



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 048 865
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TWODAY HOLDING NORWAY AS
Forretningsadresse:	Karenslyst allé 57 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erik Nordlie
Dato for fastsettelse av årsregnskapet:	27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2		
Annen driftskostnad	2	363 169	48 686
Sum kostnader		363 169	48 686
Driftsresultat		-363 169	-48 686
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		315 365	331
Annen renteinntekt			8
Annen finansinntekt		92 654 426	33 994 140
Sum finansinntekter		92 969 791	33 994 479
Rentekostnad til foretak i samme konsern		96 641 557	20 462 771
Annen rentekostnad		163 796	
Annen finanskostnad		15 015 176	25 061 332
Sum finanskostnader		111 820 528	45 524 104
Netto finans	3	-18 850 737	-11 529 625
Ordinært resultat før skattekostnad		-19 213 906	-11 578 310
Skattekostnad på resultat	4	-4 191 025	-2 548 454
Ordinært resultat etter skattekostnad		-15 022 881	-9 029 856
Årsresultat		-15 022 881	-9 029 856
Årsresultat etter minoritetsinteresser		-15 022 881	-9 029 856
Totalresultat		-15 022 881	-9 029 856
Overføringer og disponeringer			
Udekket tap		-15 022 881	-9 029 856
Sum overføringer og disponeringer		-15 022 881	-9 029 856



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	15 577 327	
Sum immaterielle eiendeler		15 577 327	
Finansielle anleggsmidler			
Investering i datterselskap	5	1 883 119 665	1 883 119 665
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	24 430	24 430
Sum finansielle anleggsmidler		1 883 144 095	1 883 144 095
Sum anleggsmidler		1 898 721 422	1 883 144 095
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		22 673 734	18 623 109
Konsernfordringer	6	85 943 363	117 890 950
Sum fordringer		108 617 097	136 514 059
Sum omløpsmidler		108 617 097	136 514 059
SUM EIENDELER		2 007 338 519	2 019 658 155

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	7	10 690 110	10 690 110
Overkurs		1 055 351 492	1 055 351 492
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		1 066 036 032	1 066 036 032

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Udekket tap		24 052 737	9 029 856
Sum opptjent egenkapital		-24 052 737	-9 029 856
Sum egenkapital	8	1 041 983 295	1 057 006 176
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	892 590 529	882 643 959
Sum annen langsiktig gjeld		892 590 529	882 643 959
Sum langsiktig gjeld		892 590 529	882 643 959
Kortsiktig gjeld			
Leverandørgjeld		141 393	41 342
Betalbar skatt	4	11 386 302	13 630 995
Skyldig offentlige avgifter			4 235
Kortsiktig konserngjeld	6	60 724 074	65 482 089
Annen kortsiktig gjeld		512 927	849 359
Sum kortsiktig gjeld		72 764 696	80 008 020
Sum gjeld		965 355 224	962 651 979
SUM EGENKAPITAL OG GJELD	9	2 007 338 519	2 019 658 155



twoday

ÅRSREGNSKAP 2023

twoday Holding Norway AS

Org.nr. 929 048 865

Innhold:

Årsberetning

Resultatregnskap

Balanse

Kontantstrømsanalyse

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Revisjonsberetning

Årsregnskapet er utarbeidet av Azets Insight AS





Årsberetning 2023

twoday Holding Norway AS

Virksomhetens art

twoday Holding Norway AS er en del av twoday-konsernet. Konsernets hovedkontor er i Danmark, og har over 2.700 ansatte og 8.000 kunder fordelt på Danmark, Sverige, Finland, Litauen og Norge. twoday tilbyr løsninger innen Data & AI, software engineering, digital experience og business applications. I Norge er virksomhetene organisert i fem datterselskaper som alle er heleide av twoday Holding Norway AS. twoday Holding Norway AS er heleid av twoday Holding Denmark ApS (CVR nr 43263439).

Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede og denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

Selskapets drift og økonomi

Selskapets årsresultat ble NOK -15 022 881 i 2023 mot -9 029 856 i 2022.

Totalkapitalen var ved utgangen av året NOK 2 007 338 519 (NOK 2 019 658 155 i 2022) og egenkapitalen var NOK 1 041 983 295 (NOK 1 057 006 176 i 2022).

Likviditeten vurderes som god, da tilgang på likviditet er sikret gjennom konsernets konsernkontoordning.

Markedet preges av intens konkurranse om kunder. Selskapets forretningsmodell har vist seg å være konkurransedyktig, og styret mener at selskapet er godt posisjonert for fortsatt vekst og utvikling.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Ytre miljø

Selskapet produserer og lagerfører ikke varer, således påfører selskapet ingen type skade på det ytre miljøet utover det som følger av ordinær kontorvirksomhet.

Inkludering og mangfold

Selskapet, via datterselskapene, jobber aktivt for å fremme likestilling og hindre etnisk diskriminering på grunn av nasjonal opprinnelse, hudfarge, språk, religion og livssyn innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår.

Selskapet hadde ved årsslutt ingen ansatte.



Inkludering og likestilling

Selskapet, via datterselskapene, har som mål å være en virksomhet der det råder full likestilling mellom kvinner og menn. Selskapets styre består for tiden av 2 menn.

Åpenhetsloven

Selskapene er en del av twoday-konsernet som utarbeider felles redegjørelse for aktsomhetsvurderinger iht. Åpenhetsloven. Denne gjøres tilgjengelig på konsernets nettsider innen fristen.

Forsikring for styrets medlemmer og daglig leder

Selskapene er dekket av twoday-konsernets ansvarsforsikringer for styremedlemmer og daglig leder. Forsikringen er ment til å forhindre at disse kan bli holdt personlig ansvarlig for beslutninger tatt av selskapet og den dekker alle vesentlige beslutninger tatt på vegne av selskapene.

Sentrale risikoer og usikkerhetsfaktorer

Markedene selskapene opererer i preges av rask teknologisk utvikling, raske endringer i etterspørsel og hard konkurranse både når det gjelder kunder og ansatte.

Finansiell risiko

Selskapenes sin styring av finansiell risiko er integrert med styringen av den finansielle risikoen i twoday-konsernet. Selskapene har all finansiering gjennom konsernkontoordningen til twoday Holding Denmark ApS. Dette gjør at selskapene ikke har vesentlig likviditetsrisiko. Den finansielle markedsrisikoen vurderes å være lav. Selskapene har i liten grad en eksponering i valuta. Ut fra dagens kundemasse vurderes kredittrisikoen for å være liten.

Forskning og utvikling

Det foregår ikke dedikert forsknings- og utviklingsarbeid, men hvert kundeprosjekt inneholder en større eller mindre del av utviklingsarbeid som skjer i samarbeid med kunden.

Resultatdisponering

Årets underskudd på NOK 15 022 881 føres mot egenkapitalen som udekket tap.

Oslo, 27.06.2024
Styret i twoday Holding Norway AS

Christian Pedersen
styreleder/daglig leder

Michael Assam
styremedlem



twoday Holding Norway AS

Resultatregnskap (1.1-31.12.2023 / 7.4.-31.12.2022)

Alle tall i NOK

Driftsinntekter og driftskostnader	Note	2023	2022
Annen driftskostnad	2	363 169	48 686
Sum driftskostnader		363 169	48 686
Driftsresultat		-363 169	-48 686
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		315 365	331
Annen renteinntekt		0	8
Annen finansinntekt		92 654 426	33 994 140
Rentekostnad til foretak i samme konsern		96 641 557	20 462 771
Annen rentekostnad		163 796	0
Annen finanskostnad		15 015 176	25 061 332
Resultat av finansposter	3	-18 850 737	-11 529 624
Resultat før skattekostnad		-19 213 906	-11 578 310
Skattekostnad på resultat	4	-4 191 025	-2 548 454
Årsresultat		-15 022 881	-9 029 856
Overføringer			
Overført til udekket tap		15 022 881	9 029 856
Sum overføringer		-15 022 881	-9 029 856



twoday Holding Norway AS

Balanse pr. 31.12.

Alle tall i NOK

Eiendeler	Note	2023	2022
Anleggsmidler			
Utsatt skattefordel	4	15 577 327	0
Sum immaterielle eiendeler		15 577 327	0
Finansielle anleggsmidler			
Investeringer i datterselskap	5	1 883 119 665	1 883 119 665
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	24 430	24 430
Sum finansielle anleggsmidler		1 883 144 095	1 883 144 095
Sum anleggsmidler		1 898 721 422	1 883 144 095
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		22 673 734	18 623 109
Konsernfordringer	6	85 943 363	117 890 950
Sum fordringer		108 617 097	136 514 059
Sum omløpsmidler		108 617 097	136 514 059
Sum eiendeler		2 007 338 519	2 019 658 155



twoday Holding Norway AS

Balanse pr. 31.12.

Alle tall i NOK

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	10 690 110	10 690 110
Overkurs		1 055 351 492	1 055 351 492
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		1 066 036 032	1 066 036 032
Opptjent egenkapital			
Udekket tap		-24 052 737	-9 029 856
Sum opptjent egenkapital		-24 052 737	-9 029 856
Sum egenkapital	8	1 041 983 295	1 057 006 176
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	892 590 529	882 643 959
Sum annen langsiktig gjeld		892 590 529	882 643 959
Kortsiktig gjeld			
Leverandørgjeld		141 393	41 342
Betalbar skatt	4	11 386 302	13 630 995
Skyldig offentlige avgifter		0	4 235
Konserngjeld	6	60 724 074	65 482 089
Annen kortsiktig gjeld		512 927	849 359
Sum kortsiktig gjeld		72 764 696	80 008 020
Sum gjeld		965 355 224	962 651 979
Sum egenkapital og gjeld	9	2 007 338 519	2 019 658 155

Oslo, 27.06.2024
Styret i twoday Holding Norway AS

Christian Pedersen
styreleder/daglig leder

Michael Assam
styremedlem



twoday Holding Norway AS

Indirekte kontantstrøm

Alle tall i NOK

	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-19 213 906	-11 578 310
Endring i leverandørgjeld		100 051	41 342
Endring i andre tidsavgrensingsposter		51 061 442	11 536 968
Netto kontantstrøm fra operasjonelle aktiviteter		31 947 587	0
Endring mellomværende konsernbidrag		-31 947 587	0
Netto kontantstrøm fra finansieringsaktiviteter		-31 947 587	0
Netto endring i kontanter og kontantekvivalenter		0	0
Beh. av kont. og kontantekvivalenter ved per. begynnel		0	0
Beh. av kont. og kontantekvivalenter ved per. slutt		0	0



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Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Datterselskap og tilknyttet selskap

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Konsernregnskap

I medhold av Regnskapsloven §3-6 benytter en seg av muligheten for å ikke utarbeide konsernregnskap på dette nivå. Konsernregnskap utarbeides av morselskapet twoday Holding Denmark ApS, og kan fås ved å kontakte morselskapet på adresse: Gærtorvet 1-5, 1799 København V, epost: mail@twoday.dk.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.



twoday Holding Norway AS

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Selskapet har ikke ansatte. Daglig leder er lønnet gjennom twoday AS.
Det er ikke utbetalt godtgjørelse til selskapet styremedlemmer.
Det er heller ikke ytt lån eller stillet sikkerhet til daglig leder eller styremedlemmer.

Godtgjørelse til revisor	2023
Kostnadsført honorar til revisjon	166 556
Sum honorar til revisor	166 556

Merverdiavgift er inkludert i det oppgitte revisjonshonoraret.

Note 3 Finansposter

	2023	2022
Finansinntekter		
Renter fra konsernselskap	315 365	331
Annen renteinntekt	0	8
Valutagevinst	6 711 063	0
Annen finansinntekt	85 943 363	33 994 140
Sum finansinntekter	92 969 791	33 994 479
Finanskostnader		
Rentekostnad til selskap i samme konsern	96 641 557	20 462 771
Annen rentekostnad	163 796	0
Valutatap	10 621 607	21 425 167
Annen finanskostnad	4 393 569	3 636 166
Sum finanskostnader	111 820 528	45 524 104
Finansresultat	-18 850 737	-11 529 624

Annen finansinntekt består av konsernbidrag fra datterselskap.

