tech
- Trifork wins more customers and Labs company gets new customers
- Synergies drive higher likelihood of positive valuation trajectory
- Keeps talent and customers close
- Supports our brand of knowing and doing more than the average IT company

Labs supports our work across Trifork Group



Progression of companies



Year of first Trifork investment

Top 10 investments account for 92% of book value

Position 1-5

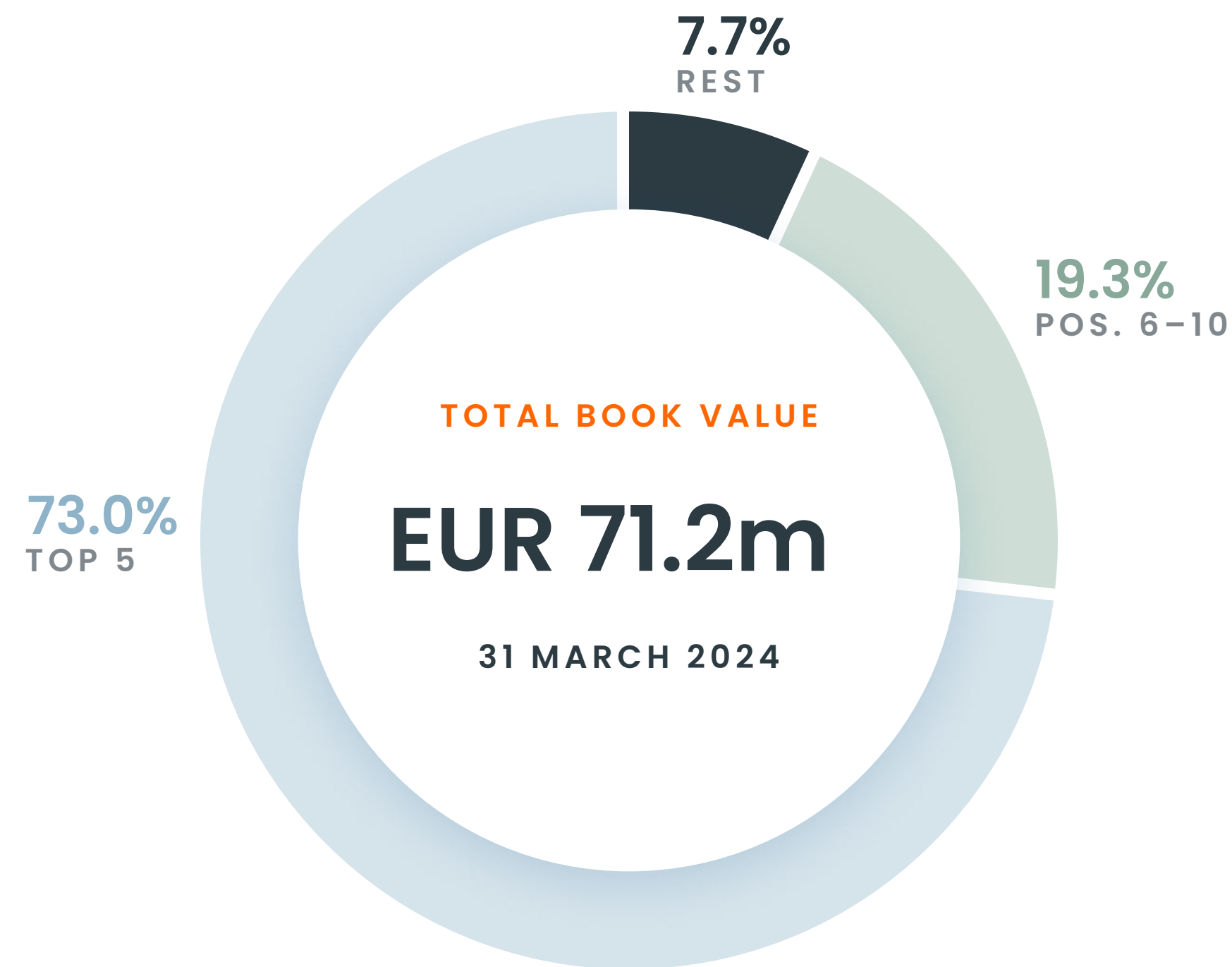
ALPHABETIC ORDER

- 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
- Visikon**
Digital health education of patients



