Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap 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:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	34 483 284	
Sum inntekter		**34 483 284**	
Kostnader			
Lønnskostnad	4	27 174 383	
Annen driftskostnad	4	1 226 679	363 169
Sum kostnader		**28 401 061**	**363 169**
Driftsresultat		**6 082 223**	**-363 169**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		142 604	315 365
Annen renteinntekt		48 467	
Annen finansinntekt		99 421 621	92 654 426
Sum finansinntekter		**99 612 692**	**92 969 791**
Rentekostnad til foretak i samme konsern		96 680 342	96 641 557
Annen rentekostnad			163 796
Annen finanskostnad		13 235 517	15 015 176
Sum finanskostnader		**109 915 859**	**111 820 528**
Netto finans	5	**-10 303 166**	**-18 850 737**
Resultat før skattekostnad		**-4 220 944**	**-19 213 906**
Skattekostnad på resultat	6	-933 822	-4 191 025
Årsresultat		**-3 287 122**	**-15 022 881**
Årsresultat etter minoritetsinteresser		**-3 287 122**	**-15 022 881**
Totalresultat		**-3 287 122**	**-15 022 881**
Overføringer og disponeringer			
Udekket tap		-3 287 122	-15 022 881

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		**-3 287 122**	**-15 022 881**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	30 663 630	15 577 327
Sum immaterielle eiendeler		**30 663 630**	**15 577 327**
Finansielle anleggsmidler			
Investering i datterselskap	7	1 883 119 665	1 883 119 665
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		24 430
Sum finansielle anleggsmidler		**1 883 119 665**	**1 883 144 095**
Sum anleggsmidler		**1 913 783 295**	**1 898 721 422**
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		18 895 820	22 673 734
Konsernfordringer	3	93 885 901	85 943 363
Sum fordringer		**112 781 721**	**108 617 097**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	996 174	
Sum bankinnskudd, kontanter og lignende		**996 174**	
Sum omløpsmidler		**113 777 895**	**108 617 097**
SUM EIENDELER		**2 027 561 191**	**2 007 338 519**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	10 690 110	10 690 110
Overkurs		1 055 351 492	1 055 351 492

Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		**1 066 036 032**	**1 066 036 032**
Opptjent egenkapital			
Udekket tap		27 339 859	24 052 737
Sum opptjent egenkapital		**-27 339 859**	**-24 052 737**
Sum egenkapital	10	**1 038 696 173**	**1 041 983 295**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	894 080 503	892 590 529
Sum annen langsiktig gjeld		**894 080 503**	**892 590 529**
Sum langsiktig gjeld		**894 080 503**	**892 590 529**
Kortsiktig gjeld			
Leverandørgjeld		279 302	141 393
Betalbar skatt	6	14 152 481	11 386 302
Skyldig offentlige avgifter	8	1 537 647	
Kortsiktig konserngjeld	3	74 764 616	60 724 074
Annen kortsiktig gjeld		4 050 469	512 927
Sum kortsiktig gjeld		**94 784 515**	**72 764 696**
Sum gjeld		**988 865 017**	**965 355 224**
SUM EGENKAPITAL OG GJELD	11	**2 027 561 191**	**2 007 338 519**

twoday

ÅRSREGNSKAP 2024

twoday Holding Norway AS

Org.nr. 929 048 865

Innhold:

Årsregnskapet er utarbeidet av Azets Insight AS

AZETS

Årsberetning 2024

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 fordelt på Danmark, Sverige, Finland, Litauen og Norge. twoday leverer konsulenttjenester innen data & AI, programvareutvikling, digitale opplevelser og forretningsapplikasjoner til anerkjente private og offentlige virksomheter.

twoday Holding Norway AS er morselskap til det norske driftsselskapet twoday AS. I 2024 fusjonere twoday AS med søsterselskapene twoday Analytics AS, twoday Avento AS, twoday Commerce AS, twoday Conseptos AS og twoday IT Minds AS. Alle fusjoner er med skattemessig kontinuitet og har regnskapsmessig virkning fra 01.01.2024. 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 -3 287 122 i 2024 mot -15 022 881 i 2023.
Totalkapitalen var ved utgangen av året NOK 2 027 561 191 (NOK2 007 338 519 i 2023)og egenkapitalen var NOK 1 038 696 173 (NOK 1 041 983 295 i 2023).
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, mangfold og likestilling
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, via datterselskap, har som mål å være en virksomhet der det råder full likestilling mellom kvinner og menn. Styret i twoday Holding Norway AS består for tiden av 2 menn.

Selskapet hadde i løpet av året hatt 8 ansatte, sykefraværet var 4,4%.

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 3 287 122 føres mot egenkapitalen som udekket tap.

Oslo, 25.06.2025
Styret i twoday Holding Norway AS

Christian Pedersen styreleder/daglig leder	Irene Blesvik styremedlem

twoday Holding Norway AS

Resultatregnskap (01.01-31.12)

Alle tall i NOK

Driftsinntekter og driftskostnader	**Note**	**2024**	**2023**
Salgsinntekt	2, 3	34 483 284	0
Sum driftsinntekter		**34 483 284**	**0**
Lønnskostnad	4	27 174 383	0
Annen driftskostnad	4	1 226 679	363 169
Sum driftskostnader		**28 401 061**	**363 169**
Driftsresultat		**6 082 223**	**-363 169**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		142 604	315 365
Annen renteinntekt		48 467	0
Annen finansinntekt		99 421 621	92 654 426
Rentekostnad til foretak i samme konsern		96 680 342	96 641 557
Annen rentekostnad		0	163 796
Annen finanskostnad		13 235 517	15 015 176
Resultat av finansposter	**5**	**-10 303 166**	**-18 850 737**
Resultat før skattekostnad		-4 220 944	-19 213 906
Skattekostnad på resultat	6	-933 822	-4 191 025
Årsresultat		**-3 287 122**	**-15 022 881**
Overføringer			
Overført til udekket tap		3 287 122	15 022 881
Sum overføringer		**-3 287 122**	**-15 022 881**

twoday Holding Norway AS

Balanse pr. 31.12.

Alle tall i NOK

Eiendeler	Note	2024	2023
Anleggsmidler			
Utsatt skattefordel	6	30 663 630	15 577 327
Sum immaterielle eiendeler		**30 663 630**	**15 577 327**
Finansielle anleggsmidler			
Investeringer i datterselskap	7	1 883 119 665	1 883 119 665
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	0	24 430
Sum finansielle anleggsmidler		**1 883 119 665**	**1 883 144 095**
Sum anleggsmidler		**1 913 783 295**	**1 898 721 422**
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer		18 895 820	22 673 734
Konsernfordringer	3	93 885 901	85 943 363
Sum fordringer		**112 781 721**	**108 617 097**
Bankinnskudd, kontanter o.l.	8	996 174	0
Sum omløpsmidler		**113 777 895**	**108 617 097**
Sum eiendeler		**2 027 561 191**	**2 007 338 519**

twoday Holding Norway AS

Balanse pr. 31.12.

Alle tall i NOK

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	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		-27 339 859	-24 052 737
Sum opptjent egenkapital		**-27 339 859**	**-24 052 737**
Sum egenkapital	**10**	**1 038 696 173**	**1 041 983 295**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	894 080 503	892 590 529
Sum annen langsiktig gjeld		**894 080 503**	**892 590 529**
Kortsiktig gjeld			
Leverandørgjeld		279 302	141 393
Betalbar skatt	6	14 152 481	11 386 302
Skyldig offentlige avgifter	8	1 537 647	0
Konserngjeld	3	74 764 616	60 724 074
Annen kortsiktig gjeld		4 050 469	512 927
Sum kortsiktig gjeld		**94 784 515**	**72 764 696**
Sum gjeld		**988 865 017**	**965 355 224**
Sum egenkapital og gjeld	**11**	**2 027 561 191**	**2 007 338 519**

Oslo, 25.06.2025
Styret i twoday Holding Norway AS

Christian Pedersen styreleder/daglig leder	Irene Blesvik styremedlem

twoday Holding Norway AS

Kontantstrømoppstilling

Alle tall i NOK

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-4 220 944	-19 213 906
Periodens betalte skatt		11 386 302	0
Endring i leverandørgjeld		137 909	100 051
Endring i andre tidsavgrensningsposter		24 408 049	51 061 442
Netto kontantstrøm fra operasjonelle aktiviteter		**8 938 712**	**31 947 587**
Endring mellomværende konsernbidrag		-7 942 538	-31 947 587
Netto kontantstrøm fra finansieringsaktiviteter		**-7 942 538**	**-31 947 587**
Netto endring i kontanter og kontantekvivalenter		996 174	0
Beh. av kont. og kontantekvivalenter ved per. begynnels		0	0
Beh. av kont. og kontantekvivalenter ved per. slutt		**996 174**	**0**

twoday Holding Norway AS

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 skjønnsmessige 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
Datterselskap 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 Salgsinntekter

Alle inntekter er fakturering av administrative tjenester til selskaper internt i konsernet.

Salgsinntekter	2024
twoday Holding Denmark Aps (Danmark)	34 483 284

Note 3 Mellomværende med selskap i samme konsern

Fordringer	31.12.2024	31.12.2023
Konsernbidrag	93 885 901	85 943 363
Langsiktig fordring	0	24 430
Sum	**93 885 901**	**85 967 793**

Gjeld	31.12.2024	31.12.2023
Annen gjeld til selskap i samme konsern	894 080 503	892 590 529
Gjeld i konsernkontoordningen	74 764 616	60 724 074
Sum gjeld	**968 845 118**	**953 314 603**

Transaksjoner mellom konsernselskap:

Konsernmellomværende	Kjøp	Salg
Sum	0	34 483 284

Spesifikasjon av nærstående parter hvor totalt beløp for alle enkelttransaksjoner er over NOK 1 000 000:

Type transaksjon	Konsernselskap	Beløp	Tilknytning
Inntekt: Salg av administrative tjenester	twoday Holding Denmark Aps	34 483 284	Morselskap

twoday Holding Norway AS

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	22 587 004	0
Arbeidsgiveravgift	3 674 177	0
Pensjonskostnader	706 840	0
Andre personalkostnader	206 362	0
Sum	**27 174 383**	**0**

Gjennomsnittlig antall årsverk:	8	0

Ytelser til ledende personer	Daglig leder
Lønn	11 118 043
Pensjonsutgifter	586 667
Annen godtgjørelse	11 358
Sum	**11 716 068**

Daglig leder har en resultatbasert bonusavtale, som tilsvarer opptil 9 månedslønner. Bonusmålene er basert på EBITDA (driftsresultat før avskrivninger) justert for royaltykostnader til konsernselskaper og vekst i verdien av årlige vedlikeholdsinntekter. Bonusen er også basert på en kvalitativ evaluering av daglig leder basert på twoday Group guidlines. Daglig leder har krav på 6 måneders etterlønn ved fratredelse fra stillingen som daglig leder etter vedtak i selskapets styre.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter. Det er ikke utbetalt godtgjørelse til styret.

Selskapet har hatt byttet daglig leder i løpet av året. Første daglig leder ble 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	2024
Kostnadsført honorar til revisjon	120 886
Sum honorar til revisor	**120 886**

Revisjonshonorar er eksklusivt merverdiavgift.

Note 5 Finansposter

Finansinntekter	2024	2023
Renter fra konsernselskap	142 604	315 365
Annen renteinntekt	48 467	0
Valutagevinst	5 535 720	6 711 063
Annen finansinntekt	93 885 901	85 943 363
Sum finansinntekter	**99 612 692**	**92 969 791**

Finanskostnader	2024	2023
Rentekostnad til selskap i samme konsern	96 680 342	96 641 557
Annen rentekostnad	0	163 796
Valutatap	9 134 889	10 621 607
Annen finanskostnad	4 100 628	4 393 569
Sum finanskostnader	**109 915 859**	**111 820 528**

Finansresultat	**-10 303 166**	**-18 850 737**

Annen finansinntekt består av konsernbidrag fra datterselskap.

twoday Holding Norway AS

Note 6 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	14 152 481	11 386 302
Endring i utsatt skattefordel	-15 086 303	-15 577 327
Skattekostnad ordinært resultat	**-933 822**	**-4 191 025**
Skattepliktig inntekt:		
Resultat før skatt	-4 220 944	-19 213 906
Permanente forskjeller inkl. inntektsført konsernbidrag	-93 909 607	-85 779 567
Endring i midlertidige forskjeller	418 185	0
Mottatt konsernbidrag	93 885 901	85 943 363
Avskåret rentefradrag	68 155 922	70 806 030
Skattepliktig inntekt	**64 329 457**	**51 755 920**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-6 502 417	-7 521 238
Betalbar skatt på mottatt konsernbidrag	20 654 898	18 907 540
Sum betalbar skatt i balansen	**14 152 481**	**11 386 302**
Beregning av effektiv skattesats		
Resultat før skatt	-4 220 944	-19 213 906
Beregnet skatt av resultat før skatt	-928 608	-4 227 059
Skatteeffekt av permanente forskjeller	-5 215	36 035
Sum	**-933 823**	**-4 191 024**
Effektiv skattesats	22 %	22 %

	2024	**2023**	**Endring**
Fordringer	-418 185	0	418 185
Avskåret rentefradrag	-138 961 952	-70 806 030	68 155 922
Grunnlag for utsatt skattefordel	**-138 961 952**	**-70 806 030**	**68 155 922**
Utsatt skattefordel (22 %)	**-30 663 630**	**-15 577 327**	**-15 086 303**

Note 7 Datterselskap

Tall i TNOK

Navn	**Eierandel**	**Bokført verdi**	**Egenkapital**	**Resultat**
twoday AS *	100%	1 833 120	114 593	73 629

* Aksjene i datterselskapet er stilt som sikkerhet for konsernets lån.

Selskapet eide 100% ved utgangen av 2023 også datterselskapene:

- twoday Analytics AS
- twoday Avento AS
- twoday Commerce AS
- twoday Conseptos AS
- twoday IT Minds AS

Alle disse selskapene ble i 2024 fusjonert inn i twoday AS med regnskapsmessig og skattemessig virkning fra og med 01.01.2024.

twoday Holding Norway AS

Note 8 - Bankinnskudd

Bundne skattetrekksmidler utgjør NOK 996 174.

Note 9 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 31.12.2024.

Selskapets aksjer er stillet som sikkerhet for konsernets lån.

Note 10 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital pr. 01.01.2024	10 690 110	1 055 345 922	-24 052 737	1 041 983 295
Årets resultat			-3 287 122	-3 287 122
Egenkapital pr. 31.12.2024	**10 690 110**	**1 055 345 922**	**-27 339 860**	**1 038 696 172**

Note 11 Hendelser etter balansedagen

Det har ikke inntruffet vesentlige hendelser etter balansedagen.

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Statsautoriserte revisorer
Ernst & Young AS

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

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i twoday Holding Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for twoday Holding Norway AS som består av balanse per 31. desember 2024, 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 årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 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

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi 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 rettvisende 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 utilsiktede 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

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årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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 utilsiktede 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 oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen 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 utilsiktede 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 utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll 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 regnskapsestimatene 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 tvil av betydning 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 modifiserer 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 rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 26. juni 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Thomas Embretsen
statsautorisert revisor

twoday

Annual Report **2024**

Twoday Holding Denmark ApS, Sundkaj 125, 2150 Nordhavn, Denmark | www.twoday.com | Business registration No: 4326 3439
January 1 - December 31 2024 | Approved at the annual general meeting on April 28th 2025 | Chairman of the General Meeting Katrine Sundgaard Christensen

twoday

Content

twoday

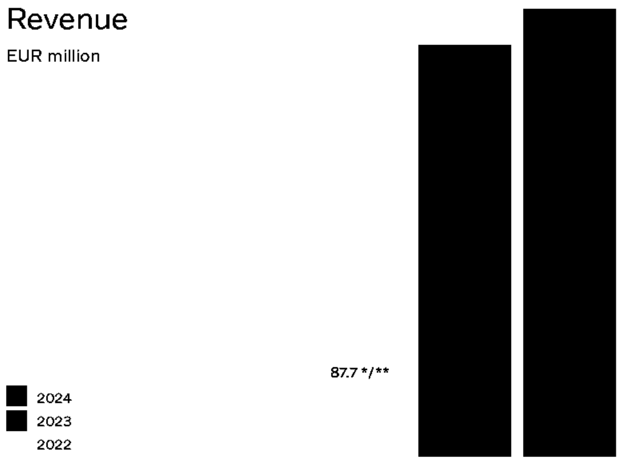
INTRODUCTION

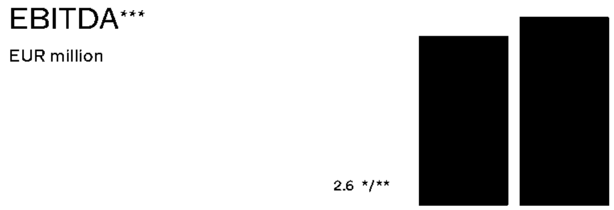
twoday at a glance

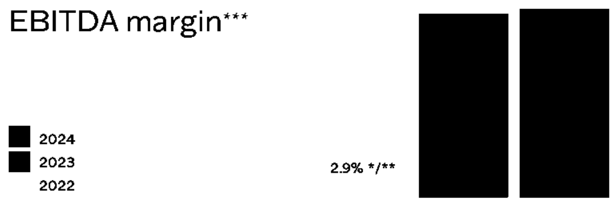
With more than 3,000 experts and a large range of digitally advanced customers in the private and public sector, twoday is one of the largest and most impactful data, AI and digital engineering companies in the Nordics.

We have global knowledge and deep local industry and technology expertise. Our customer-first mindset drives us to work closely with clients to ensure our approach aligns with their unique vision, empowering their business to thrive in an ever-changing world.

Together, we make a difference today – and prepare our customers and society for what tomorrow will bring.