Note 4 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	11 386 302	-2 548 454
Endring i utsatt skattefordel	-15 577 327	0
Skattekostnad ordinært resultat	-4 191 025	-2 548 454
Skattepliktig inntekt:		
Resultat før skatt	-19 213 906	-11 578 310
Permanente forskjeller inkl. inntektsført konsernbidrag	-85 779 567	-33 999 710
Mottatt konsernbidrag	85 943 363	117 890 950



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Avgitt konsernbidrag	0	-10 353 862	
Avskåret rentefradrag	70 806 030	0	
Skattepliktig inntekt	51 755 920	61 959 068	
Betalbar skatt i balansen:			
Betalbar skatt på årets resultat	-7 521 238	-10 027 164	
Betalbar skatt på avgitt konsernbidrag	0	-2 277 850	
Betalbar skatt på mottatt konsernbidrag	18 907 540	25 936 009	
Sum betalbar skatt i balansen	11 386 302	13 630 995	
Beregning av effektiv skattesats			
Resultat før skatt	-19 213 906	-11 578 310	
Beregnet skatt av resultat før skatt	-4 227 059	-2 547 228	
Skatteeffekt av permanente forskjeller	36 035	-1 225	
Sum	-4 191 024	-2 548 454	
Effektiv skattesats	21,8 %	22,0 %	
	2023	2022	Endring
Avskåret rentefradrag	-70 806 030	0	70 806 030
Grunnlag for utsatt skattefordel / skatt	-70 806 030	0	70 806 030

Note 5 Datterselskap

Tall i TNOK

Navn	Eierandel	Bokført verdi	Egenkapital	Resultat
twoday AS *	100%	923 661	9 314	28 716
twoday Analytics AS	100%	371 477	13 488	27 022
twoday IT Minds AS	100%	7 796	1 108	-2 924
twoday Conceptos AS *	100%	300 099	53 016	11 565
twoday Avento AS	100%	222 115	16 600	8 378
twoday Commerce AS	100%	57 972	20 228	-5 918
Sum		1 883 120		

* Aksjene i disse datterselskapene er stilt som sikkerhet for konsernets lån.



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Note 6 Mellomværende med selskap i samme konsern

Fordringer	31.12.2023	31.12.2022
Kundefordringer på selskap i samme konsern	0	117 890 950
Konsernbidrag	85 943 363	0
Innskudd i konsernkontoordning	0	-19 812 213
Langsiktig fordring	24 430	
Sum	85 967 793	98 078 737
Gjeld	31.12.2023	31.12.2022
Leverandørgjeld til foretak i samme konsern	0	0
Konsernbidrag	0	0
Annen gjeld til selskap i samme konsern	-892 590 529	
Gjeld i konsernkontoordningen	-60 724 074	
Sum	-953 314 603	0

Note 7 Aksjekapital og aksjonærinformasjon

Selskapet har 1 069 011 aksjer, hver pålydende NOK 10. Samlet aksjekapital utgjør NOK 10 690 110. Selskapets aksjekapital er ikke inndelt i klasser. Alle aksjene i selskapet er eiet 100% av twoday Holding Denmark ApS pr 31.12.2023.

Selskapets aksjer er stillet som sikkerhet for konsernets lån.

Note 8 Egenkapital

	Aksje- kapital	Overkurs	Opptjent EK	Sum
Egenkapital pr. 01.01.2023	10 690 110	1 055 345 922	-9 029 856	1 057 006 176
Årets resultat			-15 022 881	-15 022 881
Egenkapital pr. 31.12.2023	10 690 110	1 055 345 922	-24 052 738	1 041 983 294

Note 9 Hendelser etter balansedagen

Det har ikke inntruffet vesentlige hendelser etter balansedagen.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i twoday Holding Norway AS

Konklusjon

Vi har revidert årsregnskapet for twoday Holding Norway AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



Building a better
working world

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 27. juni 2024
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Thomas Embretsen
statsautorisert revisor



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Embretsen, Thomas

Statsautorisert revisor

På vegne av: Ernst & Young AS

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twoday Holding Denmark ApS

Gærtorvet 1

1799 Copenhagen

Business Registration No. 43 26 34 39

Annual Report 2023

The Annual General Meeting adopted the Annual Report on 24 / 4 - 2024

Chairman of the General Meeting
Michael Assam

Addo Sign identification number: c61bb2fa-1025-44fe-8e90-19f525085150



twoday Holding Denmark ApS

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twoday Holding Denmark ApS

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Company information

The Company

twoday Holding Denmark ApS
Gørtorvet 1
1799 Copenhagen
Denmark

Business Registration No.: 43 26 34 39
Registered office: Copenhagen
Financial year: 1 January 2023 to 31 December 2023

Board of Directors

Vasilios George Theofilou, Chair
Christoffer Helsingreen Sjøqvist
Lars Raunholt Eismark
Leif Lindbäck
Thomas Eduard Eberle
Christian Pedersen

Executive Board

Christian Pedersen, Administrative Director
Michael Assam, Director

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Addo Sign identification number: c61bb2fa-1025-44fe-8e90-19f525085150



twoday Holding Denmark ApS

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of twoday Holding Denmark ApS for the financial year ended 31 December 2023.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (IFRS ®) as adopted by the EU and additional requirements in the Danish Financial Statements Act, and 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 financial position at 31 December 2023 of the Group and the Parent Company and of the results of their operations and consolidated cash flows for the financial year ended 31 December 2023.

In our opinion, the Management Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 April 2024

Executive Board

Christian Pedersen
Administrative Director

Michael Assam
Director

Board of Directors

Vasilios George Theofilou
Chair

Christoffer Helsengreen Sjøqvist

Lars Raunholt Eismark

Leif Lindbäck

Thomas Eduard Eberle

Christian Pedersen

Addo Sign identification number: c61bb2fa-1025-44fe-8e90-19f525085150



twoday Holding Denmark ApS

Independent auditor's report

To the shareholders of twoday Holding Denmark ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of twoday Holding Denmark ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

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twoday Holding Denmark ApS

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.



twoday Holding Denmark ApS

Independent auditor's report

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 24 April 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised
Public Accountant
Mne31450

Louise Greve
State Authorised
Public Accountant
mne48485

Addo Sign identification number: c61bb2fa-1025-44fe-8e90-19f525085150



twoday Holding Denmark ApS

Management Review

Key consolidated financial figures and ratios

EUR'000	1 Jan 2023 - 31 Dec 2023	10 May - 31 Dec 2022 (Restated)
Income statement		
Revenue	357,503	87,749
Operating Result before depreciation and amortisations (EBITDA)	40,088	2,583
Operating Result (EBIT)	10,604	-4,444
Net financial items	-48,225	-9,752
Result/loss before tax	-37,621	-14,196
Net Result for the year	-35,506	-14,463
Statement of financial position		
Total non-current assets	852,775	821,313
Total current assets	109,488	96,674
Investments in property and equipment	-1,062	-217
Total assets	962,263	917,987
Equity**	293,735	328,788
Total non-current liabilities**	512,007	491,155
Total current liabilities**	156,521	98,044
Ratios		
Result ratio (%)	-10%	-16%
Solvency ratio (%)	31%	36%
Return on equity (%)	-12%	-4%
EBITDA Margin (%)	11%	3%
FTEs	2,447	2,161

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Definition of Key Figures and Ratios

Profit ratio (%): Net profit for the year / Revenue * 100

Solvency ratio (%): Equity / Total assets * 100

Return on equity (%): Net profit for the year / Avg. Equity * 100

EBITDA Margin (%): EBITDA / Revenue * 100

Number of employees year end (FTE): Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

* This period includes 3 months of operating activities for twoday Group from the acquisition on 30 September 2022.

** The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.



twoday Holding Denmark ApS

2023 Establishing twoday

twoday continued the separation activities from Visma and increasingly invested in the twoday brand. The establishment of the twoday brand was a key part of this process. The company worked hard to develop a strong and recognizable brand identity that would resonate with its customers and employees. This involved developing a clear and compelling brand story, as well as investing in marketing and communications to build awareness and engagement with the twoday brand.

The company put in place a new IT infrastructure to support its operations and enable it to deliver high-quality digital solutions to its customers.

Through these efforts, the company was able to successfully establish itself as a leading player in the digital transformation space.

In addition to its growth, 2023 was also the year that twoday established a co-ownership of the company, offering all employees the opportunity to own a part of the company. This unique model for a company of this size supports twoday's values and strategic direction, and further strengthens the bond between the company and its employees.

twoday won the two largest public digital tenders in Norway for the Norwegian Immigration and Health Authorities. This achievement is a true testament to the company's strategic direction and its ability to deliver high-quality digital solutions. It is clear that twoday's commitment to its values and strategic direction has paid off, positioning the company for continued success in the future.

Values at the center of twoday

2023 activities were focused on embedding the twoday values of Drive, Heart, and Adaptability. These values are at the core of the company's culture and have helped shape its success.

Drive

To succeed in the digital transformation of our society we need people with initiative, dedication and engagement. People that continuously develop themselves and learn new things is the key to deliver the competence that is needed in the digital age. Our drive and ambition moves society forward.

Heart

Our business is run with heart. We care about To succeed in the digital transformation of our society we need people with initiative, dedication and engagement. People that continuously develop themselves and learn new things is the key to deliver the competence that is needed in the digital age. Our drive and ambition moves society forward.



twoday Holding Denmark ApS

Adaptability

Technology is constantly changing and so are the needs of people and organizations. We are adaptable in our approach, down to earth and easy to work with. We trust in people and believe that we do our best with a good balance of freedom and responsibility.

Enhanced and optimised GTM

In 2023, twoday implemented a new go-to-market (GTM) model that combined all of its business units. This new model allowed the company to deliver a full-fledged digital transformation offering that covered all disciplines. By bringing together the expertise and capabilities of its various business units, twoday was able to provide its customers with a comprehensive and integrated solution for their digital transformation needs.

This new GTM model was a key part of twoday's strategy for growth and success. By offering a complete digital transformation solution, the company was able to differentiate itself from its competitors and provide greater value to its customers. This, in turn, helped twoday to continue to grow and establish itself as a leader in the digital transformation space.

Substainability in twoday

We completed a double materiality assessment and established a reporting framework to embed Environmental, Social and Governance (ESG) factors and efforts into the company. This means that twoday is taking a proactive approach to sustainability by assessing the impact of its operations on the environment and society, as well as the impact of ESG factors on the company's financial performance. This will also align our efforts with the new requirements outlined in the EU's Corporate Sustainability Reporting Directive (CSRD)

Looking forward

As we look ahead to 2024, there is a sense of careful optimism. Despite a high level of competition and pressure on hourly rates, the company is projecting a growth rate of between 5 to 10% for 2024. This growth is being driven by twoday's position as a data and AI leader in Scandinavia, which is mitigating the impact of competition and differentiate the company from its rivals.

twoday is continuing to invest in its people, technology, and processes to ensure that it remains at the forefront of the industry.

Christian Pedersen
CEO

Bill Theofilou
Chairman of the Board of Directors

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twoday Holding Denmark ApS

Sustainability¹

In a world where technology blends with a growing emphasis on sustainability, twoday is on a journey of discovery and contribution. Following our carve-out from Visma in late 2022, twoday committed the year 2023 to establish a robust foundation for our Environmental, Social, and Governance (ESG) initiatives. This year twoday developed our ESG strategy, based on a materiality assessment and rooted in our fundamental values of Heart, Drive, and Adaptability. Our efforts have been strategically segmented into three primary areas: 'A Better Tomorrow', putting 'People First', and actively 'Enabling Customer Sustainability'.

Business Model

The twoday Group is a software engineering group that offers consulting services in a range of areas including AI, dataplatform, digital experiences, and cloud engineering. The Group provides expertise in software development, architecture, testing, and maintenance to clients who require assistance with their software projects. As a consulting firm, the Group's business model relies on charging clients for the time and expertise of their experienced software engineers, often on a per-hour or per-project basis. Clients may approach the firm with a specific software development project in mind, or they may require help with an existing software system that is experiencing issues or needs updating. Once engaged, the team at the Group works closely with the client to understand their specific requirements, identify any technical challenges or constraints, and develop a plan for delivering the project on time and within budget. This may involve designing a software architecture, writing code, testing the software, and providing ongoing support and maintenance as required. In addition to consulting services, the Group also offers expertise in AI, data platform, digital experiences, and cloud engineering. This means they are able to offer clients a wide range of services to support their software development needs. Overall, the Group's revenue model revolves around charging clients for the time and expertise of their software engineers, as well as any materials or software licenses required for the project. The Group is committed to providing high-quality software engineering services to help clients achieve their business goals.

Risk Management

Risk management is an essential aspect of the Group business strategy. The management team will identify potential risks and take necessary measures to mitigate them. The Group will also ensure compliance with all applicable laws and regulations to minimize legal risks.

As a result of its operations, investments and financing, the Group is exposed to various market risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions. The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the Group's financial transactions. The Group does not apply hedge accounting.

The Group is exposed to interest-rate risk through its funding activities, all interest-bearing debt has floating interest rates. The Group manages the risks by reducing the exposure to an acceptable level, e.g. through interest

¹ Statement on Corporate Responsibility, cf §99a



twoday Holding Denmark ApS

cap contracts. The Group is exposed to changes in the value of EUR relative to other currencies, in particular, DKK, and some in SEK and NOK. The currency risks are managed by ensuring an economic hedge of the balance sheet exposures whereas the transactional currency risks are limited. The Group is exposed to credit risks stemming from sales activities. The credit risks are managed through credit quality procedures, such as credit checks before the establishment of material customer relations. The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to its reputation. The Group is monitoring the need of liquidity on an ongoing basis.

ENVIRONMENTAL

In 2023, twoday took a pivotal first step toward a more sustainable future by conducting a comprehensive assessment of our carbon footprint. This foundational work is instrumental in achieving our 2024 objective: establishing Science-Based Targets (SBTIs). By gaining a deep understanding of our current carbon emissions, twoday are better equipped to define meaningful and attainable goals. These goals align with our steadfast commitment to environmental sustainability and our ambition to reach carbon neutrality by 2030.

