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Årsredovisning för

twoday Holding Sweden AB

559382-2991

Räkenskapsåret

2022-05-24 - 2022-12-31

Innehållsförteckning: **Sida**

Fastställelseintyg

Undertecknad styrelseledamot i twoday Holding Sweden AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2023-06-30 Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Sthlm 30/6 -23
Ort och datum

Johan Redbark
Verkställande direktör

Addo Sign identification number: 88a1622b-b576-4acd-bf5c-546ff095ac13

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Addo Sign identification number: 88a1622b-b576-4acd-bf5c-546ff095ac13

Förvaltningsberättelse

Styrelsen och verkställande direktören för twoday Holding Sweden AB, 559382-2991, med säte i Stockholm, får härmed avge årsredovisning för räkenskapsåret 2022-05-24 - 2022-12-31.

Allmänt om verksamheten

twoday Holding Sweden AB är ett holdingbolag som äger och förvaltar aktier i dotterbolag. twoday Holding Sweden AB är moderbolag för den svenska delen av twodaykoncerncen.

twoday är en ledande IT-aktör med fokus på att hjälpa stora och medelstora organisationer i sin digitala transformation. Vi levererar anpassade konsulttjänster, datadrivna lösningar och ledande produkter till över 8 000 offentliga och privata verksamheter i Norden.

twodays över 2 200 teknologiexperter jobbar tätt intill kunder för att skapa innovativa lösningar som transformerar företag och samhället.

Med kompetens, drivkraft och stort hjärta skapar vi morgondagens lösningar.

Hållbarhet
twoday ska bedriva sin verksamhet så, att belastningen på miljön blir så liten som möjligt. Både som företag och individer har vi alla ett stort ansvar för vår gemensamma miljö. Vi ska ständigt sträva efter att förstärka vår miljömedvetenhet. När vi utvecklar produkter och tjänster ska vi ta hänsyn till deras miljöpåverkan, liksom när vi väljer leverantörer och partners. Genom att fortlöpande förbättra vårt arbetssätt ska vi sträva efter att minska belastningen på miljön och leva upp till gällande lagstiftning och krav från myndigheterna.

Ägarförhållanden
twoday Holding Sweden AB är ett helägt dotterbolag till twoday Holding Denmark ApS (43263439) med säte i Köpenhamn, Danmark.

Personal och organisation
twoday Holding Sweden AB har under verksamhetsåret inte haft några anställda. Inga löner eller andra ersättningar har utgått till styrelsen.

Väsentliga händelser under räkenskapsåret

I oktober 2022 blev det offentligt att Visma avyttrar Custom Solutions-divisionen med sina 2 000 medarbetare i Norden och Litauen till CVC Capital Partners. I samband med avyttringen från Visma bildades twoday Holding Sweden AB som moderbolag för den svenska koncernen med sina 200 medarbetare.

Företaget startade under 2022 och har under året bytt namn från Goldcup 100964 AB till Prespa Sweden Bidco AB och därefter till twoday Holding Sweden AB.

Förvärv
I samband med avyttringen från Visma under oktober 2022 förvärvades samtliga aktier i nedan bolag:
twoday AB (fd Visma Consulting AB), 556117-7543
twoday INSIKT AB (fd Trimma AB), 556653-0159
twoday Analytics AB (fd Visma bWise AB), 556738-9167
twoday Commerce AB (fd Visma Digital Commerce AB), 556903-8473

Förvärv efter räkenskapsårets utgång
I februari 2023 förvärvades 50,1% av aktierna i Annevo AB som är ett innovations - och teknikorienterat konsultföretag med kompetens inom UX/UI design och utveckling med bas i Göteborg. Annevo erbjuder sina kunder expertis i alla steg från koncept, design, användartester och utveckling till färdig produkt.

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Utveckling av företagets verksamhet, resultat och ställning

	Belopp i kr *2022-12-31*
Resultat efter finansiella poster	-13,864,829
Balansomslutning	881,461,138
Soliditet %	50.3
Definitioner: se nedan	

Definition av nyckeltal
Soliditet
(Totalt eget kapital + 79,4% av obeskattade reserver) / Totala tillgångar

Eget kapital

	Aktiekapital	*Balanserat resultat*	*Årets vinst*
Vid årets början	33,365	-	-
Ovillkorat aktieägartillskott	-	457,553,691	-
Årets resultat	-	-13,864,829	-13,864,829
Vid årets slut	**33,365**	**443,688,862**	**-13,864,829**

Förslag till disposition av företagets vinst eller förlust

	Belopp i kr
Styrelsen föreslår att till förfogande stående medel:	
Balanserat resultat	457,553,691
Årets resultat	-13,864,829
Totalt	443,688,862
Disponeras för	
Balanseras i ny räkning	443,688,862
Summa	443,688,862

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

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Resultaträkning

Belopp i kr	*Not*	*2022-05-24-2022-12-31*
Övriga rörelseintäkter	2	1,564
		1,564
Rörelsens kostnader		
Övriga externa kostnader		-3,144,791
Övriga rörelsekostnader		-2,119,161
Rörelseresultat		-5,262,388
Resultat från finansiella poster		
Räntekostnader och liknande resultatposter	4	-8,602,441
Resultat efter finansiella poster		-13,864,829
Resultat före skatt		-13,864,829
Årets resultat		-13,864,829

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Balansräkning

Belopp i kr	*Not*	*2022-12-31*
TILLGÅNGAR		
Anläggningstillgångar		
Finansiella anläggningstillgångar		
Andelar i koncernföretag	5	868,766,002
		868,766,002
Summa anläggningstillgångar		868,766,002
Omsättningstillgångar		
Kortfristiga fordringar		
Förutbetalda kostnader och upplupna intäkter		12,695,135
		12,695,135
Summa omsättningstillgångar		12,695,135
SUMMA TILLGÅNGAR		881,461,137

Addo Sign identification number: 88a1622b-b576-4acd-bf5c-546ff095ac13

Balansräkning

Belopp i kr	*Not*	*2022-12-31*
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital	6	33,365
		33,365
Fritt eget kapital	7	
Balanserad vinst eller förlust		457,553,691
Årets resultat		-13,864,829
		443,688,862
Summa eget kapital		443,722,227
Långfristiga skulder	8	
Skulder till koncernföretag		426,782,447
		426,782,447
Kortfristiga skulder		
Checkräkningskredit	9	10,956,463
		10,956,463
SUMMA EGET KAPITAL OCH SKULDER		881,461,137

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Noter

Not 1 Redovisningsprinciper

Belopp i kr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernuppgifter

Med stöd av ÅRL 7 kap 2 § upprättas ingen koncernredovisning för denna underkoncern. Koncernredovisningen ingår i den koncernredovisning som upprättas för twoday Holding Denmark ApS (43263439) med säte i Köpenhamn, Danmark.

Koncernbidrag och aktieägartillskott

Koncernbidrag som erhållts/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Nedskrivningar - andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats

Utländsk valuta

Tillgångar, skulder och avsättningar i utländsk valuta har värderats till balansdagens kurs.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdesberäknats.

Not 2 Övriga rörelseintäkter

	2022-05-24-2022-12-31
Kursvinster - rörelsekaraktär	1,564
Summa	**1,564**

Not 3 Anställda och personalkostnader

Bolaget har ej haft några anställda under verksamhetsåret. Ersättningar till styrelsen har ej utgått.