* 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.
*** Unadjusted EBITDA and EBITDA-margin shown for all years

355
new employees in 2024

3011
employees in twoday (at year end) including freelancers

+20 %
Data & AI experts

31
offices across the Nordics and Baltics

21.3 % <30 years old
65.9 % 30-50 years old
12.8 % >50 years old
Age distribution across all offices

Annual reflections & outlook

We find ourselves in a time where technological development is moving at an unprecedented pace. Moreover, we face a future with growing geopolitical challenges and uncertainties that affect industries across the globe, reshape expectations, and redefine priorities. Amid this uncertainty, businesses and organisations are increasingly looking to harness the power of technology, AI, data, and digital engineering to drive sustainable value creation. This represents a tremendous need and opportunity for growth and continued success.

As our customers navigated an evolving digital landscape, we empowered them with insights, tools, and innovations to create better digital experiences and products for their customers. The year 2024 was a reminder of the profound purpose behind our work: delivering transformative and impactful solutions that create value and lead progress, especially in rapidly changing surroundings.

In 2024, we invested in the development of common business support platforms and our brand, vision, and strategy – along with the growth of our teams and the refinement of our processes. These investments have provided us with a strong platform for the opportunities ahead and have further positioned twoday in the market. We are now primed to help our clients capture the full potential of AI and data innovations and progress as they continue to evolve.

Beginning our transformation journey

2024 was a pivotal year for twoday as we accelerated our transformation into one unified company. With this progress, we strengthened our ambition to lead in AI, data, and digital engineering across Northern Europe. We aim to continuously increase our expertise in guiding and building data-intensive and AI-capable solutions for and with our customers to deliver significant value and meaningful impact.

A key milestone in 2024 was the acquisition of Kaito Insight, a pure-play Nordic leader in AI, data, and analytics for customers with the highest ambitions when it comes to unlocking value from their data. Kaito Insight is also the only Snowflake Elite partner in Northern Europe. Following the acquisition, we are now almost 700 data engineers, data scientists and AI developers across twoday.

Throughout 2024, we also made progress in unifying our market position under one strong brand and building our shared operating platform. By establishing global business enablement functions, we laid the foundation for consistent processes, uniform customer and employee experiences, and improved efficiency.

One highlight of the year was the move into our new headquarters in Copenhagen, consolidating our Copenhagen offices into one, bringing all of our local experts together under one roof. This new setting allowed for stronger collaboration, faster communication, and a shared culture, enhancing customer and employee experience, productivity, and innovation.

Driving sustainable impact opportunities

Recognising the growing need for businesses to contribute to a more sustainable future, we worked closely with our customers to identify and seize opportunities for positive societal and environmental impact.

Through innovative solutions utilising AI, Data, and digital engineering, we empowered our clients to make informed decisions that align with their sustainability goals.

Specific examples of such sustainable impact include:

- Helping a transportation client increase passenger fill rates and asset utilisation, while reducing the number of daily journeys through data- and AI-informed dynamic pricing.
- Building and deploying data collection and asset registration applications powered by augmented reality and gamification, significantly reducing the efforts to register and locate equipment for a very large asset operator.
- Developing predictive maintenance systems with a manufacturing client, reducing equipment failures and downtime.

Future outlook

As we step into 2025, we remain mindful of the ongoing macroeconomic headwinds affecting customer spending and investment decisions. However, our outlook remains optimistic, and we

are confident in the long-term opportunities that lie ahead. In a world seeking new levels of productivity and modernisation, the role of data, AI, and digitalisation as core drivers of transformation will only grow stronger.

During 2024, we also revisited our strategic direction to ensure continued alignment with emerging opportunities and evolving customer needs. This process refined our focus around high-growth technology domains such as AI and data, data-intensive digital engineering, and secure infrastructure. At the same time, we are concentrating on our efforts where we see the greatest potential to create value, which is within fast-growing industries and customer segments. Leading with Industry expertise positions us to move with greater agility, deepen our expertise, and create more value for our customers, employees, and stakeholders. Our work with developing and

implementing the strategic direction will b
through 2025 and fully implemented in 20

In 2024, we saw revenue grow by EUR 30.
to a total of EUR 388 million. Despite the
and an unadjusted EBITDA margin of 11.3
have not yet managed to lift EBITDA to th
level. The margin was lower due to higher
in connection with office relocations, inve
common platforms and framework, organ
changes, and the merging of Business Un
When adjusting for these extraordinary co
EBITDA margin would have been 13.3% an
expectations.

We see positive trends in the market and
more AI-driven, data-centric and digitally
solutions aimed at both the public and pri
sectors. With our new strategic direction
expect revenue growth between 5% and 1
and an adjusted EBITDA margin between
15%.

As we look ahead, we want to extend our
gratitude to our employees, customers, p
and investors. Your trust and support hav
instrumental to our journey. Together, we
only building a stronger twoday but also m
tangible difference in the world around us

Bill Theofilou
Chairperson of the Board

Christian Pedersen
Chief Executive Officer

Highlights in 2024

Kaito Insight joins twoday

twoday acquired Kaito Insight, Northern Europe's only Snowflake Elite Partner, solidifying our position as the Nordic leader in AI and data engineering. With this acquisition, we now have almost 700 data and AI experts, further strengthening our ability at twoday to deliver innovative, high-impact digital solutions.

New CEO: Christian Pedersen

Christian Pedersen joined twoday as CEO, bringing extensive experience in data, AI and digital engineering. Under his leadership, twoday is set to expand our expertise and accelerate growth across the Nordics and beyond.

Employee ownership grows

122 new employees joined twoday's share ownership programme, bringing the total to nearly 1,000 co-owners. With 40% of employees now shareholders, twoday continues to foster a culture of commitment, innovation, and shared success.

AI Partner of the y

twoday was named Micr
Denmark's AI Partner of
in 2024 – our seventh wi
the past nine years. This
highlights our strong pa
with Microsoft and our c
leadership in delivering
edge, AI-driven solution

Consolidation of twoday in Denmark

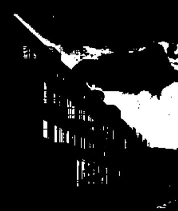
twoday's Danish companies aligned under one name, streamlining operations and improving the customer experience. This transformation enhances collaboration across business units, ensuring seamless digital solutions and strengthening twoday's presence in Denmark.

Consolidation of twoday in Norway

twoday's Norwegian companies merged into a single entity, reinforcing our position as a leading digital transformation partner. This move streamlines services, enhances collaboration, and provides clients with a seamless, end-to-end IT solutions partner.

Major office upgrades and moves

2024 was a year of movement for twoday. Several locations upgraded or merged office spaces to strengthen collaboration and improve the work environment. In Copenhagen, we opened our largest office yet – combining five former sites into one tailored workspace for 500 employees.



Impactful wins

The IT and Development Agency

In Denmark, twoday was selected as one of six suppliers for a large framework agreement with the IT and Development Agency under the Ministry of Taxation. The agreement covers IT development, implementation, and ongoing support, with twoday delivering services and KMD as a subcontractor. As a trusted long-term partner to the Danish IT and Development Agency, twoday contributes to important public sector digitalisation projects.

EUR 440 million
Estimated total value of the framework agreement

Multi-year agreement
Timeframe of the project

Region Stockholm

In Sweden, twoday was awarded a new four-year framework agreement with Region Stockholm, alongside three other suppliers. The contract includes the delivery of consulting services for application and web development, with a significant portion focused on healthcare. twoday will continue playing a long-standing role in building and maintaining critical digital services, supporting improved patient care and public communication for more than two million residents in the region.

EUR 65 million
Estimated total value of the framework agreement

4 years
Timeframe of the project

Migri

In Finland, the Finnish Immigration Service (Migri) selected twoday as one of the key providers for advanced digital engineering. The agreement focuses on maintaining and developing Migri's digital platforms and their digital case management system. With long-standing expertise in public sector security and transformation, twoday is helping Migri respond to upcoming EU-level legislative changes and improve service efficiency for citizens and authorities alike.

EUR 25-50 million
Estimated total value of the framework agreement

Multi-year agreement
Timeframe of the project

Color Line

In Norway, twoday has been selected to d
new cloud-based data platform for Color L
of the country's largest ferry operators. Th
supports Color Line's transition away from
heavy on-premises systems toward a mod
data platform that consolidates data acro
business areas. The new setup enables a
driven approach to operations, providing
foundation for smarter decision-making a
digital development.

EUR 1.3 million
Estimated total value of the framework agreement

1.5 years
Timeframe of the project

This is **twoday**

We create a better tomorrow through technology. As one of the largest technology consulting companies in the Nordics, we combine deep industry expertise with ambitious innovation to deliver IT solutions that drive transformation. Across key verticals, we have developed market-leading solutions that set new industry benchmarks and empower businesses to stay ahead in an ever-evolving digital landscape.

At the heart of our company is a commitment to people. The brightest minds in technology, strategy, and innovation work with dedication and drive to solve complex challenges and create real business impact. With deep technical expertise and a sharp understanding of industry needs, our teams design solutions that help businesses not only adapt but lead. Their talent, determination, and ability to embrace change ensure that we remain at the forefront of our industry.

By understanding the challenges businesses face today, we develop solutions that drive measurable impact and long-term growth. We strive to be the preferred IT solutions provider, partnering with organisations that seek not just to adapt but to lead. The future belongs to those who innovate, and we are here to make it happen. The future is shaped by those who embrace change, and we are here to make it happen.

Heart

Our business is run with heart. We care about our employees, customers, and society. We are a warm community filled with who enjoy themselves and laugh together. We welcome peop are, we team up, and we thrive together.

Drive

To succeed in the digital transformation of our society, we ne with initiative, dedication, and engagement. People who con develop and learn new things are crucial to the competence our digital age. Our drive and ambition move society forward

Adaptability

Technology is constantly changing, and so are the needs of p organisations. We are adaptable in our approach, down to ea easy to work with. We trust our people and believe that we do work when we have a good balance of freedom and responsi

People & presence

People first

twoday is built on a commitment to our people. In a fast-moving industry, our ability to grow with and through our people is a key driver of long-term value creation. We are dedicated to developing talent and building strong internal capabilities, which helps ensure that twoday remains an attractive and forward-looking workplace. Our people-first approach is reflected in our low voluntary attrition rate compared to industry standards, and in our ongoing efforts to foster engagement, professional growth, and a strong sense of belonging.

Workspaces in focus

Supporting our people also means providing the right environment to thrive. In 2024, twoday made significant investments in upgrading and relocating to new office facilities across several locations, ensuring modern and collaborative workspaces that support both productivity and well-being. In selected cities, offices were consolidated to strengthen internal collaboration and create a greater sense of community among employees.

Local presence

Being close to our customers and communities has always been central to how we work at twoday. With offices located in multiple cities across five operating countries, we stay deeply connected to the local business environments of our customers. This local presence enables a deeper understanding of industry-specific challenges, faster response times, and stronger collaboration both internally and with customers, ensuring that twoday can deliver solutions that are both relevant and impactful.

11.2 % **Attrition rate (voluntary)**

3,011 employees in twoday (at year end)
including freelancers

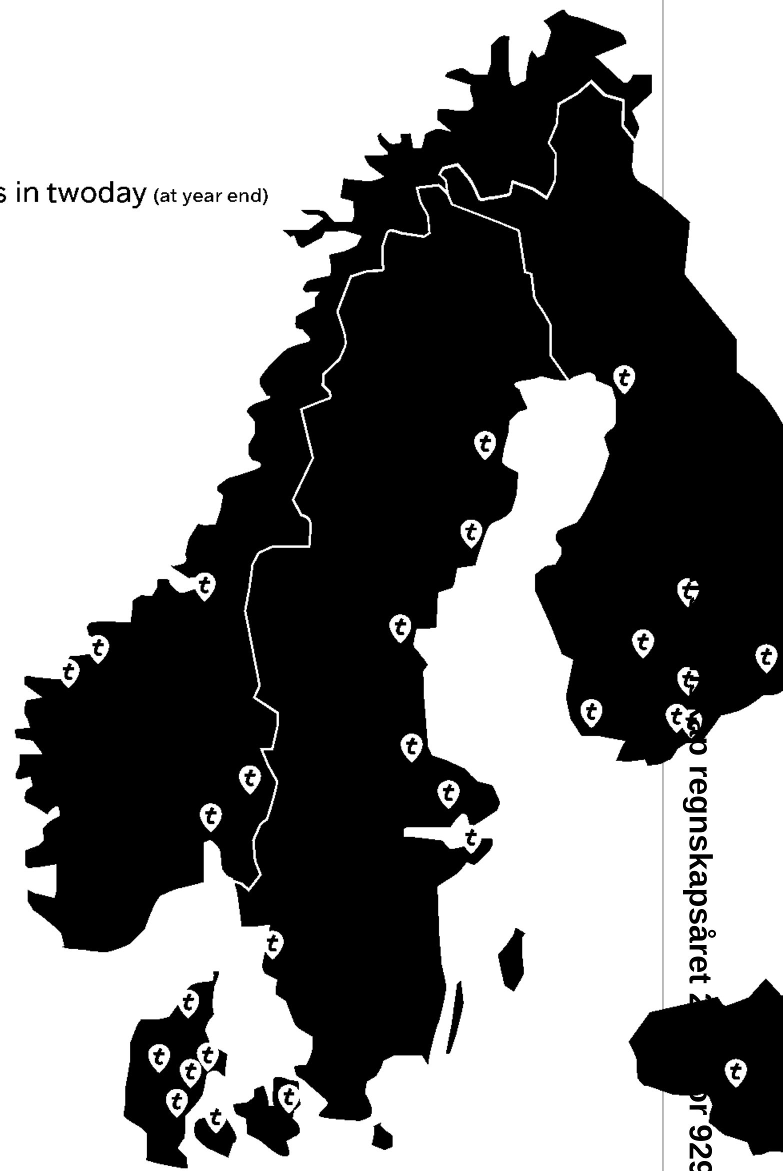
1,314 employees

729 employees

498 employees

303 employees

167 employees



t = offices

twoday

MARKETS

How we create value

Domain overview

Products

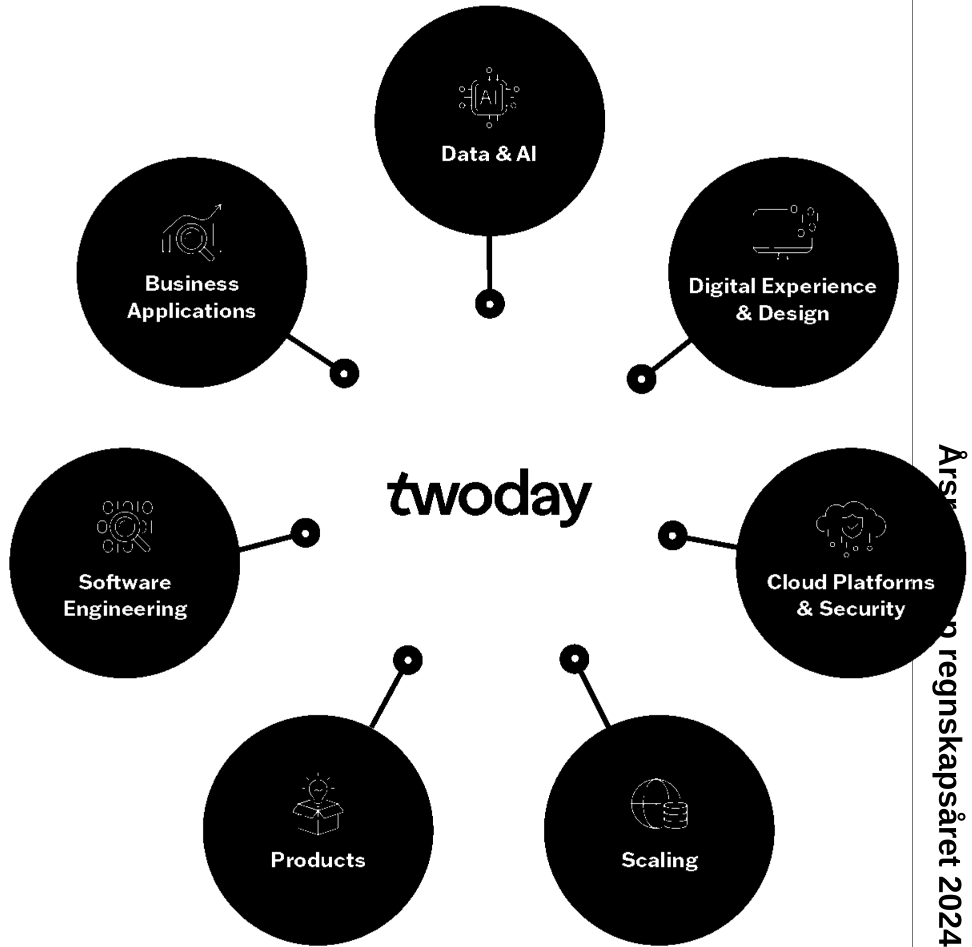
Committed to leading expertise

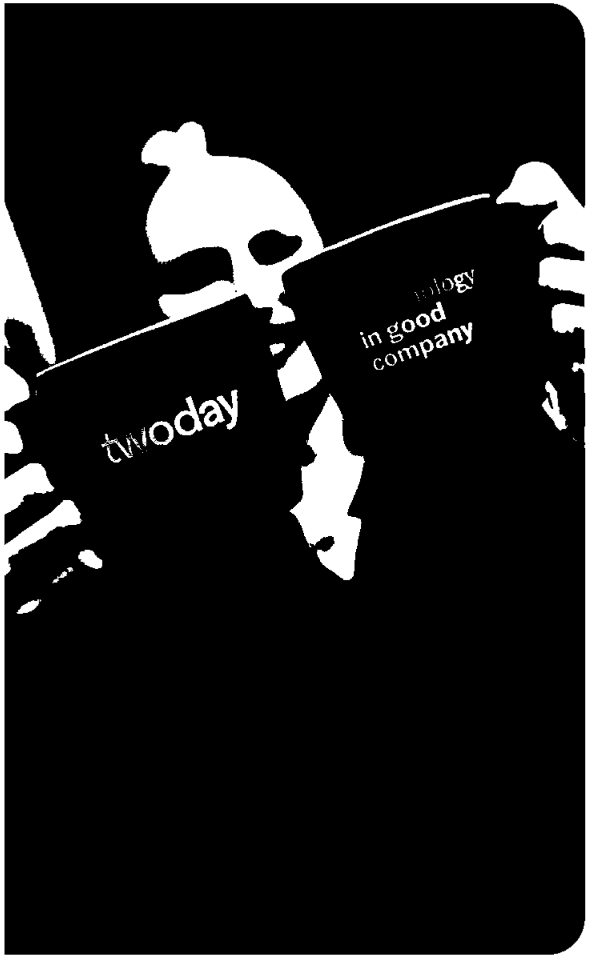
Market approach & strategic growth

How we create value

twoday is a consulting company that partners with organisations to build, scale, and improve digital solutions. With a strong presence across the Nordics, we combine deep technical expertise with industry insight to deliver impact where it matters.