In addition, twoday invested in the SmartTrackers system. This system empowers us to efficiently report and manage our ESG (Environmental, Social, and Governance) data. It enhances transparency and accountability in our sustainability efforts. Through SmartTrackers, twoday have a robust tool to track and communicate our progress, ensuring that our sustainability initiatives remain on track and aligned with our long-term goals.

This year, twoday has also been busy laying the groundwork for several essential initiatives. twoday has initiated exploration into energy-efficient cloud solutions through partnerships with environmentally conscious cloud providers. Although our complete implementation strategy is set to evolve over the coming years, this marks a crucial step in reducing our environmental impact.

Additionally, our IT Hardware Strategy, aimed at minimizing e-waste, is a top priority for 2024. This strategy involves extending support agreements and minimizing the turnover of hardware devices, contributing to a more sustainable approach.

Looking ahead, our goals extend beyond refining procurement and operational strategies. twoday are actively working towards transitioning to greener data centers for all our data requirements. twoday are planning to implement practices such as recycling e-waste across all our locations and providing sustainability education to our employees in 2024. These steps are part of our ongoing journey towards achieving more sustainable operations.

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twoday Holding Denmark ApS

Environmental and Climate

Environmental and climate issues are a top priority for the Group, and the Group is committed to reducing its carbon footprint and minimizing its impact on the environment. One of the main areas of focus is reducing energy consumption in its operations, particularly in its offices and data equipment. The most significant risks the Group, faces regarding environmental and climate issues are the energy and resource consumption in our office(s).

To achieve this goal, the Group has implemented several initiatives to reduce energy consumption, including optimizing heating and cooling systems in its offices, and using energy-efficient equipment wherever possible. The Group has also implemented policies to limit air and car travel and promotes the use of electric cars for road travel. By reducing energy consumption and promoting sustainable transportation practices, the Group aims to reduce its carbon emissions and minimize its impact on the environment as much as possible.

In addition to these initiatives, the Group is committed to using its own electronic signing solution for signing all contracts electronically. This dramatically reduces the use of paper, limiting the need for paper production.

Furthermore, the Group delivers several digital solutions aimed at improving the climate and environmental impact in our customers work. An example is the vTrack and vCatch solutions providing governmental fishery departments with transparency and monitoring of the fishing activities in their oceans, supporting the sustainability of fishing globally. In 2023, the Group complied with the CVC guidelines, which helped lay the groundwork for future ESG initiatives, including environmental and climate issues.

In 2023 twoday met the expectations to GHG and underwent the first Double Materiality Assessment for ESG. This will be followed by an additional exercise in 2024 in order to establish the baseline for the ESG targets and goals of twoday. In 2024 the twoday Group will continue to focus on reducing our carbon emissions in order to become carbon neutral by 2030.

SOCIAL

People First

2023 has been a transformative year for our team at twoday. With our workforce expanding significantly, We are proud to have maintained a robust eNPS of 58, reflecting our strong and supportive company culture. In 2023, twoday embarked on a critical journey towards deeper understanding and commitment to Diversity, Equity, Inclusion, and Belonging (DEIB).

A part of educating our workforce within DEIB, twoday is preparing to roll out mandatory training on vital topics such as hidden disabilities and unconscious biases. This educational drive is aimed at empowering our employees with the knowledge and tools to foster a more inclusive and understanding workplace.

Community Engagement is another area we are excited about. By actively encouraging our employees to connect with tech communities and NGOs, twoday aims to bring more diversity into tech roles. One example is our participation in the board of GOFoRIT in Norway. This initiative is dedicated to fostering collaboration between

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academia and the business sector, with a specific focus on IT, technology, and innovation in a sustainable direction.

As twoday moves into 2024, these initiatives mark the beginning of a more concerted effort in DEIB, underlining our belief in the importance of a diverse and inclusive work environment for the growth and success of twoday.

In 2023 the launch of the twoday Campus has been a cornerstone, that aim to offer learning and development opportunities, fostering cross-functional collaboration, and supporting career growth. Furthermore, the twoday Ownership Program (TOP) has strengthened our community, allowing employees to invest in and share the success of twoday. These initiatives collectively underscore our commitment to being a people-centric organisation, where every individual's growth and well-being are crucial. The Group has established clear policies and procedures for dealing with workplace issues, such as harassment or discrimination, and ensure that all employees are aware of their rights and responsibilities.

The Group recognizes the importance of a healthy and motivated workforce, and the management team is dedicated to ensuring that employees are treated with respect and dignity. Not meeting these conditions will constitute a significant risk for the Group and its employees. The Group is committed to improving the working conditions and social aspects for its employees. The Group recognizes the importance of a healthy and motivated workforce, and the management team is dedicated to ensuring that employees are treated with respect and dignity. In 2022 subsidiaries performed locally mandated recurring workplace safety assessments conducted by the representatives of the Group complying with local work and safety regulations.

As a central part of the focus on physical and mental well-being of the employees the Group has monthly employee satisfaction surveys covering all aspects of their working environment. The eNPS score for end 2023 is 59, which is an industry leading score. The surveys are anonymous and used by each local manager in the operations and management tasks.

In 2024, the Group will focus on identifying ways to improve employee engagement, job satisfaction, and overall well-being. This includes providing opportunities for career development and training, promoting work-life balance, and ensuring fair compensation and benefits. By prioritizing employee working conditions and social aspects, the Group will not only benefit its employees but also contribute to the Group's long-term success.

Diversity

Gender equality is an important aspect of the Group's ESG strategy. The Group recognizes that diversity and inclusion are key factors in creating a thriving and innovative workforce. In 2023, the Group will continue to focus on promoting gender equality in the workplace, both in terms of representation and in ensuring that all employees have equal opportunities for career development and advancement.

Our employee demographic (excluding freelancers) currently stands at 75,9% male, 22,6% female, and 1,5 % identifying as other, indicating ongoing efforts towards diversity.

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twoday will during 2024 establish clear policies and procedures for promoting diversity and inclusion, including gender diversity. This will involve reviewing recruitment practices to ensure that they are unbiased and attract a diverse pool of candidates. The Group will also evaluate its current compensation practices to ensure that there are no gender-based pay gaps. In addition, the Group will provide opportunities for professional development and career advancement for all employees, regardless of gender. This includes training programs, mentoring, and leadership development initiatives. The Group will also seek to create a supportive work environment that is inclusive and respectful, where all employees feel valued and able to contribute their best work. By prioritizing gender equality, the Groups aims to create a more diverse and inclusive workforce, which will drive innovation, improve decision-making, and enhance the Group's long-term success.

Anti-Corruption

Another important aspect of the Group's commitment to ethical business practices is its focus on anti-corruption training. In 2023, all employees continued to take the annual anti-corruption training, and like for 2022, there were zero incidents related to corrupt practices. The Group recognizes the importance of maintaining a culture of integrity and transparency, and the management team is dedicated to ensuring that all employees are aware of the risks and consequences of corrupt behaviour.

In 2024, the Group will continue to prioritize anti-corruption training, and it is expected that all employees will participate in this training with the same level of commitment to ethical behaviour as in 2023. By prioritizing anti-corruption training, the Group aims to maintain its reputation as a responsible and trustworthy Group and create a culture of compliance and accountability.

Human Rights

Respecting and upholding human rights is a fundamental aspect of the Group's business strategy. The Group recognizes the importance of promoting and protecting human rights, both within its own operations and throughout its supply chain. In 2024, the Group will continue to prioritize human rights, working to ensure that its operations and supply chain are free from any human rights abuses. This will be done through adherence to the established business partner programme and internal auditing.

We comply with all applicable employment legislation, including employee pay and working conditions and we invest heavily in supporting the health and wellbeing of our staff. There is a risk that the human rights are not being respected in parts of the supply chain, however based on the nature of our business as a professional software provider, we consider the risks of modern slavery and human trafficking in our value chain to be low.

To achieve these goals, the Group will establish policies and procedures to ensure that they are aligned with international human rights standards. This includes conducting regular assessments of its suppliers and ensuring that they are complying with ethical standards related to labor practices, health and safety, and environmental impact. By working with trusted vendors and limiting the need for business partner reviews, the Group can focus on delivering value to its customers and driving long-term success. The Group will continue to evaluate its



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operations and processes to identify areas for improvement and ensure that it is operating at the forefront of best practices in its industry.

The digital solutions we provide to our customers also support the promotion of human rights. The Group is delivering software engineering services to the government of Norway that support the process of welcoming and integrating immigrants into the Norwegian society.

A whistleblower channel has been established in accordance with the EU Whistleblower Directive (Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law) and the regulations regarding whistleblowing in the WEA (local working environment and protection laws). The Group is also, in some jurisdictions, due to being licensed by local Financial Supervisory Authorities, obliged to have a specific whistleblowing system in place.

In 2023, we implemented our code of conduct specifically outlining our approach to mitigating human rights violations in our value chains up-stream with our suppliers. In 2023, the Group has continued to prioritize human rights, working to ensure that its operations and supply chain are free from any human rights abuses. There were no human rights violations in 2023. We do not expect any human rights violations in 2024.

Gender distribution in management cf. §99b

As of 31 December 2023, twoday Holding Denmark ApS has had less than 50 employees in the financial year 2023 due to our organisational structure with twoday Holding Denmark ApS being a holding company and with only the Group Management formally employed in the entity. twoday is therefore exempt from the requirement to prepare a policy to increase the underrepresented gender and from setting a target for the underrepresented gender at the managerial level. As we are exempt from setting targets for the underrepresented gender as described above, we are exempt from the obligation to provide a status update, an action plan for its targets, or a description of the applicable policy implemented to reach said targets. Despite being exempt from the above-mentioned legislation, we monitor and report on the gender diversity of our people, including the managerial layers.

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Gender distribution in the broader Management level by gender:

Number of employees in management by gender	Headcount 2023	Share 2023	Headcount 2022	Share 2022
Male	208	70.5%	171	72.5%
Female	87	29.5%	65	27.5%
Other	0	0.0%	0	0.0%
Total employees	295	100%	236	100%

In 2023, we saw a rise in people on the management level due to our yearly promotions and a lower turnover rate than historically. Likewise, we observed a positive trend in the development in percentage of women in management, which aligns with our ambition for 2023, indicating that we continue to progress toward increasing our representation of women.

Ultimate Governing Body and Executive Management

Total number of members in the Board of Directors and % of the underrepresented gender, the target figure and the time frame.

		2023
	Total number of members	6
Top management position (Board of Directors)	Underrepresented gender in pct.	0%
	Target figure in pct.	33,3%
	Year for fulfillment of target figure	2027
	Total number of members	7
Other managerial positions (level 1 and 2)	Underrepresented gender in pct.	28,6%
	Target figure in pct.	N/A
	Year for fulfillment of target figure	N/A

Level 1: The executive board

Level 2: Persons with managerial responsibility who refer directly to the first level of management and handle day-to-day operations in all operating countries for the group

Top managerial positions

The group has a goal that 33,3% of the board members should be women. The status at the end of 2023 is that 0%, corresponding to 0 women out of 6, is a member of the boards. Therefore, the target set for 2027 has not been achieved yet.

As no changes were made to the Board composition in the current financial year, the existing members, selected based on their extensive experience, expertise, and alignment with the company's strategic needs, remained unchanged.

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Other managerial positions

The status at the end of 2023 is that other managerial positions consist of 7 members, whereof 2 are women, equalling 28,6%.

In order to achieve the target, the company will during recruitment, in addition to qualifications and competence, focus to attract both female and male candidates. This has been a focus before 2023 and was continued in 2023. This focus will be continued when changes in the board and other managerial positions are needed.

GOVERNANCE

Data Ethics

At the Group, we value data ethics and understand the importance of responsible data handling and technology usage. We are committed to protecting the privacy and security of our data, and ensuring that all of our technology solutions are used ethically and in compliance with applicable laws and regulations.

We also recognize the importance of using technology in a responsible and ethical manner. We will not use technology to perpetrate harm or discrimination and will work to eliminate biases that may exist in our systems. We will strive to improve our technology to support sustainability and minimise environmental impact.

At the Group, we are committed to continuous improvement in data ethics and technology usage, and we will always work to ensure that our systems and processes align with our values and our customers' expectations.

Financial Performance

The financial performance of the Group for the year 2023 was like 2022 impacted by the costs associated with the CVC transaction and separation from Visma. However, the Group's results were in line with expectations. The Group's primary focus was to establish twoday as an individually functioning Group with little or no ties to the former parent company. The carve-out has required significant resources from management and our subsidiaries.

Over 2023 the twoday Group has in line with the general employment market seen a declining attrition. The high attrition has impacted earnings as employee onboarding on projects decreases the billing ratio. The lower billing ratio has been partly offset by discretionary cost savings and postponed hires. The twoday Group was able to maintain a strong revenue growth also aided by growth in subcontractor revenue on own projects and as a freelance agency.

The twoday Group showed a growth of 407% due to 2022 only consisting of Q4 2022. twoday has an M&A adjusted growth of 10%. This growth was in line with the growth in billable FTE. The Operating Result for the period was EUR 8.780 thousand. This is in line with expectations. The Operating Result is impacted by the establishment of the twoday Group. 2023 was like 2022 impacted by high activity on separation from Visma and



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establishing twoday as a separate group of companies. 2023 was impacted by EUR 6,476 thousand in non-recurring items. These are predominately related to the establishment of twoday Group.

