TRIFORK.

...think software

ANNUAL REPORT 2013 CVR: 20921897

Table of contents

Trifork was founded in 1996 and listed on the NASDAQ OMX Copenhagen in 2007. End 2013 market value was at DKKm 212.

End 2013, Trifork had 269 employees in 12 offices in Aarhus, Esbjerg, Copenhagen, Zürich, Amsterdam, London, Stockholm, Krakow, Budapest and San Francisco.

In 2013 Trifork's revenue from international activities amounted to over 50% of the group's comprehensive turnover of DKKm 266.

Trifork has every year delivered positive results. In 2013 a growth of 19% in revenue and at the same time delivering an EBITDA of DKKm 24.

Trifork's conference activities are an important source of inspiration for customers and employees. In 2013, 7.455 people participated in the company's conferences, world-wide.

CEO-letter

Trifork in 2013 positioned for future global growth

2013 once again, was a year of growth and change in Trifork. The focus has been on positioning the company for continued strategic international expansion and at the same time on earning money to finance the future growth.

In the process of fine tuning our strategic plans, growth took priority over the EBITDA-margins in 2013. When new opportunities arose to market and profile Trifork on the international scene we decided to go for the opportunities despite that they would end up giving us a lower EBITDA than expected in the current year. In this way our new conferences in both Chicago and Berlin were very successful but at the same time represented investment into the future growth for Trifork in these markets; investment that turned out to be a little higher than initially expected.

In 2013 we continued our focus on product development and sales. In an international context, Trifork now has a wide range of products and at the end of 2013 some of the first international product sales were completed. 2014 will be the year to prove that these products can perform both on the local and the international markets. Most of the cost of product development has been part of the on-going business and only very little has been activated as intangible assets. At the end of 2013 a total of only DKKm 7 was posted in the balance as product development. Taking a conservative approach with regard to the cost at the current time results in lower profit in 2013 but at the same time gives opportunities for increased income in the future.

With total revenue of DKKm 266, Trifork in 2013 achieved a growth of 19% compared to 2012. This exceeded the company's initial expectations for the year by almost DKKm 21 and is very satisfying. The EBITDA-margins decreased due to the many new investments and to weak performance in the first quarter of the year. The new investments have added new business and revenue - but with very low or negative margins in the initial phase.

The EBITDA-result for 2013 in this way totalled DKKm 24, which was 26% below our target of DKKm 32 and not quite satisfactory.

In 2013 Trifork succeeded in consolidating its international business and the Group is now represented with offices in 8 countries and over 50% of the total revenue is based on international activities.

Mobile

Trifork continues to create innovative projects with several international customers and to stay in the lead when it comes to introducing and implementing new features and business ideas. Overall we continue to see a large growth potential in this business area. More and more products have been developed and the portfolio for future resale of apps and mobile solutions has increased considerably.

Agile

Goto Chicago, Goto Zurich and Goto Berlin were three new conferences implemented for the first time in 2013. At the same time an enormous effort was made in order to profile Trifork at the Swiss App Award as well as world-wide NoSQL-roadshows where we have tried to put this subject on the agenda for our clients. Even though the established conferences and other agile-activities made a decent profit - the investments in new activities and profiling gave a total deficit in Agile.

Cloud

Trifork has continued our focus on using cloud technologies as an integrated part of a lot of our projects.

New product solutions are also being developed in this segment and we expect this to be a significant part of the business in 2014. In Q4-2013 Trifork also got engaged as an entrepreneur in an EU research project with the focus of developing new integrations between mobile devices using cloud technologies.

EXPECTATIONS TO 2014

In 2014 Trifork will stay focused on international growth and growth in the business created on the basis of product development and sales.

We expect a total revenue of DKKm 310 and to obtain an EBITDA-result of DKKm 38 in 2014.

The Group, at the beginning of 2014 published its new strategic targets through the new Trifork Holding company that will be the new overall holding company for the Group. The overall goal for growth in the Group is total revenue of DKKm 600 in 2017 with an EBITDA-margin of 15-20%.

Jørn Larsen
CEO, Trifork

Financial highlights and Key Ratios

DKK 1,000	2013	2012	2011	2010	2009
Revenue	265,533	223,062	174,517	142,038	122,416
Gross profit	156,173	126,890	99,360	84,746	77,895
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	23,727	30,438	28,246	20,073	10,574
Profit from Operations (EBIT)	15,097	21,265	19,791	11,858	5,161
Financial items	-1,337	623	899	-81	-1,102
Profit before tax (EBT)	13,760	21,889	20,690	11,777	4,059
Profit for the year	12,237	18,586	17,276	8,684	2,171
Total comprehensive income	12,988	22,103	17,288	8,619	2,170
Balance sheet					
Non-current assets	117,063	114,733	67,772	42,701	41,618
Annual investment in tangible assets	4,496	3,294	2,566	1,225	1,248
Current assets	98,186	83,608	59,242	40,446	38,764
Total assets	215,250	198,341	127,015	83,147	80,382
Equity	83,882	74,086	65,558	42,612	37,357
Non-current liabilities	30,877	44,896	8,890	4,448	4,786
Current liabilities	100,490	79,360	52,567	36,087	38,239
Cash flow					
Cash flow from operations	19,409	15,011	30,924	14,191	21,625
Cash flow from investments	-6,374	-57,810	-29,933	-9,507	-11,353
Cash flow from financing activities	-15,836	23,785	-388	-4,061	-4,810
Net change in cash and cash equivalents	-2,802	-19,013	603	624	5,462
Key ratios					
Gross margin	58.8%	56.9%	56.9%	59.7%	63.6%
EBITDA-margin	8.9%	13.6%	16.2%	14.1%	8.6%
EBIT-margin	5.7%	9.5%	11.3%	8.3%	4.2%
Equity ratio	35.1%	34.5%	45.1%	49.7%	45.7%
Return on Equity	12.7%	28.7%	32.0%	20.6%	4.8%
Return on invested capital	7.0%	10.7%	15.6%	14.3%	6.4%
Average number of employees	224	167	124	101	109
Per share data					
Dividend yield %	31%	25%	40%	34%	102%
Dividend in DKK 1,000.	2,800	4,500	6,300	2,700	1,800
Dividend in DKK per share	0.16	0.25	0.35	0.15	0.10
Basic Earnings per share of DKK 1 (EPS-Basic)	0.51	1.03	0.96	0.48	0.12
Diluted Earnings per Share of DKK 1 (EPS-D)	0.51	1.02	0.90	0.46	0.10
Equity value in DKK per share	4.20	3.80	3.19	2.37	2.08
Number of shares (DKK 1,000)	18,000	18,000	18,000	18,000	18,000

The key ratios have been calculated in accordance with IAS 33 and ”Recommendations and Ratios 2010” issued by the Danish Society of Financial Analysts. For definitions see page 49.

An Outline of the Year

Financial highlights in 2013

In 2013, Trifork has achieved its growth targets with a DKKm 266 revenue. This equals a growth of 19% compared to 2012. The growth originated 100% from organic growth.

Trifork returned a DKKm 23.7 EBITDA result for 2013 corresponding to a 8.9% EBITDA margin, the EBITDA-result decreased by DKKm 6.7 compared to 2012.

Trifork returned a DKKm 15.1 EBIT result, which equals a 5.7% EBIT margin. This is a decrease of 28.9% to 2012.

EBT (Profit before tax) for 2013 ended at DKKm 13.8 which is a decrease of 37.1% compared to 2012.

Profit for 2013 ended at DKKm 12.2 which is a decrease of 34.2% compared to 2012.

The total comprehensive income for 2013 ended at DKKm 13.0, which is a decrease of 41.2% compared to 2012.

At 31.12.2013 the equity ended at DKKm 83.8. The Equity ratio end of 2013 in this way ended at 35.1% which was a minor increase compared to 2012 which ended at 34.5%.

In 2013, Trifork's revenue from international activities has been increased by 50% to a total of DKKm 134.3 and amounted to 50.6% of the total revenue of the group. This surpassed the Group's target to reach a 45% ratio in 2013.

Revenue per employee finished at DKKm 1.185, which is 11.3% under the level in 2012.

Main events

In 2013 focus has been on developing new business opportunities in the different business areas. Time and money have been invested to build the platform and products for the future growth. As a result of this the EBITDA-margin has been below the expected ratio for the year.

In 2013 a huge effort has been done to plan and implement the future years' conferences. In 2013 three new GOTO-conferences were launched in Berlin, Chicago and Zurich. The cost of establishing the conferences was higher than expected and was one of the major reasons for the negative results in Agile.

Financial expectations in 2014

In 2014, Trifork expects to increase its revenue by 15% compared to 2013, and reach a total group revenue in the level of DKKm 310.

The increase in revenue is expected to originate primarily from organic growth and only little from the effect of acquisitions.

In 2014, Trifork expects to reach a DKKm 38 EBITDA result, corresponding to an EBITDA-margin of just over 12% and 60% growth compared to 2013.

Trifork expects 55% of the Group's total revenue to be achieved from international activities.

Trifork has a goal of obtaining product based revenue of 30% of the total revenue equalling DKKm 90, with an EBITDA-margin significant higher than the rest of the business.

The DNA of Trifork

Trifork as a European wide brand

The mission of Trifork is to build a strong and lasting company that will create innovative solutions and products. We like to change the world by means of Software and we like to evolve and grow our company. The main source for growing and evolving is to find the best talent among young engineers and to find customers that we can innovate with. We believe in long and lasting partnerships with our customers.

We have a strong brand in Denmark and in the Netherlands. We are rather new in the US, UK, Germany, Switzerland and Sweden and we need to build presence and our brand. We are also growing and building our brand in Poland and Hungary. In this sense we are established in the markets where we want to be for now and we will focus our energy on getting stronger where we are.

First of all its important to us that each office runs successfully and this is priority one. Priority two, but very important too is to see the offices working together. We have already in 2013 seen work won by offices working together and we expect to see more of that in 2014.

The strategy of Trifork is to:

- Maintain a strong and lasting company

- Continuing expanding International presence

- Be agile and innovative, receiving input through our conferences

- Be experts in new technology

- Build innovative software in projects with customers

- Focus on product development and sales to achieve scalable revenue

Thinking software development

First of all Trifork is a software company and we think software when we see a challenge. There are so many things software can do for us. Often Trifork has played a major role in bringing a new innovative solution to the market. Solutions that change the way we live and interact with each other. In 2013 we helped one of our most important customers with an innovative new payment technology where anyone with a smartphone could easily transfer money from one person to another. A new solution like this actually changes the way people do business with each other and how they interact with one another. Recently the smart phone chat program "Whatsapp" was sold to Facebook for a huge sum of money. This chat app gains more than a million users a day and it changes how people interact. It seems like a simple app but it's never simple to get 1 million new customers every day! One of the secrets for this success is the technology that its built on. The technology is called "Erlang" and Erlang Solutions Ltd. (a Trifork company) is the leading independent driver behind the evolution of this technology. Erlang Solutions initially helped Whatsapp to get started on this technology and the use of Erlang in this case is the answer to the question of how an organization of only 50 people could be sold to Facebook for USD 19 Billion.

These are just two examples where Trifork was thinking software where the world was able to see very impressive solutions.

Strategy

For us its very simple. First we discover which technologies have a future. Secondly we help our customers to take advantage of these new technologies. Finally we merge our experiences, know-how and market knowledge and develop products that our customers need. These three processes are each seen as a value stream for our business. The figure on the next page shows how it all fits together.

The three processes in the figure are marked with an orange ring:

Agile: Organizing conferences and training

Customer innovation: Innovating new solutions with our customers

Product development: Developing innovative products

As seen from the figure, one activity gives input to the next. For us, it works as an ecosystem and the parties involved in these activities are the following marked with a black ring.

Customers: The customers come to our conferences and courses and we provide our know-how, training and services to them. We also offer our software products to them.

Talent and experts: To grow our organization we need new talented young engineers and we need the advice from thought leaders around the world.

Partners: It's very important to Trifork to work with partners to obtain specific know-how or to get access to new innovative products that we might resell or use in customer projects.

In the following each of the processes is explained in more detail.

AGILE

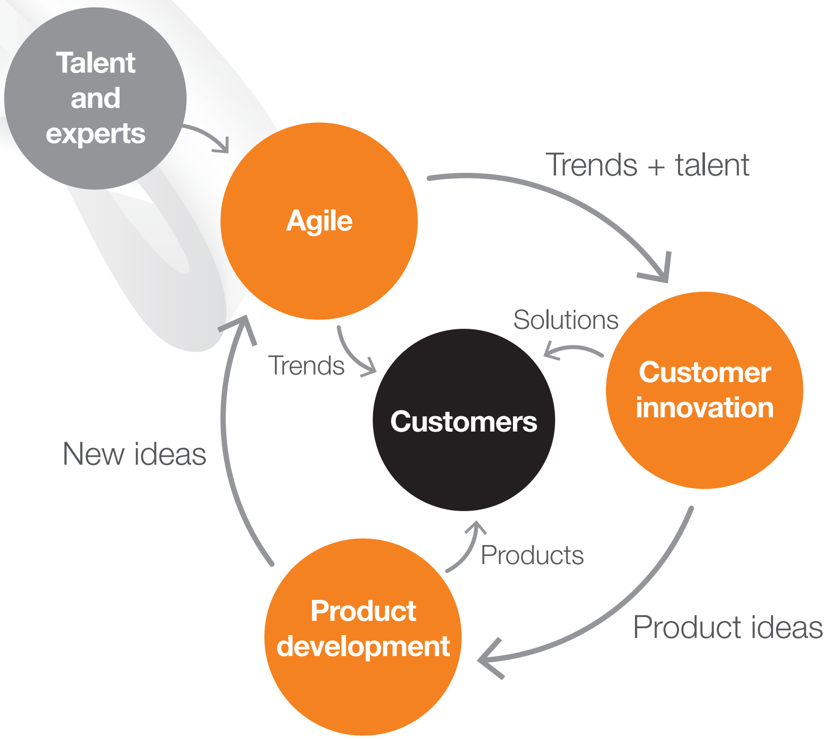
Since 1996 we have organized conferences and training. From the beginning we did it for several reasons. First of all we benefit from having a close relationship with the people in the world who invent the methods and technologies everyone in the software world uses every day. When you are close to the source of inventions and you get the reasoning for why things are made the way they are, it gives you a head start in regard to your competition. Secondly, we are driven by our passion to make the world a better place. By working smarter and using the right tools and technologies we make better software. When inviting our customers to learn from our conferences we increase the impact of doing things better. At our conferences and training we also meet new partners and new talent to hire. Yearly we have hundreds of young students helping us out with our conferences and some of them will start working for us. In this sense the conferences act as a marketing and branding activity. We also try to make the training and conference business into a profitable business. However in 2013 we invested so much in this area that we had to accept a loss. The most important outcome of this process is that we identify the new trends in our industry.

The customers who attend our conferences and training are typical software engineers from all areas of the software industry.

The partners we meet often end up being business partners in the sense that we use and resell their technology. It can also be that we decide to invest or buy a stake in that partner's business which subsequently contributes to growing Trifork.

An example of a clear trend from 2013 is the importance of the notion "Internet of things". It's something we have been talking about for years but in 2013 Trifork started to build solutions that make it possible for small things like sensors and controllers to be connected in large systems. One obvious use is home automation where the functions of the home can be monitored and remote controlled from smart phones. Imagine that you have a personal profile on your smart phone and when you enter a room or a building the profile will give you access, adjust the light, adjust the temperature and play your music etc. Only the imagination sets the limits for what can be done.

In 2014 we will see the first smart shopping systems where smartphones, ordering and payment systems will merge together. Imagine that your shopping list will guide you through your shopping mall in an easy way and when you exit the shop you just have to accept the payment and you walk out.



CUSTOMER INNOVATION

Having identified trends at our conferences, we start working with our customers to innovate new solutions as mentioned in the two previous examples. We work with the leading branded customers and often they are market leaders in their field. These brands want to stay in the lead and they need an innovation partner like Trifork. Most of our customers have been customers for years and we believe in staying loyal and close to a customer and doing everything possible to help them to be successful. It is the dynamic and trust between them and us that creates new ideas and new solutions. Working very close is key to us. We prefer to use ‘agile’ and ‘lean’ methods to improve learning so we can adapt to changes in the business environment or changing technologies.

The customers for this business area can be banks, governments, agencies or leading industrial manufacturers. An example of this is when Trifork helped the University of Amsterdam by building a self service website. Another example is when we worked with Danske Bank implementing Mobile Pay. A third example from 2013 was the implementation and creation of an electronic examination system for Cantons of Switzerland, where we worked for Swisscom. These are just a few examples of projects and solutions we have created for our customers.

In the following chapters we have listed two new case stories that describe in greater detail what we do. On our website we have listed a number of recent case stories of projects we have done.

PRODUCT DEVELOPMENT

The third process and value stream is product development and business, related to partner products. An example of a product we started developing years ago is “Panteos” which is a system to administer mortgages for the real estate market. Typical customers are banks and credit facility organizations. With Panteos we have a leading position in Denmark and we continue to improve the product so our customers have the most efficient and modern system to work with.

The most recent product is based on our very successful project with Danske Bank - Mobile Pay. Trifork has the rights to sell and deliver this mobile payment product internationally. Trifork is in positive negotiations with several banks outside the Nordic region in regard to implement a mobile payment solution in new markets.

The idea to build a product usually comes either from one of our engineers or from working with our customers. When we have come across common patterns in customer projects we have suggested that our customers buy a license for one of our products, instead of doing a custom build solution which is much more expensive.

A stronger focus on our product business has the potential to improve our EBITDA margin. It makes our overall business more scalable. Furthermore, it gives stability to our company in the sense that receiving support or license fees on products is a stable accumulating income. The dynamic between product business and project business also makes it easier to outbalance peaks in resource requirements in one or the other business unit.

How we will continue to expand

Our ambition is to grow 15-25% annually, measured on revenue.

In short we see growth coming from three areas:

- **Organic growth of existing business units**
- **Acquisitions**
- **Franchising**

ORGANIC GROWTH OF EXISTING BUSINESS UNITS

All the offices will continue to grow organically. The growth rate per business unit is on average higher than 10-15% annually. When a business unit exceeds 50-100 people we will divide it into two units. This makes it easier to control and perfect the way we manage and lead a business unit. With time we have become very good at managing a unit of approximately 50 people. Also, for us as employees we all started and were attracted to a unit of this size where everyone knew each other. Furthermore, our experience has taught us that the fastest growth rate comes from a relatively small unit.

ACQUISITIONS

Growth from acquisitions has an obvious negative impact on cash flow and it involves risks and financing issues. On the other hand it is a very good way to enter a new market and learn about a foreign culture in a very effective way, thereby giving its growth a quick boost.

We will primarily look at acquisitions from a product perspective. Trifork has offices around Europe and a sales force that likes to have a selection of products to present to customers. Therefore we can offer a small product company a boost in business by becoming a part of the Trifork group.

FRANCHISING

As the Trifork Brand grows stronger we see an opportunity in building a Franchising business. In large cities in Europe where we already have offices we see an interest from customers and young entrepreneurs in building smaller entities in the surrounding cities. In 2014 we will setup a few test offices and if everything goes well we plan to have 10-15 new offices over the next 2-4 years.

Financial expectations

Trifork has within the next 4 years a financial target of delivering:

- **A total revenue of over DKKm 600 in 2017**
- **An EBITDA-margin of a minimum of 20% or over DKKm 100**
- **40% of the revenue based on product based sales**

The targets are based on the current situation with an expectation in 2014 to achieve total revenue of DKKm 310 and an EBITDA of DKKm 38.

Group restructuring

In 2014 Trifork Holding AG is going to take over the position as the overall holding company of the Trifork Group and Trifork A/S is going to be delisted from OMX NASDAQ Copenhagen. In this respect the future financial reporting for the Trifork Group will be done in the context of Trifork Holding AG.

Trifork Holding AG is an unlisted company established in Switzerland with the purpose of being able to consolidate the earnings in the group and able to finance, coordinate and control the future international investments.

It's the intention of Trifork Holding AG to continue the same strategy that Trifork A/S today has formed and communicated through financial reports, presentations and seminars. There is a wish to maintain the Trifork DNA, way of thinking, competencies and culture.

The way to implement the strategy is to continue the work done in Trifork and focus even more on the international development of the Group. Based on the existing presence of the Group-management in Switzerland, it's considered to be beneficial to restructure the ownership of all Group companies to be owned by Trifork Holding AG and that most new international investments will be made from this company in the future. This in order to strengthen the international position and financial power of the group.

Trifork Holding intends to continue to use the same accounting standards as currently used in the Trifork Group. If adjustments need to be made in order to prepare the Group for a future listing on an international stock exchange, these will be implemented after the restructuring.

Investment strategy

Trifork's aim of being in the centre of knowledge in our industry implies that we are working in an innovative international atmosphere with extensive entrepreneurship. Thus we are offered opportunities to invest in a variety of often very promising startup companies, almost daily, as well as rapidly growing SME's in need for capital to deploy their growth potential. Today Trifork is an attractive partner for such companies. The attraction being our know how, resources and presence in different geographic markets. Consequently it is natural for Trifork to evaluate these investment proposals and invest in those considered to be the most advantageous.

Trifork creates a significate positive cash flow from operations every year and the basic Investment Strategy is to deploy this cash flow in as beneficial a manner as possible. When we are facing large investments or acquisitions like Orange11 (Trifork B.V), we strive to defer payments including earn out agreements. This is to secure a certain performance and payment flow where we can absorb the investment by the cash flow over a maximum of 2 years. Thus we only make very short term finance investments.

Trifork's investment decision is based on the following evaluation criteria:

International
Will the investment benefit our internationalization aim by opening or expanding one or more geographic markets and / or bring new products or solutions to our existing markets ?

Frontrunner
Is the company a first mover in the utilization of new technology or experts in technology areas that could supplement solutions being marketed by the Trifork organization ?

Product business
Does the company have or is it developing products with a substantial scalable revenue potential ?

Business partner
Will Trifork obtain competitive advantages or other synergies by entering this partnership ?

Customer
There is a need for Trifork to be an innovative partner who can be part of the development of a given solution or product. This helps to create loyal and strategic customers.

Each of the investment Trifork has made in recent years has been evaluated on these criteria, and we found that every investments could contribute to Trifork achieving our strategic goals.

The major investments in recent years has been targeted at achieving our goal of becoming an international group and diverting from the dependence of the Danish market. Both to create a considerably larger market base for scalable revenues and in order to contradict fluctuations and regulations in the Danish market. Today more than 50% of the employees are working in the international group covering 12 offices in the targeted 8 countries. Hereby our investments have created a substantial basis for the future growth.

Expectations and assumptions for 2014

Global strategy

2014 is once again going to be an exiting year for Trifork with further global development of the group.

In 2013 the international presence of the group increased significantly. With a growth in international revenue of 50% this now accounts for 51% of the total revenue in the group. The international business units are now an integrated part of the group and more and more projects and products are sold world-wide involving people from different locations/business units.

Trifork is able to deliver the full range of services from each of its offices and we expect the profit-margins in the international units to increase further in 2014.

In 2014 the plan is to consolidate the presence of Trifork in the current locations and business units and to focus on optimise profit in each unit.

In 2013 many investments were made in the Agile segment with three new GOTO-conferences launched as well as having a lot of international events profiling Trifork in regard to the development of mobile apps and cloud-solutions. In 2014 no significant new investments will be made in the Agile segment - but the focus will be on bringing especially the new GOTO conferences in Chicago and Berlin to a level where they will be profitable to the company and give Trifork a valid footprint in the two locations.

Based on the activities and the contacts made on the GOTO-Berlin conference a new office is being planned in Berlin, Germany and the first new software development projects are expected to be started here within the first half of 2014.

Product business

Trifork has continued to work with the process of establishing services and product-sales that can generate scalable revenue with higher profit-margins. This work will be continued and reinforced in 2014 and Trifork is of the strong belief that the financial results already in this year will show significant growth based on the activities in this area.

In 2014 the target is that Trifork will generate a minimum of 30% of total annual revenue in the group from this type of activities and that the profit margin on this revenue can be increased by at least 25% compared to 2013. This revenue is measured in the company as A-revenue. In 2013 24% of the revenue was of this type.