█ Growing profitably and paying dividend

█ Control over cash burn, owned by enterprise/PE

█ Funding for at least 12 months

█ Funding round within 12 months, operationally well-performing

We partner with robust and committed co-owners

Position 1-5

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

Founders
Business angels

Position 6 – 10

ALPHABETIC ORDER

Founders

Arkyn Studios
Field and factory SaaS on top of SAP

Founders

C4 Media
Software media and conferences

Founders

Develco
Innovative electronics and embedded software

ASCENSION
HAMBRO PERKS



ExSeed Health
Software as medical device for fertility testing

Founder
Business angels

Visikon
Digital health education of patients

Growing profitably and paying dividend

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Funding for at least 12 months

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TRIFORK LABS - OVERVIEW OF OUR CURRENT INVESTMENTS

● Strategic collaboration
 ● Technology inspiration
 ● Product innovation
 ● Digital sustainability

Book value	Company	Investment thesis	Business Area	Entry year	Ownership	Stage / Owners	Valuation change	Valuation method	Website
Top 5	AxonIQ B.V.	●	Multiple	2017	21.4 %	A-round	Q4 2020	Fin. round	https://www.axoniq.io/
	Bluespace Ventures AG	●	Digital Health	2023	10.6 %	Strategic owners	Q4 2023	Fin. round	https://compassana.ch/en
	Dawn Health A/S	●●	Digital Health	2016	32.6 %	A-round	Q4 2021	Fin. round	https://dawnhealth.com/
	Promon AS	●●	Cyber Protection	2022	5.4 %	Private equity owners	Q4 2021	Fin. round	https://promon.co/
	XCI Holding A/S	●	Cyber Protection	2018	20.0 %	Self-funded	Q1 2024	DCF	https://www.xci.dk/
Position 6-10	Arkyn Studios Ltd	●●	Smart Enterprise	2020	47.1 %	Seed	Q1 2022	Fin. round	https://www.arkyn.io/
	C4 Media Inc.	●	Inspire	2011	9.8 %	Self-funded	Q4 2023	DCF	https://c4media.com/
	Develco A/S	●●	Smart Building	2021	40.0 %	Self-funded	Q4 2023	DCF	https://www.develco.com/
	ExSeed Ltd	●	Digital Health	2017	28.0 %	Seed	Q4 2021	Fin. round	https://www.exseedhealth.com/
	Visikon ApS	●●	Digital Health	2021	28.0 %	Seed	Q2 2023	Fin. round	https://www.visikon.com/
Position 11-23	&Money ApS	●●	Fintech	2021	25.0 %	Strategic owners	Q2 2021	Fin. round	https://www.andmoney.dk
	Container Solutions B.V.	●	Cloud Operations	2015	6.2 %	Self-funded	Q2 2022	DCF	https://www.container-solutions.com/
	DRYP ApS	●	Smart Building	2021	20.3 %	Seed	Q4 2023	Fin. round	https://www.drypdata.com/
	Fauna ApS	●	Digital Health	2022	20.0 %	Seed	Q1 2024	Fin. round	https://www.faunaapp.dk/
	Feats ApS	●	Multiple	2022	5.0 %	Seed	Q1 2022	Fin. round	https://www.feats.co/join
	Frameo ApS	●●	Multiple	2015	6.2 %	Self-funded	Q4 2023	DCF	https://frameo.net/
	Implantica Mediswiss AG	●	Digital Health	2016	0.1 %	Public	Q4 2023	Listing	https://www.implantica.com/
	Mirage Insights AG	●	Smart Enterprise	2024	48.5 %	Strategic owners	Q1 2024	Fin. round	https://www.mirageinsights.com/
	Ossmo ApS	●	Smart Enterprise	2023	23.0 %	Seed	Q4 2023	Fin. round	https://ossmo.io/
	TSBone ApS	●	Smart Building	2020	25.0 %	Strategic owners	Q2 2020	Fin. round	https://trifork.com/work/smart-building/
	TSBThree ApS	●	Smart Building	2021	35.7 %	Strategic owners	Q4 2021	Fin. round	https://trifork.com/work/smart-building/
	Upcycling Forum ApS	●●	Smart Building	2020	22.7 %	Seed	Q4 2020	Fin. round	https://www.upcyclingforum.dk/
Youandx.com ApS	●	Inspire	2019	2.2 %	Seed	Q4 2023	Fin. round	https://www.youandx.com/	