In 2023 the twoday Group acquired following companies with certain business areas:

January – CTGlobal – Cloud Infrastructure and Security Specialists

February – Annevo – Software Engineering and Digital Experiences

March – Beanbakers - Software Engineering

June – BearIT - Software Engineering (Asset)

September – RelateIT – Business Applications and Data & AI

Outlook for 2024

The outlook for twoday Group is positive. The Group will continue to acquire new companies and the M&A pipeline is strong.

Expectations for 2024 revenue is in the range of EUR 380 million to EUR 405 million and earnings before tax in the range of EUR 5 million to EUR 10 million.

Subsequent Events

For a description of subsequent event a reference is made to note 27 in the Consolidated Financial Statements.

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Consolidated Financial Statements**Consolidated statement of comprehensive income**

EUR'000	Note*	1 Jan 2023 - 31 Dec 2023	10 May - 31 Dec 2022 (Restated)
Operating Revenue			
Revenue	6	357,503	87,749
Operating Expenses			
Cost of goods sold		-77,119	-20,801
Staff costs	7	-208,964	-47,398
Other expenses	8	-31,332	-16,967
Depreciation and amortisation expense	9	-29,484	-7,027
Total operating expenses		-346,899	-92,193
Operating Result		10,604	-4,444
Financial income	10	4,700	1,368
Financial expenses	10	-52,925	-11,120
Result before tax		-37,621	-14,196
Tax for the year	11	2,115	-267
Result for the year		-35,506	-14,463
Loss for the year attributable to:			
Group's Shareholders**		-35,506	-14,463
Consolidated Statement of Other Comprehensive Income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		1,193	-2,773
Other comprehensive income/(loss) for the year, net of tax		1,193	-2,773
Total comprehensive income/(loss)		-34,313	-17,236
Total comprehensive loss attributable to:			
Group's Shareholders**		-34,313	-17,236

* The accompanying notes form an integral part of these consolidated financial statements.

** The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.



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Consolidated Financial Statements

Assets				
EUR'000	Note*	31 Dec 2023	31 Dec 2022	
Goodwill	12	675,699	651,393	
Other intangible assets	12	152,429	156,655	
Intangible non-current assets		828,128	808,048	
Property and equipment	14	3,002	2,379	
Right-of-use assets	15	20,160	9,616	
Tangible non-current assets		23,162	11,995	
Non-current financial assets		1,072	678	
Deferred tax assets	11	413	592	
Financial assets		1,485	1,270	
Total non-current assets		852,775	821,313	
Inventories		7	20	
Trade receivables	16	70,782	57,035	
Contract assets	17	2,366	100	
Other current financial assets		13,690	6,714	
Cash and cash equivalents		22,643	32,805	
Total current assets		109,488	96,674	
Total assets		962,263	917,987	

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* The accompanying notes form an integral part of these consolidated financial statements.



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Consolidated Financial Statements

Equity and liabilities			31 Dec 2022
EUR'000	Note*	31 Dec 2023	(Restated)
Share capital	19	3,609	3,596
Share premium		341,879	342,632
Translation reserves		-1,580	-2,773
Retained earnings		-50,173	-14,667
Group Shareholders**		293,735	328,788
Borrowings	20	450,582	439,954
Lease liabilities	15	14,611	7,027
Deferred tax liabilities	11	31,934	35,525
Other non-current liabilities	23	14,880	8,649
Total non-current liabilities		512,007	491,155
Trade and other payables**	23	81,813	67,147
Contract liabilities	17	11,003	11,380
Borrowings	20	55,063	11,929
Lease liabilities	15	5,610	2,589
Corporate income tax payables		3,032	4,999
Total current liabilities**		156,521	98,044
Total liabilities**		668,528	589,199
Total equity and liabilities		962,263	917,987

* The accompanying notes form an integral part of these consolidated financial statements.

** The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.

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Consolidated Financial Statements

Consolidated statement of changes in cash flows

EUR'000	Note*	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Result before tax		-37,621	-16,263
Depreciation, amortisation and impairment losses	9	29,484	7,027
Change in accruals		48,225	21,037
Change in working capital	18	-13,103	-2,426
Corporate income taxes paid		-5,376	-1,357
Cash flows from operating activities		21,609	8,018
Acquisition of subsidiaries, net of cash acquired	5	-36,800	-767,291
Investments in property and equipment	14	-1,062	-217,952
Cash flows from investing activities		-37,862	-767,508
Proceeds from capital increase	19	0	342,632
Proceeds from borrowings	20	47,900	451,883
Financial income received	10	0	107
Financial expenses paid	10	-41,688	-8,575
Cash flows from financing activities		6,212	786,047
Change in cash and cash equivalents			
Cash and cash equivalents at opening balance date		32,805	0
Net foreign exchange differences		-121	6,248
Net cash increase/(decrease in cash and cash equivalents)		-10,041	26,557
Cash and cash equivalents at 31 Dec		22,643	32,805

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* The accompanying notes form an integral part of these consolidated financial statements.



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Consolidated Financial Statements

Consolidated statement of changes in equity

Period: 1 Jan 2023 - 31 dec 2023

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group's Shareholders
Balance at 1 Jan 2023	3,596	342,632	-2,773	-14,667	328,788
Comprehensive income for the year	0	0	0	-35,506	-35,506
Other comprehensive income					
Exchange differences on foreign operations	13	-753	1,193	0	453
Total other comprehensive income	13	-753	1,193	0	453
Total comprehensive income for the year	13	-753	1,193	-35,506	-35,053
Balance at 31 Dec 2023	3,609	341,879	-1,580	-50,173	293,735

* The accompanying notes form an integral part of these consolidated financial statements.



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Period: 10 May 2022 - 31 dec 2022

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Shareholders in twoday Holding Denmark ApS
Balance at 10 May	5	0	0	0	5
Comprehensive income for the year					
Net Result/(loss) for the period	0	0	0	-14,667	-14,667
Other comprehensive income					
Exchange differences on foreign operations	0	0	-2,773	0	-2,773
Total other comprehensive income	0	0	-2,773	0	-2,773
Total comprehensive income for the year	0	0	-2,773	-14,667	-17,440
Transactions with owners					
Capital increase (note 19)	3,591	342,632	0	0	346,223
Total transactions with owners	3,591	342,632	0	0	346,223
Balance at 31 Dec	3,596	342,632	-2,773	-14,667	328,788



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Notes for the year ended 31 December 2023

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22. Financial instruments by category
23. Trade and other payables
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25. Related parties
26. List of Group companies
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Notes for the year ended 31 December 2023

1. Principal accounting policies and key accounting estimates

twoday Group (hereinafter the "Group"), is a software engineering group that offers consulting services in a range of areas including AI, data platform, digital experiences, and cloud engineering. The Group operates across Denmark, Sweden, Finland, Norway and Lithuania.

The Group's financial year starts on 1 January and ends on 31 December of each year, except for the first financial year which started on 10 May 2022 (date of incorporation) and ended on 31 December 2022.

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (IFRS®) ("IFRS") as adopted by the European Union (EU) and additional Danish disclosure requirements for the financial statements of reporting class C large enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not been included in the respective notes below.

The Consolidated Financial Statements were approved by the board of directors and authorised for issue on 24 April 2024.

Restatement of comparative figures

The comparative figures of the Consolidated Financial Statements have been restated when compared to the figures previously reported in respect of the financial year ended 31 December 2022. The restatement was triggered by the finalisation of a purchase price allocation during the current period and has impacted the consolidated balance sheet as at 31 December 2022 by reducing total equity by EUR 11,251 thousand through the derecognition of non-controlling interests, increasing total non-current liabilities by EUR 4,002 thousand through other non-current liabilities, increasing total current liabilities by EUR 7,249 thousand through trade and other payables (see note 23). For further information, see note 5. Key financials and the tables throughout have been reclassified to be consistent with the above changes.

Basis of preparation

The Consolidated Financial Statements are presented in Euro (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The Consolidated Financial Statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

The accounting policies have been applied consistently during the financial period.

Principles of consolidation

The Consolidated Financial Statements comprise the results of the Parent Company and its subsidiaries (see note 26 for list of subsidiaries). Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an investee when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

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Notes for the year ended 31 December 2023

1. Principal accounting policies and key accounting estimates (continued)

Functional and presentation currency

The Consolidated Financial Statements are presented in Euros which is the presentation currency of the Group.

Foreign currency transactions are transactions in all other currencies than the functional currency of the Group. Foreign currency transactions are translated into the functional currency using the prevailing exchange rates at the transaction date. Monetary items denominated in foreign currencies are translated into the functional currency at the prevailing exchange rates at the reporting date. Foreign exchange rate adjustments are recognised in the consolidated income statement as financial income or financial expenses.

Financial statements of foreign subsidiaries are translated into EUR at the prevailing exchange rates at the reporting date for assets and liabilities, and at average exchange rates for the financial period for income statement items. Exchange differences arising are recognised in the consolidated statement of comprehensive income and are included in the translation reserve. Such translation reserve is related to subsidiaries and will be recognised in the income statement when a subsidiary is sold or closed down.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Consolidated statement of cash flow

The consolidated statement of changes in cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities for the period as well as the Group's cash and cash equivalents at the beginning and end of the financial period.

Cash flows from operating activities are calculated based on operating result, working capital changes and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of subsidiaries, non-current intangible assets, property and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital, proceeds from and repayment of borrowings, acquisitions of non-controlling interests, financial expenses paid, movements in treasury shares and dividend paid.

Cash and cash equivalents mainly consist of bank deposits due on demand.

Cash flows in foreign currencies are translated to EUR at the average exchange rate for the respective years.

2. Adoption of new, amended standards and standards not yet adopted

All accounting standards and interpretations (IFRSs) as adopted by the EU and applicable for the 2023 financial year have been implemented.

Furthermore, the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective, has been assessed. The following amendments have been assessed to be relevant, however none of these are anticipated to have any significant impact on the consolidated financial statements:

1 January 2023:

- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021)

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Notes for the year ended 31 December 2023

2. Adoption of new, amended standards and standards not yet adopted (continued)

- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021)

A number of new standards and interpretations that are not compulsory for twoday Holding Denmark ApS in preparing the annual report for 2023 have been issued. None of them are expected to have a material impact on the financial reporting of twoday Holding Denmark ApS.

3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the consolidated financial statements, Group Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Group Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the consolidated financial statements to which we refer.

Group Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

- Purchase price allocation in a business combination
- Useful life of intangible assets
- CGU determination
- Non-current assets impairment testing
- No significant changes have been made in accounting judgements in the financial year.

4. Applying materiality

For the purpose of clarity, the Consolidated Financial Statements and the notes are prepared using the concepts of materiality and relevance.

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes of similar line items according to their nature or function. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management presents the significant disclosures required by IAS 1 individually unless the information is not applicable or is considered immaterial to the decision-making of the primary users of these financial statements.

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Notes for the year ended 31 December 2023
5 – Business combinations

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EUR'000	CTGlobal 10-Jan-23	Annevo 1-Feb-23	BeamBakers 10-Mar-23	RelateIT 1-Sep-23	Total	Total
Customer relationships	3,702	3,290	1,324	5,766	14,082	23,850
Order backlog	0	963	0	0	963	5,750
Technology	0	0	0	3,953	3,953	102,090
Trademarks	0	856	0	0	856	31,840
Development projects	0	0	0	0	0	250
Property and equipment	67	11	0	434	512	2,460
Right-of-use assets	167	1,229	0	584	1,980	9,254
Trade receivables	2,007	1,318	388	5,272	8,985	59,017
Cash and cash equivalents	473	482	432	1,614	3,001	32,666
Other assets	19	187	0	2,469	2,675	4,908
Total assets	6,435	8,336	2,144	20,092	37,007	272,085
Deferred tax liabilities	856	1,052	265	2,034	4,207	35,050
Trade payables	603	116	221	1,259	2,199	20,892
Other payables	518	515	84	5,734	6,851	30,120
Contract liabilities	389	0	0	589	978	9,021
Lease liabilities	167	1,229	0	584	1,980	10,299
Income tax payables	0	0	0	0	0	5,971
Total liabilities	2,533	2,912	570	10,200	16,215	111,353
Fair value of net assets acquired	3,902	5,424	1,574	9,892	20,792	160,732
Non-controlling interest measured at fair value	0	0	0	0	0	-11,047
Goodwill	2,586	6,664	3,765	14,984	27,999	651,393
Purchase price	6,488	12,088	5,339	24,876	48,791	801,078
Cash and cash equivalents acquired	-473	-482	-432	-1,614	-3,001	-32,666
Contingent consideration	-2,482	-6,335	-3,108	0	-11,925	-1,121
Consideration transferred	3,533	5,271	1,799	23,262	33,865	767,291



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Notes for the year ended 31 December 2023

5. Business combinations (continued)

CTGlobal acquired 10 January 2023

The acquisition of CTGlobal an Azure Infrastructure & Security company enables the delivery of the entire value chain in the Azure platform. The Group will be a “one-stop shop” delivering all from infrastructure/ security to application development, data platform (BI/AI/DW), and power platform (CRM and Power Apps).