Financial results and growth

In 2014 Trifork expects an increase of 15% in revenue compared to 2013. The target is total revenue in the level of DKKm 310.

Trifork expect an EBITDA of DKKm 38. This is an increase of 60% compared to 2013 and equals to an EBITDA-margin of just over 12%

The growth in revenue is expected to come from an extension of the existing business but with increased focus on product sale.

Obviously, the fulfilment of the financial expectations is subject to some uncertainty. Significant changes in exchange rates, business or macroeconomic conditions may have an impact on the economic conditions of the Trifork group performance.

AGILE

Representing just about 15% of the total revenue in Trifork the current size of the Agile business compared to the rest of Trifork is considered adequate and the focus in this area will in 2014 be on increased profit instead of additional growth.

For Agile, the highest risk is that the economic situation shows no sign of improvement. This could mean that companies once again will be cautious with expenses for conference participation and education.

In 2014, Trifork expects 15% growth in revenue and 60% growth in EBITDA

CUSTOMER INNOVATION

The Mobile and Cloud business is getting more and more integrated in solutions and products using both technologies. Based on this the two business units in the future are going to be measured as one unit - where the focus is on delivering innovation projects to the customers of Trifork. Together the two units in 2013 represented 85% of the total revenue in Trifork.

For this unit the greatest risk is if it takes longer than expected for new international projects to start.

PRODUCT DEVELOPMENT AND SALES

Based on the increased focus on product development and sales, Trifork in 2014 will define this as a separate business unit and start measuring and publishing the results as a separate line of business. The products will be based on continued development of the current product portfolio in Trifork and in the future be inspired by the innovation projects done with the customers of Trifork.

For this unit the greatest risk will be if developed products can't be sold or if the maintenance and support of products will be too expensive compared to the pricing of the products.

Risk factors

It is very important for the management of Trifork to ensure that the risk exposure of the company at any time is clearly identified and that the company has policies and procedures to ensure the most effective management of the identified risks.

Trifork's business involves a number of commercial and financial risks that may have a negative effect on the company's future operations and results. The following risks are the particular risks, which have been identified. The description is not necessarily exhaustive, and are not listed in order of priority.

Currency risk

The company has international activities in England, Holland, Switzerland, Sweden, Poland, Germany, Hungary and the US, and has expenses as well as income in the currencies of these countries. Several expenses, (salaries and dividends) are still primarily in DKK, which means that Trifork continues to monitor the currency risks this entails. The company continues to evaluate the comprehensive exposure of the various currencies and assesses the variance of the individual currencies as well as the correlation between them, in order to counter possible risks.

Trifork has policies and procedures to ensure the most efficient management of identified risks as possible. The company's strategic targets are supported by a balanced risk profile.

Hacker attacks

Like all other companies, Trifork is potentially in danger of hacker attacks. Thus, there is a risk of loss or destruction of data, followed by losses, both financial as well as reputational.

Where possible, Trifork has made security arrangements to protect itself from hackers and expects its surveillance systems to react fast in case of an attack. However, the company cannot guarantee that the risk of a hacker attack on the company systems and installations is totally eliminated, which could result in negative financial consequences.

Technology

Technological development continues rapidly and thus Trifork regularly makes several choices with respect to which technologies the company should focus on. As such, there is an inherent risk factor in the company's choice of technologies.

Before significant technological choices are made, they are carefully scrutinized, with background knowledge obtained in dialogue with the company's worldwide expert network. In addition, Trifork is a Group continuously ready for change and has as its mantra the constant commitment to monitor other technological developments and regularly adjust its competencies.

Dependency on key employees

Trifork is a medium sized company with highly competent employees resulting in a dependency on key employees, both in terms of operations, sales and development.

Therefore, it could affect the company's growth and earnings if key people leave the company or if the company is unable to attract sufficiently qualified employees.

By constantly focusing on being at the technological forefront and involved in the most interesting and challenging projects, Trifork believes that the company can attract and retain interest from both existing and future employees.

Dependency on customers

In connection with major development projects, Trifork depends on a lasting relationship with a number of big customers as well as the ability to attract new ones. Particularly, this applies to the Mobile and Cloud segment, where new developments and solution adjustments represent a major part of revenue.

To minimize the risk, Trifork makes a great effort at working closely with its strategic customers as well as securing a long-term shared planning in order to ensure an optimal utilization of resources.

Trifork depends on the many participants in the GOTO and QCon conferences. The highest risk in the Agile segment is therefore a potential weakening of the high quality image of the conferences. This could be the result of deteriorating content and quality or if a competitor develops a similar conference.

In cooperation with its international expert network, Trifork is continuously striving to ensure that the content and format of the conferences remain best-in class.

Market

In connection with the sale of specific solutions, the market, including the competitive situation in given market segments in shorter and longer periods, influences both the outlets and the pricing of specific types of solutions. This can influence the company's ability for growth and earnings.

Acquired companies

There may be unidentified features of acquired shares in companies which cause the expected synergies to not be realized or that impairment adjustments have to be done on goodwill from acquisitions.

The company's estimates and assessment of earnings potential may therefore not live up to expectations and the acquisitions may possibly have a negative influence on the expected growth of the company's revenue and earnings. In connection with acquisitions, the company itself carries out due diligence in order to reveal all possible significant matters.

Use of more resources than expected

The delivery of business critical it-solutions can be delayed and/or demand more resources than expected. A prerequisite for the continued growth of Trifork is that the company continues to deliver solutions on time with the planned use of resources. Trifork believes that the focus on optimal use and development of the agile principles in software development will help to minimize the risk and ensure that the projects are delivered in the right time and quality.

Product liability and insurance coverage

Trifork has a business insurance which covers lease, theft, property damage, injuries and professional counsellor liability. It is the company assessment that it is sufficiently insured but there can be no assurance that the chosen coverage completely compensates for a loss that may arise due to an injury.

Through its commercial contracts, the company strives to limit company exposure, but it is impossible to guarantee that all situations are agreed on in such a way that a mistake will not have a negative influence on company earnings.

Intangible rights

Trifork owns no patents on the products it provides, but has the general right in the form of copyright protection and what follows from the Marketing Practices Act and similar legislation in the countries where the products are marketed. Trifork protects its rights by ensuring the secrecy of the particular structure the company has built around the products offered, and by ensuring the secrecy of new developments in such a way that the public and competitors are only informed upon release of new initiatives.

Financial review 2013

Financial targets

DKKm	03.2013	08.2013	11.2013	Result
Revenue	245.0	245.0	255.0	265.5
EBITDA	37.0	32.0	32.0	23.7

Financial statement

The management of Trifork is satisfied overall with the results for 2013. The consolidated revenue ended at DKKm 265.5, which was 8% more than the original target for the year of DKKm 245. The EBITDA of DKKm 23.7 was 26% below the last announced expectations of DKKm 32.

Growth in revenue

In 2013, Trifork had a DKKm 266 revenue, which equals a 19% growth compared to 2012, where DKKm 223 was realized. This is in line with the company's general ambition to obtain an annual 15-25% revenue growth.

As this has occurred in a market, which has been challenged in many aspect, the company is satisfied with the results obtained.

Origin of growth

The growth in revenue can be divided in organic growth and growth from acquisitions.

In 2013 all the growth came from organic growth in the company.

International growth

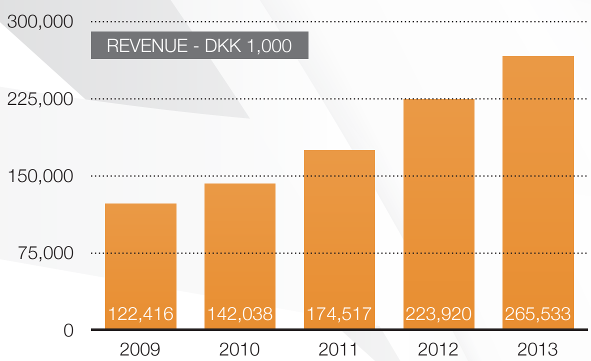
In 2013, Trifork had an ambition to significantly increase its growth in international activities and to obtain a revenue from international activities of 45% of the total comprehensive turnover.

After a year with growth in almost all the international conferences, the initiation of new international projects with deliveries of mobile applications for international companies, this has been more than fulfilled.

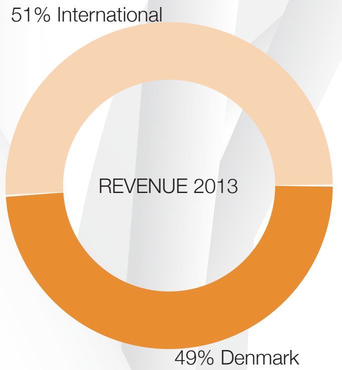
In 2013 Trifork realised a revenue of DKKm 134 based on international activities, which correspond to 51% of the total revenue. This was an increase of 50% compared to 2012 where the total international revenue totalled DKKm 90.

The continued extensive growth in the international revenue is to be seen as a strengthening of Trifork. International growth means that Trifork have activities in many markets. This means less risk for Trifork if one market is performing poorly and giving more opportunities to expand the business in the future.

Development in revenue



Split of revenue
DK and International



Revenue divided into segments

Revenue in the individual segments developed as follows in 2013:

Mobile delivered 27% of total revenue. In this way Mobile has increased its activities with 23% compared to 2012. In 2013 the first mobile projects was initiated in both UK an NL. The 2013 revenue for this segment was DKKm 72.6 compared to DKKm 58,9 in 2012. This result is considered satisfactory.

Agile delivered 13% of total revenue. Agile had a decrease in revenue of 24% compared to 2012 and realized in 2013 total revenue of DKKm 34.8. The reason for the decrease is the lack of the Qcon-San Francisco conference that was sold in 2012 and that the new GOTO-conferences not yet in 2013 reached a level in revenue where they could substitute this. Even though we knew that it would be hard work to obtain growth in the segment in 2013, the final results is considered unsatisfactory.

Cloud delivered 60% of total revenue. In 2013, Cloud reached a revenue of DKKm 157.4, which is an increase of 34% compared to 2012, where DKKm 117.4 were realized. The major part of the international activities in Erlang Solutions Ltd. and Trifork B.V also in 2013 were focused in Cloud and contributed significantly to the growth in this segment. The result is considered very satisfactory.

Revenue per employee

Trifork in 2013 obtained a revenue per employee at DKKm 1.185 which is 11% below the level in 2012.

The main explanation for this decrease is due to lower revenue per employee in international units with lower salary-cost - and that the international units are in the initial phase of adopting product sale in a larger scale.

Furthermore, 2013 was influenced by several investments in new future product opportunities and conferences that have not yet contributed significantly to the revenue.

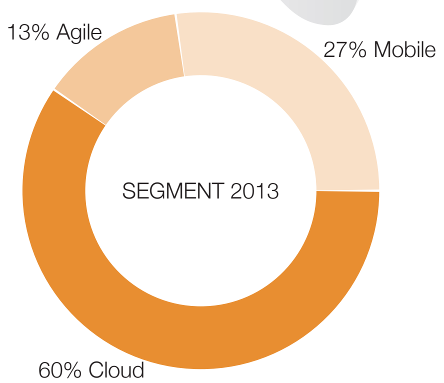
In 2014 we expect that the product based revenue will increase and will create a positive development in this KPI.

From 2012 to 2013 revenue was improved by 19% and exceeded the Groups expectations to growth.

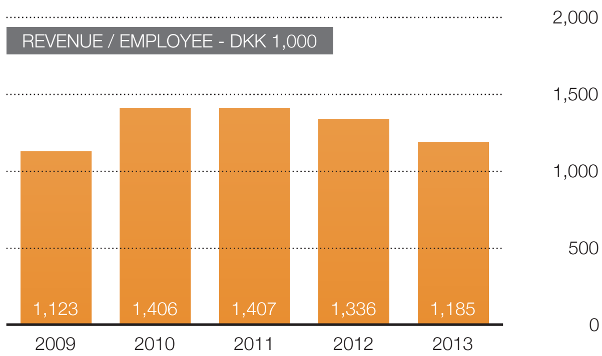
All growth in 2013 was organic.

EBITDA margin of 8.9% equal to DKKm 24

Split of revenue in segments



Revenue per employee



Development in EBITDA

Trifork reached a DKKm 23.7 EBITDA-result, which was a 22.0% decrease compared to 2012, where DKKm 30.4 was realized.

2013 has been focused on product development and developing the strategic platform for the future growth of Trifork.

Generally, profits have been satisfactory in the different business areas, but in Agile the cost of profiling Trifork on Cloud with NoSQL-roadshows and Mobile on Mobile App Award at the same time as implementing the new GOTO-conferences has been significantly higher than expected and caused a negative result in this unit. This has not been satisfactory.

This is the major reason for Trifork not achieving the expected EBITDA performance in 2013. The result in Agile has caused a replanning of the initiatives in 2014 and investments here are being balanced to once again to achieve positive results in the Agile business unit.

EBITDA in 2013 was influenced by an extraordinary expense of DKKm 1.2 in relation to the fine and expenses to lawyers that Trifork had to pay as a result of a case against the former Chairman of Trifork and EBH-bank president Jens Nielsen because of his actions in 2007 where he in 2013 in relation to his job in EBH Bank was judged to have been part of marked manipulating activities involving the Trifork shares. In the previous reporting this amount was expected to be recognized after and not included in EBITDA - but this is now corrected in the process of auditing. Due to this EBITDA is DKKm 1.2 lower than expected.

The results obtained corresponds to an EBITDA margin of 8.9% against 13.6% in 2012. Overall the achieved EBITDA is considered acceptable, but focus is to improve this significantly in 2014 where an EBITDA-result of DKKm 38 is expected.

Costs

The most significant cost in Trifork is personnel costs.

In 2013 there were an average of 224 full-time employees compared to 167 in 2012. In 2013 the total personnel cost was DKKm 131.4 against DKKm 96.5 in 2012.

Personnel costs per employee has increased by approximate 1.5% compared to 2012.

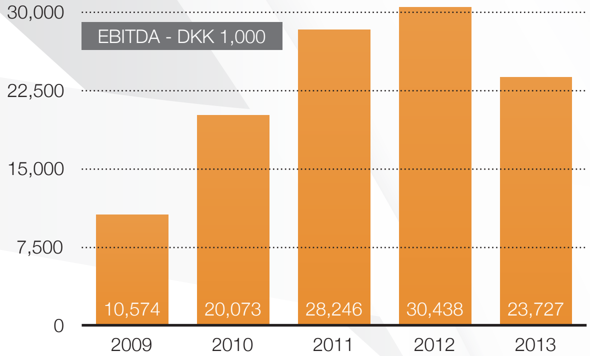
Personnel costs in relation to revenue was calculated to 49% in 2013 compared to 43% in 2012.

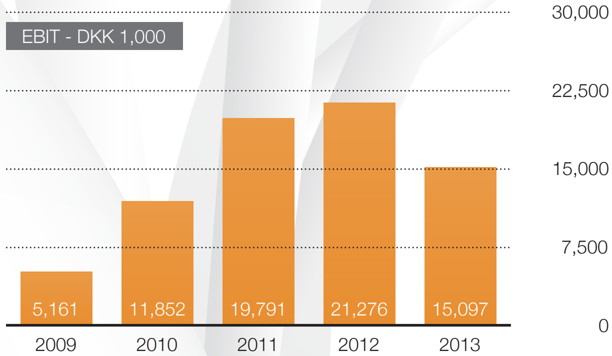
The extensive work done on developing new conferences and software products which in 2013 have not yet contributed significant to the revenue are considered to be the most significant factors in this development. The future development is estimated to be improved based on the same factors with higher revenue on the new conferences and higher revenue on product sales.

Development in EBIT

In 2013, Trifork realized a DKKm 15.1 EBIT-result, which is a 28.9% decrease compared to 2012, where the realized result was DKKm 21.3. The 2013 result equals an 5.7% EBIT-margin compared to 9.5% in 2012.

Management considers the development in the EBIT-result satisfactory relative to the EBITDA-result. In 2014 fever depreciations is expected on the activities accounted for by the end of 2013 - thus relative to improve the future EBIT-results compared to the EBITDA-result.





Development in EBT

In 2013, Trifork reached a total DKKm 13.8 profit before tax, which equals a 37.1% decrease compared to 2012, where the company realized DKKm 21.9.

The result of the financial items totalled DKKm -1.3 compared to DKKm 0.6 in 2012.

The most significant posts in 2013 were:

- Net Interests on capital of DKKm -2.8 compared to DKKm 0.8 in 2012.
- Net currency exchange rate gain/loss of DKKm 0.6 compared to DKKm -0.5 in 2012.
- Reassessments of Earn Out agreements, entered into in connection with the acquisition of Trifork B.V., giving a positive effect of DKKm 1.4.
- Impairment of the investment in the company Next Step Citizen. The impairment totalled a negative effect of DKKm -0.8.

In connection with all reassessments an impairment test was conducted on all activities.

Management considers the profit before tax for 2013 as acceptable despite the needed impairment. In 2014 the net interests are estimated to be on the same level as in 2013.

Profit for the year

In 2013, the total profit after tax was DKKm 12.2, which equals a 34.2% decrease compared to 2012, where DKKm 18.6 was realized.

The result corresponds to a DKK 0.51 result per share (EPS Basic) and a diluted DKK 0.51 result per share, (EPS-D).

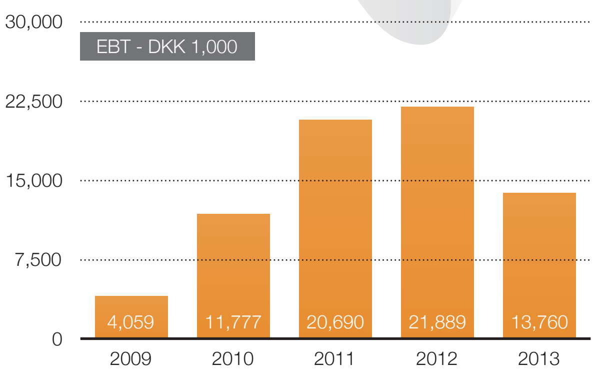
The explanations taken into account, Management considers this result satisfactory.

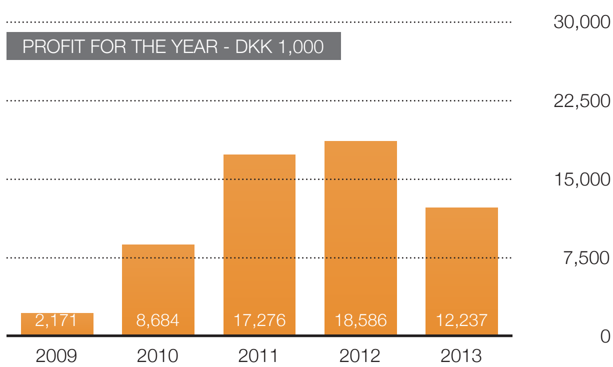
DKKm 3.1 of the 2013 result achieved belongs to non-controlling interests.

The effective tax for the company in 2013 was 11.07% compared to 15.09% in 2012.

The result gives a total 12.7% return on equity compared to 27.2% in 2012. Management considers this level satisfactory, taken into account the large investments made throughout the year and extraordinary expenses.

Based on the satisfactory result, the company expects to pay out a 31% dividend equaling DKKm 2.8 or DKK 0.16 per share.





Total comprehensive income

The total comprehensive income ended at DKKm 13.0, which equals an decrease of 41.2% compared to 2012, where DKKm 22.1 was realized. The result of 2013 is considered satisfactory in relation to the Net Profit.

The most significant post were:

- Exchange rate adjustments from foreign operations of DKKm 0.75.

Balance and Equity

TOTAL ASSETS

Total assets increased with 8.5% from DKKm 198.3 as of 31.12.2012 to DKKm 215.2 as of 31.12.2013.

The most significant changes is:

- Effect of DKKm 1.2 from the purchase of shares in the company (Orchestrate Inc.).
- Reclassification of apartment for sale as an asset held for sale to real-estate. This accounts for DKKm 1.6. The reassessment has been made because of a temporary lease of the apartment in most of 2013 until the pricing on the markets got a little higher. The apartment now is for sale again but can not be guaranteed a sale within one year.
- Other equipment, fixtures and fittings was increased with DKKm 0.4

NON-CURRENT ASSETS

The carrying amount of non-current assets has seen a 2.3 DKKm total increase. The most significant reason for this increase is the same as described under Total Assets.

Product development at the end of 2013 accounted for DKKm 7.3 in total compared to DKKm 8.7 as of 31.12.2012. This decrease has occurred through ordinary depreciation, which has been higher than activated investments in product development. A lot of the development cost used on smaller products in 2013 has been handled as part of normal operations and therefore not activated.

TREASURY SHARES

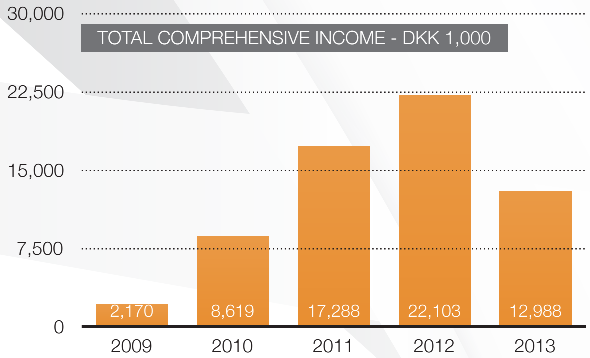
During the period, the company has seen a small reduction in its own proportion of treasury shares. The primary reason for this is the fact that some of the treasury shares was used as payment in relation to the company's acquisition of Orange11 (Trifork B.V.).

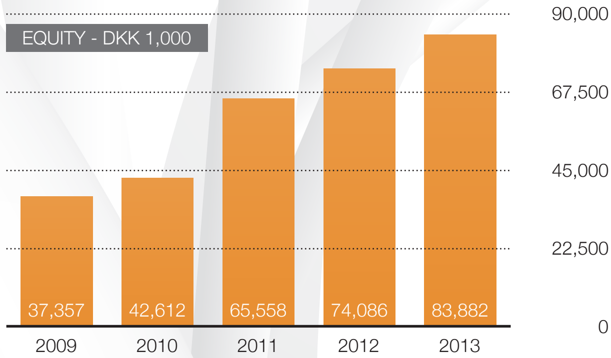
The company has continuously acquired treasury shares, primarily in relation to the use for possible future acquisitions. The total holding of treasury shares as of 31.12.2013 was 239,340 shares.

EQUITY

As of 31.12.2013, group equity amounts to DKKm 83.9, which is a 13.2% increase compared to end 2012 with an equity of DKKm 74.1. In 2013, equity has been capitalized at 12.7% compared to 28.6% in 2012. It is a Group target to increase this return significantly.

Equity ratio end of 2013 is 35.1% compared to 34.5% in 2012.





Cash flow and investments

OPERATING ACTIVITIES

In 2013, cash flows from operating activities amounted to DKKm 17.9 compared to DKKm 15.1 in 2012. Receivables from sales increased from DKKm 59.7 in 2012 to 62.7 in 2013. Compared to total revenue for the year this equaled a ratio of 23.6% compared to 26.8% in 2012. The target for the group is a ratio of 20%.

INVESTMENT ACTIVITIES

Cash flows from investment activities amounted to DKKm -6.4 compared to DKKm -57.8 in 2012.

During 2013 the major investments have been:

- Investment in product development of DKKm 1.7
- Investments in leasehold improvements of DKKm 1.3 in relation with new offices
- Net purchase of other equipment DKKm 2.7
- Purchase of capital shares in Orchestrate Inc. of DKKm 1.2

FINANCING ACTIVITIES

Cash flows from financing activities amounted to DKKm -14.4 compared to DKKm 23.8 in 2012.