Not 4 Räntekostnader och liknande resultatposter

	2022-05-24-2022-12-31
Räntekostnader, koncernföretag	8,602,441
Summa	**8,602,441**

Not 5 Andelar i koncernföretag

	2022-12-31
Ackumulerade anskaffningsvärden:	
-Vid årets början	-
-Förvärv	868,766,002
-Avyttring	-
-Omklassificeringar	-
Redovisat värde vid årets slut	**868,766,002**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
twoday AB, 556117-7543, Stockholm	92,403	100	412,307,036
twoday INSIKT AB, 556653-0159, Umeå	1,000	100	386,699,586
twoday Analytics AB, 556738-9167, Göteborg	1,000	100	39,151,779
twoday Commerce AB, 556903-8473, Norrköping	1,000	100	30,607,701
			868,766,102

Not 6 Antal aktier och kvotvärde

	2022-12-31
Antal aktier	3,000
Kvotvärde	11.1218

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Not 7 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust
Styrelsen föreslår att fritt eget kapital, kronor 443 688 862, disponeras enligt följande:

	2022-12-31
Balanseras i ny räkning	443,688,862
	443,688,862

Not 8 Långfristiga skulder

	2022-12-31
Skulder som förfaller senare än fem år från balansdagen	426,782,448

Not 9 Kassa och bank / Checkräkningskredit

Redovisad checkräkningskredit utgör andel i koncernkonto om 10 965 463 kr. Dessa medel är placerade på ett för twoday Holding Denmark ApS och twoday AB gemensamt koncernkonto. Twoday Holding Denmark ApS står som avtalspart gentemot banken. Med hänsyn till postens likvida karaktär och att alla transaktioner redovisats på ett för bolaget särskilt underkonto i banken, redovisas dessa i balansräkningen under rubriken Checkräkningskredit.

Not 10 Koncernuppgifter

twoday Holding Sweden AB ingår i en koncern där twoday Holding Denmark ApS (43263439) med säte i Köpenhamn, Danmark, upprättar koncernredovisning.
Det utländska moderföretagets koncernredovisning finns att tillgå hos twoday Holding Denmark ApS Gærtorvet 1 1799, København V, Hovedstaden Denmark. Koncernredovisningen finns även att tillgå på internetadressen www.twoday.dk

Inköp och försäljning inom koncernen
Av koncernens totala inköp och försäljning mätt i kronor avser 0% av inköpen och 0% av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

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Underskrifter

Årsredovisningen är signerad på det datum som framgår av de elektroniska signaturerna

Carsten Boje Møller
Styrelseordförande

Johan Redbark
Verkställande direktör

Michael Assam
Styrelseledamot

Vår revisionsberättelse har avlämnats den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Marika Sengoltz
Auktoriserad revisor

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The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature. The signer's identity is physically registered in the electronic PDF document and shown below.

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Signers

BankID

MARIKA SENGOLTZ
hqT482UUXfclvjQfMrAGfg *6/29/2023 10:25 PM*

MitID

Michael Assam
CFO
8804235e-9cd7-4fc8-8687-9c1bd73e52e1 *6/29/2023 2:33 PM*

MitID

Carsten Boje Møller
CEO
e8bf4b2e-e4e2-4532-9043-9aedc7606b9f *6/29/2023 7:41 PM*

BankID

Johan Anders Börje Redbark
CFO
wllt1f4e5r7N0KdfTJVM8w *6/29/2023 8:30 PM*

Documents in the transaction

twoday Holding Sweden AB Final.pdf *This document*

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Building a better working world

Revisionsberättelse

Till bolagsstämman i twoday Holding Sweden AB, org.nr 559382-2991

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för twoday Holding Sweden AB för räkenskapsåret 2022-05-24 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av twoday Holding Sweden ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till twoday Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av twoday Holding Sweden AB för räkenskapsåret 2022-05-24 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till twoday Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Växjö den dag som framgår av elektronisk signatur

Ernst & Young AB

Marika Sengoltz
Auktoriserad revisor

ank=20230706;202307071757

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MARIKA SENGOLTZ
Auktoriserad revisor
Serienummer: 19800405xxxx
IP: 94.140.xxx.xxx
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twoday Holding Denmark ApS

Gærtorvet 1

1799 Copenhagen

Business Registration No. 43 26 34 39

Annual Report 2022

The Annual General Meeting adopted the Annual Report on 8 June 2023

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Chairman of the General Meeting

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Contents

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Company information

The Company
twoday Holding Denmark ApS
Gærtorvet 1
1799 Copenhagen
Denmark

Business Registration No.: 43 26 34 39
Registered office: Copenhagen
Financial year: 10 May 2022 to 31 December 2022

Board of Directors

Christoffer Helsengreen Sjøqvist, Chair
Carsten Boje Møller
Lars Raunholt Eismark
Leif Lindbäck
Thomas Eduard Eberle

Executive Board

Carsten Boje Møller, Administrative Director
Michael Assam, Director

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

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 10 May to 31 December 2022.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been 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 2022 of the Group and the Parent Company and of the results of their operations and consolidated cash flows for the financial year 10 May to 31 December 2022.

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, 8 June 2023

Executive Board

Carsten Boje Møller
Administrative Director

Michael Assam
Director

Board of Directors

Christoffer Helsengreen Sjøqvist
Chair

Carsten Boje Møller

Lars Raunholt Eismark

Leif Lindbäck

Thomas Eduard Eberle

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

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 10 May – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, 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 International Financial Reporting 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 2022 and of the results of the Group's operations and cash flows for the financial year 10 May – 31 December 2022 in accordance with International Financial Reporting 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 2022 and of the results of the Parent Company's operations for the financial year 10 May – 31 December 2022 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 the work we have performed, 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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Independent auditor's report

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

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

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

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

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

- Identify and assess the risk 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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 8 June 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid	Louise Greve
State Authorised	State Authorised
Public Accountant	Public Accountant
Mnc31450	mnc48485

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Management Review

Key consolidated financial figures and ratios

EUR'000	10 May - 31 Dec 2022
Income statement	
Revenue	87,749
Operating Result before depreciation and amortisations (EBITDA)	2,583
Operating Result (EBIT)	-4,444
Net financial items	-9,752
Result/loss before tax	-14,196
Net Result for the year	-14,463
Statement of financial position	
Total non-current assets	821,313
Total current assets	96,674
Investments in property and equipment	-217
Total assets	917,987
Equity	340,039
Total non-current liabilities	487,153
Total current liabilities	90,795
Ratios	
Result ratio (%)	-16%
Solvency ratio (%)	37%
Return on equity (%)	-4%
EBITDA Margin (%)	3%
FTEs	2,161

Definition of Key Figures and Ratios

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

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

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

EBITDA Margin (%): EBITDA / Revenue * 100

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Management Review

Introduction

twoday Holding Denmark ApS's is a newly incorporated company by CVC on May 10, 2022.

The company was established to prepare for the potential acquisition of twoday Group, which was signed and announced on 16 June 2022. The acquisition of twoday Group was completed on 30 September 2022 and from that date the operations of twoday Group are included in the group results. Before the acquisition the Group was essentially dormant. In the following sections, the management review will focus on twoday Group and address business review, strategy, sustainability and risk management from the perspective of twoday Group.