Expanding the footprint is extremely important as solution/ tech areas of MS are converging which leaves exposure of competition challenging our strong position in certain areas from other angles (i.e. CRM experts delivering BI solutions based on current presence at a customer). It will strengthen our strong focus on growing in the private sector.

The acquisition gives the opportunity to get larger strategic customer engagements that can benefit the whole eco-system.

It will further strengthen our strong partnership with Microsoft, so the Group can secure a coherent value chain. Our goal is to be the preferred partner for MS on Azure in the future.

There are significant synergies with especially Kapacity that are already working closely with CTGlobal on a wide range of customers.

Since the acquisition date, this acquisition contributed to EUR 6,789 thousand in revenue and EUR -80 thousand in net result. Costs related to the acquisition equals EUR 240 thousand.

The goodwill of EUR 2,586 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The PPA for this company is considered final.

Annevo acquired 1 February 2023

The acquisition of Annevo an Innovation-focused and project driven consulting company that will complement and strengthen CS SE consulting business (currently with more backend focus) including CS SE use external agencies to deliver UX/Design furthermore grow consulting in private sector with strong demand for design and innovation within the digitalization journey. In addition to expanding the geographical footprint to Gothenburg.

Since the acquisition date, this acquisition contributed to EUR 6,311 thousand in revenue and EUR -123 thousand in net result. Had the company been owned by the Group for the full year of 2023 the revenue contribution would have been EUR 6,809 thousand and EBITDA contribution 1,026 thousand. Costs related to the acquisition equals EUR 98 thousand.

The goodwill of EUR 6,664 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The PPA for this company is considered final.

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5. Business combinations (continued)

BeanBakers acquired 10 March 2023

BeanBakers is a low risk acquisition to expand our capability to deliver consulting services to our customers. They are an existing subcontract to us so the Group know them very well and the Group know that their culture is similar to ours.

They will add the critical mass to us in Turku, Finland where they are located and will provide us a good platform to grow our size in that city.

They have grown very fast in 2022 and 2023 which makes a very solid path for further growth beyond making our business case for acquisition very tempting.

Since the acquisition date, this acquisition contributed to EUR 2,188 thousand in revenue and EUR 428 thousand in net result. Had the company been owned by the Group for the full year of 2023 the revenue contribution would have been EUR 2,573 thousand and EBITDA contribution 741 thousand. Costs related to the acquisition equals EUR 178 thousand.

The goodwill of EUR 3,765 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The PPA for this company is considered final.

RelateIT acquired 1 September 2023

The acquisition of RelateIT will strongly complement twoday Denmark and our strategy of covering the full Microsoft stack in Denmark. An important step as MS technology is a key to penetrate the private market.

Fencing our market position by completing our offerings, mitigating risk of competitors attack our current customers from the ERP angle and expanding into our core areas of CRM, Data Platform, PowerApps, Power Automate (RPA) and web.

Overlap in customer base and segments, providing great opportunities of driving out synergies in cross-selling and a taking a position in attractive target industry verticals.

Since the acquisition date, this acquisition contributed to EUR 9,284 thousand in revenue and EUR 1,065 thousand in net result. Had the company been owned by the Group for the full year of 2023 the revenue contribution would have been EUR 24,673 thousand and EBITDA contribution 3,938 thousand. Costs related to the acquisition equals EUR 990 thousand.

The goodwill of EUR 14,984 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The PPA is not final as at the year-end and will be finalized before the 12-month period from the acquisition date has passed.

Acquisitions in the previous financial year 2022:

In 2022, the Group closed the acquisition of Visma Custom Solutions. As part of finalization of the PPA of Visma Custom Solutions during the measurement period, the Group Management has re-assessed the accounting treatment preliminarily applied to the non-controlling interest and concluded that the correct accounting

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5. Business combinations (continued)

treatment should have been to record the transaction as a current and non-current liability. Since the Group has present access to returns over all the shares held by the non-controlling interest, the Group accounts for the business combination as if it acquired 100% interest. This reclassification has been applied retrospectively to the acquisition date as prescribed by IFRS 3. The impact of the re-assessed accounting treatment has resulted in a reclassification of EUR 11,251 thousand from the equity to other payables. The presented PPA (see above) with regards to the 2022 column is restated and now final. In 2022, the Group closed the acquisition of Tea Solutions. No remeasurements have taken place regarding this acquisition in 2023.

Accounting policies

Acquired or newly established businesses are included in the consolidated financial statements from the acquisition date or formation. The acquisition date is the date when control of the business is transferred to the Group.

Upon acquisition of the business of which the Group obtains control, the acquisition method is applied, according to which the identified assets, liabilities and contingent liabilities are measured at their fair values. The excess of the aggregate of the purchase price and the net identifiable assets is recognized as goodwill (positive) or in the consolidated income statement in case of a bargain purchase (negative).

If uncertainties regarding the measurement of identifiable assets, liabilities and contingent liabilities exist at the acquisition date, initial recognition will take place on the basis of preliminary fair values. Such estimated values may be adjusted, or additional assets or liabilities may be recognized retrospectively up to 12 months after the acquisition date.

The purchase price consists of the fair value of the consideration transferred. This includes the fair value of the consideration already paid/received, deferred and contingent consideration, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised directly in the income statement when incurred in other operating expenses.

Call and put options

In business combinations where the Group initially does not acquire 100% of the shares, the transaction may involve options over some or all of the outstanding shares. The Group may have a call option to acquire the outstanding shares at a future date for a particular price. Under a call option the Group has the right to acquire a certain number of shares at a time in the future for a certain price.

The Group assesses whether the call option gives the Group the present access to returns associated with that ownership interest. If the Group has present access to returns over all the shares held by the non-controlling interest, the Group accounts for the business combination as if it acquired 100 % interest, and there will be no non-controlling interest presented in equity.

The Group recognizes a financial liability for the present value of the exercise price to be paid to non-controlling shareholders for the remaining shares. Changes in the financial liability are recognized in the consolidated income statement. If the call option is not exercised the Group has disposed of a partial interest in a subsidiary in return for the amount recognized as a liability which is detailed in note 21

If the Group does not have present access to returns over all the shares held by the non-controlling interest the accounting depends on if the call option meets the definition of a financial asset or an equity instrument.

If the call is accounted for as a financial asset it will be measured at fair value initially and subsequently any changes will be recognized in the income statements. If the call is exercised, it is included as part of purchase price for the acquisition of the non-controlling interest. If the call lapses unexercised the carrying amount is recognized in the income statement.

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5. Business combinations (continued)

If the call is accounted for as an equity instrument, the fair value of the option will be accounted for as a reduction to equity. If the call is exercised, the initial fair value is included in the purchase price for the acquisition of the non-controlling interest. If the call lapses unexercised no adjustments to equity will be made.

A contingent liability is recognized based on the estimated future purchase price for the remaining shares. The purchase price is estimated to reflect the market price of the remaining shares.

Key accounting estimates and judgements

Purchase price allocation

The assets acquired and liabilities assumed in a business combination are measured at fair value, which entails that significant estimates and assumptions are applied. Changes to these estimates and assumptions, may have a significant impact on the split of the fair values between the net identifiable assets and goodwill, however the total value will equal the purchase price.

6. Revenue

The Group derives its revenue from contracts with customers for the rendering of services over time.

Disaggregation of revenue by geographical location

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Denmark	139,098	30,940
Norway	81,483	24,612
Finland	90,927	22,061
Sweden	43,217	8,094
Lithuania	2,778	2,042
Total	357,503	87,749

Disaggregation of revenue by service	Over time	Point in time	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Digital Experience	26,233	0	26,233	6,420
Data & AI	69,321	0	69,321	16,965
Business Applications	37,794	0	37,794	9,250
Software Engineering	145,821	0	145,821	35,943
Cloud Infrastructure & Security	7,919	0	7,919	1,938
Scaling	54,682	0	54,682	13,383
Products	0	15,733	15,733	3,850
Total	341,770	15,733	357,503	87,749

The Group's business activities are within the software and application development and maintenance, with main revenue streams coming from its' software engineering services (including digital transformation and

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6. Revenue (continued)

customized software development) and subscriptions to any materials or software licenses required for the project. The Group also sells subscriptions and recognises income from software transactions to software where the Group owns the intellectual property.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognition of revenue can be over time or at a point in time. In general, revenue from contracts with customers is recognised when control is transferred to the customer at an amount that reflects the consideration to which expects to be entitled in exchange for those services. Revenue is recognized over time when an asset on behalf of a customer is created with no alternative use and the Group has an enforceable right to payment for performance completed year to date, or the customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service. In recognizing revenue, the Group apply the five-step-model in IFRS 15.

For the services aside from products the following applies

The Group's primary service offerings include software engineering services. These services are characterized by being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and engineering activities, thus being complex in nature. Each contract is divided into separate specifications whether this means unbundling contracts or combining contracts.

Software engineering services are generally provided on either a time-and-material basis or on a fixed price contract basis. Revenue from time-and-material contracts recognised as hours are delivered and direct expenses are incurred. Revenue from fixed price contracts is recognised under the percentage-of-completion method, whereby revenue is recognised based on hours incurred to date as a percentage of the total estimated costs of hours to fulfil the contract. Reference to cost is assessed to be the most appropriate method as incurred hours are the value driver for the projects. A contract modification is a change to an existing contract. A contract modification might change the contract's scope, price or both. A contract modification exists when the parties to the contract approve the modification. An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. The nature of the modification determines the way it is accounted for.

Payment terms are agreed on an individual basis and are typically paid throughout the project according to agreed milestones affecting development of contract work in progress and prebilled invoice balances.

A contract modification is a change to an existing contract. A contract modification might change the contract's scope, price or both. A contract modification exists when the parties to the contract approve the modification.

An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. Contract modifications can be accounted for either as a separate contract, prospectively, or as a catch-up adjustment. The nature of the modification determines the way it is accounted for.

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6. Revenue (continued)

Products

Licenses and subscriptions are recognised on a contract-by-contract assessment and recognized either at a point in time or over time on behalf of the alternative use for the Group and that the costumer gets the right to use the Group's intellectual property as it exists, when the license is granted. Sales of software from own products, the Group charges a subscription fee either monthly, quarterly or annually, typically in advance.

Accounting policies

The Group's business activities are within the software and application development and maintenance, with main revenue streams coming from its' software engineering services (including digital transformation and customised software development) and subscriptions to any materials or software licenses required for the project. The Group also sells subscriptions and recognises income from software transactions to software where the Group owns the intellectual property.

7. Staff costs

Composition of staff costs

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	175,068	37,576
Contribution plans and other social security costs, etc.	27,605	8,205
Defined benefit plans	2	0
Other staff costs	6,289	1,617
Total	208,964	47,398
Average number of full-time employees	2,447	2,161
Number of employees at year-end	2,468	2,155

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Notes for the year ended 31 December 2023**7. Staff costs (continued)****Remuneration of Executive Management²**

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	853	154
Contribution plans and other social security costs, etc.	153	4
Defined benefit plans	0	0
Other staff costs	22	0
Total	1,028	158

Remuneration of other Key Management Personnel

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	1,651	81
Contribution plans and other social security costs, etc.	372	0
Defined benefit plans	0	0
Other staff costs	69	6
Total	2,092	87

Remuneration has been paid to the Board of Directors of the Group in the order of EUR 89 thousand. No loans have been granted to members of the Board of Directors, the Executive Board nor Other Key Management Personnel. Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

During 2022 and 2023, certain employees of the Group were granted the opportunity to indirectly participate in twoday Group, by means of an investment in shares of an indirect shareholder of the Company. The Board of Directors concluded that the investment qualifies as an equity-settled share-based payment. Participants have purchased their investment at a value which is considered equal to the fair value at grant date. On the basis of the accounting standard IFRS 2, as the fair value of the plan at grant date equalled nil, no adjustments in the profit and loss of the Group have been required.

Accounting policies

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits, which are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the consolidated income statement in the period to which they relate and

² Executive Management of the subsidiary twoday Holding Denmark ApS whom manage the operations of the Group.



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Notes for the year ended 31 December 2023

7. Staff costs (continued)

any contributions outstanding are recognised in the statement of financial position as other liabilities. The Group does not have any defined benefit pension schemes.

The Group records the cost of equity-settled share-based payment plans in employee benefits expense only if the fair value differs from the subscription value at the grant date (subscription date).

Bonus for key management personnel is recognised based on the estimated or agreed bonus as of year-end calculated in accordance with the agreed bonus scheme.

8. Fees paid to statutory auditors

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Statutory audit	517	266
Other assurance services	1,175	6
Tax and VAT advisory services	7	4
Other audit services	0	15
Total	1,699	291

In addition to statutory audit, EY Godkendt Revisionspartnerselskab, the twoday Group auditors, provided other services such as financial due diligence and transaction advice, accounting advisory services, tax advice, and other advisory accounting and tax services.