Our business model is rooted in long-term partnerships and high-quality deliveries, supported by a flexible mix of project-based and recurring revenue. While our services span software engineering, digital experiences, data & AI, business applications, cloud platforms & security, scaling, and products, our engagements are carefully tailored to match customer needs, industry context, and long-term potential. We prioritise close collaboration, technical excellence, and measurable results – working with organisations where we know we can create real, lasting value.





Data & AI

twoday's Data & AI experts focus on transforming businesses through intelligent, scalable solutions that unlock the full potential of their data. We help organisations build secure, cloud-native ecosystems that drive innovation, efficiency, and growth – powered by leading platforms such as Microsoft, Databricks, Snowflake, and others. twoday holds strong partnerships and certifications across a wide ecosystem, including Jedox, UIPath, Qlik, Anaplan, TimeXtender, and Pigment. As a Microsoft Solutions Partner in Data & AI and the only Snowflake Elite Partner in the Nordics, twoday is trusted to deliver future-ready platforms that scale. Every day, our experts draw on deep technical expertise and industry insight to support customers in building reliable data platforms, adopting automation and AI, and laying the foundation for more intelligent, responsible, and future-ready decision-making.

Business Applications

Business Applications at twoday help organisations streamline operations, improve customer experiences, and gain better insight into their business. Our teams specialise in implementing and customising Microsoft Dynamics 365 across ERP and CRM, with a strong foothold in public sector and complex private-sector projects. As a Microsoft Solutions Partner in Business Applications, we bring proven expertise to every engagement – ensuring scalable solutions that meet real-world needs. Whether managing casework, optimising field service, or modernising customer engagement, our work simplifies everyday processes and supports long-term growth. twoday supports everything from public case management systems to complex sales and service platforms – ensuring each solution is tailored, future-ready, and focused on real-world impact.

Digital Experience & Design

Digital Experience & Design at twoday are crafting intuitive, engaging, and accessibl solutions through a seamless blend of de and technology. We put the user at the ce everything we do – helping organisations complex processes into streamlined digit in a wide variety of contexts. With cross-fu teams of designers, developers, and strat combine design thinking with technical ex to build digital touchpoints that are inclus scalable, and aligned with brand and busi Design, accessibility, and usability are int from the start, ensuring our solutions me standards and real user needs. Our teams both public and private sector clients in t complexity into clarity, with user experien visual design as central drivers of service As a result, we help ensure more efficient stronger engagement, and digital platforr meet people where they are.

Cloud Platforms & Security

At twoday, Cloud platforms & Security is about enabling robust and secure digital operations. We help clients transition to the cloud, modernise their infrastructure, and strengthen cybersecurity to meet an ever-developing threat landscape and evolving regulatory demands. Our teams are trusted advisers across both public and private sectors, combining deep technical knowledge with strategic insight. twoday is a Microsoft Solutions Partner in both Security and Infrastructure (Azure), and an overall Microsoft Solutions Partner in Cloud – reflecting our ability to deliver enterprise-grade environments at scale. From zero-trust architecture and identity management to hybrid cloud strategies, our work enables customers to operate with confidence, maintain compliance, and scale securely into the future.

Microsoft

Software Engineering

Software Engineering at twoday is all about delivering high-quality, customised digital solutions – from concept to code. Our teams support both public and private sector clients with scalable software tailored to meet unique business needs. Whether building applications, integrating systems, or modernising legacy platforms, we combine technical excellence with a deep understanding of client challenges. twoday is recognised as a Microsoft Solutions Partner for Digital & App Innovation, reflecting our strong capabilities in Azure-based development and modern architecture. With a focus on automation, security, and continuous improvement, our solutions help customers drive digital transformation while future-proofing their technology. In doing so, we help simplify public services, improve everyday processes, and build more accessible digital solutions across society.

Microsoft

Scaling

Scaling at twoday means delivering the right expertise at the right time – without compromising on quality or efficiency. With a flexible blend of permanent employees, freelance consultants, and nearshoring capabilities, we are able to scale capacity quickly while maintaining high standards and knowledge continuity. This approach allows us to support customers through both day-to-day operations and complex, high-impact initiatives, ensuring dependable delivery at every stage.
It also gives us the ability to mobilise quickly, whether for short-term task forces or longer digital transformation processes. Behind this model is a shared delivery framework that ensures governance, consistency, and cross-market collaboration.
twoday's scaling approach helps customers stay agile, keep pace with change, and meet deadlines with confidence – even in dynamic or resource-constrained environments.

Products

twoday's portfolio of products combines t
depth, domain knowledge, and customer
solve recurring challenges with scalable,
use solutions. The range includes tools lik
Sign, Tabular Editor, and INSIKT – each de
simplify complex processes, improve pro
and create value from day one. With in-ho
development teams and a strong user fee
culture, we continuously evolve our produ
meet emerging needs and industry stand
These solutions are often integrated into
service engagements, enabling organisat
both the public and private sectors to acc
time-to-value while reducing complexity.
the Nordics and used across industries, t
products are practical, trusted, and ready
with our customers.

Our products

At twoday, digital transformation is driven not only by tailored consulting but also by a growing portfolio of scalable, high-impact products. These solutions support both public and private organisations in simplifying complexity, improving workflows, and achieving real, measurable results.

AI Agent, twoday's secure AI and automation tool, continued its strong momentum in 2024. Built on GPT-based technology, AI Agent enables companies to automate internal processes and improve efficiency. With a 265% year-over-year revenue growth in 2024 and steady month-over-month expansion, the solution is helping businesses translate curiosity about AI into real impact.

Addo Sign solidified its position as a market leader in digital signing and secure online workflows. In 2024, the product gained significant ground in the real estate sector, now supporting an estimated 70% of the Danish housing market. Strategic partnerships with leading industry players have helped accelerate adoption and expand Addo Sign's footprint across the Nordics.

Pension Broker introduced its newest offering – Aftaleportalen – a tool designed to streamline onboarding and automate administration for pension agreements. Several major Danish pension providers adopted the platform in 2024, enabling faster customer onboarding, improved compliance, and reduced manual processes across all sales channels.

Ciceron, twoday's suite of secure e-government solutions, continued to drive digital transformation in Sweden's public sector. With over 100 new deals signed during the year – including renewed trust from several municipalities and agencies – Ciceron expanded its role as a key enabler of modern administration. Continuous product development brought new functionality to document and case management, authentication, and e-archiving, helping public organisations simplify operations while strengthening citizen services.

Tabular Editor, a productivity tool for data professionals working with Microsoft Power BI, introduced new capabilities in 2024, including the integration of DAX Optimizer for enhanced performance.

INSIKT, twoday's platform for business performance and planning, welcomed several new customers in 2024 across sectors such as real estate, construction, energy, and transportation. The platform now supports a broader range of business processes – from budgeting and forecasting to resource planning, risk management, and bank transaction categorisation. Machine learning capabilities are also being developed further, with early success stories demonstrating improved forecasting accuracy for existing clients.

Whether enhancing digital signing, managing public records, or unlocking new possibilities with AI, twoday's product line continues to support customers with solutions built for efficiency, scale, and long-term value.

Product portfolio

A non-exhaustive overview of proprietary product developed and maintained by twoday.

Addo Sign

A digital platform for signing, forms, and secure identific — enabling efficient and compliant document workflows industries.

Tabular Editor

A powerful modeling tool for Power BI that simplifies dat management and boosts analytical productivity for deve analysts.

Pension Broker

An industry-leading solution that facilitates seamless da exchange and agreement management between pensio providers, brokers, and customers.

Ciceron

A modular product suite for public sector organisations, case management, digital archiving, authentication, and communications.

INSIKT

A decision-support platform helping public institutions t operational and financial data into actionable insights.

AI Agent

An automation tool based on generative AI, designed to employee efficiency and streamline support functions in companies and public organisations.

Committed to leading expertise

Our expertise is backed by the trust of leading global tech providers – from elite partnerships to domain-specific specialisations. These recognitions empower us to deliver impactful solutions in data, AI, software, security, and cloud.

Our credentials are more than recognitions – they represent trust, proven capability, and the ability to deliver meaningful results. Whether it's through our award-winning work in AI or our commitment to secure, scalable cloud solutions, we're proud to be a trusted partner to both clients and industry leaders.

Advancing AI & Data

twoday reached two major milestones in 2024 that reinforce our leadership in AI and data.

Winner – Microsoft Partner Awards (AI Category). Recognised for driving innovation and delivering real-world impact through artificial intelligence

Snowflake Elite Partner – As the only in Northern Europe. Achieved through the acquisition of Kaito, strengthening our capabilities in enterprise data platforms and cloud-based analytics.

Together, these achievements highlight twoday's ability to turn data into actionable insight – and deliver smart, scalable solutions to both public and private organisations.

Microsoft AI Cloud Partner Program

As part of the Microsoft AI Cloud Partner Program, twoday reached a key milestone in 2024 by achieving the highest recognition Microsoft offers across its solution areas – the title of Microsoft Solutions Partner for Cloud – after earning all six available Solutions Partner designations.

Microsoft Solutions Partner
Microsoft Cloud

This all-round achievement reflects twoday's strong performance, technical capabilities, and customer success across every major Microsoft domain – a level of recognition held by only a select few.

Other partnerships and certifications

databricks

Anaplan

PIGMENT

Industry recognition

In 2024, twoday was named Newcomer of the Yea
Universum Norway, recognising our rapid rise as a
attractive employer within tech and engineering. T
award reflects twoday's growing reputation as a w
where people thrive – built on opportunities for g
collaboration, and meaningful impact.

Market approach & strategic growth

twoday's go-to-market strategy is centred on long-term value creation through close partnerships, technical excellence, and industry relevance. With a strong presence across the Nordics, we aim to support organisations as they modernise and scale, offering expertise that helps solve complex challenges and unlock new opportunities.

Our commercial approach is built around a deep understanding of customer needs, supported by the flexibility to deliver at both local and cross-border levels. Growth is driven by a combination of organic development and targeted acquisitions – designed to strengthen our capabilities, expand into key areas, and support sustainable, scalable delivery.

M&A as a strategic enabler

In 2024, mergers and acquisitions (M&A) remained a central part of twoday's long-term growth strategy, despite a cautious market environment. Geopolitical and economic uncertainty affected deal flow across the industry, and a disconnect between buyer and seller expectations – especially early in the year - limited transactional activity. Many potential sellers were still operating on inflated valuations from the 2022 peak, despite a slower recovery than anticipated.

Throughout the year, twoday underwent significant organisational transformation. In parallel, we clarified our strategic direction, which now guides a more focused M&A approach aimed at strengthening key capabilities and closing strategic gaps. A clear example of this was the acquisition of Kaito Insight – the only Snowflake Elite Partner in Northern Europe. The acquisition significantly enhanced our enterprise data platform capabilities and reinforced our leadership in Data & AI.

While the volume of deals was modest in 2024, our approach continued to support both our positioning and our ability to scale services in key areas like software engineering, cloud infrastructure, and data-led innovation.

From integration and alignment

Since our spin-out from Visma, twoday has transitioned from a portfolio of standalone acquisitions to a fully integrated group operating across markets. Under CVC's stewardship, this integration model has unlocked synergies and strengthened operational alignment – particularly in business enablement and delivery consistency.

One of the key challenges has been shifting mindsets across acquired entities, but the success of our integration model is clear: today, knowledge-sharing, cross-market collaboration, and operational alignment are central to how we scale value from acquisitions.

Scaling for the future

Looking ahead, M&A will continue to play an important role in executing twoday's strategy. As AI continues to reshape digital services, we see increasing demand for partners who can translate data into impact. It will be key to expand our capabilities in areas such as generative AI, intelligent automation, and secure data platforms, helping clients adopt transformative solutions that scale.

twoday's acquisition of Kaito Insight

In 2024, Finnish consultancy Kaito In
joined twoday, further strengthening
our Nordic presence in Data & AI. As
only Snowflake Elite Partner in Nort
Europe, Kaito brought not just deep
platform expertise but also a strong
record in modernising enterprise da
platforms for blue-chip clients acros
finance, retail, and industry. Beyond
capabilities, the integration represen
close cultural fit – rooted in shared v
technical curiosity, and customer fo
With Kaito onboard, twoday has furt
expanded collaboration across mark
and reinforced our ability to deliver h
impact, data-driven solutions that he
organisations transform with confid

twoday

SUSTAINABILITY

Environmental

Social

Governance

Corporate governance

Board presentation

Executive Leadership Team

Remuneration

*Statement on Corporate Responsibility, cf §99a

Sustainability *

Sustainability continues to play an important rol
how twoday operates and creates value. As digit
transformation accelerates across industries, sc
the need to ensure that progress is both respon
and inclusive. We believe that technology, when
thoughtfully, can be a powerful enabler of long-t
positive impact – for our customers, employees,
the communities we serve. Our sustainability jou
is ongoing, and our ambition remains clear: to gr
responsibly, deliver with purpose, and contribute
meaningfully to the world around us.

Business model

twoday is a data and digital engineering company built aroun
consulting capabilities and deep technical expertise across k
such as AI, data, cloud, security, business applications, and c
experiences. Our business model is rooted in providing spec
consultancy through flexible delivery models – including tim
billing and project-based engagements.

Organisations typically turn to twoday when developing new
enhancing existing platforms, or scaling and maintaining adv
digital environments. We work closely with clients to underst
their needs, define the scope of work, and deliver solutions t
with their strategic objectives. This often includes designing
architecture, writing and testing code, integrating systems, a
supporting long-term maintenance. Whether modernising ex
platforms or developing entirely new systems, our teams bri
technical capabilities and a strong understanding of comple
environments.

Clients are typically charged for the time and expertise of our professionals, with pricing structured around hourly rates or fixed project scopes. In some cases, our work may also include software licences or recurring services. This model allows us to stay agile and collaborative while delivering value across a range of industries and use cases.

At its foundation, twoday's business model is designed to create lasting value — helping organisations navigate change, address complex digital challenges, and develop solutions that drive meaningful impact.

Environmental

twoday is committed to reducing our environmental impact in meaningful, measurable ways. In 2024, our environmental efforts continued to mature, reflecting a growing awareness of our role in contributing to a more sustainable future. With climate change presenting long-term challenges across industries, we recognise our responsibility as a digital engineering company – both in how we operate and how we enable our customers to make more sustainable choices.

Our environmental ambition remains firm: to reach carbon neutrality by 2030. While our emissions profile is relatively modest due to the nature of our business, we understand that environmental impact is not only about direct emissions. It includes how we manage our supply chain, energy use, employee mobility, and the lifecycle of our digital infrastructure.

Operational measures and areas of focus

In 2024, twoday took steps to reduce electronic waste by extending support agreements and limiting unnecessary hardware replacement. These actions contribute to more efficient equipment use and help reduce emissions linked to production and disposal. Alongside this, we worked to further align our digital services with environmental goals — including through energy-efficient cloud infrastructure and low-carbon IT practices. Collaborations with environmentally conscious technology partners and an increased focus on green coding supported more sustainable product and service delivery across the organisation.

As part of our ongoing efforts, twoday also maintains practical measures that contribute to lower emissions in everyday operations. These include limiting business travel where possible, promoting the use of electric vehicles, and relying on digital workflows – such as our own electronic signing solution, Addo Sign – to reduce paper usage. Additionally, we continue to deliver solutions that support environmental impact reduction for our customers, including tools that improve resource management and sustainability monitoring in the public sector.

2024 ESG KPIs

Key figures	**Total 2024**	
Environment		
Co2 scope 1	0.29	To
Co2 scope 2	0.40	To
Co2 scope 3	4.84	To
Energy consumption	659.86	k
Renewable energy share	28.1%	

In 2024, the methodology for calculating ESG metrics was refined. D is not included, as there was insufficient input to apply the updated m consistently.

To better understand our environmental impacts and opport twoday conducted a comprehensive double materiality asse in 2024. This included an evaluation of climate-related risks a opportunities across both our operations and upstream valu We assessed physical and transition-related climate risks un future climate scenarios. Although no material climate risks identified at this stage, the exercise provided valuable insigh inform future planning and disclosure.

We recognise that environmental responsibility is not only ab risk management – it also involves opportunity. From greene infrastructure to more sustainable product design, our work to align with shifting customer expectations and emerging re frameworks. Looking to 2025, our focus remains on reducing emissions, strengthening circular practices, and building gre climate resilience into our ways of working. Environmental ar considerations are an integrated part of our sustainability ef we continue to build on this foundation in the years ahead.

Social

People are at the heart of twoday's long-term strategy and everyday operations. We believe a diverse, inclusive, and engaged workforce is essential to delivering long-term value and creating a workplace where everyone can thrive. Therefore, we prioritise creating equal opportunities and fostering a culture of respect and belonging – not only as part of our social responsibility, but because it strengthens our teams, supports our customers, and contributes to a healthy and inclusive work environment.

People and culture

twoday closely monitors employee turnover in combination with employee well-being through alternating pulse and eNPS surveys conducted every two months. These surveys, reviewed by local managers and our Chief People Officer, help us identify trends, address challenges, and refine our People and Culture strategies. They also provide valuable insights into the reasons behind attrition levels, enabling us to identify areas for improvement that support employee well-being. In 2024, our eNPS score decreased from 59 to 36, primarily due to organisational adjustments within core functions – changes that naturally influenced sentiment in the final months of the year.