Financial Performance

The financial performance of the Group for the year 2022 was impacted by the costs associated with transactions and separations. However, the Group's results were in line with expectations. The Group's primary focus was to integrate the newly acquired subsidiaries and to establish a robust management structure for the twoday Group. The management team has been working hard to streamline the operations and identify areas for cost savings. Over 2022 the twoday Group has in line with the general employment market been challenged by high levels of attrition, with limited impact on total employed FTE in the Group as hirings have been similarly high. The high attrition has impacted earnings as employee onboarding on projects decreases the billing ratio. The lower billing ratio has been partly offset by discretionary cost savings and postponed hires. The twoday Group was able to maintain a strong revenue growth also aided by growth in subcontractor revenue on own projects and as a freelance agency. The twoday Group showed a proforma calendar year revenue growth of 10,2%. This growth was in line with the growth in billable FTE at 10,7% December. The EBITDA for the period was EUR 891 thousand. This is in line with expectations due to the establishment of the twoday Group.

The current year has been impacted by transaction and separation costs, as well as having received the first Group Management employees on payroll since December. The Group's results are in line with expectations, and activities primarily started after the Visma-CVC deal was closed on September 30, 2022.

In November the twoday Group acquired Tea Solutions ApS in Denmark, a Digital Experience provider to the Danish retail industry, delivering on the Umbraco platform.

Business Strategy

The business strategy of the Group is to create value for the shareholders by expanding its market share and profitability. The Group will focus on identifying opportunities for growth in existing markets while exploring new markets. The management team will work closely with the subsidiaries to identify areas for improvement and implement best practices to enhance performance. The Group will continue to focus on mergers and acquisitions to grow and develop the Group. This is a critical part of our strategy.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Risk Management

Risk management is an essential aspect of the Group business strategy. The management team will identify potential risks and take necessary measures to mitigate them. The Group will also ensure compliance with all applicable laws and regulations to minimize legal risks.
As a result of its operations, investments and financing, the Group is exposed to various market risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions. The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the Group's financial transactions. The Group does not apply hedge accounting.

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

Statement on Corporate Responsibility, cf §99a

ESG (Environmental, Social, and Governance) is an increasingly important aspect of business strategy, and the Group is committed to establishing and implementing an ESG strategy in 2023. In 2022, the Group complied with the CVC guidelines, which helped lay the groundwork for future ESG initiatives. In 2023, the Group will focus on identifying opportunities to reduce its environmental footprint, promote social responsibility, and improve corporate governance. The management team will work closely with the subsidiaries to develop specific ESG targets and initiatives, which will be monitored and reported on a regular basis. The ESG strategy will not only help the Group meet the expectations of its stakeholders but also contribute to the long-term sustainability and success of the Group.

Business Model

The twoday Group is a software engineering group that offers consulting services in a range of areas including AI, dataplatform, digital experiences, and cloud engineering. The Group provides expertise in software development, architecture, testing, and maintenance to clients who require assistance with their software projects. As a consulting firm, the Group's business model relies on charging clients for the time and expertise of their experienced software engineers, often on a per-hour or per-project basis. Clients may approach the firm with a specific software development project in mind, or they may require help with an existing software system that is experiencing issues or needs updating. Once engaged, the team at the Group works closely with the client to understand their specific requirements, identify any technical challenges or constraints, and develop a plan for delivering the project on time and within budget. This may involve designing a software architecture, writing

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

code, testing the software, and providing ongoing support and maintenance as required. In addition to consulting services, the Group also offers expertise in AI, dataplatform, digital experiences, and cloud engineering. This means they are able to offer clients a wide range of services to support their software development needs. Overall, the Group's revenue model revolves around charging clients for the time and expertise of their software engineers, as well as any materials or software licenses required for the project. The Group is committed to providing high-quality software engineering services to help clients achieve their business goals.

Environmental and Climate

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

To achieve this goal, the Group has in 2022, implemented a number of initiatives to reduce energy consumption, including optimizing heating and cooling systems in its offices, and using energy-efficient equipment wherever possible. The Group has also implemented policies to limit air and car travel, and promotes the use of electric cars for road travel. By reducing energy consumption and promoting sustainable transportation practices, the Group aims to reduce its carbon emissions and minimize its impact on the environment as much as possible.

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

Furthermore, the Group delivers several digital solutions aimed at improving the climate and environmental impact in our customers work. An example is the vTrack and vCatch solutions providing governmental fishery departments with transparency and monitoring of the fishing activities in their oceans, supporting the sustainability of fishing globally.
In 2022, the Group complied with the CVC guidelines, which helped lay the groundwork for future ESG initiatives, including environmental and climate issues.

Corporate Responsibility

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

As a central part of the focus on physical and mental well-being of the employees the Group has monthly employee satisfaction surveys covering all aspects of their working environment. The eNPS score for end 2022

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

is +60, which is an industry leading score. The surveys are anonymous and used by each local manager in the operations and management tasks.

In 2023, the Group will focus on identifying ways to improve employee engagement, job satisfaction, and overall well-being. This includes providing opportunities for career development and training, promoting work-life balance, and ensuring fair compensation and benefits. The Group will also work to establish clear policies and procedures for dealing with workplace issues, such as harassment or discrimination, and ensure that all employees are aware of their rights and responsibilities. By prioritizing employee working conditions and social aspects, the Group will not only benefit its employees but also contribute to the Group's long-term success.

Anti-Corruption

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

In 2023, the Group will continue to prioritize anti-corruption training, and it is expected that all employees will participate in this training with the same level of commitment to ethical behavior as in 2022. By prioritizing anti-corruption training, the Group aims to maintain its reputation as a responsible and trustworthy Group and create a culture of compliance and accountability.

Human Rights

Respecting and upholding human rights is a fundamental aspect of the Group's business strategy. The Group recognizes the importance of promoting and protecting human rights, both within its own operations and throughout its supply chain. In 2023, the Group will continue to prioritize human rights, working to ensure that its operations and supply chain are free from any human rights abuses.

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

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

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

In 2022, there were no human rights violations.

Gender distribution in management cf. §99b

Gender equality is an important aspect of the Group's ESG strategy. The Group recognizes that diversity and inclusion are key factors in creating a thriving and innovative workforce. In 2023, the Group will continue to focus on promoting gender equality in the workplace, both in terms of representation and in ensuring that all employees have equal opportunities for career development and advancement. The board of the company comprises 0 (zero) women of a board consisting of 6 individuals. This is equivalent to 0%. The board was inaugurated by members from the CVC deal-team and twoday CEO and CFO. No women were represented in these constellations. The aim is to have 2 women in the board of directors by 2026.

The executive management team of twoday Group (CEO/CFO/COO and Country Directors - 8 FTE) comprises 2 (two) women equivalent to 25%. The remaining Group employees (support functions - 9 FTE) comprises 3 (three) women equivalent to 33%. It is expected that these will be improved over 2023 with directed recruitment activities and hiring policies. The aim is that by 2026 twoday Group will reach a balanced (50/50) gender ratio.

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Data Ethics

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

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

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

Outlook for 2023

The outlook for twoday Group is positive. This will be the first full year for the Group and establishment work will continue side-by-side with the migration onto a fully independent IT platform. The Group will continue to acquire new companies and the M&A pipeline is strong.