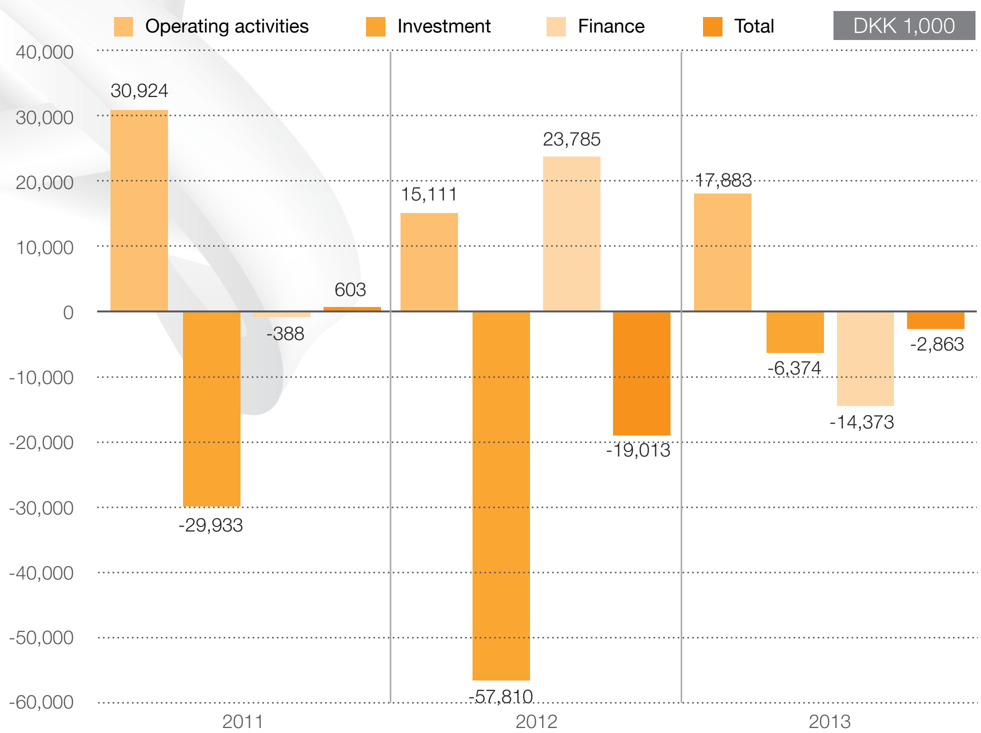
The most significant post were:

- Repayments of loans of DKKm 7.7
- Purchase of treasury shares of DKKm 2.1
- Dividends paid out of DKKm 4.9

Group treasury has decreased by DKKm 2.9 during 2013 and totalled DKKm -19.5 as of 31.12.2013 compared to DKKm -16.8 as of end 2012.

Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the company's economic or financial situation significantly.



Mobile

The Mobile market

The market for mobile applications is rapidly growing. End users - either customers or employees - demand more and more mobile services, because it makes life easier, more convenient and more productive. New compelling offerings from entrepreneurs put pressure on the established corporations, who need to carefully decide when to jump on the speedy mobility train and when to stay on the platform.

Companies are currently defining new ways of interacting with customers. The mobile solutions vary from increasing the customer experience, improving the company's image, competing with new entrants' value propositions or to becoming even more cost efficient to improve the numbers.

Competitors are many, but the impression is that the market will consolidate further during 2014, as competition gets tougher and the demand for professional solutions and high quality without compromising time-to-market increases.

During 2013 Trifork was selected as development partner by a number of well known companies within Mobile. Bestseller, the Danish public transportation company DSB, Lego and Dansk Supermarked have chosen Trifork as mobile software development partner in 2013. We take this responsibility serious and are proud to serve the companies in a partnership to support their business goals..

Mobile products

Although the main mobile revenue still arises from our project business, 2013 has given Trifork a strong belief to growing its product business as well. Presenter launched in 2012 has successfully been sold during 2013 to large companies with a large national and international sales force. Notify by Trifork, a notification server that makes it possible to easily distribute targeted messages (push notifications) on iPhone, Android and Windows smartphones to a large group of users in an efficient manner has shown positive sales numbers during 2013.

Trifork's solution within enterprise app store product, The Perfect App, has also proven its potential during last year.

At the end of 2013 Trifork has initiated an international push of its mobile payment solution, based on the huge success of MobilePay in Denmark. We have negotiations with a large number of potential clients abroad and we believe that this product is an important opportunity for Trifork to increase its scalable revenue during 2014 and beyond.

MobilePay a tremendous success

In 2013 we continued our close co-operation with Danske Bank within Mobile. Together with Danske Bank we developed mobile business banking applications, enhanced the current mobile banking application with a mortgage service and an intuitive spending overview in all digital channels, including smartphones and tablets. But the most successful mobile solution that Trifork was part of was the person-to-person mobile payment solution, MobilePay by Danske Bank. Within 9 months +1 million users have downloaded the smartphone application, 62% are non-Danske Bank users and +€150 millions were transferred. The key to the success is SIMPLICITY.

The economic development and future expectations

In 2013, Mobile once again succeeded in growing. The growth totalled 23% compared to 2012 and total revenue was DKKm 72.6. The EBITDA-result increased slightly by DKKm 0.2 compared to 2012 and ended at DKKm 8.7, but with a EBITDA-margin of 12.0% compared to 14.5% in 2012. The reason for the lower profit-margins is primarily due to investments in new mobile products and services.

The 2014 expectations are that several of the developed mobile products now are ready for sale in a broader scale and will take part in an improvement of both revenue and profit-margins. Revenue is expected to increase by 15% to a total of DKKm 85 with a 12-14% EBITDA-margin targeting a DKKm 10 EBITDA-result.

Trifork Mobile

Key figures (DKKm)	2013	2012
Revenue	72.6	58.9
EBITDA	8.7	8.5
EBITDA-margin (%)	12.0	14.5
EBIT	7.7	7.3
EBIT-margin (%)	10.6	12.4
FTE (employee)	58	48
DK, CH, UK, NL, PL		

B2B e-commerce platform sets new standards

An informative, mobile and flexible purchasing tool for shop managers - that was the dream and goal for Bestseller's: JACK & JONES in 2010.

Today, the journey to reach this goal is well on its way. Together with Trifork JACK & JONES has launched an iPad solution, which in time will set new standards the way fashion is being promoted to and bought by wholesale customers.

Creating a new workflow

The business of fashion is traditional. As a shop manager you want to know the quality of the styles you are buying and get recommendations from the sales representative you know. However, doing this in a showroom every time a new collection arrives is a time consuming process for everyone involved. Therefore JACK & JONES wanted to optimise it.

Eugen Coulthard, Manager, JACK & JONES:

"Because of the great mobility of the app you are able to do all of it wherever you are and whenever you want. We believe this is the future of selling fashion"

"We want to take the interaction from the showroom out to the customer and add more knowledge about the collection and the style's qualities. This will release time in which we hope to build an even stronger relationship between our customers and sales crew," says Eugen Coulthard, Manager at JACK & JONES.

Intuitive app to share knowledge

The app, which entails trend updates, tempting catwalks and an interactive purchasing section, was launched by the end of 2013. The name is Frontline – referring to the effect JACK & JONES hope it will create.

"Frontline will enhance our customers and sales personals ability to buy and sell our products. And it is done in a way that feels secure and natural to them. That is essential to us," says Mikael Mørkholt Rasmussen, Project Manager at JACK & JONES.

Because of the mobility of the application it is now also possible for shop managers to share knowledge about the designers inspiration, trends and styling of stores with their personal. Before all of this knowledge might not have made it back from the showroom.

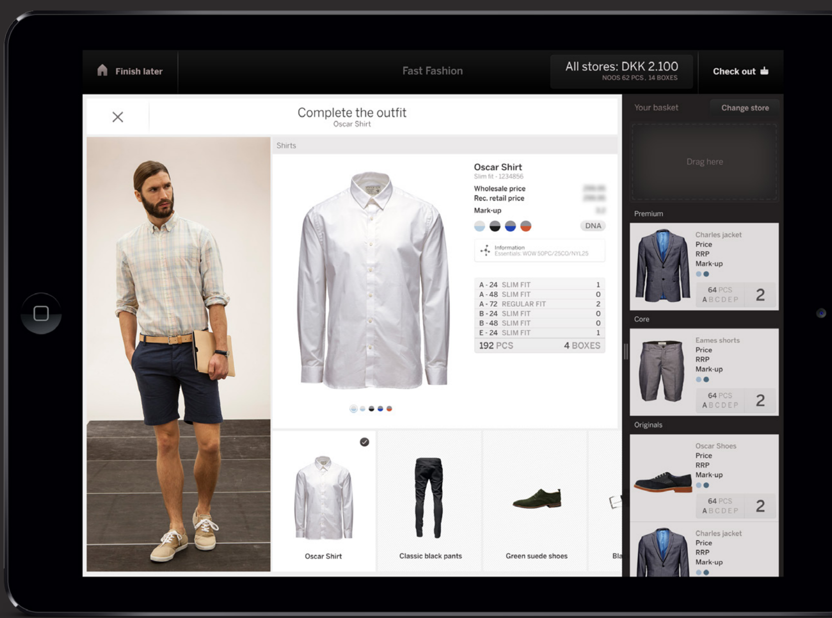
"Because of the great mobility of the app you are able to do all of it wherever you are and whenever you want. We believe this is the future of selling fashion," says Eugen Coulthard.

Complex and requiring setup

The project is a first of its kind. Therefore the organization and the data model were highly complex and required several systems from Trifork, Bestseller and third parts. These all had to integrate successfully and to do that an agile approach has been indispensable.

"It has been a challenging journey for both JACK & JONES and Trifork, which have involved many developers. But it is not over yet. Together we have developed an app which is the first of its kind and this is just the beginning. The Frontline APP will keep growing and improving", says Mikael Mørkholt Rasmussen.

MOBILE CASE



Agile

Being Agile and adaptive

The technology world is an ever changing business. If you fall a sleep as a business or miss a development of new technology you can be challenged as a business. Therefore Trifork have processes to stay constantly updated with the latest technology trends. This is achieved by organizing software conferences where we place ourselves in the middle of the learning process for software professionals. This is what makes Trifork unique as a company.

The conferences offer lectures from the most prominent international software developers and trendsetters. The purpose of the conferences is to exchange best-practice and to present the technologies of the future as well as to facilitate dialogue between IT professionals.

The annual conferences are located in Aarhus, Amsterdam, Berlin, Chicago, Copenhagen, London.

Since the foundation of the company, Trifork has used agile methods in all processes of our work and in our approach to software development.

Besides organizing conferences, we also do training and consulting on how software projects are developed and delivered in the most successful and effective way. This approach increases learning which is very important when you work with innovative projects like we do.

By holding technological conferences across the world, Trifork is always close to those who set the agenda in information technology.

Our customers often express their enthusiasm for the use of the agile principles in our software development and believe that it is a significant explanation for the fruitful cooperation. The agile method enables the customer to see a fortnightly status on the cooperation in the form of a functioning system.

Market

Trifork competes with other players in this market, but keeps a constant focus on being at the forefront at all times. Our ambition to always create the most innovative and educating conferences as well as professional networks will help to strongly position Trifork in the future as well.

Year by year, the number of conference participants increases and we experience a rising number of inquiries from companies who wish to move forward with the agile thoughts and principles.

Business development

In the future, the conferences will expand to cover new geographical locations and Trifork will intensify its efforts to continuously exploit this to uncover new international possibilities of growth.

There will be a continuous focus on the agile projects and the further development of Trifork's experience based on complex conversion projects, so experience and methods derived from those, can benefit our customers.

The economic development and future expectations

Investments in new conferences and marketing of Trifork painted the picture in 2013. Trifork did not succeed in getting the new conferences profitable and the investments turned out to be significant higher than expected. This together with the loss of income, based on the sale of the Qcon San Francisco conference in 2012, caused Agile to end 2013 with a significant negative EBITDA. With a revenue of DKKm 35 the year ended DKKm 10 lower than in 2012. The EBITDA ended at DKKm -6.6 compared to a plus of DKKm 7.0 in 2012.

The 2014 expectations are that the revenue in this segment will grow a little more than 10% based on increased activity on the existing GOTO-conferences to total revenue of DKKm 40. The activity-level on other non-profitable events will be decreased and resources will be focused on bringing selected conferences and activities profitable. The organisation will be tuned and the plan is to improve EBITDA significantly and achieve a total of DKKm 2 in 2014.

In 2013 7,455 participants attended on the conferences of Trifork. The ambition is to have over 10,000 participants a year within the next 3-4 years.

Trifork Agile

Key figures (DKKm)	2013	2012
Revenue	34,8	45,9
EBITDA	-6.6	7.0
EBITDA-margin (%)	-19.0	15.3
EBIT	-6.7	6.7
EBIT-margin (%)	-19.3	14.7
FTE (employee)	15	15
DK, CH, UK, US, NL, D		

TRIFORK.
...think software

GOTO-Berlin 2013

In 2013, Trifork decided that it was about time to conquer the German market. We wanted to share the swarm intelligence of the GOTO community with yet another interesting city. So a new GOTO conference was created by just a handful of people in Berlin.

GOTO-conferences

GOTO conferences have grown significantly over the last couple of years and expanded on a global scale. The incredible spectrum of speakers and trainers connected to the GOTO brand has, through its many years of expansion, growing diversity and professionalism, gained immense trust with its fans and has resulted in the fact that GOTO now is perceived by many people as a brand of guaranteed quality.

It all started in 1998, when Jørn Larsen, the CEO of Trifork, wanted to add something new to the field of diverse software development conferences. He wanted to develop a conference that would embrace many different topics, reach a broad technical audience, and allow the attendees, speakers and companies to come together and share their knowledge on best practices and newest technologies - everything in one place.

Berlin for the first time in 2013

A first-time conference is always a great challenge like everything else you try for the first time, and Trifork was aware of the fact that we were facing a big risk of failure. But by using our valuable network correctly, years of experience and a great team dynamics, we managed to get more than 400 people from 24 different countries and five continents in no more than six months at GOTO Berlin. Our core GOTO Berlin team consisted of six people who, despite the fact that they were spread over five different countries, worked closely together every day.

We now look forward to making an even better conference in 2014.

A conference can kickstart business

Through GOTO conferences, Trifork quickly recognized the value of a close community and the value of learning directly from peers. Not only as a concept during the conferences, but also in the planning of the conferences. This is an approach that Trifork continues to maturate and develop to continuously optimise the experience for attendees and Trifork's success as a player in the conference business.

One of our key moves in the planning of GOTO Berlin was to hire people in Berlin, who knew the market, the city and the way in which locals work and think. Having somebody on the ground to manage the community at all times proved to be an incredibly forceful asset.

In the spirit of networking and having a close community, this is how we plan to continuously broaden our German network and create a spot for Trifork in Berlin.

When bright people meet, great things happen. This is what GOTO is all about. We will continue to expand our conferences and GOTO Berlin 2013 was just another edition of many to come.

Sponsors and attendees get value for their money

"GOTO Berlin was a great conference with amazing keynotes, awesome sessions and great people from all around the world."
Robert Reiz, Versioneye, sponsor.

"GOTO Berlin was a very professionally organized event with great content and a very smart audience. We participated as sponsors, speakers and attendees (we actually brought the whole company), and enjoyed it in every capacity."

Stefan Tilkov, innoQ co-founder and principal consultant

Cloud

Cloud will be anywhere

In recent years, the trend has shifted from each organization building independent operational centers and solutions to a focus on shared infrastructure and efficiency. This movement towards running data services anywhere instead of in house is called cloud computing. In 2013 Cloud has become more "common" and more and more companies are starting to rethink their strategies on how to build and maintain their infrastructure.

Trifork has always been creating invisible systems which live their lives in massive server centres. Today, Trifork stays at the very forefront of this development and offers Cloud technology in several of our products and solutions. We have formed strategic partnerships with Cloud companies such as Basho, Neo Technology and ElasticSearch which are all considered to be at the cutting edge of cloud technology.

The technological development

Almost all international companies focus on 24/7 systems, which are accessible around the clock a natural consequence of globalization where customers can be found in all time zones. The latest development focuses on reusing the massive data centers across customers through Cloud solutions which offer a much higher capacity to a significantly lower price.

In 2013 Trifork invested in the company Orchestrate Inc. This company offers its customers an easy access to use several types of different cloud-services as an extension to their own infrastructure. Giving them a simple interface to connect to and use services in their applications and eliminates the need for them to implement all the services themselves - or to connect to a lot of different Cloud-service vendors.

Market

Today, several international companies offer the so-called Public Clouds. Gigantic data centers operated by Amazon, Google and Microsoft offer inexpensive operation over the internet. In itself, this market is not interesting to Trifork, but we see a distinct need for solutions and specialists, who can help companies exploit the full potential of Public Clouds.

Equivalently, there is a rapidly increasing focus on the so-called Private Clouds. They offer the same benefits in the form of extensive capacity and inexpensive operation while simultaneously guaranteeing the protection and preservation of company sensitive data.

Trifork masters both Public and Private Clouds, and we expect a heavy growth in the demand for both types of supplies.

Business development

In 2014, we will continue with building solutions that optimise the use of Cloud-technologies for our customers. At the same time Trifork is in the lead of a joint EU research project focusing on using Cloud-technologies in relation to mobile devices, technologies and solutions. This is an extension of the work that Trifork previous has done and is expected to add even more knowledge and functionality to the products that Trifork has developed in this area. Our goal is to keep our customers in front using the best possible combination of technologies available.

The economic development and future expectations

This segment once again showed the largest growth in 2013.

Total revenue for the year ended on a total revenue of DKKm 157, equalling an increase of 38% compared to 2012. This is considered very satisfying.

Improved results in the international business units returned an increase in the EBITDA- and EBIT-margins and the total EBITDA for 2013 ended at DKKm 19.6 which was an increase of 35% compared to 2012.

Based on the development in 2013 and the products now ready for sale, profit margins are also expected to be improved in 2014.

The 2014 expectations are that the revenue in this segment will grow about 15%, to a total revenue of DKKm 185 revenue with a 12-14% EBITDA-margin targeting a DKKm 26 EBITDA-result.

Trifork Cloud

Key figures (DKKm)	2013	2012
Revenue	157.4	117.4
EBITDA	19.6	12.8
EBITDA-margin (%)	12.4	10.9
EBIT	14.4	9.3
EBIT-margin (%)	9.2	7.9
FTE (employee)	116	92
DK, UK, US, CH, SE, PL, NL, HU		

QTI Assessment Delivery Engine

A new digital assessment platform for Institut für Bildungsevaluation Assoziiertes Institut der Universität Zürich commissioned by The Educational District Bildungsraum North-West-Schweiz.

Challenge

Four Swiss cantons of Aargau, Basel-Landschaft, Basel-Stadt and Solothurn (Bildungsraum Nordwestschweiz) have set themselves a formidable goal to improve their educational system within the upcoming years. By working together the quality and effectiveness of the cantonal education systems should be increased. With the development and implementation of common performance tests and the development of a collection of exercises for competency-based practice and testing, the Bildungsraum Nordwestschweiz is preparing themselves for a world-class educational ecosystem.

Functionality

Via the portal Mindsteps the students can be tested on a regular basis on their knowledge of different topics throughout the year. Both the students and teachers have access to an item database which can be used during the whole school year. Teachers can use the item database for developing their tailor-made computer based low-stake tests or tailor-made computer based learning units. Both can be allocated to a student or to a specific group of students. Students can use the item database for learning wherever they are (outside of school).

The primary function of the item database for teachers and students is to deliver data driven information about the learning processes of students. By means of differentiation within each class or learning group this instrument is adapted and advanced to support the individual learning progress.

The technical basis for the project is a well-designed IT-Solution. All items are stored in an item database (Aufgaben-Datenbank). A web application has been developed for administering high-stake, and low-stake testing as well as learning.

Solution

Trifork was asked to solve the most challenging part of the project; providing the digital assessment platform: the heart of the e-learning portal Mindsteps.

"Major reason for selecting Trifork as partner has been their QTI Assessment Delivery Engine product in combination with their extensive knowledge of large-scale digital assessment systems", says Urs Moser, head of IBE. *"We were especially impressed by their work done for the Dutch Board of Exams where they have implemented one of the most advanced digital assessment engines in an*

environment suited for 30.000 concurrent assessments".

Trifork's QTI Assessment Delivery Engine is a quality product which enables digital assessments of the future for many organisations. Built with the latest technologies, the platform is an ultra scalable solution for any serious assessment organisation. The low-stakes requirements of IBE creates the challenge to support many types of devices, something the Assessment Delivery Engine is very capable of with a complete HTML5 based implementation.

The Assessment Delivery Engine is completely based on IMS QTI, the worldwide standard for digital assessments. Through the support of this standard Trifork is interoperable with many external assessment systems, like the authoring system of Cito's Questify Builder.

With an agile project approach, Trifork has delivered the right functionality on time for the project. This has enabled the successful delivery of the Mindsteps portal, providing a solid basis for the future plans of Bildungsraum Nordwestschweiz.

QTI Assessment Delivery Engine

"Trifork's assessment delivery engine is a state-of-the-art player capable of delivering and automatically scoring QTI assessments. This engine delivers the latest version of IMS QTI assessments to any HTML capable device.

Trifork is a trusted QTI implementation partner for many customers within the Educational domain, including integration of the engine within existing assessment environments. With the use of client-lock-down technology, this engine is now also capable of securely delivering the examinations. This combined with the interoperability between several author and assessment environments proves it to be a very powerful tool.

The QTI Assessment Delivery Engine makes it possible to publish, deliver and score assessments for practicing, assessing and examining within any assessment environment."

Urs Moser,
Head of IBE

"Trifork has proven to be a worthy partner for us in both the technological and the digital assessment domain. In a short timespan they were capable of delivering a very advanced digital assessment system which enables us to meet our current and future needs."

CLOUD CASE

Corporate Social Responsibility (CSR)

Statutory report on corporate social responsibility

The report on corporate social responsibility for the Group covers the accounting period January 1 – December 31, 2013.

Trifork has a business oriented approach to our corporate social responsibility, and thus, there is a big overlap between our values and associated actions.

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT systems. In Trifork, CSR is included in the following focus areas:

- **Attracting and developing competence**
- **Making a difference**
- **Committed employees**
- **Distribution of gender**
- **Human rights**

ATTRACTING AND DEVELOPING COMPETENCE

Trifork's core competence is based on highly competent and committed employees, combined with the technological innovation of IT-systems.

Trifork must attract and develop competencies in system development. Trifork must dare to show the way to new technologies and to give employees the framework required to obtain the unique and set itself at the centre of knowledge. On the other hand, we have high skill requirement for our employees, and wish to employee the absolute best, who can help retain the very high level of competence in the company.

Actions extending this policy include the following activities:

- Trifork has created the conference concept GOTOCON.COM, which organizes conferences in Aarhus, Berlin, London, Amsterdam, Zurich, San Francisco, Chicago, Melbourne and Sidney. The conferences attract knowledge and best-practice from all over the world and thus increase the availability of both the right techniques and methods of implementing system development correctly and efficiently. Furthermore, CTO Kresten Krab is a keen blogger on the challenges, faced by the industry.

The result of this action is a steadily increasing number of visitors to the conferences and thereby added value for the software industry in the countries, where the conferences take place.

Trifork attracts and develops competence for the company by letting our own software pilots influence the conference program as well as teaching courses, which we offer to our customers and colleagues in the software industry. Trifork employees are very action-oriented and are therefore a big part of creating the innovation and development in the technological field, needed to ensure the magnetism for competence. Every year, the conferences amount to 5 days of concentrated education for our own employees, who have the opportunity of acquiring knowledge from a large proportion of the people and companies who have made a difference worldwide. Another specific action is the holding of "Hackerdays", where innovation and passion run free.

The results of that action is shown and implemented employee satisfaction surveys, which score high in commitment, as well as ongoing flow of new product ideas for further processing.

MAKING A DIFFERENCE

Trifork must contribute to the world becoming a better place to live. In our business areas, Trifork must contribute with actions, which create simplicity and the additional reduction in the unnecessary use of the world's resources. Since Trifork's formation in 1996, the communication of experience and knowledge about software development has been the epitome of the business and has therefore influenced the world around us in a positive manner.

Actions in extension of this policy is the following activities:

- Trifork contributes with innovation and commitment to national solutions for the health care sector, which are designed to improve work conditions for the clinician, in order to reduce the number of medical errors and thereby the financial burden placed on society. The Shared medical chart and the Vaccination Register are two national health care solutions, which are the result of the actions of this policy.
- Likewise, Trifork has focused on the development of the mobile workplace of the clinician, which, with the use of situation specific IT, creates an environment for homecare, nurses or the doctor, which ensures a better treatment of the citizen.