Employee turnover is also carefully tracked to understand attrition patterns and underlying drivers. In 2024, voluntary attrition was 11.2%, which is considered low compared to industry standards, while the overall attrition rate landed at 15.8%. The latter number being within the range expected for a company of our size and profile, the two numbers reflect twoday's continued focus on retaining talent, supporting employee engagement, and maintaining a stable and supportive work environment during a year of organisational change. Employee turnover is calculated by dividing the total number of employees who left twoday during the reporting period (1 January to 31 December 2024) – whether due to resignation, dismissal, retirement, or other reasons – by the total headcount at year-end.

Beyond engagement scores, twoday upholds its commitment to respectful and equitable working conditions. We comply with all applicable labour laws, ensure safe workplaces, and promote the physical and mental well-being of our employees. These commitments are not only value-driven – they also represent a material risk area. If unmet, they could significantly impact our ability to attract and retain talent.

Engagement and shared ownership

We believe in giving our employees a voice – and a stake in the company's future. In 2024, twoday introduced the twoday Sounding Board, a cross-functional forum that brings together employees from across regions and roles to provide input on workforce matters, share ideas, and raise concerns. This platform reflects our belief in transparency, inclusiveness, and shared decision-making.

Another important initiative is the twoday Ownership Programme (TOP) which is a voluntary scheme that enables employees to invest in the company on the same terms as our owners. While not a reward or equity-based incentive, TOP promotes a sense of shared responsibility and long-term commitment. Together, these initiatives deepen engagement, strengthen alignment, and support a culture of ownership across the organisation.

As we move into 2025, we will continue to build on these efforts – with a clear focus on strengthening employee well-being, supporting inclusive leadership, and creating meaningful opportunities for professional development. This includes providing opportunities for career development and training, promoting work-life balance, and ensuring fair compensation and benefits. These ambitions remain central to our broader social strategy, reinforcing our belief that when people thrive, so does twoday.

Diversity and inclusion

In 2024, twoday took key steps toward strengthening our approach to Diversity, Equity, Inclusion, and Belonging (DEIB). We conducted training, carried out assessments, and laid the groundwork for a formal DEIB handbook, which will be implemented across the company in 2025. These efforts reflect our commitment to fair and inclusive practices throughout the employee journey – from recruitment and career development to compensation and leadership opportunities.

At the end of 2024, twoday's workforce (excluding freelancers) consisted of approximately 74.4% men, 25.2% women, and 0.3% with gender not specified. While the majority of our workforce is male, we remain committed to promoting diversity and ensuring equal opportunities for all employees. The proportion of women has increased slightly compared to previous years, reflecting early progress. Notably, women made up 45.5% of our Executive Leadership Team, highlighting a more balanced gender distribution at the executive level. Still, improving gender balance across the organisation – particularly in leadership and technical roles – remains a clear priority.

We believe we have a responsibility to help shape a future that is more diverse, equal, and inclusive. We need more diverse voices in our industry – not only to ensure fairness, but because we believe diversity drives better outcomes. To support this, twoday is reviewing hiring practices, strengthening outreach to underrepresented groups, and working to build candidate pipelines that actively promote greater diversity than is currently represented in the broader talent market.

Human rights

Respect for human rights is a core element of responsible business conduct at twoday, grounded in internationally recognised principles. We are committed to maintaining fair, safe, and inclusive working conditions across all parts of our operations, and expect the same from those we work with. twoday complies with all applicable employment legislation and continues to invest in creating a supportive and healthy work environment that promotes wellbeing and long-term employee engagement.

While our direct operations present a low risk of severe human rights impacts – due to the nature of our work as a professional software and consulting company – we remain vigilant about the potential risks that may exist further along the supply chain. These include issues related to labour standards, health and safety, or modern slavery. We rely primarily on trusted suppliers, many of whom operate in well-regulated environments, but we continue to evaluate our value chain as part of our broader sustainability efforts.

In 2024, twoday did not identify any accounts of severe human rights violations. This aligns with our expectations but does not lessen our focus. We recognise that continuous awareness and monitoring are essential in a changing global context.

twoday's current efforts are built on the foundations of our internal code of conduct, vendor assessment practices, and the availability of a secure and anonymous whistleblowing channel. These tools are designed to support transparency and accountability, and to help identify and address potential concerns in a safe and responsible manner.

In 2024, human rights continued to form an integral part of twoday's broader ethical and compliance efforts. The topic remains embedded in our governance practices, with an ongoing focus on awareness, responsible conduct, and maintaining a clear position against any form of corporate misconduct.

Looking ahead to 2025, we will continue to uphold our standards for responsible conduct, while seeking opportunities to further reinforce respect for human rights across our value chain. We do not a
any instances of human rights violations in the coming year,
expectation remains that all business relationships reflect th
principles of human dignity and ethical practice that guide ou
operations.

Anti-corruption and ethical conduct

twoday is committed to conducting business with integrity a
zero-tolerance policy toward corruption in any form. This app
the organisation and to all partners and suppliers acting on o
Corruption poses a material legal and reputational risk, and w
proactively to mitigate it.

Our Anti-Corruption Policy sets clear expectations for ethica
behaviour and responsible decision-making. It covers topics
gifts and hospitality, conflicts of interest, facilitation paymen
sponsorships. To promote a culture of integrity and awarene
employees are required to complete annual anti-corruption t

In 2024, this training continued across the organisation, rein
shared understanding of ethical risks and responses. twoday
identify any confirmed incidents of corruption during the yea
consistent with previous years.

twoday remains aware of the potential consequences of corr
behaviour, and the management team remains committed to
transparency and accountability. Looking ahead to 2025, two
will continue to prioritise anti-corruption training and ensure
employees understand both the risks and their responsibiliti
These efforts support our long-term goal of maintaining a cu
compliance, trust, and ethical conduct.

Governance

Risk Management

Risk management is an important part of twoday's business strategy. With a strong focus on stability and compliance, we actively manage financial, operational, and digital risks across all business units to maintain a low-risk profile.

Financial risks – such as interest rate, currency, and credit risk – are managed centrally by our finance function under policies approved by the Board of Directors. Instruments such as interest cap contracts help limit exposure to interest rate fluctuations, while credit risk is addressed through customer credit assessments and close liquidity monitoring. Currency exposure, primarily between EUR and DKK, with some exposure to SEK and NOK, is mitigated through balance sheet hedging and limited transactional activity.

In the digital space, risk management also includes a strong focus on data privacy and security. In 2024, we introduced the twoday Privacy Baseline (tPB) assessment, which feeds into our Privacy Index (tSI). This framework provides a clear view of our GDPR compliance posture and supports ongoing improvements in privacy practices across the organisation.

Cybersecurity

Cybersecurity plays a central role in safeguarding twoday's business continuity, client trust, and digital infrastructure. As threats continue to grow in scale and complexity, we take a structured and proactive approach to security – balancing operational risk management with a strong focus on education, prevention, and compliance.

twoday's internal security services span five key domains designed to address both immediate risks and long-term preparedness. These include:

- **Threat monitoring and response** through our Security Operations Centre (SOC), including centralised logging, cyber threat intelligence, and incident response.
- **Offensive testing and vulnerability identification** by dedicated red teams, including simulated attacks and penetration testing.
- **Application security**, with tools and processes designed to ensure that software is developed and maintained securely.
- **Physical infrastructure protection**, with measures in place to secure access and critical assets.
- **Employee security awareness**, promoting a strong security culture through role-specific training and ongoing education.

This multi-layered setup helps twoday anticipate and respond to emerging risks, while ensuring that security remains integrated into both everyday operations and long-term digital strategy.

Data ethics

At twoday, we recognise the importance of data ethics as part of building responsible and future-ready digital solutions. As the role of data and artificial intelligence continues to grow, so does the need for thoughtful, ethical approaches to how these technologies are developed, implemented, and used.

We are committed to handling data responsibly, protecting privacy, and complying with all relevant laws and regulations. At the same time, we acknowledge the broader ethical considerations of our work – such as the need to be aware of unintended bias, support fair and inclusive practices, and understand the societal impact of our technology.

In everything we create, we aim to ensure that our solutions long-term value and are aligned with both customer expecta societal responsibility. This includes considering how our tec can support environmental goals, contribute to sustainable and reduce negative impact where possible.

We continuously review and develop our approach – not just privacy and compliance, but to help technology contribute m to a responsible and trustworthy digital future.

Corporate governance

twoday follows a two-tier governance structure consisting of the Board of Directors and the Executive Leadership Team. These bodies are separate and independent, with neither the Chairperson nor Vice Chairperson holding an executive role. A clear division of responsibilities ensures strong governance and accountability, with the Board overseeing strategic direction and the Executive Leadership Team responsible for day-to-day operations and execution of strategy.

As part of its commitment to transparency and responsible governance, twoday adheres to the Danish Recommendations on Corporate Governance under the comply-or-explain principle.

To support effective governance, the Board has established four committees: the Audit Committee, the Remuneration Committee, the M&A Committee, and the Operational Committee. These committees strengthen strategic focus and ensure high-quality execution across key areas of the business.

Board composition

The Board of Directors consists of 5 members appointed by shareholders at the Annual General Meeting. Each member serves a two-year term, with staggered elections held annually to ensure continuity and renewal. In 2024, the number of board members was reduced from 6 to 5.

Executive Leadership Team

twoday's Executive Leadership Team brings together leaders from across the organisation, representing both business areas and core functions. The team includes the CEO, Managing Directors from Sweden, Finland, Denmark, and Norway, as well as the COO, CFO, CPO, CMO, Chief Transformation Officer, and M&A Director.

Their responsibilities include overseeing operational performance, allocating resources, and ensuring effective execution across markets and functions. The team also provides regular reporting to the Board of Directors on key developments, business activities, and financial results.

Gender distribution in leadership

twoday has set a 2027 target to achieve a minimum of 33.3% female representation on both the Board of Directors and in the Executive Leadership Team. As of the end of 2024, the female representation at board level is 0%, corresponding to 0 out of 5 board members. While the gender balance target has not yet been met at board level, it remains a clear priority to reach the 2027 goal. The Executive Leadership Team met the target in 2024, with 5 out of 11 members identifying as women, corresponding to a female representation of 45.5%. Whil
marks important progress, strengthening
balance across leadership remains an ong
goal. Work continues to meet the recomm
distribution targets for executive manage
guided by two strategic priorities: increas
number of women in leadership roles and
them by fostering a culture where they fe
belong. To support this, twoday is taking s
concrete steps. These include training lea
recognise and reduce unconscious bias i
and promotion decisions, advancing succ
planning by identifying and developing ca
different genders, and improving the lang
advertisements to make them more inclu
appealing.

Name	Title	Board	Operational	Audit	Remuneration
Bill Theofilou	Chairperson of Board, Chairperson of Operational Committee, Chairperson of Remuneration Committee				
Christoffer Helsengreen Sjøqvist	Vice Chairperson of Board				
Thomas Eduard Eberle	Board member, Chairperson of Audit Committee				
Lars Raunholt Eismark	Board member				
Christian Pedersen	Board member, Chief Executive Officer				
Michael Assam *	Chief Financial Officer				
Katrine Qvant *	Chief People Officer				
Eric Gustavsson	M&A Director				
Jacob Hjorth-Christensen	Committee member				

Overview of members of the board and committees in twoday in 2024.
**As of 2025, Julian Maslen is Acting Chief Financial Officer, and Lasse Lie Mench is Acting Chief People Officer.*

Audit Committee

The Audit Committee supports the Board of Directors in overseeing financial and sustainability reporting, internal control, and risk management. It also monitors whistleblowing procedures and ensures the independence and appropriate selection of the external auditor. In 2024, the committee met four times.

M&A Committee

The M&A Committee assists the Board of Directors in evaluating and guiding strategic mergers, acquisitions, and divestments. The committee provides oversight of due diligence processes, risk assessments, and alignment with the overall business strategy. Its work supports value creation and sustainable growth through responsible expansion. While the M&A Committee did not convene formally in 2024, matters within its remit were addressed through focused discussions during Board meetings.

Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board of Directors in overseeing the Remuneration Policy and ensuring alignment with incentive structures for Executive Management and the Board. The committee also reviews compliance with approved guidelines and monitors key remuneration-related matters. The committee held two meetings in 2024.

Operational Committee

The Operational Committee supports the implementation of strategic priorities across business units. It focuses on operational performance, cross-functional alignment, and the execution of key initiatives, while ensuring that day-to-day operations align with twoday's overall goals for efficiency, quality, and growth. In 2024, the Operational Committee's areas of focus were addressed directly through structured discussions within the Board, rather than through formal committee meetings.

Board presentation

Bill Theofilou

Chairperson of Board
Chairperson of Operational Committee
Chairperson of Remuneration Committee

USA

Considered independent.

Joined the board in June 2023.

Bio
Bill Theofilou is a seasoned business services executive with 30+ years of experience building industry shaping companies. Most recently he built Accenture's CEO Advisory Practice, leading 16,000 colleagues globally.

Christoffer Helsengreen Sjøqvist

Vice Chairperson of Board

Denmark

Not considered independent due to the position as Partner and Head of CVC Capital Partners Denmark.

Joined the board in October 2022.

Bio
Christoffer Sjøqvist is a private equity professional with extensive experience in investment and financial services. He joined CVC in 2006 and is now a Partner and member of the CVC Nordics team. Prior to CVC, he worked at Warburg Pincus, Lazard Private Equity, and Goldman Sachs.

Thomas Eduard Eberle

Board member
Chairperson of Audit Committee

Germany

Not considered independent due to the position as Managing Director of CVC Capital Partners.

Joined the board in October 2022.

Bio
Thomas Eberle is a member of the CVC Technology team, based in London, where he focuses on investments in the technology sector. Before joining CVC, he worked at Charterhouse Capital Partners and The Gores Group.

Lars Raunholt Eismark

Board member

Denmark

Considered independent.

Joined the board in May 2023.

Bio
Lars Raunholt Eismark is a seasoned strategy consultant and financial advisor, having served as a Senior Partner at A.T. Kearney in Europe, Director at Andersen Consulting and the medical device company Radiometer. He has extensive experience in advisory board roles in organisations such as WWF, CVC Capital Partners, Solix Equity Partners, and Desert Controls.

Christian Pedersen

Board member
Chief Executive Officer

Norway

Not considered independent du
position as Chief Executive Offic
twoday.

Joined the board in March 2024.

Bio
Christian Pedersen has a strong
background in digital engineerin
software development and data
He has held leadership roles at
Create and Evry, and served on
industry boards, with broad exp
in transformation and scaling te
organisations.

Executive Leadership Team

From the left:

Christian Pedersen, Chief Executive Officer **Eric Gustavsson**, M&A and Strategy Director **Petri Lillberg**, Country Managing Director Finland
Kristin Rotevatn Nyberg, Country Managing Director Norway **Lars Berthelsen**, Country Managing Director Denmark
Irene Blesvik, Chief Transformation Officer **Elias Inderberg**, Country Managing Director Sweden
Tone Helleland Johnsen, Chief Operating Officer & Acting Chief Marketing Officer **Julian Maslen**, Acting Chief Financial Officer

*Not in picture: **Lasse Lie Mench**, Acting Chief People Officer

Remuneration

twoday's approach to remuneration reflects our commitment to fairness, transparency, and long-term value creation. Our remuneration model is designed to attract and retain talented individuals while ensuring alignment with company goals, performance, and culture. Remuneration decisions are reviewed annually by the Board of Directors and the Remuneration Committee. The committee is responsible for ensuring that policies remain in line with market standards, legal requirements, and the company's strategic direction.

Board of Directors

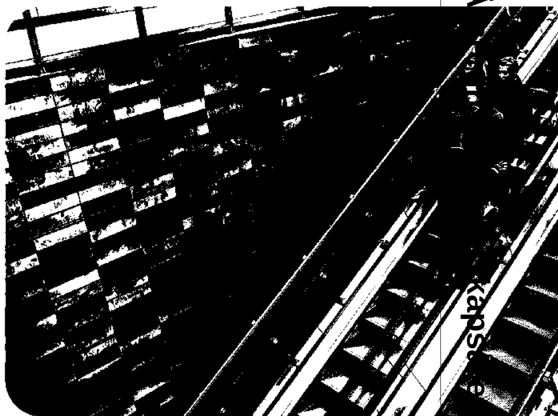
The Board of Directors consists of five members, two of whom receive fixed annual fees for their service. The remaining members are not compensated through fees or other remuneration. No members of the Board participate in incentive or bonus schemes.

Executive Leadership Team

The Executive Leadership Team receives a combination of fixed salary and annual performance-based bonus. These bonuses are tied to predefined targets and business performance, ensuring that executive rewards are aligned with company priorities and measurable outcomes. No share-based remuneration or equity incentive schemes are in place for management or employees.

Employee ownership

twoday does not operate a traditional share award or option
Instead, all employees – including the Executive Leadership
are offered the opportunity to invest in the company on equa
through either TOP (the twoday Ownership Programme) or t
(Management Investment Programme). This voluntary inves
model reflects our belief in shared responsibility and gives e
the chance to take part in the company's long-term journey.
programmes are not structured as an incentive or reward, bu
way to strengthen alignment, engagement, and a sense of ov
across the organisation.



	Board of Directors	Executive Leadership Team	Comment
Fixed fee / Fixed base salary			2 out of 5 members on the Board of Directors receive a fixed fee.
Fee for committee work			
Short-term incentive			Members of the Executive Leadership Team receive up to 50% of fixed base salary against predefined targets and business performance.
Travel allowances and other expenses			
Benefits			
Severance			

FINANCIALS

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 2024.

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 2024 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 2024.

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, 28. April 2025

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

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 2024, 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 2024 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 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 2024 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2024 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.

Management's responsibilities for the financial statemen

Management is responsible for the preparation of consolida financial statements that give a true and fair view in accorda IFRS Accounting Standards as adopted by the EU and additi requirements of the Danish Financial Statements Act and fo preparation of parent company financial statements that giv and fair view in accordance with the Danish Financial Statem

Moreover, Management is responsible for such internal cont Management determines is necessary to enable the prepara financial statements that are free from material misstatemer due to fraud or error.