Subsequent Events

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Consolidated Financial Statements

Consolidated Income Statement

EUR'000	Note*	10 May - 31 Dec 2022
Operating Revenue		
Revenue	6	87,749
Operating Expenses		
Cost of goods sold		-20,801
Staff costs	7	-47,398
Other expenses	8	-16,967
Depreciation and amortisation expense	9	-7,027
Total operating expenses		**-92,193**
Operating Result		**-4,444**
Financial income	10	1,368
Financial expenses	10	-11,120
Result before tax		**-14,196**
Tax for the year	11	-267
Result for the year		**-14,463**
Proft for the year attributable to:		
Shareholders in twoday Holding Denmark ApS		-14,667
Non-controlling interests		204
Other comprehensive income		
Other comprehensive income that may be reclassified to Result or loss in subsequent periods:		
Exchange differences on translation of foreign operations		-2,773
Other comprehensive income for the year, net of tax		**-2,773**
Total comprehensive income/loss		**-17,236**
Total comprehensive income attributable to:		
Shareholders in twoday Holding Denmark ApS		-17,440
Non-controlling interests		204

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Consolidated Financial Statements

Consolidated statement of financial position

Assets **EUR'000**	**Note***	**31 Dec 2022**
Goodwill	12	651,393
Other intangible assets	12	156,655
Intangible non-current assets		**808,048**
Property and equipment	14	2,379
Right-of-use assets	15	9,616
Tangible non-current assets		**11,995**
Non-current financial assets		678
Deferred tax assets	11	592
Total non-current assets		**821,313**
Inventories		20
Trade receivables	16	57,035
Contract assets	17	100
Other current financial assets		6,714
Cash and cash equivalents		32,805
Total current assets		**96,674**
Total assets		**917,987**

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Consolidated Financial Statements

Consolidated statement of financial position

Equity and liabilities EUR'000	Note*	31 Dec 2022
Share capital	19	3,596
Share premium	19	342,632
Translation reserves		-2,773
Retained earnings		-14,667
Equity attributable to shareholders in twoday Holding Denmark ApS		**328,788**
Non-controlling interests		11,251
Total equity		**340,039**
Shareholder loan	20	439,954
Lease liabilities	15	7,027
Deferred tax liabilities	11	35,525
Other non-current liabilities		4,647
Total non-current liabilities		**487,153**
Trade and other payables	23	59,898
Contract liabilities	17	11,380
Shareholder loan	20	11,929
Lease liabilities	15	2,589
Corporate income tax payables		4,999
Total current liabilities		**90,795**
Total liabilities		**577,948**
Total equity and liabilities		**917,987**

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Consolidated Financial Statements

Consolidated statement of changes in cash flows

EUR'000	Note*	10 May - 31 Dec 2022
Result before tax		-16,263
Depreciation, amortisation and impairment losses	9	7,027
Change in accruals		21,037
Change in working capital	18	-2,426
Income taxes paid		-1,357
Cash flow from operating activities		**8,018**
Acquisition of subsidiaries, net of cash acquired	5	-767,291
Investments in property and equipment	14	-217
Cash flow from investing activities		**-767,508**
Proceeds from capital increase	19	342,632
Proceeds from borrowings	20	451,883
Financial income received	10	107
Financial expenses paid	10	-8,575
Cash flow from financing activities		**786,047**
Change in cash and cash equivalents		
Cash and cash equivalents at 10 May		0
The effect of exchange rate changes		6,248
Net cash flow		26,557
Cash and cash equivalents at 31 Dec		**32,805**

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Consolidated Financial Statements

Consolidated statement of changes in equity

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Shareholders in twoday Holding Denmark ApS	Non-controlling interests	Total Equity
Balance at 10 May	5	0	0	0	**5**	0	**5**
Comprehensive income for the year							
Net Result/(loss) for the period	0	0	0	-14,667	-14,667	204	-14,463
Other comprehensive income							
Exchange differences on foreign operations	0	0	-2,773	0	-2,773	0	-2,773
Total other comprehensive income	**0**	**0**	-2,773	**0**	-2,773	**0**	-2,773
Total comprehensive income for the year	**0**	**0**	-2,773	-14,667	-17,440	204	-17,236
Transactions with owners							
Capital increase	3,591	342,632	0	0	346,223		346,223
Non-controlling interests on acquisition	0	0	0	0	**0**	11,047	11,047
Total transactions with owners	3,591	342,632	**0**	**0**	346,223	11,047	357,270
Balance at 31 Dec	3,596	342,632	-2,773	-14,667	328,788	11,251	340,039

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

1. Principal accounting policies and key accounting estimates
2. Adoption of new and amended standards and standards not yet adopted
3. Critical accounting judgements and key sources of estimation uncertainty
4. Applying materiality
5. Business combinations
6. Revenue
7. Staff costs
8. Fees paid to auditors appointed at the annual general meeting
9. Depreciation, amortisation and impairment losses
10. Financial income and expenses
11. Tax for the period
12. Intangible assets
13. Impairment review of goodwill and other intangible assets
14. Property and equipment
15. Leases
16. Trade receivables
17. Contract assets
18. Working capital changes
19. Share capital and share premium
20. Interest-bearing loans and borrowings
21. Financial risks
22. Financial instruments by category
23. Trade and other payables
24. Contingent assets and liabilities
25. Related parties
26. List of Group companies
27. Events after the reporting period

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes for the period from 10 May 2022 to 31 December 2022

1. Principal accounting policies and key accounting estimates

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

The Group was established on 10 May 2022. The Group completed the acquisition of twoday Group as of 30 September 2022. Hence these Consolidated Financial Statements cover the period 10 May 2022 – 31 December 2022 as the Group's first accounting year and where the income statement includes operating activities from 30 September 2022, whereby the income statement represents approx. 3 months of operations.

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

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

The Consolidated Financial Statements were approved by the board of directors and authorised for issue on 8 June 2023.

Basis of preparation

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

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

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

Principles of consolidation

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

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

Functional and presentation currency

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

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

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

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

Consolidated statement of changes in 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 2022 financial year have been implemented.

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

1 January 2023:

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

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

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

1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020);
  - Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

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, 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 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.

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

- Purchase price allocation in a business combination
- Useful life of intangible assets
- CGU determination

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

5. Business combinations

On 30 September 2022, the Group acquired the carved-out business unit Custom Solutions from Visma AS and on 1 November 2022, the Group acquired Tea Solutions. The fair values of the identifiable assets and liabilities as at the date of acquisitions were:

EUR'000	Tea Solutions 1 Nov 2022	Visma Custom Solutions 30 Sep 2022	Total
Customer relationships	0	23,850	23,850
Order backlog	0	5,750	5,750
Technology	0	102,090	102,090
Trademarks	0	31,840	31,840
Development projects	0	250	250
Property and equipment	10	2,450	2,460
Right-of-use assets	0	9,254	9,254
Trade receivables	397	58,620	59,017
Cash and cash equivalents	67	32,599	32,666
Other assets	11	4,897	4,908
Total assets	**485**	**271,600**	**272,085**
Deferred tax liabilities	0	35,050	35,050
Trade payables	22	20,870	20,892
Other payables	99	30,021	30,120
Contract liabilities	71	8,950	9,021
Lease liabilities	0	10,299	10,299
Income tax payables	151	5,820	5,971
Total liabilities	**343**	**111,010**	**111,353**
Fair value of net assets acquired	**142**	**160,590**	**160,732**
Non-controlling interest measured at fair value	0	-11,047	-11,047
Goodwill	3,540	647,853	651,393
Purchase price	**3,682**	**797,396**	**801,078**
Cash and cash equivalents acquired	-67	-32,599	-32,666
Contingent consideration	-1,121	0	-1,121
Consideration transferred	**2,494**	**764,797**	**767,291**

The PPA is not final as at the year-end and will be finalized before the 12 months period from the acquisition date has passed (30 September 2023 and 1 November 2023).