Trifork has initiated several measures which are intended to move the use of the mobile platform for both ordinary people and the industry this is to reduce the number of power-consuming computers. Industrially, the power reduction lies in the fact that the mobile phone can be used as an alternative to control panels and thus render demanding control electronics superfluous..

The results are, that we, for instance, have helped several Danish banks to move hundreds of thousands of transactions from the computer to the mobile phone, thereby saving both power and making life easier for a lot of people.

COMMITTED EMPLOYEES

The employees are the most important resource in Trifork, and thus, they are the pivotal point of our CSR activities. The average age in 2013 was 36,8 years and is divided between 81% men and 19% women.

Trifork must be a workplace with committed employees, executives, customers and suppliers.

Actions in extension of this policy contain the following activities:

Trifork implements agile in largely all work processes. Scrum is the primary method, we apply in Trifork. The method is built upon the fact that the employees are working in self-organizing teams, responsible for the organization and implementation of their own tasks. In this way, the employees are guaranteed important influence on their own tasks and have close contact with the sponsor of the task in question.

This method of development is also based on the fact that the tasks are broken down into smaller and manageable elements, which in turn are solved and implemented in intensive workflows. The intensity of the method puts a natural limitation on the extension of the periods in which the employees can solve these assignments with high quality and without errors. Limiting the extension of the periods helps to avoid stress and burnout. Moreover, the company has implemented a stress response, using stress coaches, who can step in immediately and support the individual employee who may experience problems.

In 2013, the employee's weekly average work time was 38,5 hours. The average sick leave was 1,5%, which is at the same level as in 2012. This is approximately 25% lower than the average for officers in the Danish Chamber of Commerce.

Trifork's success is dependent on committed and action-oriented employees who can create best value for our customers. Both management and employees in Trifork are responsible for contributing to a constructive dialogue about the passion for work. Management development, reviews, mentoring, "hackerdays" and Geek-Nights are all initiatives to safeguard a high score on Trifork commitment.

The action is measured on the commitment in the ongoing employee surveys, where the latest showed a very satisfactory result. There is an continuous focus on working on activities in several areas which helps to maintain the good results. Thus, we can improve conditions for Trifork employees and thereby retain and develop satisfied, motivated and committed employees.

The result of this action is yet to be measured.

DISTRIBUTION OF GENDER

Trifork has the policy that the distribution of gender in the Board of Directors should reflect the rest of the company and secure that the company at the top-level get input to the business development from both genders.

Based on this Trifork has a target that at least one third of the Board of Directors should be women. End of 2013 one out of three board members was women giving a ratio of 33%.

The policy for other managers is that management in generel should reflect the diversity of gender in each type of business unit.

In Agile the target is to have 50% women in management. Currently 66% is women. In Mobile and Cloud which are very dominated by men there is no specific target but also no restrictions. Currently 10% of managers are women. In the administration unit the target is to have 50% women. Currently 50% is women.

HUMAN RIGHTS

The policy of Trifork is that we wish to support and respect the protection of the internationally proclaimed human rights within the company's sphere of influence. This to ensure that the company does not participate in any violations of human rights.

When hiring employees and when establishing offices in new countries Trifork makes sure that all legislations are met and that all employees becomes part of the "Trifork family". Trifork do not treat any employee different based on their nationality, gender or DNA. On our conferences we focus to act openminded and treat all groups of people with respect.

Trifork must make a difference by communicating knowledge and be a pioneer in propagating the use of IT in society.

Trifork only wants to work with partners and customers that also respect international human rights.

Neither Trifork (or to our knowledge any of our customers and partners) has been involved in any cases or areas, where it could be questioned whether there had been any human rights violations.

The result of this action is measured on the diversity of employees in Trifork and in the fact that is has never been questioned whether Trifork treads employees or participants on our conferences respectfully.

Corporate Governance and internal controls

Statutory report on corporate governance

This statutory report on corporate governance covers the period January 1 - December 31, 2013.

The board and management of the company continuously seek to safeguard that group management structure and control systems are suitable and work efficiently. Management evaluates this continuously.

The organizational basis of the management is corporate legislation, of the accounting year, the Danish Securities Trading Act, the rules and regulations of NASDAQ OMX Copenhagen for issuers, company Articles of Association as well as best practice for companies of a similar size and with the same international outreach as Trifork A/S. Several internal procedures have been developed on this basis and are maintained continuously. These procedures ensure an active, safe and efficient governance of the company.

RECOMMENDATIONS FOR GOOD CORPORATE GOVERNANCE

In 2005, the committee on Good Corporate Governance in Denmark published revised recommendations on good corporate governance, which was updated in May 2013. The recommendations are available for the public on the homepage of The Committee on Good Corporate Governance, www.corporategovernance.dk. The recommendations include the role of shareholders and interaction with company management, the policy regarding information and communication, the duties and responsibilities of the board of directors and the management, risk management and audit.

As a company listed on the stock exchange, Trifork A/S must either comply with these recommendations or explain why they are not fully or partially complied with. The Board has addressed all the recommendations and published documentation of this on the Trifork web-site under: http://www.trifork.com/investors/investor-service.

It is the understanding of the board that the company complies with these recommendations to a very large extent. However, Trifork has chosen to follow a different practice in these areas:

- On account of its size, Trifork has presently found it unnecessary to appoint either a committee of nominations or of payment. The Board of Directors has assessed that the duties relayed to such committees, are best taken care of by the collective Board of Directors.
- Trifork has appointed a committee of audit, attended to by the collective Board of Directors. The chairman of the Board co-chairs the committee of audit.
- Trifork has found it irrelevant to publish the fees of the individual board- and management members, as Trifork believes that the fees of the Board of Directors and management is a private matter, which also follows Danish practice.
- Quarterly reports are not made as the company assesses that the resources spent on this do not measure up to the benefits obtained. Instead, periodic reports are published, according to the rules.

Risk management and internal control

The purpose of Trifork's internal control and risk management systems in relation to the presentation of the accounts is to safeguard their presentation in accordance with the IFRS and other Danish disclosure requirements for listed companies, and to ensure that the presentation gives a true and fair view without any significant flaws or errors.

Trifork has established internal control and risk management systems which safeguard that significant flaws and errors are discovered and corrected. However, the implemented systems give no absolute guarantee that all errors are discovered.

Trifork's internal control and risk management systems can be divided into these categories:

- **Control environment**
- **Risk assessment**
- **Control activities**
- **Information and communication**
- **Sharing knowledge**
- **Monitoring**

CONTROL ENVIRONMENT

In 2009, Trifork established an audit committee to supervise the presentation of the accounts and evaluate the efficiency of the internal control and risk management systems of the company. The audit committee is attended to by the collective Board of Directors.

Management is responsible for the implementation of efficient controls and risk management systems, which have also happened. Management supervises the employment of the prepared guidelines and policies which are part of Trifork's manual of accounting.

Board of Directors and management continuously evaluate the possible risks, relevant for the company, including risks related to the presentation of the accounts.

Annually, all business units identify risks, which directly or indirectly relate to their area of business. In this context, risks are defined as events or tendencies, which can prevent the individual units or Trifork as a whole, in achieving its goals. Such events or tendencies may be well known by the organization but can also cover uncertainties which may threaten Trifork's ability to obtain the projected goals.

RISK ASSESSMENT

Initially, all identified risks are assessed in the individual business units from a probability- and possible effect point of view. The effect is assessed from a number of factors, including EBIT, employees, customers, environment and reputation.

Subsequently, the individual risks will be scrutinized by the board and management and assessed, considering how serious an effect they will have on the individual business unit and the company as a whole.

Risk management

In connection with the annual risk identification and evaluation, all business units are obligated to plan how to meet and manage any given risk.

Follow-up

All significant risks are continuously monitored and assessed by the board and management, based on consideration of importance.

Independently of the above, the board annually scrutinizes the areas in which there may be a particular risk, like significant accounting estimates and possible significant changes in the accounting methods.

CONTROL ACTIVITIES

Control activities are based on the risk assessment. The aim of the Group control activities is to ensure that goals, policies, procedures etc. decided on by the Board of Directors, are met and to prevent and correct possible flaws and errors etc. in due time. Management has created a formal process of Group reporting, which encompasses budget reporting and monthly reporting, including deviation and key ratio reports with monthly updating of forecast for the rest of the year. Concurrently, management continues to assess the financial competencies of the organization to ensure that the environment of controls is satisfactory.

INFORMATION AND COMMUNICATION

The Board of Directors has adopted a policy of information and communication, which also determines the demands of account reporting and external financial reporting in accordance with legislation and the inherent regulations. The Board of Directors emphasizes that, within the framework of companies quoted on the stock exchange, an open kind of communication exists in the company, and that the individual knows his own role in the internal control system.

The most significant risks and internal controls in the Trifork Group in connection with the process of reporting the accounts, the board's approach to this and the employed initiatives in this context, are continuously communicated internally in the Group.

SHARING KNOWLEDGE

The Trifork accounting manual as well as other policies and guidelines are continuously updated and they are made available for all employees in the financial department.

At least once a year, the financial department meets with the company's external auditors with the objective of obtaining knowledge regarding possible, significant changes pertaining to the company accounts, so they can be included in company procedures continuously.

MONITORING

Any risk management and control system must be continuously monitored and rated to safeguard efficiency. Monitoring consists of continuous and / or periodic assessments and controls at all levels in the Trifork Group. Control extent and frequency depend primarily on the risk assessment in the individual business areas.

The auditors elected by the general assembly report on possible, significant weaknesses in the internal Group system of control in the audit report to the Board of Directors.

The Board of Directors monitors that management react swiftly to possible weaknesses and that agreed upon initiatives are implemented.

JOHAN BLACH PETERSEN
Chairman of the Board

Owner of J. Blach Petersen Business Development A/S. B.sc. in economics and BC(ADB). Elected to the board at the ordinary general assembly on April 2, 2007. Specializes in business development, director's work, strategy development and M&A.

Board member in: Trifork Holding AG (Chairman), Aage Østergaard Holding A/S (Chairman), Bila Holding A/S (Chairman), CC Public Relations A/S (Chairman), Global Car Leasing A/S, JMM Group A/S (Chairman), M2 Film A/S (Chairman), Loevschall A/S (Chairman), OPDI Technologies A/S, Windar Photonics A/S (Chairman), Trim IT Development A/S (Chairman), Ingeniørfirmaet Poul Tarp A/S , Kinnan A/S, Junget A/S (Chairman), Teknikgruppen A/S (Chairman), Tuco Marine Group A/S (Chairman).

JEPPE OPSTRUP
Vice chairman of the board
Elected as a board member at the ordinary general assembly on April 18, 2013. Owner of the lawfirm Marselis Advokater Advokatanpartsselskab. Cand. Jur and Lawyer (L). Working as a commercial lawyer specializing in corporate law, international contracts, M&A and board work.

Board member in: Brøndsholm A/S, D-Invest 2011 A/S, Business Development A/S, Kok & Elert A/S, Lirama Holding ApS, Loke Holdingselskab ApS, Max Sibbern A/S, Protan A/S, Skantag A/S and Aarhus & Omegns Tagpapdækning A/S.

BIRTHE H. ANDERSEN
Board member

Elected to the board at the ordinary general assembly on April 9, 2010. M.A in Danish and communication theory. Master of labour market relations and personnel management. BC in HR management, administration and communication.

KRESTEN KRAB THORUP
CTO and member of Executive Management

Constitutes the Executive Management with Jørn Larsen. Specializes in technology, trends and CSR.

Board member in a number of subsidiaries in the Trifork Group.

Name	Shares
Johan Blach Petersen	309,521
Jeppe Opstrup	0
Birthe H. Andersen	5,000
Kresten Krab Thorup	4,005,190
Jørn Larsen	5,787,988
Total	10,090,699

JØRN LARSEN
CEO and member of Executive Management

Constitutes the Executive management with Kresten Krab Thorup. Specializes in business development.

Board member in a number of subsidiaries in the Trifork Group.

Board of Directors and Management

COMPOSITION AND FUNCTION OF THE BOARD OF DIRECTORS

The Board of Directors of Trifork is composed by 3 members, in a way to safeguard business- and managerial cooperation with the continued operation and development of the Trifork Group. The board members are elected one year at a time and re-election is permitted.

It is assessed that the present composition of the Board of Directors is in harmony with the relation to addressing financial, organisational, business-, managerial and communicative issues.

It is the recommendation of the Noerby committee that at least half the board members are independent. To be considered independent, a board member cannot:

- Be employed or have been an employee in the company within the last 5 years.
- Be or have been a part of company management.
- Be a professional advisor for the company, employed by or have a financial interest in a company which advises the company professionally.
- Have a significant strategic interest in the company as anything but a shareholder.

At present, two of the board members are competent to act within these conditions. Thus, the recommendations are met.

CONFLICT OF INTERESTS

There is not kinship between the management, Board of Directors and team leaders. There are no agreements or understanding with major shareholders, customers, suppliers or others by which an individual has become a member of the board, the management, supervisory committee or has become a leader.

THE WORK OF THE BOARD OF DIRECTORS

Among other things, the Board of Directors decide upon the acquisition of companies, major investments, divestments, the adequacy of own fund, size and composition, long term commitments, control- and audit conditions as well as significant operational conditions.

It is the duty of the Board of Directors to employ 1-3 executives to attend to the daily management of company business. One of the three must be the CEO.

It is the duty of the Board of Directors to ensure that company strategy and general guidelines are established. As a minimum, the Board of Directors meets 4 times a year to supervise Group development and to make adjustments to the overall business plan, should this be necessary, just as the board supervises the financial development in the Group. In 2013, the board met six times.

AUDIT COMMITTEES

To date, the Board of Directors has found it unnecessary to form any permanent committees. In this way, the collective Board of Directors has the role as audit committee.

MANAGEMENT

The Board of Directors employs the CEO and other managers to create the collective management. Under the leadership of the CEO, the management organizes and implements the strategic plans.

CEO Jørn Larsen and CTO Kresten Krab Thorup are the main shareholders and also Executive management.

POLICY OF COMPENSATION

For the top management level in Trifork, the policy of compensation is the following:

The Board of Directors
The Board of Directors is paid a fixed annual compensation. Supplementary compensation may be added for extraordinary assignment requested by the management. In such instances, they will be paid on the basis of hours spent and on market condition related to the service rendered.

The company has not advanced any special advantages of any kind and has made no other sort of agreement than the ones mentioned here.

Management
Management receives an annual compensation which is agreed upon by the Board of Directors and management. There may be additional and variable bonuses, which may constitute a minor part of the salary, if the board considers this an encouragement to meeting specific goals for the business year. If this be the case, all details are described minutely in order to safeguard measurability, control and criteria of success.

The Board of Directors has no immediate plans to initiate any programs of incentive, relating to the salaries of either Board of Directors or management in the form of warrants- or options distribution.

Compensation
In 2013, the compensation to the Board of Directors totalled DKK 440,268.

AUDIT

In the interest of the public and the shareholders, a company of chartered accountants are elected at the ordinary general assembly. The accountant is nominated by the Board of Directors and is elected for one year. The accountants report to the collective Board of Directors once a year and also immediately after ascertaining special events, which the board should attend to.

Prior to being nominated to election at the general assembly, the Board of Directors and management assess the independency, competence etc. of the chartered accountants.

Shareholder information

An investment in Trifork is an investment in mobility and intelligent process support

Trifork wants an open and continuous dialogue with company shareholders, potential investors and the general public. At www.trifork.com it is possible to sign up for the company news service, and all shareholders are encouraged to register as shareholders and to register their email address in the company's register of shareholders via the "InvestorPortal".

Trifork's web page is one of the most important channels of investor relevant information. Here, all share market communication is saved immediately after publication.

The company has a clear intention of holding a minimum of four investor meetings per annum. In 2013 four events were arranged.

Trifork follows the NASDAQ OMX Copenhagen recommendations of not participating in investor meetings or to comment on company development in a period of three weeks prior to the publication of financial statements.

DATA

Stock exchange:	NASDAQ OMX CPH.
Index:	SmallCap
Sector:	Technology
ISIN:	DK0060102887
Short form:	TRIFOR
Nom. Pcs. size:	DKK 1
Number of shares:	18.000.000
Cps:	Yes
Voting limitations:	No

Share capital

The company share capital constitutes nominally 18,000,000 shares of DKK 1. There is only one class of shares which represents one vote for each DKK 1 nominal share capital, and there are no voting or ownership limitations.

The Trifork share

The Trifork share ended the year at a price of 11.8, equaling a 13% decrease compared to the end price in 2012. In the same period, the C20 index increased by 24% and the SmallCap increased by 22%.

In 2013, the total share turnover was DKKm 19.8 or 1.6 million shares. Compared to 2012 where the total turnover was 1.7 million shares or DKKm 29.2, this was a decrease of 32% in turnover. In 2013 the trading of the share has most probably been influenced by the fact that Trifork on July 5, 2013 announced that the company was considering a delisting from the stock exchange.

End 2013, the market value of Trifork was calculated to DKKm 212 (EURm 28.5).

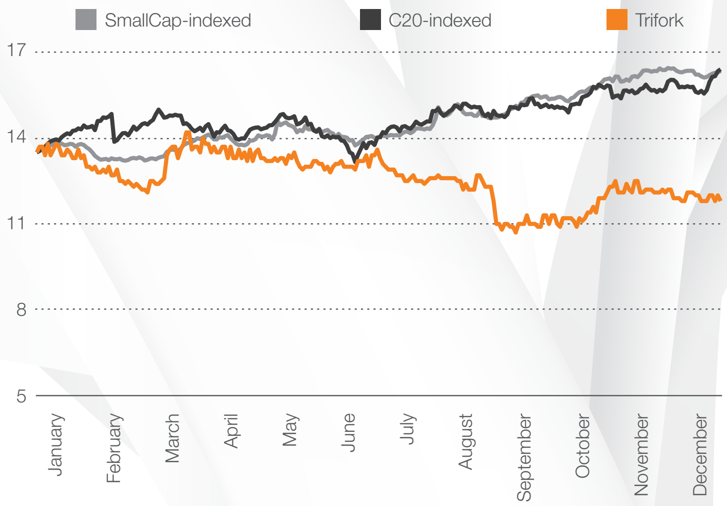
Ownership

At the end of 2013, Trifork had 868 name registered shareholders, who owned 98.6% of the share capital. Ten major shareholders owned 74.5% of the name registered share capital and 14.1% was owned by foreign shareholders.

In accordance with applicable law, Trifork has a list of insiders who may only trade the shares, when the trading window is open, meaning 6 weeks after the publication of annual or interim reports. Members of the board and management owned 59.6% of the share capital as of 31.12.2013 which is 1%-point more than at the end of 2012.

According to §29 of the central securities deposit (CSD) law, the following people have reported a share holding of more than 5% of the share capital:

Share price performance 2013



SHAREHOLDER INFORMATION

REGISTER OF SHAREHOLDERS

Trifork's registry of shareholders is administered by:

VP Investor Services A/S
Weidekampsgade 14
2300 Copenhagen

Name	Shares	%
Blackbird Holding ApS	5,751,539	32.0%
Kresten Krab Thorup Holding ApS	3,964,170	22.0%
Trifork A/S	239,340	1.3%
Others	8,044,951	44.7%
Total	18,000,000	100.0%

Statutes / Authorizations

According to the Articles of Association, the company may hold 1,800,000 treasury shares, which is the equivalent of 10% of the share capital. During the period until April 1st 2016, the board of directors is authorized to let the company purchase own shares. Purchase of shares can be done to the market-price, but must be in the interval DKK 4 to DKK 50 for one share of nominally DKK 1.
During the period until April 1st, 2016, the board of directors is authorized to increase the company share capital with a maximum of DKK 3,600,000 shares at the nominal value of 1 DKK. The subscription price is fixed by the board, but must be in the interval DKK 10 to DKK 50 for one share of nominally DKK 1. The new shares must be named and have the same rights as existing shares.

Any change in the Articles of Association must be approved by the general assembly. In the general assembly all decisions are made by simple majority, apart from those cases where Danish Companies Act demands a qualified majority.

General assembly

The ordinary general assembly will be held on Friday, April 11th, 2014 at 4 pm at the company offices: Dyssen 1, 8200 Aarhus N, Denmark.

The board recommends to the company general assembly that; of the parent company's share of the annual result of DKKm 9.1, a 31% dividend will be distributed, equaling DKKm 2.8 or DKK 0.16 per share, while DKKm 6.3 will be transferred to the next year.

Shareholder inquiries

Management is responsible for Investor Relations. Queries and comments from shareholders, analysts and other interested parties should be directed to:

CEO Jørn Larsen,
Phone: +41 79 430 96 97
Email: investor@trifork.com

Financial calendar 2014	
20.03.2014	Annual report 2013
11.04.2014	General assembly
15.05.2014	Interim update Q1 - 2014
28.08.2014	Interim report half year 2014
06.11.2014	Interim update Q3 - 2014

2013 Company announcements

No.	Date	Announcement
1	21.03.2013	Trifork Annual report 2012, the international growth accelerated in 2012
2	26.03.2013	Notice of Annual General Assembly.
3	15.04.2013	Proxies received by the Board of Directors
4	18.04.2013	Proceedings of Annual General Assembly
5	22.04.2013	Reporting in relation to Danish Securities Trading Act
6	02.05.2013	Reporting in relation to Danish Securities Trading Act
7	23.05.2013	Quarterly announcement Q1-2013
8	31.05.2013	Trifork purchases share in Orchestrate
9	13.06.2013	The CEO of Trifork is cleared in case of Market manipulation
10	05.07.2013	Based on accelerating international growth Trifork is considering delisting from OMX NASDAQ Copenhagen
11	29.08.2013	Interim report 1/1-30/6-2013
12	29.08.2013	Follow-up on the company's possible delisting
13	08.10.2013	Trifork and Erlang Solutions acquires stake in the London based software company OpenCredo
14	31.10.2013	Trifork receives additional 4% ownership in C4Media
15	07.11.2013	Quarterly annunncement Q3-2013
16	16.12.2013	Trifork financial calendar 2014

Statement by the Board of Directors and Executive Management

Today the Board of Directors and the Executive Management have discussed and approved the annual report of Trifork A/S for the financial year January 1 to December 31, 2013.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. The parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the parent company's financial position at December 31, 2013 and of the results of the group's and parent company's operations and cash flows for the financial year January 1 to December 31, 2013.

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

We recommend that the annual report be approved at the annual general assembly.

Aarhus, March 20, 2014

Executive management

Jørn Larsen
CEO, Trifork

Kresten Krab Thorup
CTO, Trifork

Board of directors in Trifork A/S

Johan Blach Petersen
Chairman of the board

Jeppe Opstrup
Vice Chairman

Birthe Hjortlund Andersen
Board member

Independent Auditor's Report

To the capital owners of Trifork A/S

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent company financial statements of Trifork A/S for the financial year January 1 to December 31, 2013, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, summary of significant accounting policies and notes for the group and the parent company as well as a comprehensive income statement for the group. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies. The parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

The management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group's and the parent company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position at December 31, 2013 and of the results of the group's operations and cash flows for the financial year January 1 to December 31, 2013 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Furthermore, it is our opinion that the parent company financial statements give a true and fair view of the parent company's financial position at December 31, 2013 and of the results of the parent company's operations and cash flows for the financial year January 1 to December 31, 2013 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and the parent company financial statements.