9. Depreciation, amortisation and impairment losses

EUR'000	Note	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Amortisation of intangible assets	12	21,556	6,065
Depreciation of property and equipment	14	1,753	279
Depreciation of right-of-use assets	15	6,175	683
Total		29,484	7,027

Accounting policies

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment including depreciation of right of use assets.

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10. Financial income and expenses

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Financial income include:		
Other financial income	0	107
Foreign exchange gains	4,700	1,261
Total financial income	4,700	1,368
EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Financial expenses include:		
Interest on lease liabilities	706	92
Interest on borrowings	41,688	8,575
Other financial expenses	2,762	872
Foreign exchange losses	7,769	1,581
Total financial expenses	52,925	11,120

Accounting policies

Financial income and expenses include interest income, interest expense, amortisation of borrowing costs, fair value adjustments of derivatives and realised and unrealised exchange gains and losses. Financial expenses are recognised in the consolidated income statement at the amounts relating to the relevant financial period applying the effective interest rate method.

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11. Tax for the period

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Tax for the year can be specified as follows:		
Tax of the Result of the period	-2,115	268
	<u>-2,115</u>	<u>268</u>
EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Current tax for the year income	2,682	385
Changes in deferred tax	-4,797	-117
	<u>-2,115</u>	<u>268</u>
EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Earnings before tax	-37,621	-16,263
Tax calculated as 22% of earnings before tax	-8,277	4,056
Difference from local tax rate to Danish tax rate	77	0
Permanent differences	2,643	266
Tax effect of expenses that are not tax deductible in the taxable income	1,491	-4,461
Other adjustments	1,951	350
Effective tax	<u>-2,115</u>	<u>211</u>
Effective tax rate (%)	5.6%	-1.3%

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11. Tax for the period (continued)

EUR'000	1 Jan - 31-Dec-23	10 May - 31-Dec-22
Deferred tax, net		
Deferred tax, net at opening balance	34,933	0
Foreign exchange adjustments	-226	0
Adjustment to previous years	-2,596	0
Acquired in business combination	4,207	35,050
Deferred tax for the period recognised in the consolidated income statement	-4,797	-117
Deferred tax, net 31 Dec	31,521	34,933

Deferred tax is recognised in the statement of financial position as follows:

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Deferred tax (asset)	-413	-592
Deferred tax (liability)	31,934	35,525
Deferred tax, net 31 Dec	31,521	34,933

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11. Tax for the period (continued)

Accounting policies

Tax on the consolidated income statement for the period comprises the period's current tax and changes in deferred tax. The tax expense relating to the consolidated income statement for the period is recognised in the consolidated income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the period.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the period, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Tax receivables and liabilities are offset to the extent that there is legal right to set-off, and items are expected to be settled net or simultaneously.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the consolidated income statement.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

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12. Intangible assets

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	1 Jan - 31 Dec 2023
Cost at 1 Jan 2023	651,393	5,721	23,697	101,420	31,632	250	814,113
Foreign exchange adjustments	-3,693	-203	-755	-2,701	-803	0	-8,155
Other movements in the year	0	-26	-2,183	3,410	738	-250	1,689
Acquired in business combination	27,999	963	14,082	3,953	856	0	47,853
Cost at 31 Dec 2023	675,699	6,455	34,841	106,082	32,423	0	855,500
Amortisation at 1 Jan 2023	0	1,440	990	3,190	400	45	6,065
Foreign exchange adjustments	0	-44	-26	-56	-10	0	-136
Other movements in the year	0	0	-113	45	0	-45	-113
Amortisation during the year	0	4,979	4,977	10,018	1,582	0	21,556
Amortisation at 31 Dec 2023	0	6,375	5,828	13,197	1,972	0	27,372
Impairment at 1 Jan 2023	0	0	0	0	0	0	0
Impairment at 31 Dec 2023	0	0	0	0	0	0	0
Carrying amount at 31 Dec 2023	675,699	80	29,013	92,885	30,451	0	828,128



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Notes for the year ended 31 December 2023

12. Intangible assets

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	10 May - '31 Dec 2022
Cost at 10 May 2022	0	0	0	0	0	0	0
Acquired in business combination	651,396	5,750	23,850	102,090	31,840	250	815,176
Foreign exchange adjustments	-3	-29	-153	-670	-208	0	-1,063
Cost at 31 Dec 2022	651,393	5,721	23,697	101,420	31,632	250	814,113
Amortisation at 10 May 2022	0	0	0	0	0	0	0
Amortisation during the year	0	1,440	990	3,190	400	45	6,065
Amortisation at 31 Dec 2022	0	1,440	990	3,190	400	45	6,065
Impairment at 31 Dec 2022	0	0	0	0	0	0	0
Carrying amount at 31 Dec 2022	651,393	4,281	22,707	98,230	31,232	205	808,048

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12. Intangible assets (continued)

Accounting policies

Goodwill

Goodwill arising on the acquisition of a business, being the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interests over the net identifiable assets acquired and liabilities assumed, is initially measured at cost. Goodwill is expressed in the functional currency of the entity acquired. Goodwill is allocated to the cash generating units as defined by Management. The determination of cash generating units complies with the managerial structure and the internal financial reporting in the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment at least once a year or sooner if impairment indication arises.

Intangible assets other than goodwill

Intangible assets other than goodwill are measured at cost less accumulated amortisation and impairment losses. Intangible assets other than goodwill may be acquired as part of business combinations, in separate acquisitions or be internally developed.

The Group is innovative in relation to product development of software solutions and the like. For accounting purposes, the innovation activities are classified into a research phase and a development phase. Projects within the development phase are capitalised if it can be demonstrated that the Group has the technical feasibility, intention, and sufficient resources to complete the development and provided that the cost to develop can be determined reliably and it is probable that the future earnings or the net selling price will cover the costs. Other development costs and costs in the research phase are recognised in the income statement as incurred. Development costs consist of salaries and other costs that are directly attributable to development activities.

Development projects in progress are not amortised but are tested for impairment at least once a year.

Once a development project has been completed it is amortised on a straight-line basis over the estimated useful life. Similarly, other intangible assets are amortised on a straight-line basis over the estimated useful life of the assets which is as follows:

Order backlog	Up to 4 years
Customer relations	1-10 years
Technology	10 years
Trademarks	20 years
Development projects	1-10 years

Key accounting estimates and judgements

Useful life and residual value are initially assessed both in acquisitions and in business combinations. Management assesses order backlog, customer relations, technology, trademarks, and development projects for changes in useful life. If an indication of a reduction in the value or useful life exists, the asset is tested for impairment. If necessary, the asset is written down or the amortization period is reassessed and, if necessary, adjusted in line with the asset's changed useful life. When changing the amortisation period due to a change in the useful life, the effect on amortisation is recognised prospectively as a change in accounting estimates.

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13. Impairment review of goodwill and other intangible assets

We perform an annual impairment test of goodwill and intangible assets under development. Neither in 2023 nor in 2022 did the test reveal an impairment need. Intangible assets relate primarily to business combinations, software and development projects. The annual impairment test is an assessment of whether the cash generating units will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the assets related to the units. Management believes that no reasonable changes in the key assumptions are likely to reduce the excess value in any of the cash generating units to zero or less. Carrying amounts of intangible assets included in the impairment test are specified in the table below.

The impairment test has been prepared on group level and CGU level. CGU's has been defined as the legal entities originally in scope of the CVC acquisition of the twoday Group from Visma and as standalone for the four acquisitions done in 2023.

The recoverable amount determined in the impairment test is based on a value-in-use calculation. To determine the value-in-use, management is required to estimate the present value of the future free net cash flow based on budgets and strategy for the coming five years as well as projections for the terminal period. Significant parameters in the estimate of the present value are discount rate, revenue growth, EBITA margin, expected investments and growth expectations for the terminal period. The discount rate applied is the weighted average cost of capital (WACC) and reflects the latest market assumptions for the cost of equity and the cost of debt. The cost of equity is determined assuming that investors are holding a global equity exposure, with the risk-free rate determined as a 10-year central bank rate for the country in question and the equity premium determined on market rates. The weighting of the cost of debt and cost of equity is based on the capital structure for relevant peer groups for the industry the range of the WACC used in the impairment test goes from 9.4% to 11.9%. The expected annual growth rate and the expected margins in the budget period are based on historical experience and the assumptions about expected market developments. The long-term growth rate for the terminal period is based on the expected growth in the world economy, In 2023, the long term growth rate in the terminal period was set to 2.0% Investments reflect both maintenance and expectations of organic growth.

Of the original 24 entities 4 entities are now merged into other Group entities.

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Notes for the year ended 31 December 2023**13. Impairment review of goodwill and other intangible assets (continued)**

Goodwill has been allocated to cash generating units as follows:

EUR'000	'31 December 2023	'31 December 2022
twoday Oy	231,584	231,584
twoday A/S	109,601	109,765
twoday AS	61,885	62,656
twoday INSIKT AB	34,667	35,553
twoday Analytics AS	34,629	35,410
twoday Co3 A/S	29,049	29,011
twoday Kapacity A/S	23,099	23,018
twoday AB	19,189	19,600
twoday IT Minds ApS	19,186	19,121
twoday Avento AS	18,624	19,025
twoday RelateIT Holding ApS	14,984	N/A
twoday Conceptos AS	13,460	13,750
twoday UAB	11,163	11,163
twoday Insights Oy	9,297	9,297
twoday Biit OY	8,857	8,857
twoday AI Works OY	7,781	7,781
twoday Analytics AB	6,772	6,955
Annevo AB	6,664	N/A
Tabular Editor ApS	5,657	5,657
Beanbakers Oy	3,765	N/A
Two-Many ApS	3,200	3,191
twoday CTGlobal Holding ApS	2,586	N/A
	675,699	651,393

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13. Impairment review of goodwill and other intangible assets (continued)

Accounting policies

Goodwill and intangible assets not yet available for use are tested for impairment at least once a year, irrespective of whether there is any indication that they may be impaired. Assets that are subject to amortisation, such as intangible assets in use with definite useful life, and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For impairment testing, assets are grouped into the smallest group of assets that generates largely independent cash inflows (cash generating unit) as determined based on the management structure and the internal financial reporting. The recoverable amount is determined based on the higher of value in use or fair value less costs to sell.

If the carrying amount of intangible assets exceeds the recoverable amount based on the existence of one or more of the above indicators of impairment, any impairment is measured based on discounted projected cash flows. Impairments are reviewed at each reporting date for possible reversal. Impairment of goodwill is not reversed. Recognition of impairment of other assets is reversed to the extent that changes have taken place in the assumptions and estimates that led to the recognition of impairment.

Cash generating units

The cash generating units equal our underlying business structure/legal entities, these being the smallest group of assets which together generate incoming cash flow from continued use of the assets and which are independent of cash flow from other assets or groups of assets.

Key accounting estimates and judgements

A key judgement is the ongoing appropriateness of CGUs for the purpose of impairment testing, especially related to goodwill and intangible assets. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how customer relationships are managed and how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).

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14. Property and equipment

EUR'000	Leasehold improvement	Equipment	Total 2023
Cost at 1 Jan 2023	294	2,364	2,658
Foreign exchange adjustments	-3	-36	-39
Acquired in business combination	105	407	512
Additions during the period	181	1,196	1,377
Disposals during the period	0	-315	-315
Other adjustments	0	841	841
Cost at 31 Dec 2023	577	4,457	5,034
Depreciation at 1 Jan 2023	-26	-253	-279
Depreciation during the period	-86	-1,667	-1,753
Depreciation at 31 Dec 2023	-112	-1,920	-2,032
Impairment at 1 Jan 2023	0	0	0
Impairment at 31 Dec 2023	0	0	0
Carrying amount at 31 Dec 2023	465	2,537	3,002

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14. Property and equipment (continued)

<u>EUR'000</u>	<u>Leasehold improvement</u>	<u>Equipment</u>	<u>Total 2022</u>
Cost at 10 May 2022	0	0	0
Acquired in business combination	288	2,153	2,441
Additions during the period	6	218	224
Disposals during the period		-7	-7
Cost at 31 Dec 2022	294	2,364	2,658
Depreciation at 10 May 2022	0	0	0
Depreciation during the period	26	253	279
Depreciation at 31 Dec 2022	26	253	279
Impairment at 10 May			0
Impairment at 31 Dec 2022	0	0	0
Carrying amount at 31 Dec 2022	268	2,111	2,379

Accounting policies

Property and equipment comprise other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives, which are as follows:

Equipment	3 years
Leasehold improvement	5 years

The residual values and useful lives are reassessed at the end of each reporting period. If an asset's carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount.

Property and equipment are tested for impairment if indications of impairment exist. Property and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the consolidated income statement.

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15. Leases

The Group's lease agreements relate primarily to leases of property, office equipment (coffee machines & printers) and a few cars. Lease of properties are negotiated on an individual basis and contain a wide range of different terms and conditions. The property leases are in general of a short-term nature. However, a few leases have an initial term of up to 5-10 years (predominantly property leases in Norway).