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

5. Business combinations (continued)

Acquisition of Visma Custom Solutions

The Custom Solutions Division which operates in the business of software engineering offers software development and consulting services in a range of areas including AI, data-platforms, cloud engineering and digital experiences. A key rationale for Visma AS wishing to carve-out that business unit is that both Visma, CVC and the Custom Solutions Division expects to achieve more growth as two separate businesses. CVC believes that the acquisition will create a new market-leader in digital engineering, through organic growth and a high activity in M&A.

The acquisition created an opportunity for a new corporate structure under the Parent's umbrella where a newly established entity twoday Holding Denmark ApS was created, holding 100% ownership of twoday Group through its indirect subsidiaries located in Denmark, Sweden, Norway, Finland and Lithuania.

As part of the share purchase agreement with the previous owners of Custom Solutions, there are a few minority interests remaining. The Group has obtained a call option to acquire the outstanding shares at a future date for a particular price. All non-controlling interests are measured at fair value.

The goodwill of EUR 647,853 thousand comprises the value of expected synergies arising from the acquisition and customer lists, which is not separately recognised. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce and customer agreements. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of acquired trade receivables is EUR 58,380 thousand. The gross contractual amount for trade receivables due is EUR 58,620 thousand.

From the date of acquisition, Custom Solutions contributed EUR 87,749 thousand of revenue and EUR 7,558 thousand in result. If the acquisition had occurred at the beginning of the financial period on 10 May 2022, the consolidated revenue and result would have been EUR 192,345 thousand and EUR 18,128 thousand, respectively.

Transaction costs of EUR 10,379 thousand were expensed and are included in other expenses.

Acquisition of Tea Solutions

Tea Solutions was acquired to strengthen the business setup of twoday Co3, Historically twoday Co3 has had Dynamicweb as its sole tech stack building websites and webshops.

twoday Co3 has started building Umbraco competencies to be able to 1) speed up growth by offering solutions on a second platform (open source and a market leading platform) and 2) reduce lock-in having only one primary tech vendor., 3) strengthen recruitment of talents

The acquisition of Tea Solutions will accelerate our strategic journey of becoming one of the major players within the Umbraco community.

Combining Tea Solutions expert tech focus and our sales and marketing setup will be a strong baseline for realisation of our strategic ambitions

The goodwill of EUR 3,540 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 and customer agreements.

As part of the purchase agreement with the previous owner of Tea Solutions A/S, a contingent consideration has been agreed.

As at the acquisition date, the fair value of the contingent consideration was estimated to be EUR 1,121 thousand which constitutes 2/3 of the total achievable consideration.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

5. Business combinations (continued)

As at 31 December 2022, the key performance indicators of Tea Solutions A/S show that it is highly probable that the target will be achieved and that the initial estimate is still valid.
The value of the contingent consideration is calculated based on the EBITDA of the company over the following 2 years, 2023 and 2024. This includes a multiple based on the revenue growth compared with 2022 and 2023 respectively for payout in May 2023/2024 respectively.

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

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

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

Call and put options

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

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

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

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

5. Business combinations (continued)

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

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

Key accounting estimates and judgements

Purchase price allocation

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

6. Revenue

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

Disaggregation of revenue by geographical location

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 licences required for the project. The Group also sells subscriptions and recognises income from software transactions to software where the Group owns the intellectual property.

Disaggregation of revenue by geographical location

EUR'000	10 May - 31 Dec 2022
Denmark	30,940
Norway	24,612
Finland	22,061
Sweden	8,094
Lithuania	2,042
Total	**87,749**

Disaggregation of revenue by service

Software engineering	82,467
Subscriptions	5,282
Total	**87,749**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

6. Revenue (continued)

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

Software engineering services

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

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

Subscriptions

Licenses and subscriptions are recognised on a contract-by-contract assessment and recognized either at a point in time or over time on behalf of the alternative use for the twoday Group and that the costumer gets the right to use the twoday 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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

7. Staff costs

EUR'000	10 May - 31 Dec 2022
Wages, salaries and other remuneration	37,576
Contribution plans and other social security costs, etc.	8,205
Defined benefit plans	0
Other staff costs	1,617
Total	**47,398**
Average number of full time employees	2,161
Number of employees at year-end	2,155

EUR'000	Executive Board	Other Key Management Personnel
Wages, salaries and other remuneration	154	81
Contribution plans and other social security costs, etc.	4	0
Defined benefit plans	0	0
Other staff costs	0	6
Total	**158**	**87**

No remuneration is paid to the Board of Directors.
No loans have been granted to members of the Executive Board nor Other Key Management Personnel within the twoday Group.

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

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

Accounting policies

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits, which are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the consolidated income statement in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities. The Group does not have any defined benefit pension schemes.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

7. Staff costs (continued)

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	10 May - 31 Dec 2022
Audit fees	233
Other assurance services	6
Tax and VAT advisory services	3
Other services	13
Total	**255**

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

9. Depreciation, amortisation and impairment losses

EUR'000	10 May - 31 Dec 2022
Amortisation of intangible assets	6,065
Depreciation and write-down of property and equipment	279
Depreciation of right-of-use assets	683
Total	**7,027**

Accounting policies

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

10. Financial income and expenses

EUR'000	10 May - 31 Dec 2022
Foreign exchange gains	1,261
Other financial income	107
Total financial income	**1,368**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

10. Financial income and expenses (continued)

EUR'000	10 May - 31 Dec 2022
Interest on borrowings	8,575
Foreign exchange losses and other adjustments	1,581
Other financial expenses	964
Total financial expenses	**11,120**

Accounting policies

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

11. Tax for the period

EUR'000	10 May - 31 Dec 2022
Tax for the year can be specified as follows:	
Tax of the Result of the year	-268
Tax on other comprehensive income	0
	-268

EUR'000	10 May - 31 Dec 22
Current tax for the year income	-385
Changes in deferred tax	117

EUR'000	10 May - 31 Dec 22
Tax calculated as 22% of loss before tax	3,123
Permanent differences	266
Tax effect of expenses that are not tax deductable in the taxable income	-4,461
Other adjustments	805
Effective tax	**-267**
Effective tax rate (%)	**-1.9%**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes
11. Tax for the period (continued)

EUR'000	10 May - 31 Dec 22
Deferred tax liabilities, net	
Deferred tax 10 May	0
Deferred tax for the year recognised in the consolidated income statement	-117
Acquired in business combination	35,050
Deferred tax 31 Dec	**34,933**

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

EUR'000	10 May - 31 Dec 22
Deferred tax (asset)	592
Deferred tax (liability)	-35,525
Net, total	**-34,933**

Deferred tax composition:

EUR'000	10 May - 31 Dec 22
Intangible assets	-34,080
Tangible assets	-853
Total	**-34,933**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

11. Tax for the period (continued)

Accounting policies

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

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

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

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

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

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

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

12. Intangible assets (continued)

Accounting policies

Goodwill

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

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

Intangible assets other than goodwill

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

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

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

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

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

Key accounting estimates and judgements

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

13. Impairment review of goodwill and other intangible assets

Due to the short period between the acquisition date and the balance sheet date, management has determined the recoverable amount as fair value less costs to sell by considering the key assumptions underlying the transaction price and changes, if any changes to these assumptions during the ownership period.