Aarhus, March 20, 2014

Beierholm

Statsautoriseret Revisionspartnerselskab

Carsten Andersen	Helle Damsgaard Jensen
State Authorized Public Accountant	State Authorized Public Accountant

Consolidated Financial statement

Content

Consolidated comprehensive Income Statement

DKK

Note		2013	2012
4	Revenue	265,533,308	223,061,574
	External cost	-109,360,715	-96,171,320
	Gross Profit	156,172,593	126,890,254
5	Personnel cost	-131,430,383	-96,452,257
	Other operating expenses	-1,015,000	0
	Earnings before Interests, Taxes, Depreciations and Amortisations (EBITDA)	23,727,211	30,437,996
	Depreciations and amortizations	-8,629,868	-9,172,754
	Profit from Operations (EBIT)	15,097,343	21,265,242
7	Financial Income	2,736,327	4,399,745
	Profit in Associated Companies	-574,730	-1,626,231
8	Financial Expenses	-3,498,478	-2,150,104
	Profit before Tax (EBT)	13,760,462	21,888,653
9	Tax on Profit	-1,523,119	-3,302,155
	Profit for the year	12,237,342	18,586,497
	Items for subsequent reclassification to profit		
	Fair value adjustment of financial assets available for sale	0	3,109,108
	Foreign Currency Translating differences for Foreign Operations	750,200	407,518
	Other Comprehensive Income after Tax	750,200	3,516,626
	Total Comprehensive Income	12,987,542	22,103,123

	Division of profit for the year		
	Parent Company Shareholders	9,105,286	18,067,589
	Non-controlling Interests	3,132,056	518,908
	Division of Total Comprehensive Income		
	Parent Company Shareholders	9,872,521	21,478,698
	Non-controlling Interests	3,115,021	624,425
	Earnings per share (EPS)		
22	Basic Earnings per share	0.51	1.03
22	Diluted Earnings per share	0.51	1.02

Assets

DKK

Note	Assets	2013	2012
	Non-current assets		
10	Intangible Assets		
	Goodwill	41,117,407	40,535,654
	Acquired customer base	31,137,192	32,953,474
	Completed Development Projects	3,838,082	6,827,021
	Patents and Licenses	0	0
	Ongoing Development Projects	3,472,662	1,898,406
	Total intangible Assets	79,565,343	82,214,555
11	Tangible Assets		
	Leasehold Improvements	3,025,363	2,947,463
	Other equipment, Fixtures and Fittings	5,613,749	5,334,536
	Real estate	1,599,737	0
	Total tangible Assets	10,238,849	8,281,998
	Other Non-current Assets		
12	Investments in Associates	4,437,701	5,393,569
21(f)	Other financial Assets	22,821,596	18,843,124
12	Total Other Non-current Assets	27,259,297	24,236,693
	Total Non-current Assets	117,063,489	114,733,246
	Current Assets		
	Work in progress	8,164,511	4,530,130
	Receivables from Sales	62,659,807	59,716,987
	Other receivables	6,076,958	6,371,480
	Prepayments	4,342,887	1,643,054
	Cash and Cash Equivalents	16,941,913	9,672,511
		98,186,076	81,934,163
23	Assets classified as held for sale	0	1,673,900
	Total Current Assets	98,186,076	83,608,063
	Total Assets	215,249,565	198,341,309

Liabilities and Equity

DKK

Note	Liabilities and Equity	2013	2012
	Equity		
16	Share Capital	18,000,000	18,000,000
	Retained earnings	53,698,482	45,648,958
	Reserve for Exchange rate adjustments	1,014,569	247,334
	Proposed Dividend	2,800,000	4,500,000
	Equity attributable to Parent Company Shareholders	75,513,051	68,396,292
14	Non-controlling Interests	8,369,304	5,689,439
	Total Equity	83,882,355	74,085,732
	Liabilities		
	Non-current Liabilities		
13	Deferred Tax	7,373,478	8,746,326
15	Debt to financial institutions	9,824,748	14,201,252
	Other non-current Liabilities	3,174,953	9,980,258
	Total Non-current Liabilities	20,373,180	32,927,836
	Current Liabilities		
15	Debts to financial institutions	36,393,822	26,491,294
	Trade payables	16,051,776	13,166,521
	Income Tax	2,211,531	3,425,197
24	Other Payables	35,061,389	33,994,598
	Prepayments	21,275,513	14,250,130
	Total current Liabilities	110,994,031	91,327,741
	Total Liabilities	131,367,211	124,255,577
	Total Liabilities and Equity	215,249,566	198,341,309

Additional notes	
17	Mortgages and securities
18	Contingent liabilities and contractual obligations
19	Related parties

Consolidated statement of changes in Equity

DKK

	Share capital	Retained earnings	Reserve for exchange rate adjust-ments	Proposed dividend	Equity attrib-utable to par-ent company shareholders	Non-controlling interests	Total
Equity Jan. 1, 2012	18,000,000	33,099,915	-54,667	6,300,000	57,345,248	8,212,702	65,557,950
Comprehensive Income							
Net Profit for the Year	0	18,067,589	0	0	18,067,589	518,908	18,586,497
Other comprehensive Income							
Fair value adjustment of financial assets available for sale	0	3,109,108	0	0	3,109,108	0	3,109,108
Exchange rate adjustments by foreign entities	0	0	302,001	0	302,001	105,517	407,518
Total Comprehensive Income	0	21,176,697	302,001	0	21,478,698	624,425	22,103,123
Transactions with owners							
Dividends	0	0	0	-6,300,000	-6,300,000	-1,535,523	-7,835,523
Proposed dividend	0	-4,500,000	0	4,500,000	0	0	0
Purchase of treasury shares	0	-1,405,140	0	0	-1,405,140	0	-1,405,140
Sale of treasury shares	0	1,222,444	0	0	1,222,444	0	1,222,444
Dividend treasury shares	0	106,483	0	0	106,483	0	106,483
Other transactions with shareholders	0	-310,380	0	0	-310,380	-456,937	-767,317
Transact. with owners in total	0	-4,886,593	0	-1,800,000	-6,686,593	-1,992,460	-8,679,053
Non-controlling interests from acquisitions	0	-3,741,061	0	0	-3,741,061	-1,283,166	-5,024,227
Additions non-controlling interests	0	0	0	0	0	127,939	127,939
Equity Dec. 31, 2012	18,000,000	45,648,958	247,334	4,500,000	68,396,292	5,689,439	74,085,732
Comprehensive Income							
Net Profit for the Year	0	9,105,286	0	0	9,105,286	3,132,056	12,237,342
Other comprehensive Income							
Fair value adjustment of financial assets available for sale	0	0	0	0	0	0	0
Exchange rate adjustments by foreign entities	0	0	767,235	0	767,235	-17,035	750,200
Total Comprehensive Income	0	9,105,286	767,235	0	9,872,521	3,115,021	12,987,542
Transactions with owners							
Dividends	0	0	0	-4,500,000	-4,500,000	-435,157	-4,935,157
Proposed dividend	0	-2,800,000	0	2,800,000	0	0	0
Purchase of treasury shares	0	-2,076,500	0	0	-2,076,500	0	-2,076,500
Sale of treasury shares	0	3,718,716	0	0	3,718,716	0	3,718,716
Dividend treasury shares	0	102,022	0	0	102,022	0	102,022
Other transactions with shareholders	0	0	0	0	0	0	0
Transact. with owners in total	0	-1,055,763	0	-1,700,000	-2,755,763	-435,157	-3,190,920
Non-controlling interests from acquisitions	0	0	0	0	0	0	0
Additions non-controlling interests	0	0	0	0	0	0	0
Equity Dec. 31, 2013	18,000,000	53,698,482	1,014,569	2,800,000	75,513,051	8,369,304	83,882,355

Company statement of other comprehensive income in 2013 is only attributed to currency adjustment on translation of foreign entities, which explains why no further separate statements of other elements in other comprehensive income have been made. The translation reserve includes all adjustments arising on translation of financial statements of entities with a functional currency other than Danish kroner, and adjustments relating to assets and liabilities that form part of the Group's net investment in such units.

Statement of own shares	2013	2012	2011	2010	2009
Dividend per share	0.16	0,25	0.35	0.15	0.10
Number of treasury shares	239,340	274,963	243,837	436,679	203,109
Nominal value treasury shares	239,340	274,963	243,837	436,679	203,109
Treasury shares in percent of total number of shares	1.33%	1.53%	1.35%	2.43%	1.13%

The company has at bought shares in accordance with the current authorizations. Shares is to be used primarily in connection with business acquisitions. In 2013, 191,037 shares were used in connection with the sharebased payment from the acquisition of Trifork B.V.

Consolidated cash flow statement

DKK

Note		2013	2012
	Profit for the year	15,097,343	21,265,242
	Adjustments for Non Cash Operating Items		
	Depreciations and amortizations	8,629,868	9,172,754
	Cash flow before change in working capital	23,727,211	30,437,996
20	Changes in working Capital	619,051	-10,084,851
	Cash flow from operating activities before Financial Items	24,346,262	20,353,145
	Financial Income received	1,300,214	787,873
	Financial Expenses paid	-3,498,478	-2,150,104
	Cash flow from Operating Activities	22,147,998	18,990,914
	Income taxes paid	-4,264,436	-3,979,425
	Net Cash flow from Operating Activities	17,883,562	15,011,488
	Cash Flow from Investment Activities		
	Purchase of intangible assets	-1,727,453	-1,551,523
	Purchase of associates	0	-3,865,472
	Sale of associates	534,731	-3,865,472
	Purchase of Financial assets	-1,181,537	-49,319,174
	Purchase of tangible assets	-4,496,046	-3,293,972
	Sale of tangible assets	496,390	220,634
	Total Cash Flow from Investment Activities	-6,373,915	-57,809,507
	Cash Flow from Financing Activities		
	Loan	0	33,985,179
	Repayment of Loan	-7,658,994	-752,483
	Purchase of treasury Shares	-2,076,500	-1,405,140
	Sale of treasury Shares	195,901	454,057
	Proceeds from treasury Shares	102,022	106,483
	Dividend Paid	-4,935,157	-8,602,840
	Total Cash Flow from Financing Activities	-14,372,728	23,785,255
	Change in Cash and Cash Equivalents	-2,863,081	-19,012,764
	Cash and Cash Equivalents at the Beginning of the Period	-16,818,783	2,481,600
	Exchange rate adjustments	0	-635,778
	Cash related to acquisitions	229,955	348,159
	Cash and Cash Equivalents at the end of the Period	-19,451,909	-16,818,783
	Cash and Cash Equivalents		
	Cash Balance	16,941,913	9,672,511
	Current Debts to Financial institutes	-36,393,822	-26,491,294
	Cash and Cash Equivalents at the End of the Period	-19,451,909	-16,818,783

Notes

1 - Accounting policies

The 2013 annual report for the Trifork group is presented in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, as well as in accordance with Danish disclosure requirements for financial reporting of listed companies. The accounting policies applied in the parent company concerning recognition and measurement is in compliance with the Danish Financial Statements Act for reporting class D.

The basis of the Preparation

The accounting figures are prepared in accordance with the historical cost convention, excepting places where the IFRS expressly demands the use of fair value.

The annual report is presented in DKK, which is considered the primary currency for group activities and the functional currency for the parent company.

Assets are recognized in the balance sheet, when it is probable that future economic benefits will accrue to the company and when the value of the asset can be measured reliably.

The recognition and measurement take into account predictable losses and risks which are obtained before the presentation of the annual report, which confirms or devalidates matters present on the balance sheet date.

Revenues are recognized in the comprehensive income as they are earned, including value adjustments of financial assets and commitments, which are measured at fair value and where this is impossible at cost. Furthermore, costs are included which have been incurred to achieve the year´s profit, including depreciation, impairment and provisions as well as carry-backs, as a result of changes in accounting estimates of amounts, formerly recognized in comprehensive income.

Changes in accounting policies

The following new and revised standards or new interpretations that apply to the financial year starting January 1, 2013, has been implemented in the annual report 2013.

- Revised IFRS 7, Financial Instruments: Disclosures (December 2011). The amendment has effect for financial years commencing January 1, 2013 or later. The amendment concerns strengthened and additional disclosure requirements for transfers of financial assets where the company remains committed to the transferred financial asset.

- New IFRS 13, Fair Value Measurement (May 2011). The new IFRS 13 is a separate standard that brings together guidance on measuring fair value in the individual IFRS's into a single standard. IFRS 13 is designed to ensure a uniform definition of fair value across the other standards, and uniform guidance and disclosure requirements on the measurement at fair value. The standard requires no more fair value measurements than what is already required or permitted under IFRS. The standard comes into effect for financial years commencing January 1, 2013 or later.

- Revised IAS 19 Employee Benefits (June 2011). Changes lead to the extent of disclosure requirements increase, the full effect of changes in pension schemes should be recognized immediately and the use of the corridor method is no longer allowed, whereby actuarial gains and losses in future should be recognized in comprehensive income.

The accounting policies are adjusted in accordance with the above changes. The changes have no material impact on exposures in 2013 or earlier years and no effect on earnings per share or diluted earnings per share.

New accounting regulations

At the time of publication of this annual report, the following new or revised standards and interpretations have not yet entered into force and are therefore not included in the annual report:

- New IFRS 10: Consolidation / consolidated financial statements (May 2011). The standard relates to a clarification of the definition of control over another company. The standard comes into effect for financial years commencing January 1, 2014 or later.

- New IFRS 12: Disclosure of involvement in other companies (May 2011). The standard covers disclosure requirements relating to ownership interests in other entities, including subsidiaries, jointly controlled operations, jointly controlled entities (joint ventures) and associates. The standard comes into effect for financial years commencing January 1, 2014 or later.

- Revised IAS 10, 12 and IAS 27: Group consolidations: Disclosure on interests in other companies and separate financial statements (October 2012).The amendment exempts companies that meet the definition of an investment entity from the requirement of consolidation of subsidiaries. The standard comes into effect for financial years commencing January 1, 2014 or later.

- Revised IAS 27 Consolidated and Separate Financial Statements (May 2011). The rules of accounting for investments in subsidiaries, jointly controlled entities and associates in a parent company's separate financial statements remain unchanged in the revised IAS27, but rules in regard to group consolidations is replaced by IFRS 10. Effective for financial years beginning January 1, 2014 or later.

- Revised IAS 28 Investments in associates and joint ventures (May 2011). The standard is changed to impact jointly controlled entities, which according to IFRS 11 is classified as joint-ventures. Effective for financial years beginning January 1, 2014 or later.

- Revised IAS 32, Financial Instruments (December 2011). The change states when financial assets and liabilities is to be presented offset. Effective for fiscal years beginning January 1, 2014 or later.

The adoption of these new and revised standards is not expected to have any significant impact on the financial statement.

REGULATIONS NOT APPROVED BY THE EU

- New IFRS 9, Financial Instruments: Classification and Measurement (November 2009). IFRS 9 deals with the accounting treatment of financial assets in relation to classification and measurement. Under IFRS, 9 the categories 'hold to maturity' and 'financial assets available for sale' are abolished. It establishes a new optional category for equity instruments not held for sale, and as designated on initial recognition in this category 'fair value through other comprehensive income'. In the future, financial assets will be classified either as 'measurement at amortized cost' or 'fair value through profit', or - in the case of equity instruments that meet the criteria - such as 'fair value through other comprehensive income'. The effect date of the standard has been postponed until the relating projects under IFRS 9 has been finished. The standard has not yet been approved by the EU.

- Revised IFRS 9, Financial Instruments: Classification and Measurement (October 2010) is expected to be the same financial year as the initial standard. Standard of the classification and measurement of financial liabilities and derecognition. The amendment results in changes for companies to measure liabilities at fair value. The standard has not yet been approved by the EU.

The implementation of IFRS 9 investments will result in financial assets, other than private equity investments, as under current accounting practices are categorized as financial assets available for sale with recognition of current fair value adjustments in other comprehensive income, from year 2015 to be included in the category of financial assets at fair value with adjustments to comprehensive income. Unlisted shares will be included from year 2014 in the category of financial assets at fair value through other comprehensive income. In addition, the Group's investments in unlisted entities, where it is assessed that the fair value cannot be measured reliably, and therefore today is measured at cost, are measured at fair value under IFRS 9.

The Consolidated Financial Statements

The consolidated financial statements includes the parent company Trifork and subsidiaries, where Trifork has a controlling influence on company financial and operative policies, in order to obtain dividends or other benefits from those activities. Controlling influence is achieved by direct or indirect ownership or control of more than 50% of voting rights or otherwise control the business.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and the individual subsidiaries, calculated according to the Group´s accounting policies, eliminating all intercompany income and expenses, share holdings, balances and dividends, as well as realized and unrealized gains and losses on transactions between consolidated companies.

Investments in subsidiaries are offset against the proportionate share of the subsidiary´s fair value of identifiable net assets and contingent liabilities at the acquisition date.

In the consolidated financial statements the assets and liabilities of the subsidiaries are recognized 100%.

Non-controlling interests' share of net income and equity in subsidiaries that are not owned 100%, is included in the Group's profit and equity, but shown separately.

Business Combinations

Recently acquired or formed companies are recognized in the consolidated financial statements from the date of acquisition and formation, respectively. The acquisition date is the date when control is effectively transferred. Disposed of or liquidated enterprises are recognized in the consolidated income statement until the date of the sale and liquidation. Disposal is the date when control is effectively transferred to third parties.

Where the Group obtains control over acquired companies, the newly acquired identifiable assets, liabilities and contingent liabilities are valued at fair value at the date of the acquisition. Non-current assets, which are taken over for sale, are measured at fair value minus estimated selling costs. Restructuring costs are only recognized in the acquisition balance sheet, where they represent an obligation of the acquiree. Tax effect of revaluations are taken into account.

The purchase price for a company is the fair value of the consideration transferred for the acquiree. If the final determination is subject to one or more future events these are recognized at fair value at the time of the acquisition. Costs directly attributable to the acquisition are recognized directly in profit or loss as incurred.

Goodwill is recognized as an asset under intangible assets and tested at least annually for impairment. Goodwill is measured as the difference between on the one hand the purchase price of an acquired company, the value of non-controlling interests in the acquiree and the fair value of previously acquired investments and on the other hand the fair value of acquired assets, liabilities and contingent liabilities recognized as an asset in intangible assets and tested at least annually for impairment. If the carrying amount of the asset exceeds its recoverable amount, it is written down to the lower recoverable amount. In case of negative goodwill, the fair values, the calculated purchase price of the company, value of non-controlling interests in the acquiree as well as the fair value of previously acquired share holdings are reassessed. If the difference continues to be negative, it is recognized as profit in the income statement.

If there is uncertainty of identification or measurement of acquired assets, liabilities or contingent liabilities on the acquisition date or the determination of the purchase price, the initial recognition is based on provisional fair values. The provisional fair values can be regulated or additional assets or liabilities are recognized until 12 months after the acquisition, if obtained new information on conditions that existed at the acquisition date, which could have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimated contingent purchase consideration are generally recognized directly in profit or loss.

In the parent company subsequent adjustments are made to the cost as a result of any regulations of earn-out commitment by corresponding adjustment to goodwill or negative goodwill. Goodwill is amortized in the parent company. Future amortization of goodwill is treated in accordance with the rules for changes in accounting estimates.

In the parent company the pooling of interests method is used where two 100% owned subsidiaries were merged into the parent company. By the aggregation method the subsidiaries' assets and liabilities are recognized at carrying amounts and goodwill are not recognized in the consolidated statement of financial position. Use of the pooling of interests method leads also to be restated so that the companies considered that they have always been one company.

Gains or losses at the sale or liquidation of subsidiaries and associates

Gains or losses at the sale or liquidation of subsidiaries or associates leading to the termination of significant influence and controlling influence respectively, are calculated as the difference between on the one hand, the fair value of sales proceeds; or settlement price and the fair value of any outstanding securities and on the other hand, the carrying value of net assets on sale or settlement date, including goodwill, less of any non-controlling interests. The so calculated profit or loss is recognized in profit or loss, together with accumulated currency translation adjustments, previously recognized in other comprehensive income.

Translation of Foreign Currency

For each of the reported group companies a functional currency is fixed. The functional currency is the currency which is used in the primary economic environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currency.

Foreign currency transactions are initially translated into the functional currency at the transaction date.

Exchange differences arising between the exchange rate at the settlement date and the date of payment are recognized directly in comprehensive income as financial items.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at balance sheet date rate. The difference between the rate of the balance sheet day and the rate of the time when the receivable or payable arose or the rate in the most recent annual report is recognized directly in comprehensive income as financial items.

On recognition in the consolidated accounts of companies with another functional currency than DKK, income statements are translated at the transaction date rate and the balance sheets are translated at the balance sheet date exchange rates. As transaction date rate, the average price for the individual months is applied, to the extent that it does not alter things radically. Differences in exchange rates arising on translation of the equity of the these companies at the beginning of the year to the exchange rates of the balance sheet date as well as the translation of income statements from rate of the transaction date to the exchange rate of the balance sheet date, are recognized directly in other comprehensive income.

Adjustment of balances, which are considered part of the total net investment in companies with a different functional currency than DKK, are recognized directly in other comprehensive income. Equally, foreign exchange gains and losses are recognized in the consolidated accounts on the portion of loans and any derivative financial instruments that are hedges of net investment in these companies. In the financial year no derivative financial instruments were used for currency hedging.

On recognition in the consolidated accounts of associated companies with a different functional currency than DKK, the share of the profits is translated at average exchange rates and the equity share, including goodwill, is translated according to the exchange rates at the balance sheet date. Exchange rate differences, arising on the translation of the share of foreign associated companies' equity at the balance sheet date and on translation of net income share from average rates to the balance sheet date rates, are recognized directly in other comprehensive income.

On full or partial disposal of foreign entities or on repayment of balances that are considered part of the net investment, the share of the cumulative foreign exchange adjustments recognized directly in other comprehensive income and which is attributable to it in the comprehensive income statement, is recognized concurrent with any gain or loss at the disposal.

The comprehensive income statement

REVENUE

Income is recognized as revenue as the production is carried out or the rendering of service is provided in a way that revenue corresponds to the sales value of the work provided in the accounting year (production method). Particularly in the area of conferences, revenue is counted at the actual conference time, although the arrangement of the conference itself is an ongoing process before and during the conference.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is measured exclusive of VAT, charges, and including discounts in connection with the sale.

EXTERNAL COSTS

Other external costs include costs incurred during the year for administration for the Group, including the cost of production, distribution, sales, advertising, administration, premises, etc.

Direct costs related to conferences particularly are accrued to the date of the conference.

EMPLOYEE COSTS

Employee costs cover wages and salaries to the entire staff as well as costs for external workers. In addition, other employee costs are recognized.

Staff costs for conference construction and preparation are stated at cost and accrued to the date of the conference.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and expenses, exchange gains and losses on other investments, debts and foreign currency transactions, amortizing of financial assets and liabilities, and surcharges and refunds under the tax system etc. Financial income and expenses are recognized at the amount for the financial year.

INCOME TAX EXPENSE

Trifork is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for the fiscal deficit). Tax for the year comprises current tax and movements in deferred tax recognized in comprehensive income with the portion attributable to profit and directly in equity or in other comprehensive income to the extend attributable to amounts recognized directly in equity or in other comprehensive income.

The Balance Sheet

INTANGIBLE ASSETS

Goodwill

Goodwill, acquired after January 1, 2005 (IFRS transitional date), is measured at cost less any impairment losses.

Other intangible assets with definite useful lives are measured at cost less accumulated amortization and write-downs. Amortizations are made on a straight-line basis over their estimated useful lives.

Amortization:	
Patents and licenses	5 years
Acquired customer base	5-20 years

The amortization is defined on the basis of management experience in the Group´s business areas and reflects management assessment of the best estimate of the assets´ economic useful life.

Other intangible assets with indefinite useful lives are measured at cost less any write-downs. The accounting value of goodwill and intangible assets with indefinite useful lives are reviewed annually to determine whether they should be written down for impairment. Also explored, at the indication of such a need, on an ongoing basis, is whether there should be a write-down for impairment. Goodwill and intangible assets with indefinite useful lives are not subject to amortization.

Development costs etc.

Development projects are initially recognized at cost. The cost of development projects covers expenses, including wages and depreciation, which can be deferred directly to the development projects, and which are considered necessary to finish the project, from the time the development project for the first time meets the criteria for recognition as an asset. Interest costs on borrowings to finance the production of intangible assets are included in the cost, if they relate to the period of construction. Other borrowing costs are recognized in the comprehensive income statement.

Development projects which are clearly defined and identifiable, where the technical feasibility, adequate resources and potential future markets and uses can be established and where it is appropriate to produce, market and use the project, are recognized as an intangible asset. Recognition requires that cost can be measured reliably and that it is probable that future earnings cover the development cost.

Other development costs are expensed in the comprehensive income statement. Recognized development costs are measured at cost less accumulated depreciations and write-downs.

Following the completion of the development work, the project is depreciated over 2-5 years compared to the assessment of product life.

Ongoing and completed development projects are annually tested for impairment. Trifork operates in a highly competitive market, and even though there is increase in demand, there also is an ever increasing demand for the flexibility and functionality of the products as well.