Conservative approach to valuation

COMPANIES THAT ARE NOT YET PROFITABLE:

- Upwards or downwards value adjustment if an external investor puts a new value on the company through a new financing round
- Risk-based valuation assessments when companies are not following their growth or financing plan

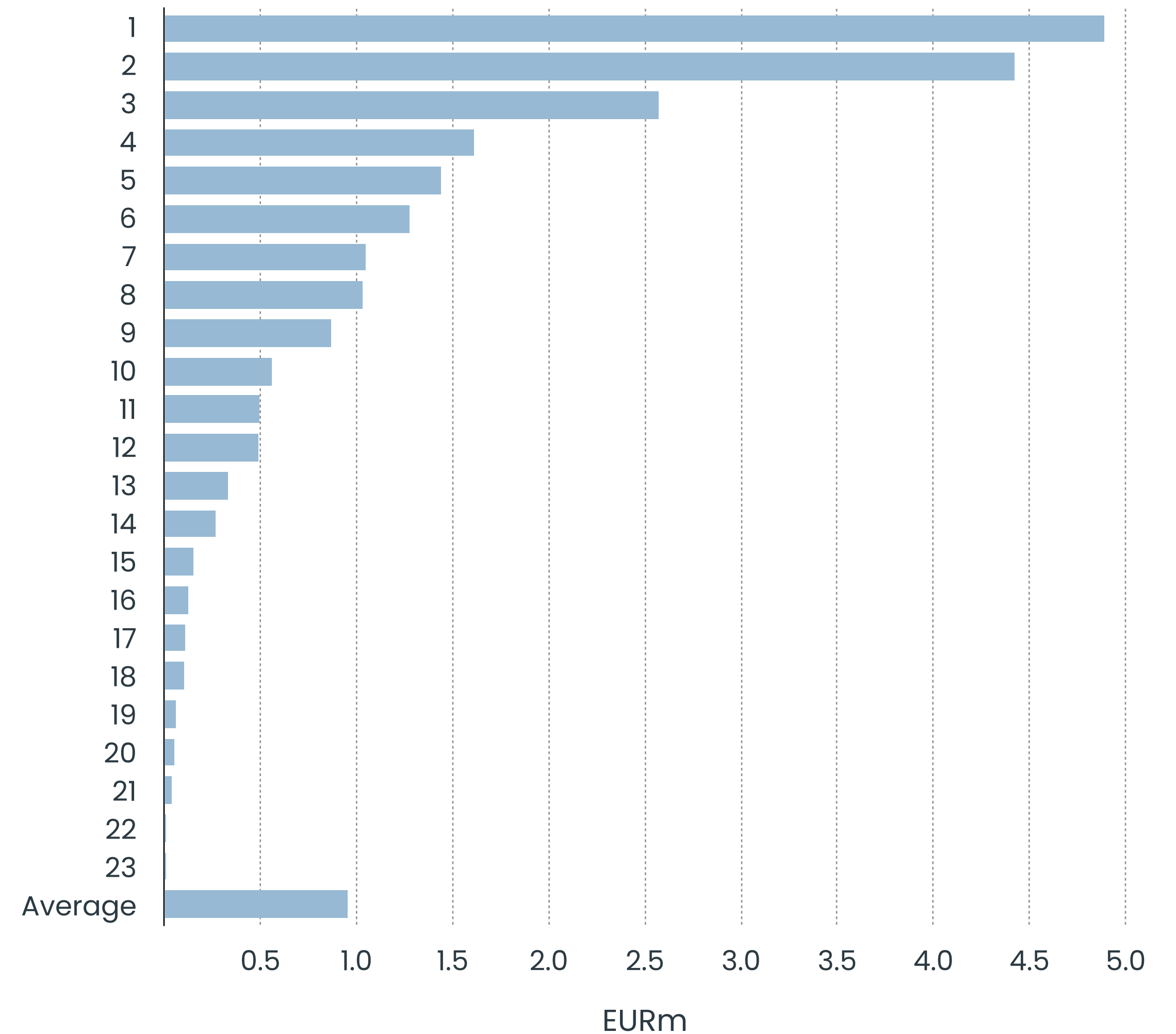
COMPANIES THAT ARE PROFITABLE:

- Conservative and auditor-verified DCF model with cautious estimates and relatively high WACC
- Can deviate from DCF if company receives external valuation indications from e.g. a potential buyer that deviate significantly from our existing valuation



Larger investments are deep strategic partnerships

- Average invested capital is EURm 0.9
- The largest investments are:
 - Existing customers creating software product/platform with Trifork as a tech partner
 - Technology collaborations where Trifork and the company approach customers together
- Average ownership per Labs company is 20.5%



No major exits since 2020 – We see inbound interest

SOME OF OUR LARGER HISTORICAL EXITS:

ENTRY 2011
EXIT 2014 & 2015

TRADESHIFT

Trifork Labs was an early investor with a ~2% stake. Trifork worked closely in the early days developing Tradeshift's platform.

As of the latest funding round in 2023, Tradeshift was valued at USDbn 2.7, having raised USDbn 1.2 in funding in total.

CO-FOUNDED 2014
EXIT 2018



Trifork Labs co-founded the company with 33% ownership.

As of the latest funding round in 2022, Chainalysis was valued at USDbn 8.6, having raised USDm 537 in funding in total.

CO-FOUNDED 2016
EXIT 2018 & 2020



Trifork Labs co-founded the company with 49% ownership.

Humio raised capital from international VC funds and was sold to CrowdStrike for USDm 400 in December 2020.

EXITS 2024-26?

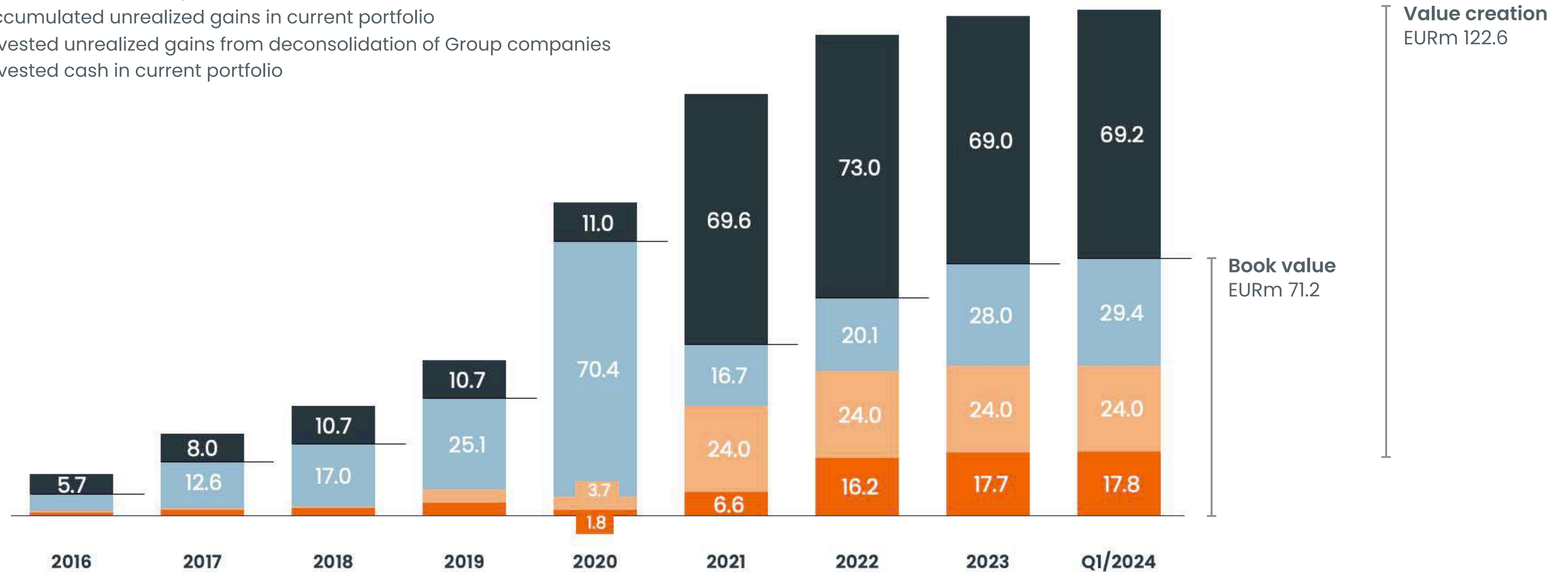


High probability of exits with additional value creation but we are also focused on not exiting our entire stakes too early, if possible.