Fair value less costs to sell is determined on the basis of a discounted cash flow model. The future free net cash flow is estimated based on budgets and financial forecasts reflecting expectations as of the acquisition date adjusted for changes, if any, during the ownership period. Cash flows comprise a five year forecast period and a terminal value. The key parameters in determining expected cash flows costs to sell are revenue, EBITDA margin and capital expenditure.

Goodwill has been allocated to cash generating units as follows:

Cash generating units	Goodwill (EUR'000)
twoday Oy	218,732
twoday A/S	109,765
twoday AS	62,656
twoday INSIKT AB	35,553
twoday Analytics AS	35,410
twoday Co3 A/S	25,471
twoday Kapacity A/S	23,018
twoday IT Minds ApS	19,121
twoday AB	17,997
twoday Avento AS	16,589
twoday Conceptos AS	13,750
Solidabis Solutions OY	12,852
twoday UAB	11,163
twoday Insights Oy	9,297
twoday Biit OY	8,857
twoday AI Works OY	7,781
twoday Analytics AB	6,955
Tabular Editor ApS	5,657
Tea Solutions A/S	3,540
Two-Many ApS	3,191
twoday Commerce AS	2,436
twoday Commerce AB	1,603
Total	**651,393**

Accounting policies

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

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

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

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

Key accounting estimates and judgements

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

14. Property and equipment

EUR'000	Leasehold improvement	Equipment	2022
Cost at 10 May	0	0	0
Acquired in business combination	288	2,153	2,441
Additions	6	218	224
Disposals	0	-7	-7
Cost at 31 Dec	**294**	**2,364**	**2,658**
Depreciation and impairment at 10 May	0	0	0
Depreciation	26	253	279
Depreciation and impairment at 31 Dec	**26**	**253**	**279**
Carrying amount at 31 Dec	**268**	**2,111**	**2,379**

Accounting policies

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

Equipment	3 years
Leasehold improvement	5 years

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

15. Leases

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

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

EUR'000	Property	Cars	IT equipment	2022
Carrying amount at 10 May	0	0	0	0
Acquired in business combination	9,945	331	23	10,299
Depreciation	-660	-21	-2	-683
Carrying amount at 31 Dec	**9,285**	**310**	**21**	**9,616**

Carrying amounts of lease liabilities at the end of the period are specified as follows:

EUR'000	31 Dec 2022
Non-current	7,027
Current	2,589

The following amounts have been recognised in the income statement:

EUR'000	10 May - 31 Dec 2022
Depreciation of right-of-use assets	683
Interest expense on lease liabilities	92
Total	**775**

The Group had a total cash outflow for leases of EUR 953 thousand.

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

15. Leases (continued)

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

16. Trade receivables

EUR'000	31 Dec 2022
Trade receivables	57,499
Allowance for expected credit losses	-464
Net trade receivables	**57,035**

Loss allowance on trade receivables	
Loss allowance at 10 May	0
Additions	450
Reversals	-247
Realised	261
Loss allowance at 31 December	**464**

	Expected default rate 2022 %	**Gross receivable 2022**	**Loss allowance 2022**
Current	0%	43,555	0
Overdue 31-60 days	0%	10,379	0
Overdue 61-90 days	10%	1,869	188
Overdue 91-180 days	12%	1,087	125
Overdue 181+ days	25%	609	151
Trade receivables		**57,499**	**464**

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

17. Contract assets and liabilities

EUR'000	31 Dec 2022
Net value is recognised in the balance sheet as follows:	
Contract assets	100
Contract liabilities	11,380
	11,280

EUR'000	31 Dec 2022
Delivery obligations	
Within one year	11,380
	11,380

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

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

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

18. Working capital changes

EUR'000	10 May - 31 Dec 2022
Changes in inventory	6
Changes in receivables and prepayments	-2,983
Changes in trade payables and other debt etc	551
	-2,426

19. Share capital and share premium

	Number of shares	Nominal value EUR'000
Issued and fully paid-up shares:		
At 10 May	40,000	5
Capital increase, 2022	26,700,000	3,591
Share capital at 31 December 2022	**26,740,000**	**3,596**

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

No dividends have been declared or paid out for 2022.

Accounting policies

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

20. Interest-bearing loans and borrowings

EUR'000	31 Dec 2022
Interest-bearing debt	
Non-current interest-bearing loans and borrowings	439,954
Non-current lease liabilities	7,027
Current interest-bearing loans and borrowings	11,929
Current lease liabilities	2,589
Total	**461,499**

EUR'000	Currency	Interest rate	Average interest rate	31 Dec 2022
Shareholder loans	EUR	Floating	8.4%	451,883
Lease liabilities	EUR	Floating	3.8%	9,616
Total				**461,499**

Change in liabilities

EUR'000	Shareholder loans	Lease liabilities	2022
Carrying amount at 10 May	0	0	0
Business combination	0	9,616	9,616
Loans raised	451,883	0	451,883
Carrying amount at 31 Dec	**451,883**	**9,616**	**461,499**

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.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

21. Financial risks

Capital management

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

Financial risk management

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

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

Market and technology risks

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

Interest risk

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

Current borrowing rates are based on a three-month CIBOR, EURIBOR, NIBOR and STIBOR plus a premium. If market interest rates increased by 1 percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2022 would lead to a yearly increase in interest expenses of EUR 858 thousand.

The Group has significant headroom on its debt service capacity also after the interest rate hikes seen throughout 2022 and early 2023.

Exchange rate risks

The Group is exposed to changes in the value of EUR relative to other currencies, in particular, DKK, and some in SEK and NOK. The currency risks are managed by ensuring an economic hedge of the balance sheet exposures 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 2022, a 5.0 percent change in exchange rates versus EUR would've had an estimated effect of EUR 800 thousand on the profit before tax.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

21. Financial risks (continued)

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 2022, the company expensed bad debts corresponding to approximately 0.3 percent of revenue and has made provisions for 0.8 percent of total accounts receivable, cf. note 16.

Credit risk is limited through:

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

Liquidity risk

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

The Group is monitoring the need of liquidity based on an ongoing basis. At 31 December 2022, the Group has an un-drawn credit facility of EUR 120 million to ensure that the Group is able to meet its short-term obligations. Management considers the Group's credit availability to be sufficient for the next 12 months.