TANGIBLE ASSETS

Interior decoration and general leasehold improvements, other equipment, fixtures, fittings and real estate are measured at cost less accumulated depreciations. Cost comprises purchase price and any cost directly attributable to the acquisition until the date the asset is ready for use.

Straight-line depreciation is carried out based on the following evaluation of the assets´ estimated useful lives:

Leasehold improvements etc:	7 years
Other equipment, fixtures and fittings:	3-7 years
Real estate:	30 years

Tangible assets are written down to a recoverable amount if this is lower than the carrying amount. An annual impairment test is made of each asset or group of assets. Gains and losses on the disposal of tangible assets is calculated as the difference between the selling price less selling cost and the carrying amount at the time of sale. Gains or losses are recognized in the comprehensive income statement as depreciation.

For real estate the company is assuming a residual value of 45%.

INVESTMENTS IN ASSOCIATED AND AFFILIATED COMPANIES

An associated company is a company, where the group has significant but not controlling influence. An affiliated company is a company, where the group has controlling influence.

Investments in associated companies and in the parent company investments in affiliated companies as well are measured and recognized according to the equity method, which implies that investments are measured at the proportionate share of the carrying amount of the companies.

In the comprehensive income statement, the proportionate share of profit after tax is recognized under the items of profit in associated and affiliated companies.

Net revaluation of investments in associated companies and in the parent company subsidiaries as well is transferred to reserve for net revaluation under the equity method under statutory reserves, to the extent that the carrying amount exceeds cost. Impairment losses are recognized and deducted in any positive statutory reserve, as long as there is a reserve to offset against.

Investments in associated companies and in the parent company investments in affiliated companies as well, with negative equity value are measured at 0 DKK. Receivables and other financial assets that are considered to be part of the total investment in the company, are reduced by any remaining net worth. Receivables for sales of goods, services and other receivables are written down only if they are deemed uncollectable. A provision to cover the remaining equity is only recognized, if the group respectively the parent company has a legal or constructive obligation to cover that company´s obligation.

IMPAIRMENT OF NON-CURRENT ASSETS

Goodwill is tested annually for impairment, initially at the end of the acquisition year.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which goodwill has been allocated, and written down to recoverable amount in the statement of comprehensive income if the carrying amount is higher. The recoverable amount is generally calculated as the present value of expected future net cash flows from the business or activity to which the goodwill relates. Impairment of goodwill is recognized in a separate line in the comprehensive income statement.

The carrying amount of non-current assets is assessed annually, using a DCF model to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is calculated. The recoverable amount is the higher of fair value less cost to sell and value in use. Impairment losses are recognized in the comprehensive income statement.

Impairment losses on goodwill are not reversed. Impairment on other assets are reversed only to the extent that there have been changes in the assumptions that lead to the impairment.

RECEIVABLES

Receivables are recognized initially at fair value and subsequently measured at amortized cost. Impairments are conducted to meet expected losses.

WORK IN PROGRESS

Work in progress is measured at the selling price of the work, calculated on the basis of completion.

Completion is calculated as the proportion of contract costs incurred in relation to expected total contract costs. When it is probable that total contract cost will exceed total revenue from a contract, the expected loss is recognized in the comprehensive income statement.

When the selling price cannot be calculated reliably, the selling price is measured to cost incurred or a lower net realizable value.

Billings are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the advance payments exceed the selling price. Costs of sales work and contracts are recognized in the income statement as they are incurred.

PREPAYMENTS

Prepayments recognized under assets comprise costs incurred relating to subsequent financial years.

OTHER SECURITIES AND INVESTMENTS

Other securities and investments recognized as non-current assets comprise listed securities and equity interests in companies that are subsidiaries or associated companies. Other securities and investments are included in either the category of financial assets held for trading or financial assets available for sale. Financial assets available for sale are assets that are not derivative financial instruments and which are either classified as available for sale or can not be classified as loans or receivables, financial assets measured at fair value through profit or financial assets as held to maturity.

Other securities and investments available for sale are initially recognized at fair value on the settlement date plus directly attributable costs of acquisition. Subsequently, the assets are measured at fair value at balance sheet date and changes in fair value are recognized in other comprehensive income, excluding amortization and impairment and currency translation of foreign currencies, which are recognized in profit under financial items.

When assets are sold or settled, they are recognized in the other comprehensive income as net cumulative fair value adjustments.

Other securities and investments held for trading are measured at initial recognition at fair value on the settlement date. Subsequently, the assets are measured at fair value at balance sheet date and changes in fair value, are recognized directly in profit or loss. Fair value is determined equal to the market price of listed securities and at estimated fair value, determined on the basis of market information and valuation methods for other securities. Equity investments which are not traded in an active market and whose fair value cannot be reliably measured, are measured at cost.

EQUITY

Dividends

Proposed dividends are recognized as a liability at the time of adoption at the Annual General Assembly. Dividends payable for the year are disclosed as a separate item under equity.

Treasury shares

Purchase, sale and dividends on treasury shares are recognized directly in retained earnings in equity. Capital reduction by cancellation of treasury shares reduces share capital corresponding to the nominal amount. Proceeds from sale of treasury shares are recognized directly in equity.

PENSION OBLIGATIONS

The Groups has entered into pension and similar agreements with most of its employees.

Liabilities relating to defined contribution pension schemes, are recognized in the comprehensive income statement in the period they are earned, and payables are recognized in the balance sheet under other liabilities. The group has only entered into defined contribution schemes.

CORPORATION TAX AND DEFERRED TAX

Current tax liabilities and current tax receivable are recognized as tax computed on the taxable income, adjusted for tax on prior year´s taxable income and for tax paid in advance. Deferred tax is measured using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. However, there is no recognition of deferred tax on temporary differences relating to non tax deductible goodwill and other items where temporary differences - excluding acquisitions – have occurred at the time of acquisition without affecting profit or taxable income. In cases where the computation of the tax base can be made for alternative taxation rules, deferred tax is measured on the basis of the intended use of the asset or the settlement of the liability.

Deferred tax assets, including the tax value of tax loss carried forward, are recognized at the value at which they are expected to be used, either by elimination of tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction.

There is an adjustment of deferred tax relating to the elimination of unrealized intercompany profits and losses. Deferred tax is measured based on the tax rules and tax rates that apply under the legislation at the balance sheet date, when the deferred tax is expected to crystallize as current tax. Change in deferred tax due to changes in tax rates is recognised in comprehensive income.

PROVISIONS

Provisions are recognized when the Group has a legal or constructive obligation as a result of events in the financial year or previous years, and it is probable that the obligation will result in an outflow of resources.

Provisions are measured as the best estimate of the cost necessary on the balance sheet date to settle obligations. Provisions with an expected maturity more than one year from the balance sheet date are measured at present value.

With a planned restructuring of Group activities provisions are made solely for liabilities relating to restructuring, which at the reporting date is determined according to a specific plan where the involved parties have been informed of the overall plan.

FINANCIAL LIABILITIES

Financial liabilities, including trade payables, affiliated companies, credit institutions and other payables are measured at amortized cost, which usually corresponds to the nominal value.

LEASING

The Group have only operational lease obligations.

Lease payments under operating leases are recognised linearly in profit or loss statement during the lease period.

PREPAYMENTS

Prepayments recognized as liabilities include revenue received regarding subsequent years and are measured at cost.

Cash flow statement

The cash flow statement shows cash flow for the year, distributed on operating activities, investment activities and financing activities for the year, cash and cash equivalents at beginning and end of the year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the share of profits adjusted for non-cash operating items, changes in working capital and taxes paid.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flows from investment activities comprise payments in connection with the purchase and sale of businesses and the purchase and sale of intangible, tangible and financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Group´s share capital and related costs as well as loans, repayment of interest-bearing debt, purchase and sale of treasury shares and payment of dividend to company shareholders.

CASH

Cash includes cash and short term bank debt.

Segment information

Information is provided on business segments, which are the Group´s primary reporting format. The segments are based on the group´s risks and management structure.

The segments have been prepared in accordance with the Group´s accounting policies. Segment information includes the items that are directly attributable to the individual segments.

Ratios

The financial highlights have been prepared in accordance with the Danish Society of Financial Analysts´ "Recommendations and Financial Ratios 2010", as shown on the next page.

$$\mathit{Gross\ margin} = \frac{\text{Gross profit x 100}}{\text{Revenue}}$$

$$\mathit{EBITDA - margin} = \frac{\text{Profit before interest, tax, depreciation and amortisation (EBITDA) x 100}}{\text{Revenue}}$$

$$\mathit{EBIT - margin} = \frac{\text{Profit from Operations (EBIT) x 100}}{\text{Revenue}}$$

$$\mathit{Equity\ Ratio} = \frac{\text{Equity ratio excl. non} - \text{controlling interests end of period x 100}}{\text{Total liabilities end of period}}$$

$$\mathit{Profit}\ * = \text{Profit for the year for Parent Company Shareholders}$$

$$\mathit{Return\ on\ Equity} = \frac{\text{Profit} * \text{ x 100}}{\text{Average equity excl. non} - \text{controlling interests}}$$

$$\mathit{Basic\ Earnings\ per\ share\ (EPS\ Basic)} = \frac{\text{Profit} *}{\text{Average number of shares outstanding}}$$

$$\mathit{Diluted\ Earnings\ per\ share\ (EPS - D)} = \frac{\text{Profit} *}{\text{Average number of diluted, outstanding shares}}$$

$$\mathit{Equity\ value\ per\ share} = \frac{\text{Equity excl. non} - \text{controlling interests end of period}}{\text{Number of shares end of period}}$$

$$\mathit{Dividend\ yield} = \text{Parent company dividend yield}$$

$$\mathit{Dividend\ per\ share} = \frac{\text{Dividend yield x share nominal value}}{100}$$

$$\mathit{Return\ on\ invested\ capital} = \frac{\text{Profit from Operations (EBIT) x 100}}{\text{Total assets}}$$

DKK

2 - Accounting estimates and judgments in the consolidated financial statement

Determining the carrying value of certain assets and liabilities requires assessments, estimates and assumptions regarding future events.

The estimates and assumptions are based on historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may arise.

Furthermore, the company is subject to risks and uncertainties that may cause the actual outcome to differ from these estimates. Specific risks for the Trifork Group are disclosed in the management review.

It may be necessary to change previous estimates due to changes in the facts underlying the previous estimates, or because of new information or subsequent events.

Estimates that are material to the financial statements are made, for instance with the use of impairment testing, state of completion of work in progress and useful lives of intangible assets.

All current development is progressing as planned and there is no information from customers or competitors, indicating that the new products will not be sold in the expected extent. Based on these factors, management has estimated the current development projects, the recoverable amount in the form of expected future net cash flows, including completion costs. As of 31.12.2013, ongoing developments had a carrying value DKKm 3.5. In 2012, the value was calculated at DKKm 1.9.

Impairment tests have been performed on all capitalized development and goodwill. This has not yet led to write downs. Management's estimates related to impairment tests are based on the fact that for all products (both completed and under development) is continuously developed and followed up on sales forecasts, marketing expenses, development plans and future earning potential. On the basis of this information, a DCF model is used to estimate the recoverable amounts for individual assets. Parameters for the DCF model is the same as indicated in Note 10, but only using a budget period equalling the expected lifetime of each asset.

In connection with the determination of the purchase price of acquired subsidiaries, the management has conducted an assessment of the likelihood of payment and amount of any earn-out. The total earn-out left end of 2013 amounts to DKKm 4.8 compared to DKKm 10,3 end of 2012.

3 - Segment information 2013	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	157,449,939	72,580,089	34,837,286	665,994	265,533,308
Gross Profit	93,774,507	50,293,794	3,959,749	8,144,543	156,172,593
Profit from Operations (EBIT)	14,427,396	7,675,770	-6,713,886	-291,938	15,097,343
Profit before Tax	14,662,258	7,739,000	-6,794,359	-1,846,437	13,760,462
Profit for the year	13,039,146	6,882,293	-6,042,223	-1,641,873	12,237,342
Balance sheet					
Non-current Assets	90,890,638	13,355,952	-4,002,775	16,819,674	117,063,489
Current Assets	28,379,332	29,292,122	23,519,263	16,995,359	98,186,076
Segment Assets in total	119,269,971	42,648,075	19,516,487	33,815,033	215,249,565
Segment Liabilities in total	33,344,371	46,574,056	25,831,824	25,616,960	131,367,211
Average number of employees	116	58	15	35	224
Geographical segment information	Denmark	EU	Others		Group Total
Revenue to external Customers	131,215,806	106,812,345	27,505,157		265,533,308
Segment Assets in total	82,754,032	45,123,375	87,372,158		215,249,565
Segment Non-current Assets	47,459,342	5,919,973	63,684,175		117,063,489

DKK

3 - Segment information 2012	Cloud	Mobile	Agile	No segment	Group Total
Consolidated Income Statement					
Revenue to external Customers	117,388,026	58,935,722	45,882,849	854,977	223,061,574
Gross Profit	63,049,807	43,992,437	16,793,048	3,054,962	126,890,254
Profit from Operations (EBIT)	9,257,279	7,281,949	6,737,216	-2,011,202	21,265,242
Profit before Tax	10,271,507	6,808,200	6,367,254	-1,558,309	21,888,653
Profit for the year	7,852,551	5,976,274	5,340,674	-583,002	18,586,497
Balance sheet					
Non-current Assets	77,851,492	6,473,660	2,039,448	28,368,646	114,733,246
Current Assets	28,379,332	29,292,122	23,519,263	2,417,345	83,608,063
Segment Assets in total	106,230,824	35,765,782	25,558,711	30,785,992	198,341,309
Segment Liabilities in total	33,344,371	46,574,056	25,831,824	18,505,326	124,255,577
Average number of employees	92	48	15	12	167
Geographical segment information	Denmark	EU	Others		Group Total
Revenue to external Customers	133,488,023	40,996,427	48,577,124		223,061,574
Segment Assets in total	75,472,157	28,945,811	93,923,340		198,341,309
Segment Non-current Assets	48,138,512	1,924,452	64,670,283		114,733,246

Revenue statement

The presentation of the segment inventory is according to the internal reporting. For both 2012 and 2013, the whole revenue comes from sales of services, which is why no further fragmentation of various revenue categories for each segment has been made.

Description of segments

Cloud

The Cloud segment is primarily involved in deliveries to the public market in Denmark and Holland. Increasing activities also occur in the Telco-sector. The services include services in connection with software development projects as well as advice on and the implementation of IT-infrastructure. Focus is on high performance solutions.

Agile

The Agile segment is engaged in consultancy and training in agile processes as well as courses and conferences held at home and abroad. These services include services related to planning and implementation of courses and conferences.

Mobile

The Mobile segment is primarily engaged in deliveries to financial companies in Denmark but are being developed to include other sectors. With a focus on developing applications for mobile units, services include services related to software development and consulting and services related to the use and operation of applications developed.

Information about significant customers

In 2013 one customers has accounted for a little more than 10% of total revenue in the Group. In 2012 one customer accounted for a just over 10% of total revenue in the mobile segment.

DKK

4- Revenue	2013	2012
Revenue DK	131,215,806	133,488,023
Revenue EU	106,812,345	40,996,427
Revenue other countries	27,505,157	48,577,124
Revenue total	265,533,308	223,061,574

5 - Personnel cost	2013	2012
Wages and salaries	125,324,666	94,645,931
Pensions	3,018,103	1,877,221
Social security costs	5,105,160	3,070,093
Received salary refunds from government	-346,443	-576,444
Development cost included as asset	-1,671,104	-2,564,543
Personnel cost total	131,430,383	96,452,257
Average number of employee	224	167
Fee to Board of directors	440,268	291,208
Salary to Executive management	5,007,420	3,895,711
Pension to Executive management	0	0
Salary to other Executives	6,279,233	5,300,310
Pension to other Executives	511,914	373,375

6 - Fees to auditors appointed by the Annual General Assembly	2013	2012
Statutory audit	523,348	524,138
Other assurance engagements	10,000	10,000
Other services	181,817	209,496

7 - Financial Income	2013	2012
Interest income	32,587	-55,836
Exchange rate gains	1,267,627	843,709
Fair value adjustments on financial liabilities carried at fair value through profit	1,436,113	3,611,873
Financial Income total	2,736,327	4,399,745

Interest income is from financial assets/liabilities which are not measured at fair value through profit. Fair value adjustments are based on less payments on earn outs compared to the debt initial registered.

8 - Financial expenses	2013	2012
Interest expenses	-2,849,034	-779,649
Exchange rate losses	-649,444	-1,370,456
Financial expenses total	-3,498,478	-2,150,104

Interest expenses is from financial assets/liabilities which are not measured at fair value through profit.

DKK

9 - Tax on Net Profit	2013	2012
Actual tax for the year	-3,050,770	-3,920,903
Adjustment previous years	154,934	22,769
Adjustment deferred tax / tax assets	1,372,717	595,979
Tax on Net Profit total	-1,523,119	-3,302,155

Tax on ordinary result can be explained as follows:		
Net Profit before tax	13,760,462	21,888,653
Income from investments in associates	574,730	1,626,231
Depreciation of intangible assets (acquired companies)	0	0
Non-taxable income	-1,436,113	-3,552,529
Other concerning foreign entities	-4,989,730	-6,795,645
Calculation basis	7,909,349	13,166,709

Calculated 25% tax of Net Profit before tax	1,977,337	3,291,677
Effect on deferred tax due to change in income tax rate	-687,059	0
Adjustment tax previous years	0	0
Non-deductible expenses / non-taxable income	232,841	10,478
Effective tax for the year	1,523,119	3,302,155
Effective tax percentage	11.07%	15.09%

DKK

10 - Intangible assets	Goodwill	Completed development projects	Patents and licenses	Ongoing development projects	Acquired customer base
Cost at January 1, 2013	40,535,654	38,834,895	1,398,000	1,898,406	39,674,048
Exchange rate adjustments	581,749	-20,270	0	-6,314	0
Additions from development activities	0	146,883	0	1,727,453	0
Transfers	0	0	0	-146,883	0
Cost at December 31, 2013	41,117,403	38,961,508	1,398,000	3,472,662	39,674,048
Amortizations at January 1, 2013	0	32,007,874	1,398,000	0	6,720,574
Exchange rate adjustments	-4	-6,712	0	0	0
Amortizations for the year	0	3,122,264	0	0	1,816,282
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2013	-4	35,123,426	1,398,000	0	8,536,856
Carrying amount at December 31, 2013	41,117,407	3,838,082	0	3,472,662	31,137,192
Cost at January 1, 2012	12,619,148	36,707,283	1,398,000	2,461,020	22,277,561
Exchange rate adjustments	0	11,465	0	2,010	0
Additions from development activities	0	2,116,147	0	1,551,523	0
Additions from acquisitions	27,916,506	0	0	0	17,396,488
Transfers	0	0	0	-2,116,147	0
Cost at December 31, 2012	40,535,654	38,834,895	1,398,000	1,898,406	39,674,048
Amortizations at January 1, 2012	0	27,281,161	1,190,000	0	5,339,205
Exchange rate adjustments	0	1,432	0	0	0
Amortizations for the year	0	4,725,280	208,000	0	1,381,370
Impairment for the year	0	0	0	0	0
Amortizations at December 31, 2012	0	32,007,874	1,398,000	0	6,720,574
Carrying amount at December 31, 2012	40,535,654	6,827,021	0	1,898,406	32,953,474
Amortisation period (years)		(2-5)	(5)	-	(5-20)

Information about intangible assets

Excluding goodwill and ongoing development projects, all other intangible assets are considered to have definite useful lives, over which intangible assets are depreciated.

Additions to intangible assets are all internally generated in the product development of software solutions. This is altogether DKKm 1.7 in 2013 (2012: DKKm 2.0). In 2013 DKKm 4.5 was used on research and development cost in the operating activities.

10 - Goodwill with indefinite useful lifetime is attributable to these CGU's:	2013	2012
Trifork A/S (Mobile-segment)	1,670,000	1,670,000
Trifork Public A/S (Cloud)	4,292,000	4,292,000
Erlang Solutions Ltd.	6,689,912	6,181,690
Trifork Medical ApS	475,458	475,458
Trifork B.V.	27,990,033	27,916,506
Goodwill total	41,117,403	40,535,654

The recoverable amount of each cash-generating unit to which goodwill have been allocated, are calculated based on calculations of the units' capital value.

In this connection, the greatest uncertainties relate to the determination of discount rates and growth rates and expected changes in selling prices and production costs in budget and terminal sessions. The specified discount rates reflect market assessments of the time value of money, expressed by a risk-free rate and the specific risks associated with each cash generating unit. As a starting point, discount rates are defined on an "after tax" basis, based on the estimated Weighted Average Cost of Capital (WACC).

The applied rates are based on industry forecasts. Impairment test for goodwill items in all CGU's are made on the basis of a DCF-model, incorporating the projected budgets for each CGU with an assessment of future developments in each CGU. Management considers the projected budgets to be realistic, and built around the historical experience and expectations for future market development. For the financial year after the budget sessions (terminal period), there has been an extrapolation of the cash flows in the last budget period, adjusted for expected growth rates. The applied rates do not exceed the average long-term expected growth rate for the relevant markets. The DCF-model estimates a period of 7 years as a reasonable and valid budget period for all units. Management considers for all CGU's that probable changes in the underlying assumptions will not cause the carrying value of goodwill to exceed the recoverable amount. The following essential parameters are used as basis:

2013 assumptions	
- Discounting rate for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	25.0%
- Risk free interest rate	3.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	15.1%
2012 assumptions	
- Discounting rate for technology	18.0%
- Weighted average growth rate over the budget period	1.0%
- Tax on EBIT	25.0%
- Risk free interest rate	3.5%
- Beta (amount of risk)	1.25
- Risk premium	4.5%
- Cash additional	6.0%
- Weighted Average Cost of Capital (WACC)	15.1%

Individual circumstances for each CGU:

Trifork Finance A/S (Mobile and Cloud)

In the detailed budgets for this CGU which now is divided in two units, an annual 10% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2013. The EBITDA margin is estimated at 15% compared to a realized 2013 margin of 14%. The EBIT is estimated individually pro annum, based on all known and expected future depreciation, seen in relation to the strategic plans within the 7 years budget period.

Trifork Public A/S (Cloud)

In the detailed budgets for this CGU, an annual 10% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2013. The EBITDA margin is estimated at 10% which corresponds to the realized margin for 2013. EBIT is estimated individually pro annum, based on all known and expected depreciation, compared to the strategic plans within the 7 years budget period.

Erlang Solutions Ltd. (Cloud)

In the detailed budgets for this CGU, an annual 15% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2013. The EBITDA margin is estimated at 10-14% which corresponds to the realized margin for 2013. EBIT is estimated individually pro annum, based on all known and expected depreciation, compared to the strategic plans within the 7 years budget period.

DKK

10 - (Continued) Individual circumstances for each CGU:
Trifork Medical ApS (Mobile)

In the detailed budgets for this CGU which now is divided in two units, an annual 15% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2013. The EBITDA margin is estimated at 15-20% equalling the margin achieved in 2013. The EBIT is estimated individually pro annum, based on all known and expected future depreciation, seen in relation to the strategic plans within the 7 years budget period.

Trifork B.V. (Cloud)

In the detailed budgets for this CGU, an annual 12-15% growth target in revenue is incorporated. This increase is based on the company's strategic plans in this CGU compared with the actual figures for 2013. The EBITDA margin is estimated at to develop from 15% which is an increase of 2-3%-points compared to the margin achieved in 2013. EBIT is estimated individually pro annum, based on all known and expected depreciation, compared to the strategic plans within the 7 years budget period.