In preparing the financial statements, Management is respo assessing the Group's and the Parent Company's ability to c as a going concern, disclosing, as applicable, matters relatec concern and using the going concern basis of accounting in the financial statements unless Management either intends the Group or the Parent Company or to cease operations, or realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial stat

Our objectives are to obtain reasonable assurance as to whe financial statements as a whole are free from material missta whether due to fraud or error, and to issue an auditor's repor that includes our opinion. Reasonable assurance is a high lev of assurance, but is not a guarantee that an audit conducted accordance with ISAs and additional requirements applicabl Denmark will always detect a material misstatement when it Misstatements can arise from fraud or error and are conside material if, individually or in the aggregate, they could reasor expected to influence the economic decisions of users taker 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 28 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised
Public Accountant
Mne31450

EUR'000	2024	2023** (Restated)	2022*
Income statement			
Revenue	387,941	357,503	87,749
Operating Result before depreciation and amortisations (EBITDA)	43,852	40,088	2,583
Operating Result (EBIT)	15,827	10,604	-4,444
Net financial items	-53,238	-48,225	-9,752
Result/loss before tax	-37,411	-37,621	-14,196
Net Result for the year	-37,026	-35,506	-14,463
Statement of financial position			
Total non-current assets	903,146	852,775	821,313
Total current assets	117,942	109,488	96,674
Investments in property and equipment	-1,453	-1,062	-217
Total assets	1,021,088	962,263	917,987
Equity	260,542	293,735	328,788
Total non-current liabilities**	602,639	559,907	491,155
Total current liabilities**	157,907	108,621	98,044
Ratios			
Result ratio (%)	-10%	-10%	-16%
Solvency ratio (%)	25%	31%	36%
Return on equity (%)	-13%	-12%	-4%
EBITDA Margin (%)	11%	11%	3%
FTEs	2,422	2,447	2,161

** 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.*

Key consolida
financial figu
and ratios

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. Equit
EBITDA Margin (%): EBITDA / Revenue * 100

twoday Denmark 2024

Key highlights

Strong growth within areas such as data & AI, cybersecurity, and business applications, driven by increasing demand.

AI adoption surged, with expanded expertise in generative AI and cloud-based solutions.

Unified operations and brand consolidation, enhancing collaboration and efficiency.

Lars Berthelsen
Country Managing Director Denmark

Revenue
EUR million
163.5

EBITDA
EUR million
16.6

EBITDA Margin
10.1%

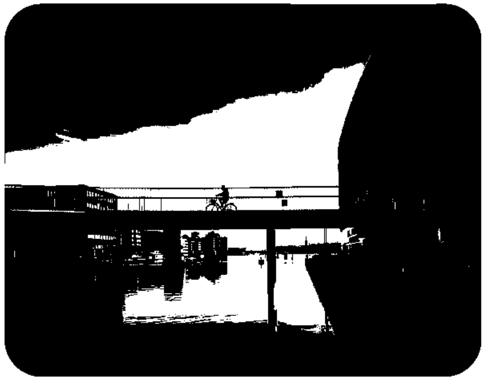
Year in review

Business performance in 2024

In Denmark, twoday experienced a year o
transformation and financial investment i
While EBITDA and margins were impacte
investments in integrating separate entiti
a unified corporate structure, these effor
strong foundation for future growth and e

Key business areas showed solid momen
throughout the year. The data & AI segme
achieved double-digit revenue growth, dr
investments in frameworks, accelerators,
employee upskilling in new technologies.
also increased in secure infrastructure an
cybersecurity services, as well as within b
applications, where both customer engag
and ERP solutions recorded double-digit
twoday's Danish product portfolio, particu
Sign and Tabular Editor, also expanded si

Despite challenging market conditions, twoday maintained the ability to scale quickly to meet demands in Denmark, with the freelance business playing a vital role in delivery. A shift towards larger customer engagements took shape, with growing focus on long-term partnerships. Internally, the transition to a business unit structure allowed for stronger collaboration and increased cross-selling, further strengthening twoday's market position and the ability to provide broader solutions to clients.



Market landscape

The Danish IT consulting market presented a mixed picture in 2024. While demand remained steady in key areas, price competition intensified due to excess capacity among competitors. Additionally, global geopolitical uncertainty led to hesitancy in certain investment decisions across industries.

A consolidated brand and a major branding campaign throughout 2024 in Denmark contributed to increased market recognition, reinforcing twoday's position as a unified and capable organisation. twoday is now widely acknowledged in Denmark for the company's technical expertise, business understanding, and customer-centric approach, making it a trusted partner for businesses looking to implement complex IT solutions.

Moreover, as Danish companies continue their digital transformation journeys, there is a growing demand for specialised knowledge and strategic advisory services. twoday's focus on business-driven technology solutions enables continued competitiveness in a landscape where organisations require a long-term partner to guide them through digital challenges.

Customer needs and strategic partnerships

The demand for AI-driven solutions continued to accelerate in 2024, and twoday's Danish operations are positioned at the forefront of digital innovation. Businesses increasingly recognise the potential of Generative AI and other AI-driven automation tools, further accelerating demand for expertise in this area.

A strong partnership with Microsoft has played a key role in twoday's Danish operations, enabling successful implementations in AI, cloud, and business applications. This collaboration has been instrumental in delivering advanced solutions, ensuring that clients benefit from the latest technological advancements and best practices.

The increasing global focus on secure IT infrastructure due to geopolitical instability has also fuelled demand for cybersecurity solutions. twoday Denmark continues to strengthen its offerings in this field, helping businesses navigate the growing complexity of security threats and compliance requirements.

Cultural and organisational initiatives

In 2024, twoday's Danish operations completed a major internal transition by adopting a business unit structure and unifying operations under a single corporate identity. This shift, coupled with a strong focus on employee engagement, has fostered greater ownership and collaboration across teams. Continuous investment in expert roles, leadership development, and tech domain excellence remains a priority, ensuring twoday Denmark sustains its position at the forefront of innovation – retaining top talent and delivering industry-leading solutions.

To further support collaboration and a shared sense of belonging, major investments were made in office facilities in Denmark. Five Copenhagen offices were merged into one central location, creating a unified hub that brings teams together and enhances cross-functional teamwork. In both Aarhus and Odense, teams moved into new office facilities designed to support modern, flexible ways of working, while the two Aalborg offices also saw consolid[...] a single location, streamlining operations [...] maintaining local presence.

Expectations for 2025

While geopolitical uncertainties are expec[...] continue influencing market sentiment, t[...] Denmark is well-positioned to mitigate th[...] risks and drive further growth. Strategic f[...] areas include expanding nearshoring cap[...] integrating cost-effective delivery models [...] service offerings. Growth is anticipated p[...] within data, AI, cloud, cybersecurity, and [...] applications, alongside significant double [...] expansion in the product portfolio. As AI-[...] transformation and cybersecurity resilien[...] top priorities for customers, twoday Denr[...] to capitalise on these trends to expand its [...] presence and deliver sustainable growth.

Strategic direction and key initi[...]

In 2025, the strategic direction is anchore[...] in strengthening the market position thro[...] deepened technology partnerships, with [...] focus on Microsoft, and investments in AI [...] cybersecurity expertise. Innovation, oper[...] efficiency, and seamless collaboration acr[...] business units will remain at the core. Thr[...] proactive strategic choices and continu[...] commitment to combining technological [...] with business-driven solutions, twoday D[...] positioning itself for long-term resilience [...] in a dynamic market.

twoday Norway 2024

Key highlights

Strengthened position among Norway's largest enterprise clients, including four of the top ten customers in the market.

Successful turnaround in e-commerce and improved operational efficiency following the legal merger of Norwegian entities.

Expanded focus on strategic partnerships and talent development, reinforcing growth in cloud, security, and AI-driven services - with AI increasingly seen as a value multiplier across engagements

Kristin Rotevatn Nyberg
Country Managing Director Norway

Revenue
EUR million
83.1

EBITDA
EUR million
7.9

EBITDA Margin
9.5%

Year in review

Business performance in 2024

In Norway, twoday continued to grow in hi
value markets, combining areas such as s
engineering as well as data and AI to incre
relevance among large enterprises. twoda
position in the Norwegian market strengt
through strong key account performance
four of the ten largest clients in the marke
underscoring long-term partnerships and
progress.

twoday's Norwegian e-commerce segmen
experienced a successful turnaround, imp
financial performance and contributing to
business stability. A more strategic alloca
of resources in the Norwegian operations
allowed for a shift away from challenging
markets toward large strategic accounts
term value creation is prioritised. Moreov
organisational structure in twoday Norwa
more customer-centric, with business lea
engaging more closely with clients to enh
collaboration and delivery.

twoday's Norwegian operations continued to demonstrate strong internal performance in 2024. Talent retention remained a clear strength, with low employee turnover ensuring continuity in projects and reducing costs associated with personnel changes. Recognition as a newcomer on Universum's most attractive employer list for both graduates and experienced software engineers further underscored the strength of the employer brand. Operational efficiency was also improved through targeted cost optimisation, including SG&A reductions, helping to streamline operations and build a leaner, more competitive organisation. A key milestone was the legal merger of twoday's Norwegian entities, which enhanced market presence, simplified the corporate structure, and strengthened internal alignment.

Market landscape

The Norwegian IT market has become increasingly competitive, with the number of bidders in tenders rising, leading to strong price pressure and intensified market rivalry. As competition grows, large contracts are gaining value, with customers placing greater emphasis on long-term partnerships and technological expertise rather than simply selecting the lowest bidder.

Additionally, regulatory changes affecting temporary hires have altered the subcontractor business landscape in Norway, creating both challenges and opportunities. As demand for AI-driven solutions continues to rise, companies are increasingly willing to invest in data-driven decision-making and automation, recognising their importance in a more global and competitive business environment. This shift creates clear opportunities for twoday to play a leading role in helping organisations navigate and realise the value of this transformation.

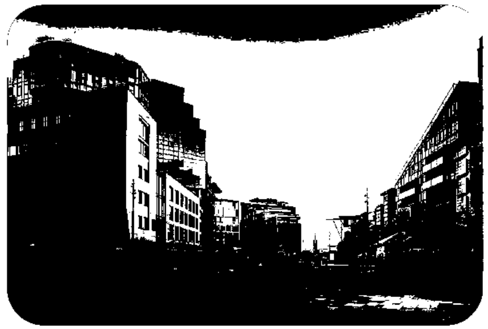
Customer needs and strategic partnerships

In Norway, customer needs continue to shift toward long-term, strategic partnerships rather than traditional supplier relationships. Reliability, deep expertise across domains, and the ability to support digital transformation at scale have become key differentiators – areas where twoday Norway is increasingly well-positioned to deliver.

Strategic alliances have played a central role in supporting this development. twoday's Norwegian collaboration with Microsoft deepened further in 2024, while AWS remains a strong and relevant challenger in the market. Industry consolidation has led many organisations to narrow their partner ecosystems, favouring fewer but more capable providers. Against this backdrop, twoday Norway has also benefitted from selective cooperation with competitors, strengthening presence in large-scale contracts and demonstrating the value of collaboration in a competitive and evolving market landscape.

Cultural and organisational initiatives

Engagement, knowledge-sharing, and career development were key cultural priorities for twoday's Norwegian operations in 2024. Strengthening internal competence-sharing through meetups and knowledge exchange initiatives fostered collaboration and continuous learning. A focus on building employee pride among Norwegian employees by showcasing both technical solutions and the broader impact of projects has further reinforced engagement and motivation.



Retaining talent remained a priority, with dedicated career development programs for senior employees, ensuring long-term professional growth while increasing retention. Providing career opportunities across borders and disciplines has enabled professionals to expand their expertise in an international and multidisciplinary setting.

Expectations for 2025

In Norway, demand for security solutions is expected to grow, as cybersecurity becomes an increasingly critical focus for organisations. Resilient platforms and robust infrastructure will be prioritised – areas where twoday's Norwegian operations are well-positioned to deliver v

Customers are expected to continue seel reliable technology partners, preferring te partners with a strong track record. twoda strengths in areas such as cloud, security engineering, data, and AI will be key to me evolving needs with specialised, scalable

A strong employer brand and continued f graduate hiring and talent development w both recruitment and long-term positioni leading employer in the technology secto

Strategic direction and key initi

In 2025, twoday Norway will focus on dee industry expertise and expanding capabil in security, cloud, and AI-driven services. Strengthening relationships with enterpri and public sector organisations remains a priority.

Technology partnerships will play a key ro sustaining growth in twoday's Norwegian with efforts directed at enhancing collabo with leading cloud providers and maintain competitive edge in AI-driven innovation. on the 2024 legal merger, operational effi expected to continue improving position Norway for sustainable growth and strong influence in the year ahead.

twoday Finland 2024

Key highlights

Strengthened Nordic position in data & AI through the acquisition of Kaito Insights, the only elite Snowflake partner in the region.

Surge in AI adoption, with over 100 AI-related solutions delivered and growing demand for generative AI across industries.

Secured several large-scale customer partnerships, reinforcing long-term positioning in both public and private sectors.

Petri Lillberg
Country Managing Director Finland

Revenue
EUR million
95.6

EBITDA
EUR million
12.1

EBITDA Margin
12.6%

Year in review

Business performance in 2024

In Finland, twoday delivered a year of stra
development and stable financial perform
a solid EBITDA margin throughout the yea
the year began with a slower pace due to
market conditions, activity gained momen
second half, supported by increased sales
and strengthened customer engagement
helped lay the groundwork for long-term g

Key business areas in Finland generally sh
healthy development. Especially the data
segment was significantly strengthened t
the acquisition of Kaito Insight, a leading
consultancy and the only elite partner of S
in the Nordics. This strategic move not on
expanded twoday's presence in Finland b
elevated its position in the broader Nordic
AI consulting market.

twoday's Finnish operations also secured several new strategic customer partnerships and large-scale projects, contributing to a broader shift toward long-term engagements. Together with an expanded offering and growing market presence, these developments reinforced twoday's competitiveness and set a solid foundation for continued growth in Finland.

Market landscape

The Finnish IT market remained challenging for most of 2024, with cautious client spending and slower project initiation. Despite this, twoday's ability in Finland to retain the existing customer base and win several meaningful contracts contributed to stability. Towards the end of the year, market demand started to recover, and Q4 saw expansion of the customer base and strong demand from existing clients. The upward trend in sales and project initiation signalled positive momentum heading into 2025.

As businesses increasingly recognise the strategic value of data-driven decision-making, AI solutions, and digital transformation, demand for specialised expertise continues to grow in Finland. Organisations seeking to modernise legacy systems and invest in future-ready technologies are looking for partners who can deliver scalable and innovative solutions – creating new opportunities for twoday to support long-term digital transformation.

Customer needs and strategic partnerships

Throughout 2024, demand for AI solutions in Finland saw a steep increase, particularly in the area of generative AI. twoday's Finnish operations delivered AI-related solutions to more than one hundred customers, marking a significant jump compared to previous years. This surge in interest demonstrates how AI adoption is becoming a core focus for businesses aiming to enhance efficiency and competitiveness.

Strategic partnerships played a key role in driving engagement. Marketing collaborations with technology partners intensified, with AI serving as a central theme in many campaigns and industry events. Strengthening these alliances has reinforced positioning in the Finnish market and increased visibility among enterprises looking to scale AI and data-driven operations. The ability to combine deep technical expertise with business-oriented AI solutions has been a key differentiator.

Cultural and organisational initiatives

In 2024, twoday placed strong emphasis on internal collaboration and cross-business cooperation—both within Finland and across its international operations. This was particularly evident in areas such as sales, marketing, project resourcing, and people development, contributing to a more connected and efficient organisation. The alignment of support functions across countries further reinforced this integrated way of working.

Expectations for 2025

Looking ahead, 2025 is expected to be a year of growth and further expansion within key customer segments for twoday's Finnish operations. Focus will be on strengthening the presence among large enterprises and public sector organisations in selected industries. Finnish demand for data platforms and AI solutions is projected to continue rising, positioning twoday well to capture a significant share of this expanding market.

Investments in AI and data-driven solutions are expected to be a key driver of digital transformation across industries in Finland. As organisations increasingly prioritise automation, cloud-based data management, and AI-driven analytics, expertise in these areas will be critical in delivering value-driven solutions. twoday's established market position, combined with strong partnerships and expanded capabilities through the Kaito acquisition, will support the ability to meet these evolving demands effectively.

Strategic direction and key initi

twoday's strategic focus in Finland for 202
centre on strengthening its position in hig
growth areas, building on recent acquisiti
key customer wins. Expanding AI and data
capabilities, particularly in cloud-based da
platforms, will be a priority, ensuring that
remain aligned with market demand.

Collaboration with technology partners w
to be a key initiative, with a focus on deep
alliances that enhance expertise and expa
reach. Strengthening engagement with en
customers and public sector clients will a
essential for long-term success, with an e
on developing scalable, high-impact solut

Internally, efforts will be directed at furthe
integrating operations and enhancing kno
sharing across business units. The alignm
support functions in 2024 has already cre
efficiencies, and continued investment in
collaboration will drive further operationa
effectiveness.

With a solid foundation in place, 2025 will
year of consolidation and expansion, focu
delivering innovative solutions, strengthe
market influence, and ensuring long-term
sustainable growth.

twoday Sweden 2024

Key highlights

Appointment of Elias Inderberg as Managing Director marked a key leadership shift, strengthening strategic direction and internal alignment.

Major organisational transformation completed, creating a more agile and collaborative foundation for long-term growth.

Stable financial performance and renewed market positioning, supported by rising demand in cloud, AI, and cybersecurity.

Elias Inderberg
Country Managing Director Sweden

Revenue
EUR million
42.9

EBITDA
EUR million
5.3

EBITDA Margin
12.3%

Year in review

Business performance in 2024

2024 was a pivotal year for twoday's opera
Sweden, characterised by significant orga
changes aimed at creating a more agile ar
business. A major reorganisation and lead
shift, with the appointment of Elias Inderb
as Managing Director, strengthened both
engagement and internal collaboration. B
business enablement functions and restr
the sales approach to align with industry
twoday's market position in Sweden was
and value delivery was optimised.

twoday's Swedish operations delivered st
financial results in 2024, despite internal
Revenue growth and profit margins were
by improved operational efficiency and a
refined go-to-market strategy. The decisio
streamline operations and consolidate fu
provided a solid foundation for future exp
increasing resilience in a competitive mar

Market landscape

The Swedish IT consulting industry faced a challenging environment in 2024, influenced by macroeconomic factors such as inflation and high interest rates. Client spending remained cautious, affecting demand in certain areas. However, towards the latter half of the year, financial stability showed signs of improvement, with declining interest rates fostering renewed optimism.