EUR'000	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
Year ended 31 Dec 2022					
Shareholder loan	39,929	140,000	495,954	675,883	462,828
Lease liabilities	2,787	5,636	1,928	10,351	9,616
Trade payables	23,547	0	0	23,547	23,547
Total	**66,263**	**149,636**	**517,082**	**732,981**	**495,991**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

22. Financial instruments by category

EUR'000	Carrying amount 31 Dec 2022	Fair value 31 Dec 2022
Non-current financial assets	678	678
Trade receivables	57,035	57,035
Contract assets	100	100
Other current financial assets	383	383
Cash and cash equivalents	32,805	32,805
Amortised cost	**91,001**	**91,001**
Total financial assets	**91,001**	**91,001**
Contingent consideration	1,121	1,121
Fair value through result and loss	**1,121**	**1,121**
Interest-bearing loans and borrowings	451,883	451,883
Lease liabilities	9,616	9,616
Trade payables	23,547	23,547
Amortised cost	**485,046**	**485,046**
Total financial liabilities	**485,046**	**485,046**

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

Financial instruments measured at fair value

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

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

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

There have been no transfers between the levels in 2022.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

23. Trade and other payables

EUR'000	31 Dec 2022
Trade and Other payables at 10 May	0
Trade payables	23,547
Public duties payable	16,601
Salary related accruals	19,750
Trade and Other payables at 31 December	**59,898**

24. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company of twoday Group, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 75 million (not drawn in financial period ended 31 December 2022) and Revolving Facility up to an amount of EUR 50 million (drawn for EUR 5 million in the period ended 31 December 2022).

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

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

25. Related parties

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

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

On 30 September 2022, 4 entities in the group entered as borrower together with the Groups sole shareholder, Monterey Financing S.à r.l. as lender into an interest-bearing loan for a total amount of EUR 447,000 thousand. The loan will mature on 30 September 2032. Interest on the loan is set to reflect an arm's length transaction. Interest-bearing debt to controlling parties at 31 December 2022 amounts to EUR 451,884 thousand (including accrued interests). The related interest expenses amounts to EUR 2,023 thousand.

The parent company of the group received on 30 September 2022 342,632 thousand in capital injection from its immediate parent.

Further the group has accounted EUR 1,432 thousand in operating expenses and have trade payables of EUR 900 thousand with its immediate parent.

Remuneration to key management personnel is disclosed in note 7.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

26. List of Group companies

Name	Country	Registered office	% equity interest
twoday Holding Denmark ApS	Denmark	Copenhagen	Parent
twoday A/S	Denmark	Copenhagen	100.0%
twoday Kapacity A/S	Denmark	Copenhagen	100.0%
twoday Co3 A/S	Denmark	Herning	100.0%
twoday IT Minds ApS	Denmark	Aarhus	100.0%
Tabular Editor ApS	Denmark	Copenhagen	73.3%
Two-Many Aps	Denmark	Valby	50.1%
Tea Solutions A/S	Denmark	Herning	72.0%
twoday Commerce A/S	Denmark	Copenhagen	100.0%
twoday Oy	Finland	Helsinki	100.0%
twoday Weoptit Oy	Finland	Helsinki	100.0%
twoday Business Applications Oy	Finland	Helsinki	100.0%
twoday Biit OY	Finland	Espoo	83.6%
twoday AI Works OY	Finland	Espoo	100.0%
twoday Insights Oy	Finland	Espoo	91.4%
Solidabis Solutions OY	Finland	Helsinki	80.0%
twoday Finland Holding Oy	Finland	Helsinki	100.0%
twoday UAB	Lithuania	Vilnius	100.0%
twoday IT Minds AS	Norway	Oslo	100.0%
twoday AS	Norway	Oslo	100.0%
twoday Commerce AS	Norway	Sandnes	100.0%
twoday Conceptos AS	Norway	Lysaker	100.0%
twoday Analytics AS	Norway	Oslo	100.0%
twoday Avento AS	Norway	Ålesund	100.0%
twoday holding Norway AS	Norway	Oslo	100.0%
twoday Commerce AB	Sweden	Norrköbing	100.0%
twoday Analytics AB	Sweden	Göteborg	100.0%
twoday AB	Sweden	Stockholm	100.0%
twoday INSIKT AB	Sweden	Umeå	100.0%
twoday holding Sweden AB	Sweden	Stockholm	100.0%

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

27. Events after the reporting period

Acquisition of CTGlobal

On 10 January 2023, the twoday group signed an agreement to acquire 55.1% of the shares in CTGlobal Holding ApS at a cash payment of EUR 4,018 thousand, from which date twoday Group achieved control and the acquisition was effective. As a consequence of submission and approval of the annual report for 2022 is close to the closing date of acquisition of CTGlobal, the preparation of the purchase price allocation in accordance with IFRS 3 is in progress, but not finalized. Therefore, opening balances, total consideration, acquired receivables, contingent liabilities, goodwill and profit and loss effects have not been disclosed within the context of these Financial Statements.

About CTGlobal

IT consultancy and development company focused on cloud, data center, infrastructure security and enterprise client management.

CT Global is renowned for expert solutions and recognized as leaders in the fields of Azure management and governance, enterprise endpoint management (own SW product), security, and infrastructure visualization.

Microsoft Azure Advanced Specialized Partner for Windows Server and SQL Migration to Azure; and Microsoft Gold Partner in Application Integration; Windows and Devices; Cloud Platform; Cloud Productivity; Datacenter and Security. A smaller player but with very specialized competences and a good growth potential.

Strategic synergies

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

Expanding the footprint is extremely important as solution/tech areas of MS are converging which leaves exposure of competition challenging our strong position in certain areas from other angles (i.e. CRM experts delivering BI solutions based on current presence at a customer). It will strengthen our strong focus on growing in the private sector. Opportunity to get larger strategic customer engagements that can benefit the whole eco-system It will further strengthen our strong partnership with Microsoft, so we can secure a coherent value chain. Our goal is to be the preferred partner for MS on Azure in the future. There are significant synergies with especially Kapacity that are already working closely with CT Global on a wide range of customers

Acquisition of Annevo

On 1 February 2023, the twoday group signed an agreement to acquire 50.1% of the shares in Annevo AB at a cash payment of EUR 5,671 thousand, from which date twoday Group achieved control and the acquisition was effective. As a consequence of submission and approval of the annual report for 2022 is close to the closing date of acquisition of Annevo, the preparation of the purchase price allocation in accordance with IFRS 3 is in progress, but not finalized. Therefore, opening balances, total consideration, acquired receivables, contingent liabilities, goodwill and profit and loss effects have not been disclosed within the context of these Financial Statements.

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

27. Events after the reporting period (continued)

About Annevo

Annevo is a fast-growing Innovation-focused consulting company that operates within UX/UI design, and front- and backend development, with emphasis on customers in the private sector.

Not bound to any specific tech, but the majority of development is done on the MS tech stack.

Run and participates in everything from large-scale technical projects, heavy-duty implementation and integration projects, to innovation, service design, branding, graphic design, visualization, and campaign projects/assignments, typically teams of 2-8 consultants.

Strategic synergies

Complement and strengthen twoday SE consulting business (now with more backend focus), where twoday SE currently use external agencies to deliver UX/Design.

Grow consulting in the private sector, where we see strong demand for design and innovation projects.

twoday SE is a strong partner with experience in maintaining large/complex solutions, Annevo focuses on innovation projects. We complement each other to become long-term partners with our customers.

Expand geographical footprint to Gothenburg (business is local). Annevo will be rebranded to twoday over the first 12m, but details are not yet defined. Little customer overlap with twoday SE so a goal would be to grow the tech delivery to Annevos clients and grow the UX/Design and innovation delivery to existing customers in the private and public sectors.