11 - Tangible Assets	Leasehold improve-ments	Other equip-ment, fixtures and fittings	Real estate
Cost at January 1, 2013	7,248,962	19,967,798	0
Exchange rate adjustments	-2,699	-59,045	0
Additions	1,264,016	3,232,030	1,673,900
Disposal	0	-1,001,145	0
Cost at December 31, 2013	8,510,280	22,139,638	1,673,900
Amortizations at January 1, 2013	4,301,500	14,633,262	0
Exchange rate adjustments	-1,237	-35,115	0
Amortizations for the year	1,184,654	2,532,941	74,163
Disposal	0	-605,199	0
Amortizations at December 31, 2013	5,484,916	16,525,889	74,163
Carrying amount at December 31, 2013	3,025,363	5,613,749	1,599,737
Cost at January 1, 2012	6,674,617	15,529,194	0
Exchange rate adjustments	0	47,439	0
Additions	458,709	2,835,263	0
Additions from acquisitions	115,636	2,094,245	0
Disposal	0	-538,343	0
Cost at December 31, 2012	7,248,962	19,967,798	0
Amortizations at January 1, 2012	3,276,431	11,692,082	0
Exchange rate adjustments	0	23,891	0
Amortizations for the year	995,257	1,882,580	0
Additions from acquisitions	29,812	1,374,341	0
Disposal	0	-339,632	0
Amortizations at December 31, 2012	4,301,500	14,633,262	0
Carrying amount at December 31, 2012	2,947,463	5,334,536	0
Amortisation period (years)	(7)	(3-7)	(30)

DKK

12 - Investments in Associates	2013	2012
Cost at January 1	8,493,028	4,729,121
Exchange rate adjustments	-36,604	16,286
Additions for the year	0	3,865,472
Disposals for the year	-30,001	-117,852
Cost at December 31	8,426,423	8,493,028
Impairment at January 1	-3,099,459	-1,577,797
Exchange rate adjustments	6	-13,283
Results from associated companies	-89,269	-546,231
Impairment for the year	-830,000	-1,080,000
Disposal	30,001	117,852
Impairment at December 31	-3,988,721	-3,099,459
Carrying amount at December 31	4,437,701	5,393,569

Name (Associated)	Home	Ownership 31/12 2013	Revenue	Profit for the year	Assets	Liabilities
Next Step Citizen A/S	DK	51%	3,032,000	-3,679,000	4,188,000	1,985,000
Trifork Athene ApS	DK	66%	167,400	-374,515	133,394	389,486
aragost Trifork AG	CH	33%	4,449,126	211,608	2,461,404	1,862,826
SDS GmbH	D	15%	26,111	-152,936	26,111	11,190
IT Minds ApS	DK	5%	9,129,532	585,936	2,190,101	1,146,753
OfficeDesign A/S	DK	33%	250,000	842,972	24,400	612,719
Name (Associated)	Home	Ownership 31/12 2012	Revenue	Net Profit	Assets	Liabilities
Next Step Citizen A/S	DK	51%	279,000	-118,000	7,496,000	1,614,000
Trifork Athene ApS	DK	66%	740,700	-346,143	689,132	443,809
LessPainful ApS	DK	38%	1,125,012	-51,989	37,098	14,890
aragost Trifork AG	CH	33%	4,397,095	-296,220	1,807,662	1,197,628
SDS GmbH	D	15%	0	-60,000	152,200	0
IT Minds ApS	DK	5%	6,700,000	335,125	1,670,413	587,661
OfficeDesign A/S	DK	33%	330,949	94,846	162,430	1,424,793

Despite a 66% ownership in Trifork Athene ApS and 51% ownership in Next Step Citizen A/S, the companies are considered associated companies, as limitations in the companies statutes results in the fact that Trifork A/S does not have controlling influence. The amortizations in 2013 are due to impairment of these two associated companies.

IT Minds ApS and SDS GmbH are recognized as associated companies because of the role that Trifork is having as business developer and technical solution partner for these companies. This gives Trifork a significant influence in the companies.

It is the judgement of Trifork that the financial reporting in the associated companies is done using the same accounting policies as Trifork.

Officedesign A/S is recognized at DKK 0, as Trifork A/S is not obligated to cover the negative equity. In 2013 DKK 278,181 of the Net Profit in OfficeDesign is not incorporated and end of 2013 a total carrying amount of DKK -606,645 is not incorporated.

DKK

13 - Deferred tax assets and liabilities	2013	2012
Deferred tax, January 1	8,746,326	5,973,321
Exchange rate adjustments in foreign entities	-131	0
Net deferred tax recognized in profit	-1,372,717	-595,979
Additions from acquisition of subsidiaries	0	3,368,984
Deferred tax, December 31	7,373,478	8,746,326
Specification of Deferred tax:		
Intangible assets	7,537,927	9,049,009
Tangible assets	-164,449	-302,683
Deferred tax total	7,373,478	8,746,326

The deferred tax assets is expected to be realized within 1-5 years.
The total deferred tax adjustments is included in the income statement.

14 - Non-controlling interests	2013	2012
Non-controlling interests January 1	5,689,439	8,212,702
Additions	0	127,939
Disposal	0	-1,740,103
Exchange rate adjustments on translation of foreign entities	-17,035	105,517
Dividend paid out	-435,157	-1,535,523
Share of Profit	3,132,056	518,908
Non-controlling interests December 31	8,369,304	5,689,439

15 - Debt to financial Institutions	2013	2012
Division of Debt to financial institutions:		
Non-current Liabilities	14,236,808	18,678,707
Current Liabilities	36,393,822	26,491,294
Debt to financial institutions total	50,630,630	45,170,001

16 - Share capital	2013	2012	2011	2010	2009
Number of shares (DKK 1)					
Issued shares, January 1	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Capital increase	0	0	0	0	0
Issued shares, December 31	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Treasury shares	239,340	274,963	243,837	436,679	203,109
Number of shares outstanding	17,760,660	17,725,037	17,756,163	17,563,321	17,796,891

In 2013, 170,000 treasury shares were bought to an average rate of DKK 12.2 and 205,623 sold at an average rate of DKK 18.1. This equals a net sale of 35,623 shares. Thus the proportion of treasury shares has decreased from 1.53% end 2012 to 1.33% end 2013.

The company's share capital is nominally 18,000,000 shares of DKK 1. The shares are listed on NASDAQ OMX Copenhagen, under the name Trifork and ISIN DK0060102887. The share was listed December 20, 2007. The share capital is fully paid. All shares have identical rights and there is only one share class.

17 - Mortgages and securities	2013	2012
Total guarantees in relation to tangible fixed assets	0	0

There are no guarantees for fixed assets in 2013, which means that is no book value of assets covered by guarantees.

DKK

18 - Contingent liabilities and contractual obligations	2013	2012
Operating lease arrangements		
< 1 year	598,126	329,762
> 1 year and < 5 years	1,035,935	928,122
> 5 years	0	0
In 2013 a total of DKK 480,413 was paid to minimum leasing services (2012: DKK 404,291).		
Offices		

Trifork end 2013 had nine lease contracts for offices. All of them are subject to the rules for commercial leases. The main leases runs for a period of 2-10 years. The contracts are non-cancellable in the lease-period. There is a possibility of re-negotiation of all contracts with a renewal for a period of three years. All contracts are fixed annuity and indexed annually.

Rent obligations	2013	2012
< 1 year	8,078,589	6.580.884
> 1 year and < 5 years	22,823,444	19.270.589
> 5 years	10,853,500	10.465.875

In 2013 total paid rent was DKK 10,027,847 (2012: DKK 10,287,809).

The Group has no contingent liabilities, that will affect the financial position substantially.

19 - Related parties

The Group has no related parties with controlling influence. The Group's related parties include the board and executive management and the close families of these individuals. Furthermore, related parties include companies, in which the aforementioned circle of people has significant interests. Additionally, related parties include associated companies. A balance of trade and salary for the Group executive and board is presented in note 5. Trifork A/S is responsible for certain administrative and staff-related assignments for subsidiaries and associated companies, including IT operations, maintenance, bookkeeping, a shared sales organization and management tasks. These assignments are invoiced, based on cost to the associated companies/subsidiaries. In addition, there have been no significant transactions with related parties during the year, apart from the usual trade between the Group companies. The trade is based on usual business conditions.

Transactions with related parties	Loan from Trifork-group	Trifork purchase	Trifork sale
2013			
aragost Trifork AG	0	748,782	0
Trifork Athene ApS	366,611	167,400	0
IT-Minds ApS	0	441,753	0
OfficeDesign A/S	0	0	30,009
SDS GmbH	0	0	25,979
Ejendomsselskabet af 1. juni 2012 ApS	0	4,885,571	0
2012			
aragost Trifork AG	0	184,786	132,907
Trifork Athene ApS	351,909	704,700	0
LessPainful ApS	203,580	434,762	8,878
Topten Garage AG	0	0	392,781
Ejendomsselskabet af 1. juni 2012 ApS	0	0	200,000
Topleasing ApS	0	438,958	0

DKK

20 - Changes in working capital	2013	2012
Work in Progress	-3,634,381	-1,431,136
Receivables from Sales	-5,683,086	-17,728,945
Other receivables	237,033	1,487,084
Prepayments	-2,699,833	-1,530,898
Non-controlling interests	0	127,939
Trade payables	2,885,255	-2,711,262
Other payables	2,488,682	12,013,614
Accrued expenses	7,025,382	11,654,446
Changes in working capital total	619,051	1,882,852

21 - Financial risks and financial instruments

THE RISK MANAGEMENT POLICY OF THE GROUP

The Trifork Group is, as a result of its operations in investing and financing activities, exposed to a variety of financial risks, including market risk (currency and interest rate risks), credit risks and liquidity risks. The Group has a centralized management of financial risks. The overall framework for the financial risk management is defined in the Group's financial policy, which is approved by the Board of Directors. It is Group policy not to actively speculate in financial risks. The Group's financial management is solely to manage and reduce the financial risks that are a direct result of the Group's operating, investing and financing. The Group continuously calculates current financial positions related to both financial and non-financial assets. Monthly, Management reviews the Group's risk exposure in areas such as customers, order lengths, currencies, etc. in relation to budgets and forecasts. Below, it is assessed whether the Group's risks are correlated, and whether there are significant changes in the overall risk exposure.

CURRENCY RISKS

The Group is exposed to currency fluctuations. Primarily due to the foreign activities related to conferences abroad, but also by the activities in Switzerland, United Kingdom, USA and Holland. The Group's main commercial currency exposure relates to the purchase and sale in CHF, EUR, GBP and USD. The Group's currency risks are hedged primarily due to revenues and costs in the same currency. Whether there is a need for additional hedging is settled by continuously carrying out assessments of the correlations and variance between the net positions in each currency. It is the Group's assessment, that overall there is a sensible natural hedging of risks based on the most recently completed assessments, and therefore does not currently use additional hedging instruments. Further information is given in note 21.d.

INTEREST RISKS

Trifork has, as a result of the Group's investing and financing activities, a risk exposure related to fluctuations in interest rates in Denmark and abroad. The primary interest rate exposure is related to fluctuations in CIBOR and EURIBOR. So far, the group has not considered it necessary to undertake measures to ensure interest, since it is estimated that net mortgaging is not at a level that it would be profitable. Further elaboration is given in note 21.d.

RISK OF LIQUIDITY

It is the Group's policy in connection with a loan to ensure maximum flexibility by diversifying borrowing on maturity and renegotiation dates and counter parties, taking pricing into account. The Group's liquidity reserve consists of unutilized credit facilities. The group aims to have sufficient cash resources to continue to act appropriately in case of unforeseen changes in liquidity. There are only one covenants associated with a bank-loan of EURm 2.0 to Trifork GmbH, where Trifork A/S guarantees for the loan and the shares in Trifork GmbH are pledged as security. Further information regarding this is given in note 21.d.

DKK

21 - Financial risks and financial instruments

CREDIT RISKS

The Group is exposed to credit risk caused by its operations. These risks are primarily related to receivables and cash. The Group's policy of assuming credit risks, causes all major customers and other key partners to be rated, and payment arrangements established in relation to this. The management of credit risk is based on internal credit limits for customers and counter parties. Credit limits are determined on the basis of the creditworthiness of customers and counter parties. If a customer or counter party is not considered sufficiently creditworthy, payment terms are modified or a guarantee is secured.

As part of the Group's risk management, credit exposure to customers and counter parties is monitored monthly or quarterly. Historically, the group has only had minimal losses due to lack of payments from customers or counter parties. In the future, there is no expectation that there will be larger uncertainties on the Group's clientele. Note 21.e includes a table of outstanding receivables at 31.12.2013.

21a - Categories of financial instruments	2013		2012	
Assets	Carrying amount	Fair value	Carrying amount	Fair value
Receivables from Sales	62,659,807	62,659,807	59,716,987	59,716,987
Other receivables	6,076,958	6,076,958	6,371,480	6,371,480
Cash	16,941,913	16,941,913	9,672,511	9,672,511
Loans and receivables	85,678,677	85,678,677	75,760,978	75,760,978
Other investments	22,821,596	22,821,596	18,843,124	18,843,124
Financial assets available for sale	22,821,596	22,821,596	18,843,124	18,843,124

Liabilities				
Deferred contingent consideration	6,131,548	6,131,548	12,307,594	12,307,594
Financial liabilities measured at fair value through profit	6,131,548	6,131,548	12,307,594	12,307,594
Financial institutions	46,218,570	46,218,570	40,692,546	40,692,546
Trade payables	16,051,776	16,051,776	13,166,521	13,166,521
Other Debt	15,344,276	15,344,276	16,047,150	16,047,150
Financial liabilities measured at amortized cost	77,614,622	77,614,622	69,906,217	69,906,217

DKK

21b - Currency risks (sensitivity to exchange rate fluctuations)						
2013						
Currency	Cash and receiva-bles	Financial obligations	Net position	Likely rate-change	Influence on profit	Influence on Equity
EUR	4,350,046	14,500,426	-10,150,380	1%	-76,128	-76,128
GBP	5,436,394	1,216,440	4,219,955	5%	158,248	158,248
CHF	442,783	4,343,094	-3,900,312	5%	-146,262	-146,262
USD	930,431	7,388,559	-6,458,129	5%	-242,180	-242,180
PLN	550,271	0	550,271	5%	20,635	20,635
SEK	578,127	0	578,127	5%	21,680	21,680
Overall currency risk					-264,006	-264,006

The probable rate movements are based on an estimate of the maximum fluctuation for each currency in order to illustrate how much impact this hypothetically would have on the Group's profit and equity. Exchange rate fluctuations are based on an assessment of the previous historical development and forecast of the future trend. The risk is calculated, based on currency positions (shown in DKK), as of 31.12.2013 and 31.12.2012 (below).

2012						
Currency	Cash and receiva-bles	Financial obligations	Net position	Likely rate-change	Influence on profit	Influence on Equity
EUR	10,617,299	23,867,222	-13,249,924	1%	-99,374	-99,374
GBP	3,717,738	259,938	3,457,799	5%	129,667	129,667
CHF	1,890,288	510,065	1,380,223	5%	51,758	51,758
USD	11,100,768	9,862,875	1,237,893	5%	46,421	46,421
Overall currency risk					128,472	128,472

21c - Optimization of capital structure

Management's strategy and overall objectives are to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth and healthy development of earnings and balance sheet ratios. The equity ratio (solidity) 31.12.2013 was 35.1% compared to 34.5% as of 31.12.2012. Management regularly reviews whether the Group's capital structure is consistent with Group and shareholder interest. As part of this review, the Board of Directors assesses the Group's capital costs and the risks associated with each type of capital.

Financial gearing	31.12.2013	31.12.2012
Debts to Financial institutions	50,630,630	45,170,001
Cash	-16,941,913	-9,672,511
Interest-bearing debt	33,688,717	35,497,490
Equity	83,882,355	74,085,732
Financial gearing	40.16%	47.91%

DKK

21d - Interest rate and liquidity risk

As of 31.12.2013, the Trifork group had a net interest bearing debt of DKKm 33.7. The corresponding figure was DKKm 35.5 as of 31.12.2012. Capital resources and access to new credit facilities are considered reasonable in relation to the current need for financial flexibility.

The Group's credit facilities are all at a variable-rate. Foreign currency interest rates are fixed every three months. All interest rates are tied to the development of the general market rate. One bank-loan of EURm 2,0 (DKKm 14.9) is repayable over a period of 3 years. All other credits are automatically extended one year. DKKm 10 is extended in January and DKKm 15 is extended in May. Other credits are not due for repayment, unless the involvement is moved to other banks.

For the Group's bank deposits and bank loans and other loans with variable interests, an increase of 1% points, compared to the balance sheet interest rates, will have a negative impact on profit and equity of about DKK 337,000 (2012: DKK 200,000). A similar fall in interest rates would have meant a corresponding positive impact on profit and equity.

Credit facilities 31.12.2013	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	25,000,000	0	0	25,000,000
Line of credit (CHF)	3,050,000	0	0	3,050,000
Line of credit (EUR)	1,492,080	0	0	1,492,080
Currency loan (EUR)	4,662,750	4,662,750	4,668,337	13,993,837
Credit facilities total	34,204,830	4,662,750	4,668,337	43,535,917

The Group is not subject to any collateral security other than already paid deposits. It is estimated that the Group has a high credit rating, and that there will be no problems in the extension of existing loan facilities. Loan facility overdrafts are automatically extended for 1 year at a time. Besides this, the Group expects to generate a significant positive cash flow during 2014. The group has current liabilities of DKKm 111.0, which is due during 2014 and simultaneously, current assets DKKm 98.2, which are also due in 2014.

Credit facilities 31.12.2012	0 - 1 year	1 - 2 years	2 - 5 years	Total
Line of credit (DKK)	20,000,000	0	0	20,000,000
Line of credit (EUR)	1,492,080	0	0	1,492,080
Currency loan (EUR)		8,159,813	10,491,188	18,651,000
Credit facilities total	21,492,080	8,159,813	10,491,188	40,143,080

21e - Credit risks	31.12.2013	31.12.2012
Past due not impaired receivables		
Overdue by up to one month	26,577,796	20,664,155
Overdue by one to three months	3,150,855	4,564,891
Overdue with more than three months	3,332,865	952,291
Overdue receivables in total	33,061,516	26,181,337

At the end of 2013 there has been DKKt 292 in provisions for bad debt. At the end of 2012 provisions of DKKt 61 were made. There is no expectation of losses in 2014.

The primary credit risk in the group is related to receivables from sales of services. The Group's customers are mainly large companies in Denmark, England, Switzerland, Holland, USA and Sweden. The Group has no significant risks relating to a single customer or business partner.

Credit quality of receivables is assessed based on the Group's internal credit assessment procedures. The company estimates that all debts are high quality with low risk of loss. The maximum credit risk associated with receivables corresponds to their carrying amounts.

DKK

21f - Fair value hierarchy for financial instruments measured at fair value in the Balance					
2013					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4Media Inc. (ownership 9%)	0	0	6,277,205	0	6,277,205
Basho Technologies (ownership 6.5%)	0	0	0	13,737,794	13,737,794
Tradeshift Holding Inc. (ownership 1.4%) (Porta Holding Ltd)	0	0	0	1,567,571	1,567,571
Feuerlabs (12%)	0	0	0	57,490	57,490
Orchestrate Inc. (2%)	0	0	0	1,141,537	1,141,537
Telecon Ltd. (15%)	0	0	0	40,000	40,000
Financial assets available for sale	0	0	6,277,205	16,544,391	22,821,596
2012					
Financial assets available for sale	Level 1	Level 2	Level 3	Level 4	Total
C4Media Inc. (ownership 5%)	0	0	3,536,938	0	3,536,938
Basho Technologies (ownership 6.5%)	0	0	0	13,738,615	13,738,615
Tradeshift Holding Inc. (ownership 1.4%) (Porta Holding Ltd)	0	0	0	1,567,571	1,567,571
Financial assets available for sale	0	0	3,536,938	15,306,186	18,843,124

The above classifications of financial assets which are measured at fair value are divided according to the fair value hierarchy as follows.

Level 1: quoted prices in active markets for identical assets
Level 2: quoted prices in active markets for similar assets or other valuation methods, where all significant input is based on observable market data.
Level 3: valuation methods, in which any significant input is not based on observable market data.
Level 4: value is set equal to the cost.

In relation to the valuation of the Group's ownership of financial assets available for sale, the assessment is that currently there is no basis for changing either Basho Technologies, Tradeshift Holding Inc., Orchestrate Inc. or Feuerlabs Ltd from the cost price. This is due to the fact that it is not immediately possible to find a similar group of listed companies, and equally, there are no other indications compared to trading companies' shares that could form the basis for a second valuation of the Group's ownership interests. Capital raises has been done in Basho and Tradeshift in 2012 to higher valuations, but none of the companies has yet a positive cash flow from the business and therefore Trifork still uses the cost price as the best indication of the value.

Trifork has no immediate plans to dispose of those shares.

22 - Earnings per share	2013	2012
Earnings per share for continuing operations	0.51	1.03
Diluted earnings per share for continuing operations	0.51	1.02

The Company has had no discontinued operations, thus not making any separate statement for this.

Earnings per share is calculated on basis of:	2013	2012
Profit for the year	12,237,342	18,586,497
Non-controlling Interests	3,132,056	518,908
Shareholders in Trifork A/S	9,105,286	18,067,589
Average number of issued shares	18,000,000	18,000,000
Average number of treasury shares	137,482	259,400
Number of shares used for calculating earnings per share	17,862,519	17,740,600

DKK

23 - Assets held for sale

The Group has reclassified an apartment which in 2012 was classified as assets held for sale. This apartment now is reported as real estate. In 2013 the apartment has been rented out and not for sale. End 2013 the apartment once again are set for sale, but since its uncertain when the apartment is sold this is still classified as real estate.

24 - Other payables	2013	2012
Other debts	15,344,276	16,047,150
VAT obligations	4,791,938	5,681,918
Tax deducted from salaries	2,412,010	1,464,148
Employee obligations (ATP, Pension, Holiday, Bonus)	12,513,165	10,801,383
Other payables in total	35,061,389	33,994,598

25 - Events after the balance sheet date

After balance sheet date, no events have occurred which are assessed to change the Group's economic or financial situation significantly.