Leases of cars and it-equipment are typically made for fixed periods of 3-5 years and do normally not include extension options. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

EUR'000	Property	Cars	IT equipment	Total lease assets 2023
Cost at 1 Jan 2023	9,945	331	23	10,299
Acquired in business combination	1,764	216	0	1,980
Additions during the year	1,270	192	0	1,462
Modifications and remeasurements	13,235	64	-21	13,278
Cost at 31 Dec 2023	26,214	803	2	27,019
Depreciation at 1 Jan 2023	-660	-21	-2	-683
Depreciation during the year	-5,865	-311	0	-6,176
Depreciation at 31 Dec 2023	-6,525	-332	-2	-6,859
Carrying amount at 31 Dec 2023	19,689	471	0	20,160
Of which, current liabilities				5,616
Of which, non-current liabilities				14,610
EUR'000	Property	Cars	IT equipment	Total lease assets 2022
Carrying amount at 24 May 2022	0	0	0	0
Acquired in business combination	9,945	331	23	10,299
Depreciation during the year	-660	-21	-2	-683
Carrying amount at 31 Dec 2022	9,285	310	21	9,616
Of which, current liabilities				2,589
Of which, non-current liabilities				7,027



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Notes for the year ended 31 December 2023**15. Leases (continued)**

The following amounts have been recognised in the income statement:

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Depreciation of right-of-use assets	6,176	683
Interest expense on lease liabilities	706	92
Total	6,882	775

The Group had a total cash outflow for leases of EUR 6,463 thousand.

The group has in Denmark entered into a 10-year lease commitment for Pakhus 47 Copenhagen as the new headquarters of the Danish business. Moved is planned for October 1, 2024.

Accounting policies

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental borrowing rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in expectations related to the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of EUR 0, a negative reassessment of the right-of-use asset is recognised in the consolidated income statement.

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16. Trade receivables

EUR'000	31 Dec 2023	31 Dec 2022
Trade receivables	71,220	57,499
Allowance for expected lifetime credit losses	-438	-464
Net trade receivables	70,782	57,035

Loss allowance on trade receivables

Loss allowance at opening balance date	464	0
Foreign exchange adjustments	-18	0
Additions for the year	270	450
Reversals of unused allowances	-211	-247
Realised losses for the year	-67	261
Loss allowance at 31 December	438	464

2023

	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	45,549	0	45,549
Overdue 1-30 days	0%	15,926	0	15,926
Overdue 31-60 days	0%	6,559	0	6,559
Overdue 61-90 days	9%	2,090	-188	1,902
Overdue 91-180 days	13%	209	-28	181
Overdue 181+ days	25%	887	-222	665
Trade receivables		71,220	-438	70,782

2022

	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	43,555	0	43,555
Overdue 1-30 days	0%	8,423	0	8,423
Overdue 31-60 days	0%	1,956	0	1,956
Overdue 61-90 days	10%	1,869	-188	1,681
Overdue 91-180 days	12%	1,087	-125	962
Overdue 181+ days	25%	609	-151	458
Trade receivables		57,499	-464	57,035

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16. Trade receivables (continued)

Payments are normally due from customers between 15 and 45 days.

The Group has significant exposure related to a single customer based on the amount of revenue gained from that single customer. However, Management considers the risk limited based on a long-cooperation with the customer as well as the current contractual agreements with the customer. The majority of the Group's receivables are related to larger international companies and public customers with a solid solvency. Management therefore sees a very limited risk associated with credit risk from trade receivables. The credit risk exposure relating to dealing with other private counterparties is also estimated to be limited.

Accounting policies

Trade receivables are non-interest bearing and are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less allowance for expected credit losses.

To measure the expected credit losses credit risk for trade receivables has been based on an individual assessment. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the consolidated income statement in other external expenses.

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Notes for the year ended 31 December 2023**17. Contract assets and liabilities****Contract assets**

	31 Dec 2023	31 Dec 2022
Carrying amount at 1 Jan 2023	100	0
Foreign exchange adjustments	14	0
Acquired in business combination	1,485	100
Increases in the measure of progress	1,196	0
Receivables recognised during the year included in the beginning balance	-605	0
Other adjustments	176	0
Carrying amount at 31 Dec	2,366	100

Contract liabilities

	31 Dec 2023	31 Dec 2022
Carrying amount at 1 Jan 2023	11,380	0
Foreign exchange adjustments	30	0
Acquired in business combination	978	11,380
Payments received during the year, for which revenue has not been recognised	5,089	0
Revenue recognised during the year included in the beginning balance	-6,650	0
Other adjustments	176	0
Carrying amount at 31 Dec	11,003	11,380

EUR'000

	31 Dec 2023	31 Dec 2022
Delivery obligations		
Within one year	11,003	11,380
	11,003	11,380

For contracts with a duration of 1 year or less, the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the reporting period, has not been disclosed in accordance with the practical expedient in IFRS 15. Similarly, the transaction price allocated to unsatisfied contracts that are billed based on time incurred are not disclosed as permitted under IFRS 15.

Impairment losses and loss allowance on contract assets are considered immaterial.

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17. Contract assets and liabilities (continued)

Accounting policies

Contract Assets are measured at the selling price of the work performed at the balance sheet date, net of amounts invoiced on account.

For time and materials arrangements, the Group recognises revenue on the basis of time charged to date. This output method approach uses the practical expedient in IFRS 15, with the amount recognised as revenue reflecting the amount that the Group has the right to invoice its customers for.

For fixed fee arrangements, the Group uses a percentage completion analyses input method based upon the hours charged to the engagement to date compared to the total expected inputs. Chargeable time for employees tends to be the most significant input, and this is charged to individual contracts (and performance obligations) via timesheet reporting. Revenues are recognised as employee time is used to provide the services.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

18. Working capital changes

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Changes in inventory	13	6
Changes in receivables and prepayments	-16,013	-2,983
Changes in trade payables	2,897	551
	-13,103	-2,426

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19. Capital and reserves

19.1 Subscribed capital

	Number of shares	Nominal value EUR'000
Issued and fully paid-up shares:		
Share capital at 31 December 2022	26,740,000	3,596
Share capital at 31 December 2023	26,740,000	3,596

All shares issued are fully paid. Each share carry one vote. No shares carry any special rights.

No dividends have been declared or paid out for 2023.

Accounting policies

Share capital is classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Share premium include a reverse for premium on issue of shares.

Exchange differences arising on translation of the Parent Company and of foreign controlled entities into the presentation currency, EUR, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the consolidated income statement when the net investment is disposed of.

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20. Borrowings

EUR'000	31 Dec 2023	31 Dec 2022
Interest-bearing debt		
Non-current interest-bearing loans and borrowings	450,582	439,954
Current interest-bearing loans and borrowings	55,063	11,929
Total	505,645	451,883

EUR'000	Currency	Interest rate	Average interest rate	31-Dec-23
Shareholder loans	EUR	Floating	10.1%	450,582
Bank loans	EUR	Floating	10.0%	55,063
Total				505,645

EUR'000	Currency	Interest rate	Average interest rate	31 Dec 2022
Shareholder loans	EUR	Floating	8.4%	451,883
Bank loans	EUR	Floating	8.1%	0
Total				451,883

Change in borrowings

EUR'000	Shareholder loans	Bank loans	2023
Carrying amount at 1 January 2023	439,954	11,929	451,883
Movement between categories	6,929	-6,929	0
Foreign exchange adjustments	-3,333	0	-3,333
Accrued interest	0	2,163	2,163
Capitalized interest	7,032	0	7,032
Loans raised	0	47,900	47,900
Carrying amount at 31 Dec	450,582	55,063	505,645

EUR'000	Shareholder loans	Bank loans	2022
Carrying amount at 10 May 2022	0	0	0
Loans raised	439,954	11,929	451,883
Carrying amount at 31 Dec	439,954	11,929	451,883

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20. Borrowings (continued)

Accounting policies

Borrowings and other financial liabilities consist primarily of loans and bank overdrafts.

Interest-bearing loans from related parties and credit institutions and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost. The difference between proceeds and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis.

21. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as “going-concern” while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

As a result of its operations, investments and financing, the Group is exposed to various market risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the Group's financial transactions.

Market and technology risks

The Group is exposed to general economic fluctuations and developments in the different countries where the Group is operating. The group is also exposed to risks associated with dramatic shifts in technology and resulting changes in the competitive landscape.

Interest risk

The Group is exposed to interest rate risk, as its interest-bearing debt carries floating interest rates. However, the Group has entered into interest cap contracts covering around 75 percent of the loan amounts. Capping the floating element to between 3 and 3.5 percent depending on the drawn currency. Hedge accounting is not applied.

Current borrowing rates are based on a three-month CIBOR, EURIBOR, NIBOR and STIBOR plus a premium. If market interest rates increased by 1 percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2023 would lead to a yearly increase in interest expenses of EUR 858 thousand.

The Group has significant headroom on its debt service capacity also after the interest rate hikes seen throughout 2023.

Exchange rate risks

The Group is exposed to changes in the value of EUR relative to other currencies, in particular, DKK, and some in SEK and NOK. The currency risks are managed by ensuring an economic hedge of the balance sheet exposures

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21. Financial risks (continued)

whereas the transactional currency risks are limited. DKK being pegged to the EUR we see a somewhat smaller risk in this currency relative to our other currencies.

In 2023, a 5.0 percent change in exchange rates versus EUR would have had an estimated effect of EUR 800 thousand on the profit before tax.

Credit risk

The Group sells almost all of its products and services to other businesses at credit and is hence exposed to credit risks. In 2023, the company expensed bad debts corresponding to approximately 0.3 percent of revenue and has made provisions for 0.8 percent of total accounts receivable, cf. note 16.

Credit risk is limited through:

- credit checks before the establishment of material customer relations
- large percentage of customers are public with long-standing contracts
- expedient follow-up of unpaid due invoices
- a high-quality offering and customer satisfaction among the highest in the markets where the Group operates.

Liquidity risk

The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to its reputation.

The Group is monitoring the need of liquidity based on an ongoing basis. At 31 December 2023, the Group has an un-drawn credit facility of EUR 120 million to ensure that the Group is able to meet its short-term obligations. Management considers the Group's credit availability to be sufficient for the next 12 months.

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21. Financial risks (continued)

EUR'000	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
Year ended 31 Dec 2023					
Borrowings	55,063	0	0	55,063	55,063
Shareholder loan	0	0	0	0	450,582
Lease liabilities	5,861	11,852	4,054	21,767	20,221
Trade payables	26,444	0	0	26,444	0
Total	87,368	11,852	4,054	103,274	525,866

EUR'000	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
Year ended 31 Dec 2022					
Shareholder loan	39,929	144,000	515,154	699,083	462,828
Lease liabilities	2,787	5,636	1,928	10,351	9,616
Trade payables	23,547	0	0	23,547	23,547
Total	66,263	149,636	517,082	732,981	495,991

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22. Financial instruments by category

EUR'000	Carrying amount	Fair value	Carrying amount	Fair value
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2022
Non-current financial assets	1,072	1,072	678	678
Trade receivables	70,782	70,782	57,035	57,035
Contract assets	2,366	2,366	100	100
Other current financial assets	546	546	383	383
Cash and cash equivalents	22,643	22,643	32,805	32,805
Amortised cost	97,409	97,409	91,001	91,001
Total financial assets	97,409	97,409	91,001	91,001
Contingent consideration	11,925	11,925	1,121	1,121
Fair value through result and loss	11,925	11,925	1,121	1,121
Interest-bearing loans and borrowings	505,645	505,645	451,883	451,883
Lease liabilities	20,221	20,221	9,616	9,616
Trade payables	26,444	26,444	23,547	23,547
Amortised cost	552,310	552,310	485,046	485,046
Total financial liabilities	552,310	552,310	486,167	486,167

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

- Level 1: Observable market prices for identical instruments (quoted prices)
- Level 2: Valuation techniques primarily based on observable prices or traded prices for comparable instruments
- Level 3: Valuation techniques primarily based on non-observable input

The value of the contingent consideration is calculated based on the EBITDA of the company over the following 2 years, 2023 and 2024. This includes a multiple based on the revenue growth compared with 2022 and 2023 respectively for payout in May 2023/2024 respectively (level 3).

There have been no transfers between the levels in 2023.

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23. Trade and other payables		
EUR'000	31 Dec 2023	31 Dec 2022
		(Restated)
Deferred payment obligations	14,880	4,002
Salary related accruals	0	4,647
Other non-current liabilities at 31 December	14,880	8,649

EUR'000	31 Dec 2023	31 Dec 2022
		(Restated)
Trade payables	26,444	23,547
Public duties payable	18,248	16,601
Deferred payment obligations	14,140	7,249
Salary related accruals	22,981	19,750
Trade and Other payables at 31 December	81,813	67,147

Accounting policies

Other payables comprises of payables to public authorities, holiday pay obligations and deferred payment obligations linked to acquisitions made by the Group etc., and are measured at amortised cost, which usually corresponds to the nominal value. As described in note 1 portions of this note has been restated.

24. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company of twoday Group, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 75 million (drawn 47.9m in financial period ended 31 December 2023) and Revolving Facility up to an amount of EUR 45 million (drawn for EUR 5 million in the period ended 31 December 2023).