EURm 123 value created and EURm 12 since IPO

INVESTMENTS (EURM)

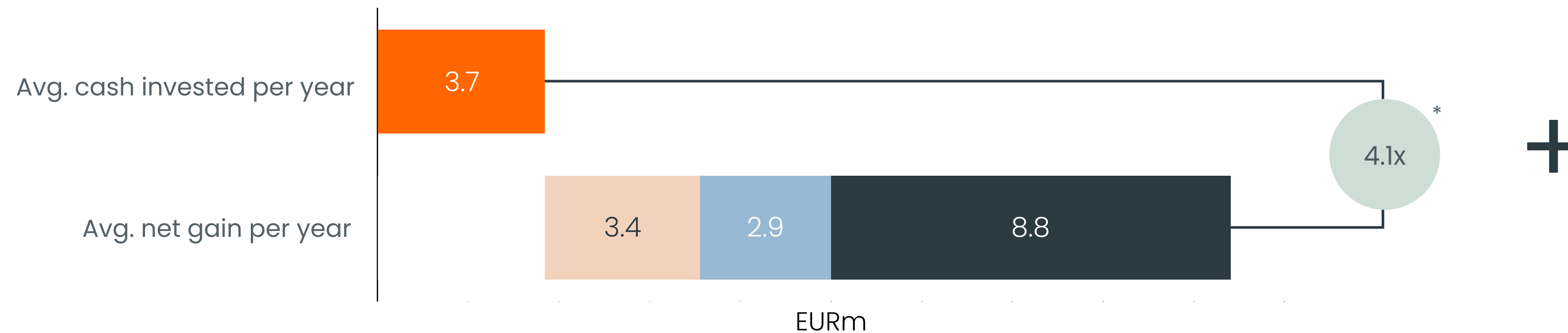
- Accumulated net exit proceeds and dividends
- Accumulated unrealized gains in current portfolio
- Invested unrealized gains from deconsolidation of Group companies
- Invested cash in current portfolio



Top 5% performance: 4.1x value creation since 2017

2017 - Q1 2024, EURm

- Invested cash in existing and previous investments
- Invested unrealized gains from deconsolidation of Group companies
- Accumulated unrealized gains
- Accumulated net exit proceeds and dividends
- Total value to paid-in capital (TVPI)