Despite economic fluctuations, digital transformation continues to be a priority across industries. Businesses are increasingly investing in automation, cloud solutions, and cybersecurity, leading to sustained demand for specialised expertise. Geopolitical uncertainty and an evolving cyber threat landscape have further heightened the need for robust security solutions – an area where twoday delivers strategic, value-driven solutions that help organisations navigate complexity with confidence.

Customer needs and strategic partnerships

In Sweden, evolving customer expectations have driven a shift from traditional resource supply to a more comprehensive, solutions-based approach. For twoday Sweden, the shift toward a solutions-based approach has been central to the reorganisation, enhancing delivery capacity and strengthening market position.

Strategic partnerships continue to play a key role in this evolution. In close collaboration with clients and industry stakeholders, twoday's Swedish teams have developed innovative solutions that strengthen both market presence and customer impact.
This approach remains a core driver of growth, ensuring adaptability to changing needs and rapid technological advancement.

Cultural and organisational initiatives

Cultural transformation was a major priority for twoday's Swedish operations in 2024, supporting broader organisational shifts. Office space consolidation, beginning in Stockholm, played a key role in fostering collaboration and alignment, strengthening teamwork and enabling a more cohesive and integrated working environment.

To support this transformation, twoday Sweden also introduced Strategy Labs, providing structured platforms for employees to explore and engage with the company's new vision. These interactive sessions have encouraged knowledge-sharing, employee engagement, and alignment with strategic goals. Throughout, a cost-conscious approach ensured that cultural investments remained in line with business priorities.

Expectations for 2025

In 2025, twoday Sweden will focus on stabilising the organisation and fully realising the benefits of the new operating model. Ensuring alignment and adoption of new ways of working remains key to long-term success. With positive momentum from late 2024, twoday's Swedish market positioning is expected to strengthen further as transformation efforts continue. twoday's strategic priorities in Sweden will remain centred on maintaining transformation efforts, refining the value proposition, and capitalising on emerging opportunities within the evolving IT landscape.

Several external factors are likely to shape business conditions in the coming year. Economic recovery in Sweden is expected to renew business confidence and increase investment activity. For twoday's Swedish operations, this creates a favourable environment to strengthen client relationships and expand in key sectors, while continuing to navigate challenges such as geopolitical uncertainty and cybersecurity risks through proactive risk management.

Technological advancements in AI, automation, and cloud services will continue to drive change across the IT landscape. twoday Sweden is well-positioned to meet evolving customer demands by combining deep technical expertise with a strong understanding of business needs, ensuring relevance and competitiveness in a rapidly changing market.

Strategic direction and key initi

For twoday Sweden, strategic partnership
continue to be a key driver of innovation a
expansion. Deepening collaboration with
industry stakeholders enables the co-dev
of tailored solutions and reinforces twoda
a trusted technology partner.

Internally, continued focus on cross-funct
collaboration and knowledge-sharing will
both service quality and operational effici
Ongoing investment in AI, cloud, and cybe
capabilities ensures that twoday's Swedis
operations stay aligned with evolving mar
demands.

Recent organisational and cultural chang
twoday reflect a long-term commitment t
future growth and sustainability. The cons
of operations, streamlined business funct
stronger employee engagement have pos
twoday Sweden to remain agile and comp
complex market environment.

twoday

FINANCIAL STATEMENTS

Consolidated Financial Statements

Consolidated statement of comprehensive income

EUR'000	Note*	2024	2023
Operating Revenue			
Revenue	6	387,941	357,503
Operating Expenses			
Cost of goods sold		-76,661	-77,119
Staff costs	7	-239,649	-208,964
Other expenses	8	-27,779	-31,332
Depreciation and amortisation expense	9	-28,025	-29,484
Total operating expenses		**-372,114**	**-346,899**
Operating Result		**15,827**	**10,604**
Financial income	10	1,722	4,700
Financial expenses	10	-54,960	-52,925
Result before tax		**-37,411**	**-37,621**
Tax for the year	11	385	2,115
Result for the year		**-37,026**	**-35,506**
Loss for the year attributable to:			
Group Shareholders		-37,026	-35,506
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		-5,524	1,193
Other comprehensive income/(loss) for the year, net of tax		**-5,524**	**1,193**
Total comprehensive income/(loss)		**-42,550**	**-34,313**
Total comprehensive loss attributable to:			
Group Shareholders		-42,550	-34,313

Assets

EUR'000	Note*	2024
Goodwill	12	673,872
Other intangible assets	12	140,871
Intangible non-current assets		**814,743**
Property and equipment	14	3,387
Right-of-use assets	15	83,321
Tangible non-current assets		**86,708**
Non-current financial assets		245
Deferred tax assets	11	1,450
Financial assets		**1,695**
Total non-current assets		**903,146**
Inventories		0
Trade receivables	16	64,375
Contract assets	17	6,084
Other current assets		18,902
Cash and cash equivalents		28,581
Total current assets		**117,942**
Total assets		**1,021,088**

** The accompanying notes form an integral part of these consolidated financia*

Equity and liabilities

EUR'000	Note*	2024	2023 (Restated)
Share capital	19	3,696	3,609
Share premium		351,149	341,879
Translation reserves		-7,104	-1,580
Retained earnings		-87,199	-50,173
Group Shareholders		**260,542**	**293,735**
Borrowings**	20	496,831	498,482
Lease liabilities	15	76,996	14,611
Deferred tax liabilities	11	21,945	31,934
Other non-current liabilities	23	6,867	14,880
Total non-current liabilities**		**602,639**	**559,907**
Trade and other payables	23	94,807	81,813
Contract liabilities	17	12,529	11,003
Borrowings**	20	37,072	7,163
Lease liabilities	15	6,694	5,610
Corporate income tax payables		6,805	3,032
Total current liabilities**		**157,907**	**108,621**
Total liabilities		**760,546**	**668,528**
Total equity and liabilities		**1,021,088**	**962,263**

Consolidated statement of changes in cash flows

EUR'000	Note*	2024
Result before tax		-37,411
Depreciation, amortisation and impairment losses	9	28,025
Change in accruals		53,238
Change in working capital	18	-730
Corporate income taxes paid		-7,474
Cash flows from operating activities		**35,648**
Acquisition of subsidiaries, net of cash acquired	5	-12,344
Investments in intangible assets	12	-2,642
Investments in property and equipment	14	-1,453
Cash flows from investing activities		**-16,439**
Proceeds from capital increase	19	0
Proceeds from borrowings	20	32,000
Payments of lease liabilities	15	-5,967
Financial expenses paid	10	[illegible],126
Cash flows from financing activities		**-1[illegible],093**
Change in cash and cash equivalents		
Cash and cash equivalents at opening balance date		22,643
Net foreign exchange differences		-178
Net cash increase/decrease in cash and cash equivalents		[illegible],116
Cash and cash equivalents at 31 Dec		**2[illegible],581**

** The accompanying notes form an integral part of these consolidated financia*
*** The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the*

Consolidated statement of changes in equity

Period: 1 Jan 2024 - 31 dec 2024

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group Sh
Balance at 1 Jan 2024	3,609	341,879	-1,580	-50,173	
Comprehensive income for the year					
Net loss for the year	0	0	0	-37,026	
Other comprehensive income					
Exchange differences on foreign operations	-13	-226	-5,524	0	
Total other comprehensive income	**-13**	**-226**	**-5,524**	**0**	
Total comprehensive income for the year	**-13**	**-226**	**-5,524**	**-37,027**	
Transactions with owners					
Capital increase	100	9,496	0	0	
Total transactions with owners	**100**	**9,496**	**0**	**0**	
Balance at 31 Dec 2024	**3,696**	**351,149**	**-7,104**	**-87,199**	

Period: 1 Jan 2023 - 31 dec 2023

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group Sh
Balance at 1 Jan 2023	3,596	342,632	-2,773	-14,667	
Comprehensive income for the year					
Net Result/(loss) for the period	0	0	0	-35,506	
Other comprehensive income					
Exchange differences on foreign operations	13	-753	1,193	0	
Total other comprehensive income	**13**	**-753**	**1,193**	**0**	
Total comprehensive income for the year	**13**	**-753**	**1,193**	**-35,506**	
Balance at 31 Dec 2023	**3,609**	**341,879**	**-1,580**	**-50,173**	

** The accompanying notes form an integral part of these consolidated financia*

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Consolidated Financial Statements

Notes for the year ended 31 December 2024

1. Principal accounting policies and key accounting estimates

The Company and its subsidiaries (see note 26 for list of subsidiaries) (hereinafter, the "Group") operate a software engineering business 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 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.

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 28 April 2025.

Reclassification of balances between current and non-current borrowings

As at 31 December 2023, the current borrowings were overstated by EUR 47.9 million and included borrowings with non-current features This classification has been corrected by reclassifying the relevant line items to non-current borrowings in the comparative figures in the consolidated statement of financial position.

The impact of the reclassification is a decrease of the current borrowings for EUR 47.9 million and an increase of the non-current borrowings for the same amount.

The reclassified figures include an asterisk with a reference to this explanatory note.

Basis of preparation

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").

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.

Going concern

In connection with the financial reporting, the Board of Directors and the Executive Board assessed whether presentation of the annual report under the going concern assumption is well-founded. The Board of Directors and the Executive Board concluded that there are no factors that raise doubts about the ability of the group and the company to continue operations at least until the next balance sheet date. This conclusion is based on their knowledge of the group and the company, the estimated future prospects, and the identified uncertainties and risks associated with them, as well as a review of budgets, including expectations regarding liquidity developments and changes in the capital base, existing credit facilities with associated contractual and expected maturity periods, and other conditions. Therefore, it is considered reasonable, appropriate, and well-founde the going concern assumption for the pre the financial statements.

Functional and presentation currency

The Consolidated Financial Statements a presented in Euros which is the presentat currency of the Group.

Foreign currency transactions are transac all other currencies than the functional cu of the Group. Foreign currency transactio translated into the functional currency us prevailing exchange rates at the transacti Monetary items denominated in foreign c are translated into the functional currenc prevailing exchange rates at the reporting Foreign exchange rate adjustments are re in the consolidated income statement as income or financial expenses.

Financial statements of foreign subsidiari translated into EUR at the prevailing exch at the reporting date for assets and liabili at average exchange rates for the financia for income statement items. Exchange di arising are recognised in the consolidated of comprehensive income and are include translation reserve. Such translation rese related to subsidiaries and will be recogni the income statement when a subsidiary closed down.

Goodwill and fair value adjustments arisin the acquisition of a foreign subsidiary are as assets and liabilities of the foreign enti 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 2024 financial year have been implemented.

The following are effective from 1 January 2024 and have been adopted by the Group:

- Amendments to IAS 1 Non-current liabilities with covenants: Present non-current liabilities with covenants separately in the statement of financial position (issued in Oct 2022)
- Amendments to IFRS 16 Leases on sale and leaseback: The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date (issued in Sep 2022)
- Amendments to IAS 7 and IFRS 7, Suplier finance: Disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk (issued in May 2023)

The amendments to IAS 1, IAS 7, and IFRS 7 have resulted in additional disclosures in the notes, but none of the changes have affected the recognition and measurement in 2024 or are expected to impact the group.

Furthermore, the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective, are currently being assessed. The following amendments have been assessed to be relevant for the group:

1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Exchangeability of currencies (issued on 15 August 2023

For IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027), the assessment of potential impacts is in process.

Each standard will be adopted at the point at which adoption is compulsory.

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 followi
accounting estimates and judgements to
significant in the preparation of the financ
statements as they represent a significan
the balance sheet and their valuation are
estimations:

- Purchase price allocation in a business combination, as there are no active ma can be used to determine the fair value
- Useful life of intangible assets. By natu expected future net cashflows is subje uncertainty due to market expectations and the technical development.
- CGU determination, as which assets sh included in a CGU requires judgment, w can vary depending on the structure ar operations. This lead to subjective asse as management must make decisions o to group assets to best reflect the econ reality. As described in note 1, the defin CGU's have changed from 2023 to 2024 change is due to the fundamental struc or strategic changes implemented in 20 connection to the strategy "one twoday
- Non-current assets impairment testing nature, the recognition and measureme assets and liabilities often depend on fu events that are subject to a degree of u

No significant changes have been made i
accounting judgements in the financial ye
the one listed for the definition of CGU.

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.

5. Business combinations

EUR'000	Kaito Insight Oy 1 Aug 24	2024 Total	2023 Total
Customer relationships	6,109	6,109	14,082
Order backlog	1,150	1,150	963
Technology	0	0	3,953
Trademarks	0	0	856
Development projects	1,057	1,057	0
Property and equipment	7	7	512
Right-of-use assets	0	0	1,980
Trade receivables	1,190	1,190	8,985
Cash and cash equivalents	2,217	2,217	3,001
Other assets	199	199	2,675
Total assets	**11,929**	**11,929**	**37,007**
Deferred tax liabilities	1,452	1,452	4,207
Trade payables	213	213	2,199
Other payables	1,331	1,331	6,851
Contract liabilities	0	0	978
Lease liabilities	0	0	1,980
Total liabilities	**2,996**	**2,996**	**16,215**
Fair value of net assets acquired	**8,933**	**8,933**	**20,792**
Goodwill	14,730	14,730	27,999
Purchase price	**23,663**	**23,663**	**48,791**
Cash and cash equivalents acquired	-2,217	-2,217	-3,001
Contingent consideration	0	0	-11,925
Consideration transferred	**21,446**	**21,446**	**33,865**

Kaito Insight Oy acquired August 1st 20

The acquisition of Kaito Insight ("Kaito"), Europe's only Snowflake Elite Partner is a step in solidifying the Group's position as data engineering and AI across the Nordic

Kaito is a leading Finnish service provider recognised for its expertise in modernisin platforms, enhancing business analytics and implementing artificial intelligence so blue-chip enterprises. Their collaboration cloud providers like Amazon Web Service Microsoft Azure, along with extensive exp with Snowflake, aligns perfectly with the capabilities and vision to transform tomo through data and technology.

This strategic acquisition strengthens the expertise within data and AI and enhance to deliver impactful digital solutions to a l customer base. The Group is now the only in the region to achieve both Snowflake E and Microsoft Advanced Specialization in Kaito acquisition has been integrated to t CGU.

The purchase price paid for Kaito of EUR million has been partially paid in cash on for an amount of EUR 5.5 million, partially for an amount of EUR 8.7 million (Note 23 in January 2025 and part left outstanding receivable held against twoday Finland Ho ("twoday Finland") for an amount of EUR (the "Kaito Receivable"). The Kaito Receiv then contributed in kind by the sellers to an indirect shareholder of the Company and further contributed down the structure into the Company (Note 19) and twoday Finland where it was netted against the outstanding payable.

Since the acquisition date, Kaito has contributed to EUR 4,251 thousand in revenue and EUR -506 thousand in net result. Had the company been owned by the Group for the full year 2024, the revenue contribution would have been EUR 10,418 thousand and the EBITDA contribution EUR 1,731 thousand. Costs related to the acquisition equals EUR 338 thousand.

The goodwill of EUR 14,730 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 purchase price allocation exercise for this acquisition is as considered final.

Acquisitions in the previous financial year 2023:

In 2023, the Group acquired CTGlobal, Annovo, BeanBakers and RelateIT that last year contributed to EUR 24,572 thousand in revenue and EUR 1,290 thousand in net result. All the acquisitions have provided great opportunities of driving out synergies in cross-selling and taking a position in attractive target industry verticals. Some of the acquisition companies even have overlap in customer base and segments.

As of 31 December 2023, the purchase price allocation exercise for the acquisition of Relate IT (September 2023) was not finalised. It was finalised during the current financial year with no changes compared to the preliminary treatment.

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 recognised 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 recognised 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 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 recognises 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 recognised 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 recognised as a liability which is detailed in note 22.

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

If the call is accounted for as a financial as be measured at fair value initially and sub any changes will be recognised in the inco statements. If the call is exercised, it is inc part of purchase price for the acquisition controlling interest. If the call lapses unex the carrying amount is recognised in the i statement.

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

A contingent liability is recognised based estimated future purchase price for the re shares. The purchase price is estimated t the market price of the remaining shares.

Key accounting estimates and judgeme

Purchase price allocation

The assets acquired and liabilities assume a business combination are measured at value, which entails that significant estim and assumptions are applied. Changes to estimates and assumptions, may have a s impact on the split of the fair values betw identifiable assets and goodwill however value will equal the purchase price.

6. Revenue

The Group derives its main revenue from contracts with customers for the rendering of services over time. Sale of Products are recognised at point in time.

Disaggregation of revenue by geographical location

EUR'000	2024	2023
Denmark	163,475	139,098
Norway	83,139	81,483
Finland	95,620	90,927
Sweden	42,887	43,217
Lithuania	2,820	2,778
Total	**387,941**	**357,503**

Disaggregation of revenue by service

EUR'000	Over time	Point in time	2024	2023
Data & AI	79,467	0	79,467	69,321
Business Applications	43,056	0	43,056	37,794
Software Engineering	145,443	0	145,443	145,821
Scaling	46,589	0	46,589	54,682
Other	37,290	36,096	73,386	49,885
Total	**351,845**	**36,096**	**387,941**	**357,503**

Accounting policies

The Group's business activities are within 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.

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 recognised 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 recognising 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 characterised 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 incurre
from fixed price contracts is recognised u
the percentage-of-completion method, w
revenue is recognised based on hours inc
date as a percentage of the total estimate
of hours to fulfil the contract. Reference t
assessed to be the most appropriate met
incurred hours are the value driver for the
A contract modification is a change to an
contract. A contract modification might c
the contract's scope, price or both. A con
modification exists when the parties to th
approve the modification. An assessment
needed to determine whether changes to
rights and obligations should have been a
for as part of the original contract, or as a
contract. The nature of the modification c
the way for which it is accounted.