Acquisition of BeanBakers

On 10 March 2023, the twoday group signed an agreement to acquire 51% of the shares in BeanBakers Oy at a cash payment of EUR 2,232 thousand, from which date twoday Group achieved control and the acquisition was effective. As a consequence of submission and approval of the annual report for 2022 is close to the closing date of acquisition of BeanBakers, the preparation of the purchase price allocation in accordance with IFRS 3 is in progress, but not finalized. Therefore, opening balances, total consideration, acquired receivables, contingent liabilities, goodwill and profit and loss effects have not been disclosed within the context of these Financial Statements.

About BeanBakers

BeanBakers has two primary businesses, Consulting sales matching talent pool consultants to various customer needs.

Example: Software consulting, Integrations and Design services and Complete delivery sales where BeanBakers designs, implements, and deploys an entire application tailored for a specific customer.

Additionally, BeanBakers operates in the SaaS business with an in-house built eCommerce platform and a whistle-blowing-directive service offering.

Strategic synergies

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

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

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

27. Events after the reporting period (continued)

Additional borrowings

Additional EUR 5,000 thousand borrowed in first quarter of the new financial year.

Other events

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

twoday Holding Denmark ApS

Parent Company
Annual Report 2022

Content:

Parent Company Financial statement

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Parent Company Financial Statements

Income Statement

EUR'000	Note	10 May - 31 Dec 2022
Operating Expenses		
Staff costs	2	-238
Other external costs	3	-9,292
Total operating expenses		**-9,530**
Financial income	4	1,577
Financial expenses	4	-4,823
Result before tax		**-12,776**
Tax for the year	5	0
Result for the year		**-12,776**

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Parent Company Financial Statements

Statement of financial position

Assets EUR'000	Note	31 Dec 2022
Investments in subsidiaries	6	577,808
Total non-current assets		**577,808**
Interest-bearing loans and borrowings from group companies	7	17,026
Cash and cash equivalents		20,428
Total current assets		**37,454**
Total assets		**615,262**

Equity and liabilities **EUR'000**	Note	31 Dec 2022
Share capital		3,596
Share premium		342,632
Retained earnings	8	-12,776
Total equity		**333,452**
Interest-bearing loans and borrowings to group companies	7	206,047
Other non-current liabilities		1,163
Total non-current liabilities		**207,210**
Trade payables		640
Interest-bearing loans and borrowings to group companies	7	73,334
Corporate income tax payables		626
Total current liabilities		**74,600**
Total liabilities		**281,810**
Total equity and liabilities		**615,262**

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Changes in equity

EUR'000	Share capital	Share Premium	Retained earnings	Total Equity
Balance at 10 May 2022	5	0	0	5
Net profit/(loss) for the period	0	0	-12,776	-12,776
Capital increase	3,591	342,632	0	346,223
Balance at 31 Dec 2022	**3,596**	**342,632**	**-12,776**	**333,452**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes for the period from 10 May 2022 to 31 December 2022

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 B enterprises.

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

Differences relative to the Group's accounting policies

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

Income statement

Results of investments in subsidiaries

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

Balance Sheet

Investments in subsidiaries

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

Other accounting information

Cash-flow Statement

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

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

2. Staff cost

EUR'000	10 May - 31 Dec 2022
Wages, salaries and other remuneration	189
Contribution plans and other social security costs, etc.	41
Defined benefit plans	0
Other staff costs	8
Total	**238**
Average number of full time employees	4
Number of employees at year-end	5

Remuneration to the Board of directors and Executive Group management are disclosed in note 7 to the consolidated financial statements.

3. Fees paid to auditors appointed at the annual general meeting

EUR'000	10 May - 31 Dec 2022
Statutory audit	52
Other assurance services	8
Tax and VAT advisory services	0
Other services	0
Total	**60**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

4. Financial income and expenses

EUR'000	10 May - 31 Dec 2022
Interest income from related parties	421
Interest income from external parties	1,156
Total financial income	**1,577**

EUR'000	10 May - 31 Dec 2022
Interest expense to related parties	4,239
Interest expense to external parties	584
Total financial expenses	**4,823**

5. Tax for the year

EUR'000	10 May - 31 Dec 2022
Tax calculated as 22% of profit/loss before tax	(2,811)
Tax effect of expenses that are not tax deductable in the taxable income	2,811
Deferred tax not recognised and other adjustments	-
Effective tax	-
Effective tax rate (%)	**0%**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

6. Investment in subsidiaries

EUR'000	31 Dec 2022
Cost at 10 May 2022	0
Acquired in business combination	574,268
Additions	3,540
Cost at 31 Dec 2022	**577,808**
Value adjustments at 31 Dec 2022	**0**
Carrying amount at 31 Dec 2022	**577,808**

7. Financial assets and liabilities

EUR'000	Carrying amount 31 Dec 2022	Fair value 31 Dec 2022
Investment in subsidiaries	577,808	577,808
Interest-bearing loans and borrowings from group companies	17,026	17,026
Cash and cash equivalents	20,428	20,428
Amortised cost	**615,262**	**615,262**
Total financial assets	**615,262**	**615,262**
Contingent consideration	1,121	1,121
Fair value through result and loss	**1,121**	**1,121**
Interest-bearing loans and borrowings to group companies	279,381	279,381
Trade payables	640	640
Amortised cost	**280,021**	**280,021**
Total financial liabilities	**280,021**	**280,021**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

8. Proposed distribution of profit and loss

EUR'000	10 May - 31 Dec 2022
Dividend	0
Retained earnings	-12,776
Profit/(loss) for the year	**-12,776**

9. Maturity profile of current and non-current liabilities

EUR'000	2022
Interest-bearing loans and borrowings to group companies	73,334
Other liabilitites	1,266
Within one year	**74,600**
Other liabilitites	1,163
Within one to five years	**1,163**
After five years	**206,047**
Total	**281,810**

Addo Sign identification number: d67de1a0-cfd3-4ef8-b2d9-bde098cd7436

Notes

10. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 75 million (not drawn in financial period ended 31 December 2022) and Revolving Facility up to an amount of EUR 50 million (drawn for EUR 5 million in the period ended 31 December 2022).

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

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

11. Related parties

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

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

EUR'000	Controlling parties	Management	Key personnel	Other entities
Income statement				
Remuneration to management	-	158	87	-
Financial expenses	4,239	-	-	-
Financial income	-	-	-	421
Assets				
Interest-bearing loans and borrowings from group companies	-	-	-	17,026
Liabilities				
Interest-bearing loans and borrowings to group companies	206,047	-	-	73,334

12. Events after the reporting period

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

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Thomas Eberle — *6/8/2023 11:20 AM*

Søren Smedegaard Hvid
679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 — *6/8/2023 11:24 AM*

Louise Egebæk Greve
9f70d625-6108-451d-a5e8-1fd600c64ab9 — *6/8/2023 12:06 PM*

Carsten Boje Møller
e8bf4b2e-e4e2-4532-9043-9aedc7606b9f — *6/8/2023 12:13 AM*

Michael Assam
8804235e-9cd7-4fc8-8687-9c1bd73e52e1 — *6/8/2023 12:21 AM*

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