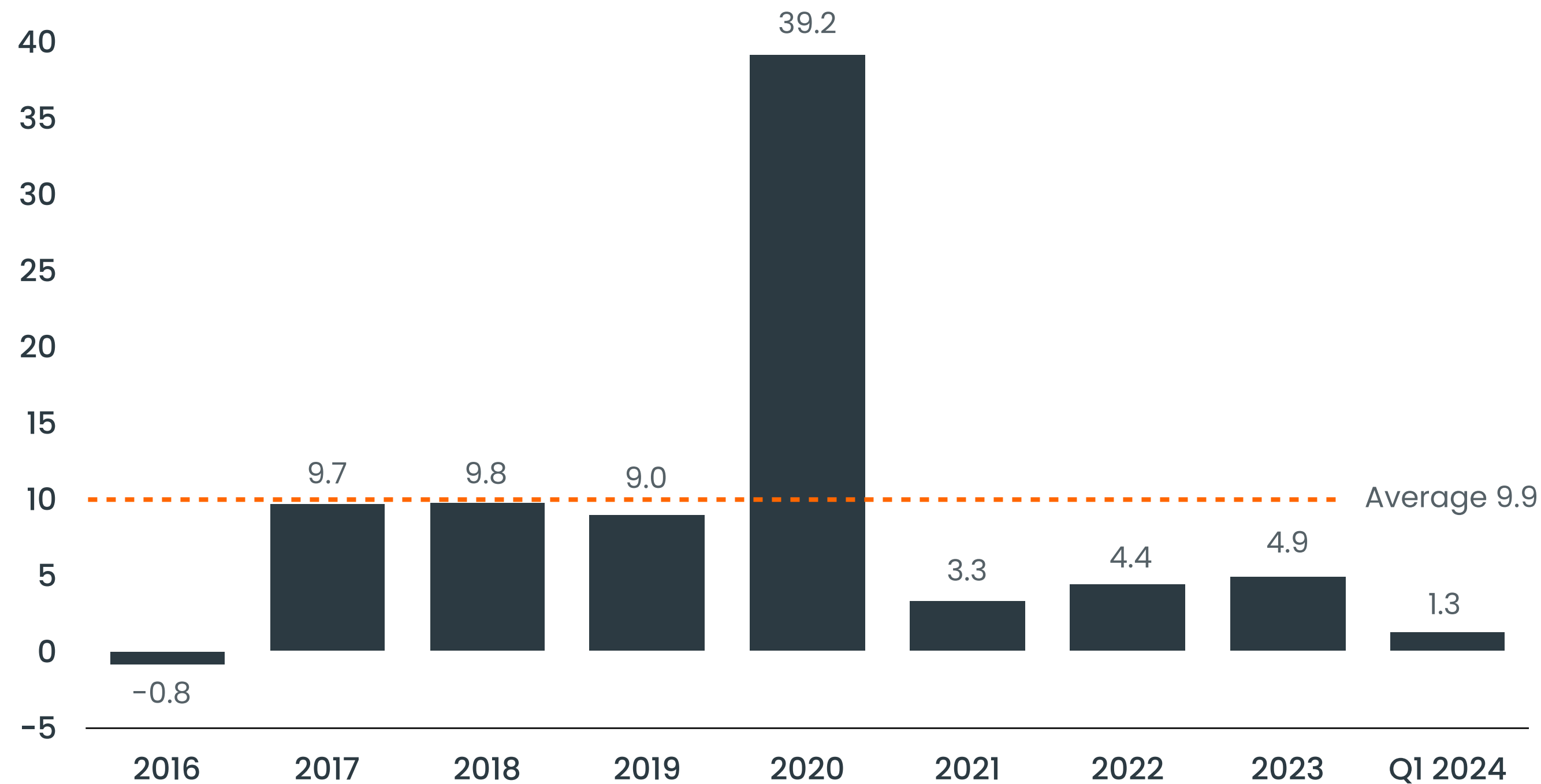


- Innovation
- Product knowledge
- Market intelligence
- Culture
- Talent attrition
- Revenue to Trifork

* In Q4 2023, Trifork Labs made a significant investment in Bluespace Ventures AG. This investment is carried at cost. Adjusted for this new investment, TVPI would be 4.9x. According to studies, the median TVPI in European and US VC funds is 1.5-2x. Top quartile performing VC funds is above 2.5x, top decile is above 3.0x, top 5% achieve 4.0-5.0x (Sources: Pitchbook 2020, Cambridge Associates 2021, Preqin 2021).

Positive bottom line impact despite tough funding environment in 2023

EBT (EURM)