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

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

An assessment is often needed to determ
whether changes to existing rights and ob
should have been accounted for as part o
original contract, or as a separate contrac
modifications can be accounted for eithe

separate contract, prospectively, or as a catch-up adjustment. The nature of the modification determines the way it is accounted for.

Products

Licenses and subscriptions are recognised on a contract-by-contract assessment and recognised 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	2024	2023
Wages, salaries and other remuneration	204,988	175,068
Contribution plans and other social security costs, etc.	27,550	27,605
Defined benefit plans	0	2
Other staff costs	7,111	6,289
Total	**239,649**	**208,964**
Average number of full-time employees	2,422	2,447
Number of employees at year-end	2,482	2,468

Remuneration of Executive Management[2]

EUR'000	2024
Wages, salaries and other remuneration	1,863
Contribution plans and other social security costs, etc.	230
Defined benefit plans	0
Other staff costs	36
Total	**2,129**

[2] *Executive Management of the subsidiary twoday Holding Denmark Aps whom manage the operations of the Gr*

Remuneration of other Key Management Personnel

EUR'000	2024
Wages, salaries and other remuneration	2,875
Contribution plans and other social security costs, etc.	455
Defined benefit plans	0
Other staff costs	137
Total	**3,467**

Remuneration has been paid to the Board of Directors of the Group in the order of EUR 90,5 thou (2023: EUR 89 thousand). No loans have been granted to members of the Board of Directors, the E Board nor Other Key Management Personnel of the Group. Employment contracts for members of Management Personnel contain terms and conditions that are common to those of their peers in s companies including terms of notice and non-competitive clauses.

Since 2022, all employees of the Group were granted the opportunity to indirectly participate in tw Group, by means of an investment in shares of an indirect shareholder of the Company. The Board Directors concluded that the investment qualifies as an equity-settled share-based payment. Part have purchased their investment at a value which is considered equal to the fair value at grant date the accounting standard IFRS 2, as the fair value of the plan at grant date equalled nil, no adjustme 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 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).

Short-term 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	2024	2023
Fee for statutory audit	475	517
Non-audit services	130	1,175
Tax and VAT advisory services	58	7
Total	**663**	**1,699**

In addition to statutory audit, EY Godkendt Revisionspartnerselskab, the twoday Group auditors, provided non- audit and 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	2024	2023
Amortisation of intangible assets	12	20,543	21,556
Depreciation of property and equipment	14	1,970	1,753
Depreciation of right-of-use assets	15	5,512	6,175
Total		**28,025**	**29,484**

Accounting policies

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

10. Financial income and expenses

EUR'000	2024
Financial income include:	
Other financial income	0
Foreign exchange gains	1,722
Total financial income	**1,722**

EUR'000	2024
Financial expenses include:	
Interest on lease liabilities	1,024
Interest on borrowings	46,61[illegible]
Other financial expenses	31[illegible]
Adjustment, contingent purchase consideration/purchase price	3,47[illegible]
Foreign exchange losses	3,52[illegible]
Total financial expenses	**54,96[illegible]**

Accounting policies

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

11. Tax for the period

EUR'000	2024	2023
Tax for the year can be specified as follows:		
Tax of the Result of the period	-385	-2,115
	-385	**-2,115**

EUR'000	2024	2023
Current tax for the year income	5,923	2,682
Changes in deferred tax	-6,308	-4,797
	-385	**-2,115**

EUR'000	2024	2023
Earnings before tax	-37,411	-37,621
Tax calculated as 22% of earnings before tax	-8,230	-8,277
Difference from local tax rate to Danish tax rate	-1	77
Permanent differences	14	2,643
Tax effect of expenses that are not tax deductable in the taxable income	9,242	1,491
Other adjustments	-1,410	1,951
Effective tax	**-385**	**-2,115**
Effective tax rate (%)	**1,0%**	**5,6%**

EUR'000	2024	2023
Deferred tax, net		
Deferred tax, net at opening balance	31,521	34,933
Foreign exchange adjustments	-346	-226
Adjustment to previous years	-5,824	-2,596
Acquired in business combination	1,452	4,207
Deferred tax for the period recognised in the consolidated income statement	-6,308	-4,797
Deferred tax, net 31 Dec	**20,495**	**31,521**

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

EUR'000	2024
Deferred tax (asset)	-1,450
Deferred tax (liability)	21,945
Deferred tax, net 31 Dec	**20,495**

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 if, and only if, that there is legally enforceable right to set-off, and twoday intends either to settle them 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
tax asset is recognised to the extent that
probable that it can be utilised within a fo
future.

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

Deferred tax is measured based on the ta
legislation and statutory tax rates in the re
countries that will apply under the legislat
on the statement of financial position dat
the deferred tax asset is expected to crys
as current tax. Changes in deferred tax re
from changes in tax rates are recognised
consolidated income statement.

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

12. Intangible assets

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress
Cost at 1 Jan 2024	675,699	6,455	34,841	106,082	32,423	0
Foreign exchange adjustments	-16,557	260	-1,256	-207	-957	0
Additions in the year	0	0	0	2,642	0	0
Acquired in business combination	14,730	1,150	6,109	1,057	0	0
Cost at 31 Dec 2024	**673,872**	**7,865**	**39,694**	**109,574**	**31,466**	**0**
Amortisation at 1 Jan 2024	0	6,375	5,828	13,197	1,972	0
Foreign exchange adjustments	0	-22	-18	-58	-89	0
Additions in the year	0	0	0	0	0	0
Amortisation during the year	0	653	5,784	12,440	1,666	0
Amortisation at 31 Dec 2024	**0**	**7,006**	**11,594**	**25,579**	**3,549**	**0**
Impairment at 1 Jan 2024	0	0	0	0	0	0
Impairment at 31 Dec 2024	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount at 31 Dec 2024	**673,872**	**859**	**28,100**	**83,995**	**27,917**	**0**

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress
Cost at 1 Jan 2023	651,393	5,721	23,697	101,420	31,632	250
Foreign exchange adjustments	-3,693	-203	-755	-2,701	-803	0
Other movements in the year	0	-26	-2,183	3,410	738	-250
Acquired in business combination	27,999	963	14,082	3,953	856	0
Cost at 31 Dec 2023	**675,699**	**6,455**	**34,841**	**106,082**	**32,423**	**0**
Amortisation at 1 Jan 2024	0	1,440	990	3,190	400	45
Foreign exchange adjustments	0	-44	-26	-56	-10	0
Other movements in the year	0	0	-113	45	0	-45
Amortisation during the year	0	4,979	4,977	10,018	1,582	0
Amortisation at 31 Dec 2023	**0**	**6,375**	**5,828**	**13,197**	**1,972**	**0**
Impairment at 1 Jan 2023	0	0	0	0	0	0
Impairment at 31 Dec 2023	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount at 31 Dec 2023	**675,699**	**80**	**29,013**	**92,885**	**30,451**	**0**

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.

Other intangible assets are amortised on a straight-line basis over the estimated useful life of the assets which is as follows:

Order backlog	1-4 years
Customer relations	10 years
Technology	10 years
Trademarks	20 years

Useful lives have been estimated for each acquired company and identified intangible assets.

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 amortisation 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.

13. Impairment review of goodwill and other intangible assets

The Group performs an annual impairment test of goodwill and intangible assets under developme
Since 2022, the test did not reveal a need for an impairment. Intangible assets relate primarily to b
combinations, software, and development projects. The annual impairment test is an assessment
the cash generating units will be able to generate sufficient positive net cash flow in the future to s
the carrying amount of the assets related to the units. Management believes that no reasonable c
the key assumptions are likely to reduce the excess value in any of the cash generating units to zer
Carrying amounts of goodwill included in the impairment test are specified in the table below.

The impairment test has been prepared on group level and CGU level. The CGU definition from 20
been changed from the legal entities originally in scope of the Group acquisition of the twoday Gro
instead begin defined at a country level. The change is due to the fundamental structural and/or st
changes implemented by the Group in 2024 in connection to the strategy "one twoday" in which th
operates with one joint operation in each country.

Following this change goodwill has been allocated to cash generating units as follows:

EUR'000	2024
Finland	275,675
Denmark	207,086
Norway	114,630
Sweden	65,313
Lithuania	11,168
	673,872

The comparative financial information displayed for 31 December 2023 present the historical infor
previously considered at the entity level regrouped by country under the new CGU definition.

The recoverable amount determined in the impairment test for each cash-generating unites is bas
value-in-use calculation. To determine these values-in-use, management is required to estimate th
value of the future free net cash flow based on budgets and strategy for the coming five years as w
projections for the terminal period. Significant parameters in the estimate of the present value are

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, a range of 9.4% - 10.9%.

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 in each country. A spread of 15-24% in EBITDA margin is used in the impairment test. The long-term growth rate for the terminal period is based on the expected growth in the world economy. In 2024, the long-term growth rate in the terminal period was set to 2.0% for all CGUs Investments reflect both maintenance and expectations of organic growth.

The main assumptions used per CGU in the impairment test are displayed as follows:

Assumptions	Finland CGU	Denmark CGU	Norway CGU	Sweden CGU	Lithuania CGU
Growth in period	13.7%	10.2%	11.3%	12.7%	11.8%
EBITDA margin in period	21.5%	15.8%	15.0%	22.0%	23.8%
WACC	10.3%	9.8%	10.4%	9.4%	10.9%

As a result of the impairment test performed as of 31 December 2024, no impairment was recorded for any of the CGUs. The Norway and Lithuania CGUs however present limited headroom's that are sensitive to likely changes in the assumptions used. For these CGUs, sensitivities have been prepared with all other assumptions kept constant. For Norway, an increase of the WACC by 0.5 %, a decrease of the EBITDA margin by 0.5% or a decrease in the growth rate by 0.5%s would trigger an impairment. For Lithuania, an increase of the WACC by 0.5%, a decrease of the EBITDA margin by 0.5% or a decrease in the growth rate by 0.5% would trigger an impairment. For the other CGUs a likely change in assumptions used would not trigger any impairment.

Accounting policies

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

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

If the carrying amount of intangible assets exceeds the recoverable amount based on the existenc
or more of the above indicators of impairment, any impairment is measured based on discounted
cash flows. Impairments are reviewed at each reporting date for possible reversal. Impairment of g
not reversed. Recognition of impairment of other assets is reversed to the extent that changes hav
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/country, these being the small
of assets which together generate incoming cash flow from continued use of the assets and which
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, e
related to goodwill and intangible assets. A CGU is the smallest identifiable group of assets that ge
cash inflows that are largely independent of the cash inflows from other assets or groups of assets
identifying whether cash inflows from an asset (or group of assets) are largely independent of the
inflows from other assets (or groups of assets), the management considers various factors includi
customer relationships are managed and how management monitors the entity's operations (such
product or service lines, businesses, geographical areas).

14. Property and equipment

EUR'000	Leasehold improvement	Equipment	Total 2024
Cost at 1 Jan 2024	577	4,457	5,034
Foreign exchange adjustments	-5	-27	-32
Acquired in business combination	0	7	7
Additions during the period	308	1,138	1,446
Disposals during the period	0	0	0
Other adjustments	120	814	934
Cost at 31 Dec 2024	**1,000**	**6,389**	**7,389**
Depreciation at 1 Jan 2024	-112	-1,920	-2,032
Depreciation during the period	-116	-1,854	-1,970
Depreciation at 31 Dec 2024	**-228**	**-3,774**	**-4,002**
Impairment at 1 Jan 2024	0	0	0
Impairment at 31 Dec 2024	**0**	**0**	**0**
Carrying amount at 31 Dec 2024	**772**	**2,615**	**3,387**

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

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 amount is higher than its estimated recoverable amount, it is written down to the recoverable amo

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 highe fair value less costs to sell and the value in use. Depreciation and impairment charges are recognis consolidated income statement.

15. Right-of-use assets and lease liabilities

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 Denmark and 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. All other low value lease contracts should be included in the leases.

EUR'000	Property	Cars	IT equipment	Total lease assets 2024
Cost at 1 Jan 2024	26,214	803	2	27,019
Acquired in business combination	0	0	0	0
Additions during the year	69,833	157	0	69,990
Modifications and remeasurements	-1,321	4	0	-1,317
Cost at 31 Dec 2024	**94,726**	**964**	**2**	**95,692**
Depreciation at 1 Jan 2024	-6,525	-332	-2	-6,859
Depreciation during the year	-5,238	-274	0	-5,512
Depreciation at 31 Dec 2024	**-11,763**	**-606**	**-2**	**-12,371**
Carrying amount at 31 Dec 2024	**82,963**	**358**	**0**	**83,321**

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**

The following amounts have been recognised in the income statement:

EUR'000	2024
Depreciation of right-of-use assets	5,512
Interest expense on lease liabilities	1,024
Total	**6,536**

The Group had a total cash outflow for leases of EUR 5,967 thousand (2023: EUR 6,463 thousand).

The group has in Denmark entered into a lease commitment for Pakhus 47 Copenhagen as the ne headquarters of the Danish business. Moved as planned at October 1, 2024. The booked lease con amounts to EUR 68.2 million at year-end.

Lease liabilities

Change in leases	2024
Carrying amount at 1 January	20,221
Foreign exchange adjustments	-309
Additions, new leases	69,786
Disposals	-1,065
Interest lease	1,024
Lease payments	-5,967
Carrying amount at 31 Dec	**83,690**
Within 1 year	6,694
Within 1-5 years	17,716
After 5 years	59,280
	83,690

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.

16. Trade receivables

EUR'000	2024
Trade receivables	64,803
Allowance for expected lifetime credit losses	-428
Net trade receivables	**64,375**
Loss allowance on trade receivables	
Loss allowance at opening balance date	438
Foreign exchange adjustments	-12
Additions for the year	21
Reversals of unused allowances	0
Realised losses for the year	-19
Loss allowance at 31 December	**428**

2024	expected default rate %	Gross trade receivable	Loss allowance	Net trade
Current	0%	54,580	0	
Overdue 1-30 days	0%	8,014	0	
Overdue 31-60 days	0%	980	0	
Overdue 61-90 days	11%	370	-40	
Overdue 91-180 days	16%	150	-24	
Overdue 181+ days	51%	709	-364	
Trade receivables		**64,803**	**-428**	

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**

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.

17. Contract assets and liabilities

Contract assets	**2024**
Carrying amount at 1 Jan 2024	2,366
Foreign exchange adjustments	32
Acquired in business combination	199
Increases in the measure of progress	3,321
Receivables recognised during the year included in the beginning balance	-28
Other adjustments	194
Carrying amount at 31 Dec	**6,084**

Contract liabilities	**2024**
Carrying amount at 1 Jan 2024	11,003
Foreign exchange adjustments	-238
Acquired in business combination	0
Payments received during the year, for which revenue has not been recognised	108
Revenue recognised during the year included in the beginning balance	-257
Other adjustments	1,913
Carrying amount at 31 Dec	**12,529**

EUR'000	**2024**
Delivery obligations	
Within one year	12,529
	12,529

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.

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	2024	2023
Changes in inventory	7	13
Changes in receivables and prepayments	-2,523	-16,013
Changes in trade payables	1,786	2,897
	-730	**-13,103**

19. Capital and reserves

19.1 Subscribed capital

	Number of shares	Nominal val
Issued and fully paid-up shares:		
Share capital at 31 December 2023	26,740,000	
Capital increase	745	
Share capital at 31 December 2024	**26,740,745**	

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 2024.

Accounting policies

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

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

20. Borrowings

EUR'000	2024	2023 (Restated)
Interest-bearing debt		
Non-current interest-bearing loans and borrowings*	496,831	498,482
Current interest-bearing loans and borrowings*	37,072	7,163
Total	**533,903**	**505,645**

**Refer to note 1*

EUR'000	Currency	Interest rate	Average interest rate	2024
Shareholder loans	EUR	Floating	8,9%	448,931
Bank loans	EUR	Floating	7,9%	84,972
Total				**533,903**

EUR'000	Currency	Interest rate	Average interest rate	2023
Shareholder loans	EUR	Floating	10,1%	450,582
Bank loans	EUR	Floating	10,0%	55,063
Total				**505,645**

Change in borrowings

EUR'000	Shareholder loans	Bank loans	2024
Carrying amount at 1 January 2024	450,582	55,063	505,645
Movement between categories	-72	72	0
Foreign exchange adjustments	-9,072	0	-9,072
Accrued interest	0	-2,163	-2,163
Capitalised interest	7,493	0	7,493
Loans raised	0	32,000	32,000
Carrying amount at 31 Dec	**448,931**	**84,972**	**533,903**

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

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 cu
capital structure is in accordance with the
and shareholders' interests.

Financial risk management

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

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

Market and technology risks

The Group is exposed to general econom
fluctuations and developments in the diff
countries where the Group is operating. T
is also exposed to risks associated with d
shifts in technology and resulting changes
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 2024 would lead to a yearly increase in interest expenses of EUR 524 thousand.

The Group has significant headroom on its debt service capacity also after the interest rate hikes seen throughout 2024.

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

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 2024, a 5.0 percent change in exchange rates versus EUR would have had an estimated effect of EUR 750 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 2024, the company expensed bad debts corresponding to approximately 0.1 percent of revenue and has made provisions for 0.7 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 2024, the Group has an un-drawn credit facility of EUR 13 million (2023: EUR 72.1 million) as well as a Money Market Line of EUR 5 million made available by a banking partner in 2024 and not yet utilised. Subsequent to the year-end, the Group has secured an additional EUR 60 million of funding to ensure that the Group is able to meet its short-term obligations, hereof EUR 18.5 million have been drawn in subsequent financial year. Management considers the Group's credit availability to be sufficient for the next 12 months.