The Parent Company participates in a Danish joint taxation arrangement where twoday Holding Denmark ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

25. Related parties

The immediate parent company is Monterey Financing S.à r.l.; the ultimate parent company is CVC Capital Partners VIII (A) L.P.

Shareholders	Registered office	Basis of influence
Monterey Financing S.à r.l.	Luxemburg	100%

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Notes for the year ended 31 December 2023

26. List of Group companies

Name	Country	Registered office	% equity interest
twoday Holding Denmark ApS	Denmark	Copenhagen	Parent
twoday A/S	Denmark	Copenhagen	100.00%
twoday Kapacity A/S	Denmark	Copenhagen	100.00%
twoday Co3 A/S	Denmark	Herning	100.00%
twoday IT Minds ApS	Denmark	Aarhus	100.00%
Tabular Editor ApS	Denmark	Copenhagen	79.99%
Two-Many Aps	Denmark	Valby	50.10%
twoday CTGlobal Holding ApS	Denmark	Herlev	55.10%
twoday CTGlobal A/S	Denmark	Herlev	55.10%
twoday CTGlobal Cloud Services ApS	Denmark	Herlev	55.10%
twoday Holding RelateIT A/S	Denmark	Odense	100.00%
twoday RelateIT A/S	Denmark	Odense	100.00%
twoday XtensionIT ApS	Denmark	Odense	100.00%
twoday Oy	Finland	Helsinki	100.00%
twoday Weoptit Oy	Finland	Helsinki	100.00%
twoday Business Applications Oy	Finland	Helsinki	100.00%
twoday Biit OY	Finland	Espoo	100.00%
twoday AI Works OY	Finland	Espoo	100.00%
twoday Insights Oy	Finland	Espoo	100.00%
twoday Finland Holding Oy	Finland	Helsinki	100.00%
BeanBakers Oy	Finland	Helsinki	51.00%
twoday UAB	Lithuania	Vilnius	100.00%
twoday IT Minds AS	Norway	Oslo	100.00%
twoday AS	Norway	Oslo	100.00%
twoday Commerce AS	Norway	Sandnes	100.00%
twoday Conceptos AS	Norway	Lysaker	100.00%
twoday Analytics AS	Norway	Oslo	100.00%
twoday Avento AS	Norway	Ålesund	100.00%
twoday holding Norway AS	Norway	Oslo	100.00%
twoday Analytics AB	Sweden	Göteborg	100.00%
twoday AB	Sweden	Stockholm	100.00%
twoday INSIKT AB	Sweden	Umeå	100.00%
twoday Holding Sweden AB	Sweden	Stockholm	100.00%
Annevo	Sweden	Göteborg	60.10%
twoday RelateIT DMCC	UAE	Dubai	100.00%
CTGlobal Services, Inc	United States	US	55.10%
Tabular Tools LLC	United States	US	50.00%

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Notes for the year ended 31 December 2023

27. Events after the reporting period

Additional borrowings

The Revolving Facility 1 was repaid on 29 January 2024. A new drawing was made on March 27 2024 of EUR 5 million.

A Money Market Line of EUR 5 million was made available by a banking partner in the first quarter of 2024 but not utilized to date.

Other events

No other events have occurred after the end of the reporting period that influence the evaluation of the Consolidated Financial Statements.

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**Parent Company
Annual Report 2023**

Parent Company Financial statement

Income statement

Assets

Equity and liabilities

Changes in equity

Notes

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twoday Holding Denmark ApS

Parent Company Financial Statements

Income Statement

EUR'000	Note	1-Jan 31-Dec-23	10 May - 31-Dec-22
Operating Expenses			
Staff costs	2	-4,689	-238
Other external costs	3	-6,370	-9,292
Total operating expenses		-11,059	-9,530
Financial income	4	8,523	1,577
Financial expenses	4	-35,337	-4,823
Result before tax		-37,873	-12,776
Tax for the year	5	3,011	0
Result for the year		-34,862	-12,776

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twoday Holding Denmark ApS

Parent Company Financial Statements

Statement of financial position

Assets			
EUR'000	Note*	31 Dec 2023	31 Dec 2022
Investments in subsidiaries	6	595,357	577,808
Total non-current assets		595,357	577,808
Interest-bearing loans and borrowings from group companies	7	8,465	17,026
Other current financial assets		1,769	0
Cash and cash equivalents		12,069	20,428
Total current assets		22,303	37,454
Total assets		617,660	615,262
Liabilities			
EUR'000	Note*	31 Dec 2023	31 Dec 2022
Share capital		3,588	3,596
Share premium		341,878	342,632
Retained earnings	8	-47,396	-12,776
Total equity		298,070	333,452
Interest-bearing loans and borrowings to group companies	7	255,031	206,047
Other non-current liabilities		7,157	1,163
Total non-current liabilities		262,188	207,210
Trade payables		1,312	640
Borrowings	7	52,900	0
Interest-bearing loans and borrowings to group companies	7	0	73,334
Other current liabilities		3,190	626
Total current liabilities		57,402	74,600
Total liabilities		319,590	281,810
Total equity and liabilities		617,660	615,262

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twoday Holding Denmark ApS

Changes in equity	Share capital	Share Premium	Retained earnings	Total Equity
EUR'000				
Balance at 1 Jan 2023	3,596	342,632	-12,776	333,452
Exchange differences on foreign operations	-8	-754	242	-520
Net profit/(loss) for the period	0	0	-34,862	-34,862
Balance at 31 Dec 2023	3,588	341,878	-47,396	298,070
Balance at 10 May 2022	5	0	0	5
Net profit/(loss) for the period	0	0	-12,776	-12,776
Capital increase	3,591	342,632	0	346,223
Balance at 31 Dec 2022	3,596	342,632	-12,776	333,452



twoday Holding Denmark ApS

Notes for the year ended 31 December 2023

1. Principal accounting policies and key accounting estimates
2. Staff costs
3. Fees paid to auditors appointed at the annual general meeting
4. Financial income and expenses
5. Tax for the year
6. Investment in subsidiaries
7. Financial assets and liabilities
8. Proposed distribution of profit and loss
9. Maturity profile of current and non-current assets
10. Contingent assets and liabilities
11. Related parties
12. Events after the reporting period

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twoday Holding Denmark ApS

Notes for the year ended 31 December 2023

1. Principal accounting policies and key accounting estimates

General

The financial statements of the parent company, twoday Denmark Holding ApS, are prepared in accordance with the provisions of the Danish Financial Statements Act ("DFAS") for reporting class C large enterprises.

The financial statements are presented in Euros (EUR), which is also the functional currency of the company.

Differences relative to the Group's accounting policies

The parent company's accounting policies for recognition and measurement are in accordance with the twoday Holding Denmark ApS consolidated accounting policies with the following exceptions:

Income statement

Results of investments in subsidiaries

Dividends from investments in subsidiaries are recognised in the parent company's financial statements when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries. Capitalisation of development cost

Other accounting information

Referring to section 86(4) of DFSA, no cash flow statement has been prepared.

Cash Pool

The group has a group facility with Danske Bank, in which all units participate. Twoday Holding Denmark ApS is the management company of the cash pool. The Group account facility has been established to promote optimal cash flow management and transactions.

Given the nature of the Group's cash pool arrangement, cash pool balances with subsidiaries are not considered cash, but are recognised under Receivables or Payables from group entities.

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twoday Holding Denmark ApS

Notes for the year ended 31 December 2023**2. Staff cost****Staff costs and number of employees**

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	3,798	189
Contribution plans and other social security costs, etc.	797	41
Other staff costs	94	8
Total	4,689	238
Average number of full-time employees	7	4
Number of employees at year-end	8	5

Executive Board

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	853	154
Contribution plans and other social security costs, etc.	153	4
Defined benefit plans	0	0
Other staff costs	22	0
Total	1,028	158

Other Key Management Personnel

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Wages, salaries and other remuneration	185	81
Contribution plans and other social security costs, etc.	51	0
Defined benefit plans	0	0
Other staff costs	8	6
Total	245	87

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Notes for the year ended 31 December 2023**3. Fees paid to auditors appointed at the annual general meeting**

EUR'000	01 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Statutory audit	111	52
Other assurance services	1,161	8
Tax and VAT advisory services	0	0
Other audit services	0	0
Total	1,272	60

4. Financial income and expenses

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Financial income include:		
Other financial income	452	0
Interest receivable, group entities	4,794	0
Foreign exchange gains	3,277	1,577
Total financial income	8,523	1,577

EUR'000	1 Jan - 31 Dec 2023	10 May - 31 Dec 2022
Financial expenses include:		
Interest on borrowings	2,478	0
Interest expenses, group entities	28,128	4,239
Foreign exchange losses	4,731	584
Total financial expenses	35,337	4,823

5. Tax for the year

EUR'000	10 May - 31-Dec-22	10 May - 31-Dec-22
Tax calculated as 22% of profit/loss before tax	-7,670	-2,811
Tax effect of expenses that are not tax deductible in the taxable income	10,681	2,811
Deferred tax not recognised and other adjustments	0	0
Effective tax	3,011	0
Effective tax rate (%)	8%	0%

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twoday Holding Denmark ApS

Notes for the year ended 31 December 2023

6. Investment in subsidiaries

EUR'000	31 Dec 2023	31 Dec 2022
Cost at 1 Jan	577,808	0
Acquired in business combination	0	574,268
Additions	17,549	3,540
Cost at 31 Dec	595,357	577,808
Value adjustments at 31 Dec 2023	0	0
Carrying amount at 31 Dec 2023	595,357	577,808

For a list of investments in subsidiaries owned by the company reference is made to note 26 in the consolidated financial statement.

7. Financial assets and liabilities

EUR'000	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	31-Dec-23	31-Dec-23	31-Dec-22	31-Dec-22
Investment in subsidiaries	595,357	595,357	577,808	577,808
Interest-bearing loans and borrowings from group companies	8,465	8,465	17,026	17,026
Cash and cash equivalents	12,069	12,069	20,428	20,428
Amortised cost	615,891	615,891	615,262	615,262
Total financial assets	615,891	615,891	615,262	615,262
Contingent consideration	0	0	1,121	1,121
Fair value through result and loss	0	0	1,121	1,121
Interest-bearing loans and borrowings to group companies	255,031	255,031	279,381	279,381
Borrowings	52,900	52,900	0	0
Trade payables	1,312	1,312	640	640
Amortised cost	309,243	309,243	280,021	280,021
Total financial liabilities	309,243	309,243	280,021	280,021

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Notes for the year ended 31 December 2023

8. Proposed distribution of profit and loss

EUR'000	1-Jan 31-Dec-23	10 May - 31-Dec-22
Dividend	0	0
Retained earnings	-34,862	-12,776
Loss for the year	-34,862	-12,776

9. Maturity profile of current and non-current liabilities

EUR'000	1-Jan 31-Dec-23	10 May - 31-Dec-22
Interest-bearing loans and borrowings to group companies	0	73,334
Borrowings	52,900	0
Other liabilities	11,659	1,266
Within one year	64,559	74,600
Other liabilities	0	1,163
Within one to five years	0	1,163
After five years	255,031	206,047
Total	319,590	281,810

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Notes for the year ended 31 December 2023

10. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 75 million (47.9 million drawn in financial period ended 31 December 2023) and Revolving Facility up to an amount of EUR 45 million (drawn for EUR 5 million in the period ended 31 December 2023).

The Parent Company participates in a Danish joint taxation arrangement where twoday Holding Denmark ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11. Related parties

The ultimate shareholders of the Company are limited partnerships with CVC Capital Partners VIII Limited acting as General Partner.

<u>Shareholders</u>	<u>Registered office</u>	<u>Basis of influence</u>			
Monterey Financing S.à r.l.	Luxemburg			100%	
2023	Controlling parties	Board Members	Management	Key personnel	Other entities
EUR'000					
Income statement					
Remeuneration to management		89	1,028	245	
Financial expenses	22,522				5,606
Management fee					6,955
Financial income					4,794
Assets					
Borrowings					8,465
Account receivables					303
Liabilities					
Borrowings	212,791				42,240
Trade payables	0				310

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twoday Holding Denmark ApS

Notes for the year ended 31 December 2023

11. Related parties (continued)

2022

EUR'000	Controlling parties	Associated Companies	Management	Key personnel	Other entities
Income statement					
Remeuneration to management			158	87	
Financial expenses	4,239				
Financial income					421
Assets					
Borrowings					17,026
Account receivables					
Liabilities					
Borrowings	206,047				73,334

12. Events after the reporting period

Events after the reporting period are disclosed in note 27 to the consolidated financial statements.

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Michael Assam
CFO

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2024-04-25 04:48:15Z



Thomas Eberle

2024-04-25 06:22:21Z

Christian Pedersen
CFO

9578-5998-4-802678

2024-04-25 07:08:24Z



Christoffer Sjøqvist

2024-04-25 09:02:59Z

Louise Egebæk Greve

9f70d625-6108-451d-a5e8-1fd600c64ab9

2024-04-25 11:14:08Z



Søren Smedegaard Hvid

679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

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Financial statements twoday Holding Denmark 2023.pdf SHA256:
087f1287b034a55a5a3b4fc588e0e47cd2144d374beb67c77e097f569cef395d

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