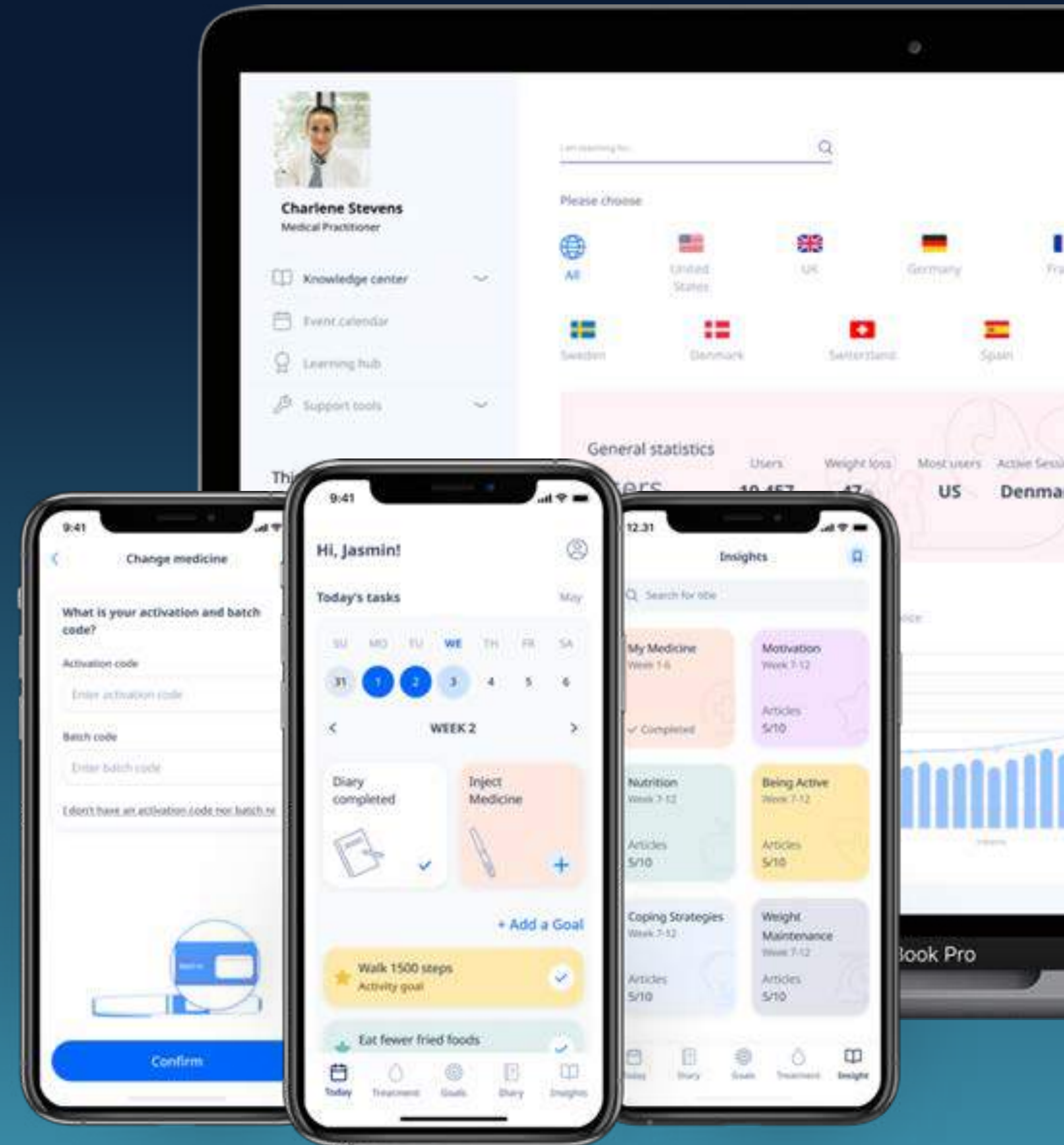
- Took full impairments on three investments during the tougher venture climate in 2023
- Strong operational performance and increased valuations in other investments more than compensated for this
- Current operational performance across portfolio provides positive mid-term outlook for EBT contribution from Labs



Patient led digital health products built with empathy



Alexander Mandix Hansen
CO-CEO





We are global leaders in digital health innovation

Mission — Code to save lives

We are patient-centric digital health pioneers, specializing in the development of software as medical device (SaMD) and digital therapeutics (DTx).

Partnering with pharma & medtech companies, we accelerate the launch of digital solutions to change the lives of people with chronic conditions.