EUR'000	**up to 12 months**	**1 to 5 years**	**> 5 years**	**Total cash flows**	**Carry**
Year ended 31 Dec 2024					
Borrowings	37,072	47,900	0	84,972	
Shareholder loan	0	448,931	0	448,931	
Lease liabilities	6,694	17,716	59,280	83,690	
Trade payables	24,258	0	0	24,258	
Total	**68,024**	**514,547**	**59,280**	**641,851**	

EUR'000	**up to 12 months (Restated)**	**1 to 5 years (Restated)**	**> 5 years**	**Total cash flows**	**Carry**
Year ended 31 Dec 2023					
Borrowings	7,163	47,900	0	55,063	
Shareholder loan	0	0	450,582	450,582	
Lease liabilities	5,861	11,852	4,054	21,767	
Trade payables	26,444	0	0	26,444	
Total	**39,468**	**59,752**	**454,636**	**553,856**	

22. Financial instruments by category

EUR'000	Carrying amount 31 Dec 2024	Fair value 31 Dec 2024	Carrying amount 31 Dec 2023	Fair value 31 Dec 2023
Non-current financial assets	245	245	1,072	1,072
Trade receivables	64,375	64,375	70,782	70,782
Contract assets	6,084	6,084	2,366	2,366
Other current financial assets	245	245	1,072	1,072
Cash and cash equivalents	28,581	28,581	22,643	22,643
Amortised cost	**99,530**	**99,530**	**97,935**	**97,935**
Total financial assets	**99,530**	**99,530**	**97,935**	**97,935**
Interest-bearing loans and borrowings	533,903	533,903	505,645	505,645
Lease liabilities	83,690	83,690	20,221	20,221
Trade payables	94,807	94,807	81,813	81,813
Amortised cost	**712,400**	**712,400**	**607,679**	**607,679**
Total financial liabilities	**712,400**	**712,400**	**619,604**	**619,604**

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, 2024 and 2025. This includes a multiple based on the revenue growth compared with 2023 and 2024 respectively for payout in May 2023/2024 respectively (level 3).

There have been no transfers between the levels in 2024.

Accounting policies

A financial instrument is any contract that gives rise to a financial asset, a financial liability or equity instrument.

Financial assets and financial liabilities are recognised in the Consolidated statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments comprise trade and other receivables (including amounts owed by related parties), derivative financial instruments, cash and cash equivalents, trade and other payables (including amounts owed to related parties) and borrowings. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognising, modified or impaired. The Group's financial assets at amortised cost includes trade and other receivables.

The classification of financial assets at ini
recognition depends on the financial asse
contractual cash flow characteristics and
Group's business model for managing the

A financial asset (or, where applicable, a p
financial asset or part of a group of simila
assets) is primarily derecognised (i.e. rem
the Group's consolidated statement of fin
position) when:

- The rights to receive cash flows from th
have expired or
- The Group has transferred its rights to
cash flows from the asset or has assum
obligation to pay the received cash flow
without material delay to a third party u
'pass-through' arrangement; and either
Group has transferred substantially all
and rewards of the asset, or (b) the Gro
neither transferred nor retained substa
all the risks and rewards of the asset, b
transferred control of the asset. When
has transferred its rights to receive cas
from an asset or has entered into a pas
arrangement, it evaluates if, and to wha
has retained the risks and rewards of o

When it has neither transferred nor retain
substantially all of the risks and rewards o
asset, nor transferred control of the asset
Group continues to recognise the transfe
to the extent of its continuing involvemen
case, the Group also recognises an assoc
liability. The transferred asset and the ass
liability are measured on a basis that refle
rights and obligations that the Group has

23. Trade and other payables

EUR'000	2024	2023
Deferred payment obligations	6,801	14,880
Salary related accruals	66	0
Other non-current liabilities at 31 December	**6,867**	**14,880**

EUR'000	2024	2023
Trade payables	15,558	26,444
Public duties payable	18,050	18,248
Deferred payment obligations	14,954	12,656
Payables to related parties	12,806	0
Other payables	8,411	1,484
Salary related accruals	25,028	22,981
Trade and Other payables at 31 December	**94,807**	**81,813**

Deferred payment obligations are linked to acquisitions made by the Group. The movement in deferred payment obligations during the financial year 2024 is mainly explained by a new acquisition made during the year (Note 5) with deferred consideration of EUR 8.7 million, the settlement of deferred payment obligations in relation to 2023 acquisitions of EUR 14.8 million (2023: EUR 7.2 million) during the year and EUR 3.5 million in additional payment obligation due to over performance of historical acquisitions.

Accounting policies

Other payables comprise 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.

24. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external fi obtained by the Parent Company of twoday Group, Monterey Financing S.à r.l. and the same major companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex amounting to EUR 47.9 million (which is fully drawn in the financial period ended 31 December 202 Revolving Facility up to an amount of EUR 50 million (drawn for EUR 37 million in the period ended December 2024).

As part of the setup for securitisation twoday holding Sweden AB as pledged it's shares in twoday AB towards Nordea Bank Abp.

The Group has guaranteed towards Nordea Bank Abp the issued bank guarantees towards rent ag in Denmark for the value of DKK 18 million expiring in 2034.

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

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

The Group has provided work- and payment guarantees amounted to EUR 19.7 million.

25. Related parties

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

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

26. List of Group companies, all fully consolidated

As per the Group's accounting policy on acquisitions, with specific reference to call and put options (see note 5), no non-controlling interest are presented in equity at 31 December 2024 and 31 December 2023. The Group has present access to returns over all the shares held by the non-controlling interest. Therefore, the Group accounted for the business combination as if it acquired 100 % interest in the target (see Note 5 for accounting practices). In the current financial year the Group has assessed its options and decided to utilize all possible call and put options. Call and put options not yet exercised at 31 December 2024 are due to earn-outs still being payable in relation to these shares, however he Group still has present access to returns over all these shares.

Name	Country	Registered office	% equity ownership 2024	% equity
twoday Holding Denmark ApS	Denmark	Copenhagen	Parent	
Annevo AB	Sweden	Göteborg	100.00%	
BeanBakers Oy	Finland	Helsinki	75.50%	
CTGlobal Services, Inc	United States	US	100.00%	
Tabular Editor ApS	Denmark	Copenhagen	86.65%	
twoday AB	Sweden	Stockholm	100.00%	
twoday AI Works OY (merged)	Finland	Espoo	-	
twoday Sverige AB	Sweden	Göteborg	100.00%	
twoday Analytics AB	Sweden	Göteborg	100.00%	
twoday Analytics AS (merged)	Norway	Oslo	-	
twoday AS	Norway	Oslo	100.00%	
twoday Avento AS (merged)	Norway	Ålesund	-	
twoday Biit OY	Finland	Espoo	100.00%	
twoday Business Applications Oy	Finland	Helsinki	100.00%	
twoday Business Apps CE ApS	Denmark	Valby	50.10%	
twoday Business Apps ERP A/S	Denmark	Odense	100.00%	
twoday Cloud Platform&Security A/S	Denmark	Herlev	100.00%	
twoday Commerce AS (merged)	Norway	Sandnes		
twoday Conceptos AS (merged)	Norway	Lysaker		
twoday CTGlobal Cloud Services ApS (merged)	Denmark	Herlev		
twoday CTGlobal Holding ApS	Denmark	Herlev	100.00%	
twoday Danmark A/S	Denmark	Copenhagen	100.00%	
twoday Data & AI A/S	Denmark	Copenhagen	100.00%	
twoday Digital Experiences A/S	Denmark	Herning	100.00%	
twoday Finland Holding Oy	Finland	Helsinki	100.00%	
twoday Holding Norway AS	Norway	Oslo	100.00%	
twoday Holding Sweden AB	Sweden	Stockholm	100.00%	
twoday Insights Oy	Finland	Espoo	100.00%	
twoday INSIKT AB	Sweden	Umeå	100.00%	
twoday Minds ApS	Denmark	Aarhus	100.00%	
twoday IT Minds AS (merged)	Norway	Oslo		
twoday Oy	Finland	Helsinki	100.00%	
twoday RelateIT A/S (merged)	Denmark	Odense		
twoday RelateIT DMCC	UAE	Dubai	100.00%	
twoday UAB	Lithuania	Vilnius	100.00%	
twoday XtensionIT ApS	Denmark	Odense		
Kaito Insight Oy	Finland	Helsinki	100.00%	
twoday Financing AB*	Sweden	Stockholm	100.00%	

** This entity was incorporated during 2024*

The below entities were consolidated in 2023 and have merged during the year 2024 into existing entities:

Name	Country	Registered office	Merged into entity	% equity interest 2023
twoday AI Works OY	Finland	Espoo	twoday Oy	100.00%
twoday Analytics AS	Norway	Oslo	twoday AS	100.00%
twoday Avento AS	Norway	Ålesund	twoday AS	100.00%
twoday Commerce AS	Norway	Sandnes	twoday AS	100.00%
twoday Conceptos AS	Norway	Lysaker	twoday AS	100,00%
twoday CTGlobal Cloud Services ApS	Denmark	Herlev	CTGlobal A/S	100.00%
twoday IT Minds AS	Norway	Oslo	twoday AS	100.00%
twoday RelateIT A/S	Denmark	Odense	twoday Business Apps ERP A/S	100.00%
twoday XtensionIT ApS	Denmark	Odense	twoday Business Apps ERP A/S	100.00%

27. Events after the reporting period

Additional borrowings

The Revolving Facility was partially repaid on 31 March 2025 for an amount of EUR 5 million.

On 25 February 2025, the twoday Holding Denmark ApS has entered as lender into an interest-bearing loan agreement (the "IBL 3") together with an indirect shareholder as borrower for a total amount of EUR 4.5 million. The IBL 3 bears interest at an annual rate of 6.25% and accrued and unpaid interest is repayable on maturity. The maturity date of the IBL 3 is on 25 February 2035.

In February 2025 the group company twoday Financing AB entered into a Bank agreement which gives the group access to additional EUR 50 million of funding hereof EUR 13.5 million have been drawn after the reporting period.

A overdraft facility of EUR 10 million was made available by a banking partner in the first quarter of 2025 hereof EUR 5 million have been drawn after the reporting period.

Other events

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

Parent Company Financial statement

Income Statement

EUR'000	Note*	2024	2023
Revenue	2	9,303	7,043
Operating Expenses			
Staff costs	3	-8,148	-4,689
Other external costs	4	-6,048	-13,413
Depreciation and amortisation expenses	5	-49	0
Total operating expenses		**-4,942**	**-11,059**
Financial income	6	3,502	8,523
Financial expenses	6	-38,130	-35,337
Result before tax		**-39,570**	**-37,873**
Tax for the year	7	1,646	3,011
Result for the year		**-37,924**	**-34,862**

Statement of financial position
Assets

EUR'000	Note*	2024	2023
Investments in subsidiaries	8	604,468	595,357
Deferred tax assets		407	268
Intangible non-current assets		**604,875**	**595,625**
Property and Equipment	5	440	0
Tangible non-current assets		**440**	**0**
Total non-current assets		**605.315**	**595,625**
Interest-bearing loans and borrowings from group companies	9	2,183	8,465
Other current financial assets		14,016	10,299
Cash and cash equivalents		16,623	12,069
Total current assets		**32,822**	**30,833**
Total assets		**638,137**	**626,458**

** 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*

Liabilities

EUR'000	Note*	2024	2023
Share capital		3,696	
Share premium		351,149	
Retained earnings	10	-85,522	
Total equity		**269,323**	
Interest-bearing loans and borrowings to group companies	9	222,680	
Borrowings**	9	47,900	
Total non-current liabilities**		**270,580**	
Trade payables		584	
Borrowings**	9	37,000	
Interest-bearing loans and borrowings group companies	9	54,477	
Other current liabilities		6,1[illegible]3	
Total current liabilities**		**98,2[illegible]4**	
Total liabilities		**368,[illegible]4**	
Total equity and liabilities		**638,1[illegible]7**	

Changes in equity

EUR'000	Share capital	Share Premium	Retained earnings
Balance at 1 Jan 2024	3,588	341,878	-47,[illegible]96
Exchange differences on foreign operations	8	-225	[illegible]02
Capital increase	100	9,496	0
Net profit/(loss) for the period	0	0	-37,[illegible]24
Balance at 31 Dec 2024	**3,696**	**351,149**	**-85,[illegible]22**
Balance at 1 Jan 2023	3,596	342,632	-12,[illegible]76
Exchange differences on foreign operations	-8	-754	[illegible]42
Net profit/(loss) for the period	0	0	-34,862
Balance at 31 Dec 2023	**3,588**	**341,878**	**-47,[illegible]96**

twoday

Parent Company Financial statement

Notes for the year ended 31 December 2024

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. For more information on impairment part refer to discloser in note 1 to the consolidated financial statements.

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.

2. Revenue

Revenue comprises intra-group charges, which staff cost, other external cost and management fee.

3. Staff cost

Staff costs and number of employees

EUR'000	2024
Wages, salaries and other remuneration	7,556
Contribution plans and other social security costs, etc.	166
Other staff costs	426
Total	**8,148**
Average number of full-time employees	6
Number of employees at year-end	5

Executive Board

EUR'000	2024
Wages, salaries and other remuneration	1,863
Contribution plans and other social security costs, etc.	230
Defined benefit plans	0
Other staff costs	36
Total	**2,129**

Remuneration has been paid to the Board of Directors of in the order of EUR 190,5 thousand (2023 thousand).

Other Key Management Personnel

EUR'000	2024
Wages, salaries and other remuneration	565
Contribution plans and other social security costs, etc.	48
Defined benefit plans	0
Other staff costs	63
Total	**676**

4. Fees paid to statutory auditors

EUR'000	2024	2023
Fee for statutory audit	112	111
Non-audit services	116	1,161
Tax and VAT advisory services	53	0
Total	**281**	**1,272**

For more information on fees paid to statutory auditors refer to discloser in note 8 to the consolidated financial statements.

5. Property and equipment

EUR'000	Equipment	Total 2024
Cost at 1 Jan 2024	0	0
Additions during the period	489	489
Cost at 31 Dec 2024	**489**	**489**
Depreciation at 1 Jan 2024	0	0
Depreciation during the period	-49	-49
Depreciation at 31 Dec 2024	**-49**	**-49**
Impairment at 1 Jan 2024	0	0
Impairment at 31 Dec 2024	**0**	**0**
Carrying amount at 31 Dec 2024	**440**	**440**

6. Financial income and expenses

EUR'000	2024
Financial income include:	
Other financial income	0
Dividends from subsidiaries	1,000
Interest receivable, group entities	1,600
Foreign exchange gains	902
Total financial income	**3,502**

EUR'000	2024
Financial expenses include:	
Interest on borrowings	6,353
Interest expenses, group entities	24,512
Realised gain on sale of equity investments in subsidiaries	353
Loss on loan, related parties	5,930
Foreign exchange losses	982
Total financial expenses	**38,130**

7. Tax for the year

EUR'000	2024	2023
Tax calculated as 22% of profit/loss before tax	-8,705	-7,670
Tax effect of expenses that are not tax deductable in the taxable income	7,285	10,681
Deferred tax not recognised and other adjustments	-226	0
Effective tax	**-1,646**	**3,011**
Effective tax rate (%)	**-4%**	**8%**

EUR'000	2024	2023
Current tax for the year income	-1,508	-2,743
Changes in deferred tax	-138	-268
	-1,646	**-3,011**

8. Investment in subsidiaries

EUR'000	2024	2023
Cost at 1 Jan	595,357	577,808
Additions	9,111	17,549
Cost at 31 Dec	**604,468**	**595,357**
Value adjustments at 31 Dec	**0**	**0**
Carrying amount at 31 Dec	**604,468**	**595,357**

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

9. Financial assets and liabilities

EUR'000	Carrying amount 31 Dec 24	Fair value 31 Dec 24	Carrying amount 31 Dec 23
Investment in subsidiaries	604,468	604,468	595,357
Interest-bearing loans and borrowings from group companies	2,183	2,183	8,465
Cash and cash equivalents	16,623	16,623	12,069
Amortised cost	**623,274**	**623,274**	**615,891**
Total financial assets	**623,274**	**623,274**	**615,891**
Interest-bearing loans and borrowings to group companies	277,157	277,157	255,031
Borrowings	84,900	84,900	52,900
Trade payables	584	584	1,312
Amortised cost	**362,641**	**362,641**	**309,243**
Total financial liabilities	**362,641**	**362,641**	**309,243**

The twoday group has a cash pool agreement under which, twoday Holding Denmark ApS is the ho
of the agreement while other group companies are sub-account holders. The bank can settle drafts
deposits with each other so that the net amount constitutes a balance between the bank and twod
Denmark. The net intra-group balances included in the common cash pool agreement constitutes
54,477 thousand which is presented as interest-bearing loans and borrowings to group companies

10. Proposed distribution of profit and loss

EUR'000	2024
Dividend	0
Retained earnings	-37,924
Loss for the year	**-37,924**

11. Maturity profile of current and non-current liabilities

EUR'000	2024	2023 (Restated)
Interest-bearing loans and borrowings to group companies	54,477	31,651
Borrowings	37,000	5,000
Other liabilities	1,600	11,659
Within one year	**93,077**	**48,310**
Borrowings	47,900	47,900
Interest-bearing loans and borrowings to group companies	222,680	0
Within one to five years	**270,580**	**47,900**
Interest-bearing loans and borrowings to group companies	0	223,380
After five years	**0**	**223,380**
Total	**363,657**	**319,590**

12. 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 47.9 million (EUR 47.9 million drawn in financial period ended 31 December 2024) and Revolving Facility up to an amount of EUR 45 million (drawn for EUR 37 million in the period ended 31 December 2024).

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.

The company has provided work- and payment guarantees amounted to DKK 0.8 million.

13. Related parties

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

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

Related party transactions

Twoday Holding Denmark ApS was engaged in the below related party transactions:

2024

EUR'000	Controlling parties	Board Members	Management	Key personnel	Ot
Income statement					
Remeuneration to management	0	191	2,129	876	
Financial expenses	21,614				
Management fee					
Financial income					
Assets					
Borrowings					
Account receivables					
Liabilities					
Borrowings	219,511				
Trade payables	0				

2023

EUR'000	Controlling parties	Board Members	Management	Key personnel	Other entities
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					310

14. Events after the reporting period

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