Parent company financial statement

Content

Income statement

DKK

Note		2013	2012
2	Revenue	75,818,203	63,600,070
	External cost	-29,580,630	-24,821,760
	Gross Profit	46,237,573	38,778,310
3	Personnel cost	-45,001,468	-35,909,698
	Depreciations and amortizations	-5,934,756	-7,795,827
	Other operating expenses	-1,015,000	0
	Profit from Operating (EBIT)	-5,713,652	-4,927,214
5	Financial Income	957,303	767,338
	Result of Associated companies and Subsidiaries	3,142,613	12,396,783
	Result from other Equity investments and receivables	0	3,109,108
6	Financial expenses	-2,273,380	-2,110,098
	Profit before Tax (EBT)	-3,887,116	9,235,916
7	Tax on Profit for the year	1,516,465	1,145,741
	Profit for the year	-2,370,651	10,381,657
	Proposal for distribution of Profit:		
	Committed to retained earnings	-2,518,654	1,981,945
	Transferred to reserve for revaluation under the Equity method	-2,651,997	3,899,712
	Dividend	2,800,000	4,500,000
	Distribution in total	-2,370,651	10,381,657

Assets

DKK

Note	Assets	2013	2012
	Non-current assets		
8	Intangible assets		
	Goodwill	0	1,403,843
	Ongoing Development Projects	373,327	0
	Completed Development Projects	2,845,660	5,252,446
	Total Intangible assets	3,218,988	6,656,290
9	Tangible assets		
	Real estate	1,599,737	1,630,425
	Leasehold Improvements	2,966,646	2,773,165
	Other equipment, Fixtures and Fittings	2,396,816	1,814,407
	Total Tangible assets	6,963,199	6,217,997
	Financial assets		
10	Investments in subsidiaries	65,173,814	66,924,134
11	Investments in associates	2,200,000	3,136,541
12	Other investments	7,884,775	5,104,509
13	Deposits	2,140,256	2,059,269
14	Receivables from subsidiaries	5,803,707	4,750,677
	Total Financial assets	83,202,552	81,975,130
	Total Non-current assets	93,384,739	94,849,416
	Current assets		
	Work in Progress	2,428,139	195,365
	Receivables from Sales	9,245,149	4,806,565
	Receivables from subsidiaries	6,484,597	6,967,505
	Receivables from associates	0	44,075
	Other receivables	747,342	1,367,559
18	Tax	1,486,823	856,913
	Prepayments	2,162,856	308,136
	Total receivables	22,554,905	14,546,118
	Cash	440,061	164,522
	Total Current assets	22,994,966	14,710,640
	Total Assets	116,379,706	109,560,056

Liabilities and Equity

DKK

Note	Liabilities and Equity	2013	2012
	Equity		
19	Share capital	18,000,000	18,000,000
	Reserve for net revaluation under the equity method	19,525,398	22,177,395
	Reserve for exchange rate adjustments	432,811	247,334
	Retained earnings	2,187,635	2,962,051
	Proposed dividend for the year	2,800,000	4,500,000
	Total Equity	42,945,843	47,886,779
	Provisions		
16	Deferred Tax	684,943	1,584,091
15	Other provisions	158,195	0
	Total provisions	843,138	1,584,091
	Non-current liabilities		
17	Debt Financial institutions	0	0
	Total Non-current liabilities	0	0
	Current liabilities		
17	Debt Financial institutions	25,896,690	21,428,148
	Trade payables	4,451,833	1,148,972
	Debt affiliated companies	31,837,094	30,305,890
	Other Debt	10,405,107	7,206,176
	Total current liabilities	72,590,725	60,089,186
	Total Liabilities	72,590,725	60,089,186
	Total Liabilities and Equity	116,379,706	109,560,056

Additional notes	
20	Mortgage and securities
21	Contingent liabilities and contractual obligations
22	Related parties
23	Change in working capital

Statement of changes in Equity

DKK

	Share capital	Net revaluation by the equity method	Reserve Treasury shares	Reserve for exchange rate adjustments	Retained earnings	Proposed dividend	Total
Equity, January 1, 2012	18,000,000	18,277,683	0	-54,667	1,056,319	6,300,000	43,579,334
Dividend paid out	0	0	0	0	0	-6,300,000	-6,300,000
Profit for the year	0	3,899,712	0	302,001	1,981,945	4,500,000	10,683,658
Purchase of treasury shares	0	0	-1,405,140	0	0	0	-1,405,140
Sale of treasury shares	0	0	1,222,444	0	0	0	1,222,444
Dividend treasury shares	0	0	0	0	106,483	0	106,483
Transferred to free reserves	0	0	182,696	0	-182,696	0	0
Equity, December 31, 2012	18,000,000	22,177,395	0	247,334	2,962,051	4,500,000	47,886,779
Dividend paid out	0	0	0	0		-4,500,000	-4,500,000
Profit for the year	0	-2,651,997	0	185,477	-2,518,654	2,800,000	-2,185,174
Purchase of treasury shares	0	0	-2,076,500	0	0	0	-2,076,500
Sale of treasury shares	0	0	3,718,716	0	0	0	3,718,716
Dividend treasury shares	0	0	0	0	102,022	0	102,022
Transferred to free reserves	0	0	-1,642,216	0	1,642,216	0	0
Equity, December 31, 2013	18,000,000	19,525,398	0	432,811	2,187,635	2,800,000	42,945,843

Cash flow statement

DKK

Note		2013	2012
	Profit from operations	-5,713,652	-4,927,214
	Adjustments for non-cash operating Items		
	Depreciations and amortizations	5,934,756	7,795,827
	Cash flow before change in working capital	221,105	2,868,612
22	Change in working capital	1,820,239	7,554,433
	Cash flow from operating activities before Financial items	2,041,343	10,423,045
	Financial Income received	957,303	767,338
	Financial Expenses paid	-2,273,380	-2,110,098
	Cash flow from Operating activities	725,266	9,080,285
	Income taxes paid	-2,242,568	-3,211,975
	Net cash flow from Operating activities	-1,517,302	5,868,310
	Capital raise affiliated companies	0	-10,577,799
	Purchase of associates	-2,245,536	-3,033,334
	Purchase other investments	-2,245,536	-3,033,334
	Purchase of Financial assets	-80,987	-1,405,337
	Purchase of own shares	-2,076,500	-1,405,140
	Sale of own shares	2,627,776	1,150,069
	Purchase of intangible assets	-373,327	0
	Purchase of intangible fixed assets	-3,200,980	-1,360,919
	Sale of intangible fixed assets	331,650	34,222
	Cash flow from Investment activities	-5,017,904	-16,598,238
	Loans and repayments	0	-703,943
	Dividend own shares	102,022	106,483
	Dividend received	6,740,180	8,871,447
	Dividend paid out	-4,500,000	-6,300,000
	Cash flow from Financing activities	2,342,202	1,973,987
	Change in Cash	-4,193,003	-8,755,941
	Starting cash balance	-21,263,625	-12,507,684
	Cash and Cash equivalents at the end of the period	-25,456,629	-21,263,625
	Cash and Cash equivalents		
	Cash balance	440,061	164,523
	Current Debts to Financial institutes	-25,896,690	-21,428,148
	Cash and Cash equivalents at the end of the period	-25,456,629	-21,263,625

Parent company notes

DKK

1 - Accounting estimates and judgments in the parent accounts

When determining the carrying value of certain assets and liabilities it is required to estimate how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the financial statement of the parent company are made by the determination of impairment losses and reversals of impairment losses on investments in subsidiaries and associated companies.

Management believes that there in the Parent company's accounting is no judgments, apart from those involving estimations, which can have significant impact on the amounts recognized.

The estimates are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur. The Company is also subject to risks and uncertainties that could cause actual results to differ from these estimates.

2 - Revenue	2013	2012
Sale of services	40,966,625	32,424,173
Sale of services (Group-internally)	34,851,578	31,175,898
Total revenue	75,818,203	63,600,070

3 - Personnel costs	2013	2012
Wages and salaries	44,570,388	35,520,350
Pensions	290,500	272,648
Other personnel costs	140,580	116,700
Personnel cost total	45,001,468	35,909,698

Average number of employees	65	54

Fees to Board of Directors and Executive Management	2013	2012
Salary to Board of Directors	440,268	291,208
Salary to Executive management	1,671,750	1,671,750

4 - Fees for auditors appointed by the general assembly	2013	2012
Statutory audit	234,000	282,100
Other statements	10,000	10,000
Other services	96,050	101,700

5 - Financial Income	2013	2012
Interest Income	1,016	0
Interest Income from subsidiaries	214,217	197,806
Exchange rate gains	742,071	569,532
Financial Income total	957,303	767,338

DKK

6 - Financial expenses	2013	2012
Interest expenses	-867,062	-677,412
Interest expenses to subsidiaries	-1,116,350	-938,832
Exchange rate losses	-289,968	-493,854
Financial expenses total	-2,273,380	-2,110,098

7 - Tax	2013	2012
Tax on ordinary result can be divided into:		
Actual tax for the year	-617,317	-504,292
Effect on deferred tax due to changes in income tax rate	-9,903	0
Adjustment deferred tax / tax assets	-889,245	-641,449
Tax on Profit total	-1,516,465	-1,145,741
Tax on ordinary result can be explained as follows:		
Profit before tax	-3,887,116	9,235,916
Income from investments in associates	-3,142,613	-15,505,891
Depreciations of intangible assets	0	1,633,312
Result before income from investments in associates	-7,029,729	-4,636,663
Calculated 25%	-1,757,432	-1,159,166
Adjustments in tax percentages	9,904	0
Non-deductible expenses / non-taxable income	231,063	13,424
Effective tax for the year	-1,516,465	-1,145,741
Effective tax percentage	21.57%	24.71%

DKK

8 - Intangible assets	2013	2012
Goodwill		
Cost at January 1	29,860,788	29,860,788
Cost at December 31	29,860,788	29,860,788
Amortizations at January 1	28,456,945	24,951,839
Amortizations	1,403,843	3,505,106
Amortizations at December 31	29,860,788	28,456,945
Carrying amount at December 31	0	1,403,843
Amortisation period (years)	(5)	(5)
Ongoing development projects		
Cost at January 1	0	0
Additions	373,327	0
Cost at December 31	373,327	0
Amortizations at January 1	0	0
Amortizations at December 31	0	0
Carrying amount at December 31	373,327	0
Completed development projects		
Cost at January 1	12,786,080	12,786,080
Cost at December 31	12,786,080	12,786,080
Amortizations at January 1	7,533,634	4,993,813
Amortizations	2,406,786	2,539,821
Amortizations at December 31	9,940,420	7,533,634
Carrying amount at December 31	2,845,660	5,252,446
Amortisation period (years)	(2-5)	(2-5)

DKK

9 - Tangible assets	2013	2012
Leasehold improvements		
Cost at January 1	6,948,632	6,674,616
Additions	1,264,016	274,016
Cost at December 31	8,212,648	6,948,632
Amortizations at January 1	4,175,467	3,276,431
Amortizations	1,070,535	899,036
Amortizations at December 31	5,246,002	4,175,467
Carrying amount at December 31	2,966,646	2,773,165
Amortisation period (years)	(7)	(7)
Other equipment, fixtures and fittings		
Cost at January 1	9,398,864	8,398,960
Adjustments previous years	0	0
Additions	1,936,964	1,086,903
Disposal	-613,621	-87,000
Cost at December 31	10,722,206	9,398,864
Amortizations at January 1	7,584,457	6,816,061
Adjustments previous years	0	0
Amortisation	1,024,532	813,285
Reversed amortizations, sold assets	-283,599	-44,889
Amortizations at December 31	8,325,390	7,584,457
Carrying amount at December 31	2,396,816	1,814,407
Amortisation period (years)	(3-7)	(3-7)
Real estate		
Cost at January 1	1,673,900	1,673,900
Additions	0	0
Disposal	0	0
Cost at December 31	1,673,900	1,673,900
Amortizations at January 1	43,475	12,787
Amortisation	30,688	30,688
Reversed amortizations, sold assets	0	0
Amortizations at December 31	74,163	43,475
Carrying amount at December 31	1,599,737	1,630,425
Amortisation period (years)	(30)	(30)

10 - Investments in subsidiaries	2013	2012
		DKK
Cost at January 1	43,474,279	32,896,480
Additions	0	10,577,799
Cost at December 31	43,474,279	43,474,279
Impairment January 1	23,449,855	19,258,444
Result subsidiaries	3,713,443	12,688,482
Other adjustments	1,090,940	72,375
Exchange rate adjustments	185,477	302,001
Dividend paid out	-6,740,180	-8,871,447
Impairment December 31	21,699,535	23,449,855
Carrying amount at December 31	65,173,814	66,924,134

Name	Home	2013	2012
Trifork Public A/S	DK	100%	100%
Trifork Projects Copenhagen A/S	DK	100%	100%
Trifork GmbH	CH	100%	100%
Trifork Ltd.	UK	100%	100%
Trifork Academy Inc.	USA	100%	100%
Trifork B.V	NL	100%	100%
Trifork Medical ApS	DK	75%	75%
Netfork A/S	DK	79%	79%
Netfork AG	CH	79%	79%
Erlang Solutions ltd.	UK	51%	51%
Erlang Solutions AB	SE	51%	51%
Erlang Solutions Hungary Kft.	HU	51%	51%
Erlang Solutions Inc.	US	51%	51%

11 - Investments in associates	2013	2012
Cost at January 1	4,409,001	1,375,667
Additions	0	3,033,334
Disposal	-34,864	0
Cost at December 31	4,374,137	4,409,001
Impairment January 1	-1,272,460	-980,761
Share of result in associated companies	-106,541	-291,699
Disposal	34,864	0
Impairment for the year	-830,000	0
Impairment December 31	-2,174,137	-1,272,460
Carrying amount at December 31	2,200,000	3,136,541

		Ownership	Ownership
Name	Home	2013	2012
Trifork Athene ApS	DK	66%	66%
Next Step Citizen A/S	DK	51%	51%
OfficeDesign A/S	DK	33%	33%
aragost Trifork AG	CH	33%	33%
LessPainful	DK	0%	38%
SDS GmbH	D	15%	15%
IT Minds ApS	DK	5%	5%

12 - Other investments	2013	2012
Cost at January 1	1,995,401	1,995,401
Additions	2,780,267	0
Cost at December 31	4,775,667	1,995,401
Impairment January 1	3,109,108	0
Revaluation	0	3,109,108
Impairment December 31	3,109,108	3,109,108
Carrying amount at December 31	7,884,775	5,104,509

13 - Deposits	2013	2012
Cost at January 1	2,059,269	653,932
Additions	274,735	1,501,749
Reductions	-193,748	-96,412
Carrying amount at December 31	2,140,256	2,059,269

14 - Receivables from subsidiaries	2013	2012
Cost at January 1	4,750,677	4,302,871
Additions	1,053,030	447,806
Carrying amount at December 31	5,803,707	4,750,677

15 - Other provisions	2013	2012
Provisions on subsidiaries	0	0
Provisions on associated companies	158,195	0
Other provisions total	158,195	0

16 - Deferred Tax assets and liabilities	2013	2012
Deferred Tax, January 1	1,584,091	2,225,540
Deferred tax for the year in Profit	-889,245	-641,449
Reduction of Danish corporate tax	-9,903	0
Deferred Tax, December 31	684,943	1,584,091
Deferred tax can be specified at this:		
Tangible assets	684,943	1,584,091
Total	684,943	1,584,091

17 - Debt to Financial institutions	2013	2012
Division of Debt shown in the Balance:		
Non-current liabilities	0	0
Current liabilities	25,896,690	21,428,148
Debt Financial institutions total	25,896,690	21,428,148
Debt payable after 5 years is DKK 0.		

18 - Income tax payable	2013	2012
Tax payable, January 1	-856,913	-357,771
Income tax for the year	-617,317	-504,292
Subsidiaries	2,229,975	3,217,125
Tax paid in the year	-2,242,568	-3,211,975
Tax payable, December 31	-1,486,823	-856,913

19 - Share capital

Please refer to discussion under the Consolidated Financial statement, note 16.

20 - Mortgage and securities	2013	2012
Assessment of total collateral relative to tangible assets.	0	0

There are no guarantees for fixed assets end of 2013 and no carrying amount of assets covered by collateral.

21 - Contingent liabilities and contractual obligations	2013	2012
Operating lease arrangements (three agreements)		
< 1 year	165,978	31,891
> 1 year	25,781	0
Offices		

The Aarhus C office comprising a total of 1,400 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 28.02.2016 and by Trifork for relocation 28.02.2014. The Taastrup office, comprising a total of 1,100 m2. This lease is subject to the rules for commercial leases. Trifork has terminated this lease ending on 01.03.2014. In 2012 two leases were signed for new offices in Aarhus N and Copenhagen. The new Aarhus N office comprising a total of 3,101 m2. This lease is subject to the rules for commercial leases and cannot be terminated by the landlord before 31.08.2032 and by Trifork for relocation 31.08.2022. The Copenhagen office will by 01.03.2014 be replaced with a new lease in Copenhagen K from the same landlord comprising a total of 938 m2. The new lease subject to the rules for commercial leases and cannot be terminated by the landlord before 31.08.2018 and by Trifork for relocation 28.02.2018.

Rent obligations	2013	2012
< 1 year	4,662,293	5,913,290
> 1 year and < 5 years	14,935,819	10,192,448
> 5 years	10,853,500	13,179,250
Contingent liabilities for subsidiaries	2013	2012
Subsidiaries in total	9,824,748	14,201,252

22 - Related parties

Please refer to discussion under the Consolidated Financial statement, note 19.

23 - Changes in working capital	2013	2012
Receivables from Sales	-4,438,584	798,161
Other receivables	620,217	-373,429
Receivables from subsidiaries and associates	-536,872	-239,281
Prepayments	-4,087,493	-61,508
Trade payables	3,302,861	-654,123
Other debt	3,198,932	195,322
Debt to subsidiaries and associates	3,761,179	7,889,291
Changes in working capital total	1,820,239	7,554,433

Investments

SUBSIDIARY COMPANIES

Trifork B.V. (100%)
Joined the group 07.2012 and is the extension of Trifork in Holland. The company delivers services in all of the Trifork segments and have very strong connections to the educational and healthcare sectors. Posted value: DKKm 44.6.

Erlang Solutions Ltd. (51%)
Joined the group 07.2011 and is the extension of Trifork in the UK. The company focuses on building cloud solutions based on the high-performance development language Erlang. Very strong connections to the Financial and Telco sectors. Posted value: DKKm 15.2.

Trifork Projects A/S (100%)
Joined the group 12.2008, when Trifork purchased 51% of the company. 07.2012 Trifork purchased the rest of the company and this is now fully integrated in the group. The company focuses on building cloud and mobile solutions to the financial sector. Posted value: DKKm 9.4

Trifork Medical ApS (75%)
Joined the group 07.2011. Focuses on building and delivering mobile solutions to the healthcare sector. Posted value: DKKm 0.8

ASSOCIATED COMPANIES

SDS GmbH (15%)
Purchased: 10.2012. This company focuses on utilize a central web-platform in creating automated connections between manufactures, distributors and customers. The first use of the platform has been in order to make it possible for customers to order a personalized gravestone on the web with the possibility to choose from a lot of different manufactures and still have it delivered by the local distributor. Posted value: DKKm 0.9

IT-Minds ApS (5%)
Purchased: 09.2012. This company deliver IT-consultancy based on student-employees. In some of Trifork's projects this can be a good option. After ending their education some of the best students are offered a job in Trifork. Posted value: DKKm 0.1

Trifork Athene ApS (66%)
Established: 08.2008. The company has focused on developing new standards for SNOMED and using them in exchanging information between different healthcare systems. Posted value: DKKm 0.3

Office Design ApS (33%)
Purchased: 05.2008. The company have developed an application "WORK" to handle templates and archiving of documents in an easy way. Posted value: DKKm 0.

Aragost Trifork AG (33%)
Purchased: 02.2010. The company was part of Trifork's entrance to the Swiss market. Now the company focuses on delivering agile consulting to large corporations in Switzerland. Posted value: DKKm 1.5

FINANCIAL INVESTMENTS

Basho Technologies Inc. (6.5%)
Purchased 02.2011. Shares owned through the company Netfork AG where Trifork owns 79% of the shares. Netfork AG owns 8.2% of the Basho shares. Basho develops and sells the NoSQL database-application Riak. Trifork is working closely together with the company and are developing new mobile solutions based on NoSQL technologies. Trifork also distributes and supports the Riak application in most of Europe.

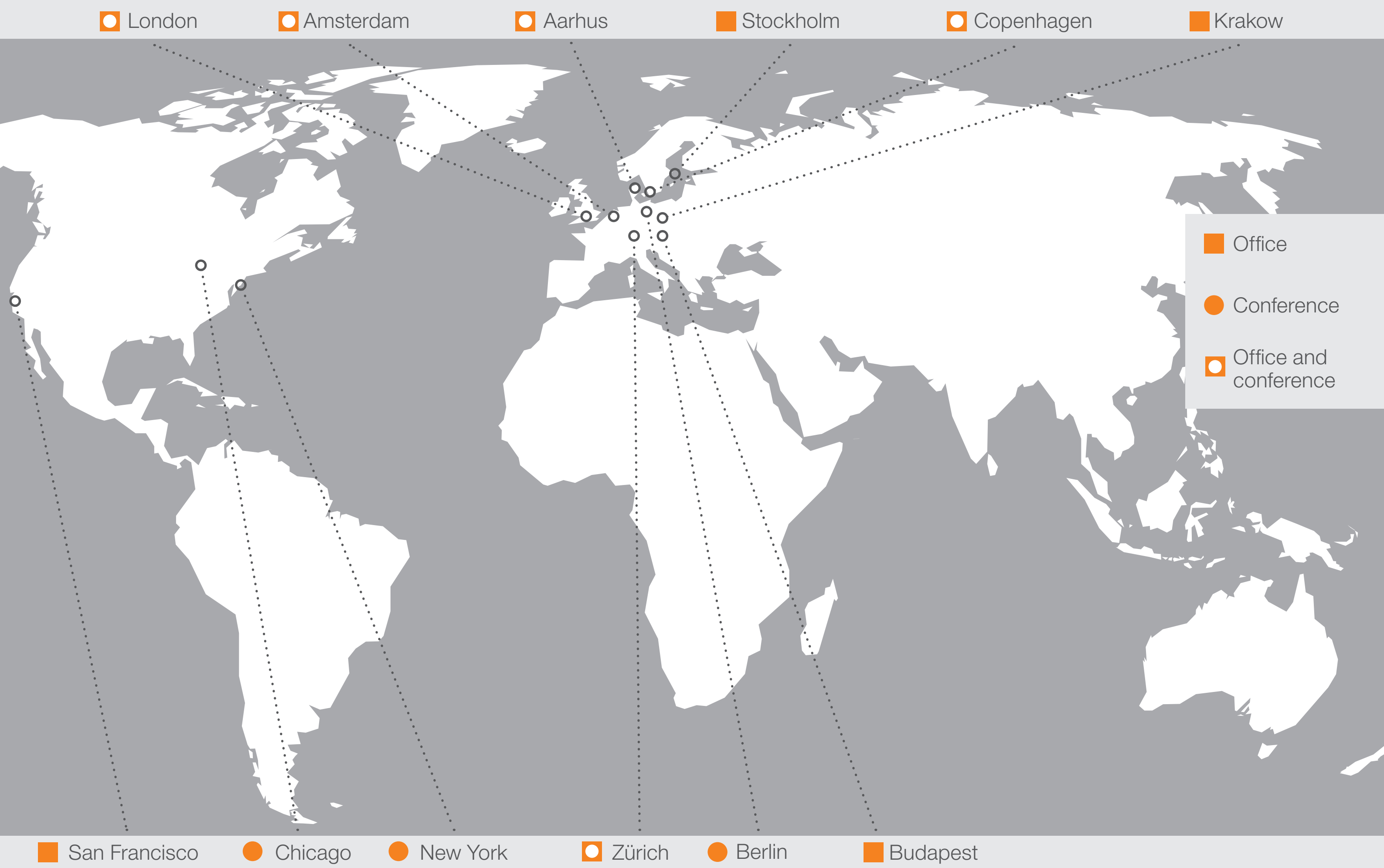
In 2012 there was a capital-raise based on a three-digit DKKm pre-money valuation. Since this company still is cash-burning and in the development-phase of the company – there is still a need of financing and significant risk in the investment. On this basis Trifork has a conservative attitude to the valuation of the shares and therefore still have these posted to the initial purchase-price. Posted value: DKKm 13.7

Porta Holding Ltd (Tradeshift) (1.4%)
Purchased 02.2011. The company develops and sell the Tradeshift business-integration platform, where companies can handle B2B invoices. Trifork is working together with the company in development of new products. Latest published valuation in connection with a capital-raise end 2012: DKKm 1.000.

Since this company still is cash-burning and in the development-phase of the company, there is still a need of financing and some risk in the investment. On this basis Trifork has a conservative attitude to the valuation of the shares and therefore still have these posted to the initial purchase-price. Posted value: DKKm 1.6

C4Media Inc. (9%)
5% purchased 06.2009 and further 4% added in 2012. This company focuses on marketing and IT-conferences. Trifork has worked together with the company in many years on developing and implementing the Qcon conferences. C4Media has a very strong marketing-platform with over 500.000 people visiting their web-site every year. The company provides a solid revenue and profit each year. Posted value: DKKm 6.3.

Orchestrate Inc. (2%)
2% purchased 06.2013. This company focuses on delivering cloud based services to the infrastructure in companies that wants to use cloud-services without having to implement this themselves. Orchestrate provides a simple interface to a lot of different services. Posted value: DKKm 1.2.



TRIFORK.
...think software

Trifork A/S

Denmark

- Trifork Public A/S 100%
- Trifork Medical ApS 75%
- Trifork Athene ApS 66%
- Trifork Projects Copenhagen A/S 100%
- Next Step Citizen A/S 51%
- OfficeDesign A/S 33%
- Netfork A/S 79%
  - Basho Technologies Inc. 8,2% US

International

- C4Media Inc. 9% CAN
- Tradeshift Holding Inc. 1,4% US
- Trifork GmbH 100% CH
  - Trifork Academy Inc. 100% US
  - Trifork Ltd. 100% UK
  - Orchestrate Inc. 2% US
  - aragost Trifork AG 33% CH
  - Netfork AG 79% CH
  - Trifork B.V. 100% NL
  - SDS GmbH 15% D
  - IT Minds ApS 5% DK
- Erlang Solutions Ltd. 51% UK
- Erlang Solutions AB 100% SE
- Erlang Solutions Hungary Kft. 100% H
- Erlang Solutions Ltd. 100% US

TRIFORK A/S, AARHUS
MARGRETHEPLADSEN 4
8000 AARHUS C, DANMARK
TLF: +45 8732 8787
FAX: +45 8732 8788