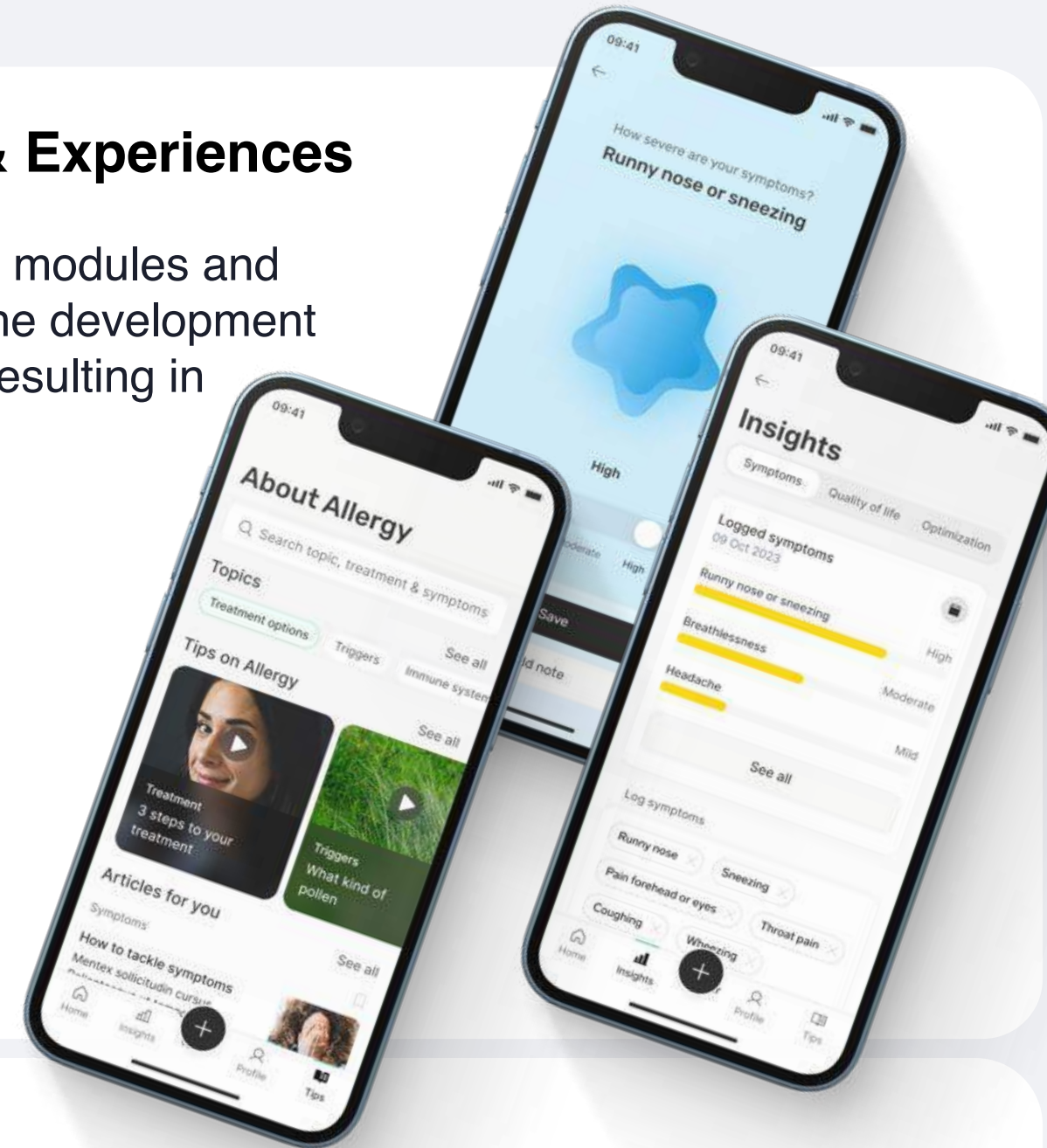


The Dawn Platform & Experiences

Our platform uses pre-built modules and automations to speed up the development of digital health products, resulting in faster time-to-market.

20+
Therapeutic areas

50+
Markets launched



Founded in 2016 with Trifork Labs

23.5 M
EUR Series A in 2021

Investment to transform Dawn Health into a Global Leader within Digital Health

Driving behavior change and improving real-world performance

Our Global Partners



Leading with Quality

ISO 13485:2016
Quality Management for MD's

IEC 62304:2006 + AMD1:2015
MD Software Lifecycle Processes

ISO/IEC 27001
Information Security Management

ISO 14971:2019
Application of Risk Management to MD's

IEC 62366-1: 2015+A1:2020
MD Usability

MDR EU 2017/745
MD's Regulation

IEC 82304-1
Health Software Product Safety

GDPR & HIPAA
EU and US Personal Data & Privacy

MD: Medical Device



Offices

Copenhagen
Headquarters

Boston, New York & Zurich
Commercial Offices

