20250717261955

Årsredovisning

för

twoday Holding Sweden AB

559382-2991

Räkenskapsåret

2024-01-01 - 2024-12-31

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Undertecknad styrelseledamot i twoday Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 2025-07-01. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överrens med originalen.

Oslo den juli 2025.

Christian Pedersen

20250717261961

Årsredovisning

för

twoday Holding Sweden AB

559382-2991

Räkenskapsåret

2024-01-01 - 2024-12-31

Adda Sign ID_nummer: ra4af51A-3a10-fd7a-a5ab-460

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Styrelsen och verkställande direktören för twoday Holding Sweden AB, 559382-2991, med säte i Stockholm, får härmed avge årsredovisning för räkenskapsåret 2024.

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twodays över 2 300 teknologiexperter jobbar tätt intill kunder för att skapa innovativa lösningar som transformerar företag och samhället.

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twoday Holding Denmark ApS (43263439) med säte i Köpenhamn, Danmark, upprättar koncernredovisning för den minsta koncernen som bolaget ingår i. Det utländska moderföretagets koncernredovisning finns att tillgå hos twoday A/S Gaertorvet 1-5, Köpenhamn. Postadressen är Gaertyorvet 1-5, 1799 Köpenhamn. Internet: www.twoday.com. Koncernredovisningen för den största koncernen som bolaget ingår i upprättas av Monterey Financing S.á.r.l (org nr B268650) med säte i Luxemburg. Adress 20, avenue Monterey, L-2163 Luxemburg.

Adda Sign ID_nilmmar: ra4af31

20250711726197

Personal och organisation

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Flerårsöversikt (Tkr)	**2024**	**2023**	**2022** (8 mån)
Resultat efter finansiella poster	-28 860	-50 488	-13 865
Balansomslutning	1 030 922	1 006 759	881 461
Soliditet (%)	43,8	43,1	50,3

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	33	443 689	-10 059	**433 663**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-10 059	10 059	**0**
Årets resultat			17 405	**17 405**
Belopp vid årets utgång	**33**	**433 630**	**17 405**	**451 069**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	433 629 931
årets vinst	17 405 368
	451 035 299
disponeras så att	
i ny räkning överföres	451 035 299
	451 035 299

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Adda Sign ID-nummer: ca4af51...

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Övriga rörelseintäkter	2	5 990	14 462
		5 990	**14 462**
Rörelsens kostnader	3		
Övriga externa kostnader		-505	-1 379
Övriga rörelsekostnader		-8 469	-14 324
		-8 975	**-15 703**
Rörelseresultat		**-2 984**	**-1 240**
Resultat från finansiella poster			
Resultat från andelar i intresseföretag och gemensamt styrda företag		26 000	0
Räntekostnader och liknande resultatposter	4	-51 876	-49 247
		-25 876	**-49 247**
Resultat efter finansiella poster		**-28 860**	**-50 488**
Bokslutsdispositioner	5	56 211	49 300
Resultat före skatt		**27 351**	**-1 188**
Skatt på årets resultat	6	-9 946	-8 871
Årets resultat		**17 405**	**-10 059**

Adda Sign ID-nummer: ca4af31f-3e10-fd7a-ba5a-b4609e2e2

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	935 013	915 869
		935 013	**915 869**
Summa anläggningstillgångar		**935 013**	**915 869**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		86 819	79 919
Förutbetalda kostnader och upplupna intäkter		9 090	10 971
		95 909	**90 890**
Summa omsättningstillgångar		**95 909**	**90 890**
SUMMA TILLGÅNGAR		**1 030 922**	**1 006 759**

20250711726198

Adda Sign ID_nummer: ca4af31f-3e3e-4f5a-a410-fd7aba5ab460

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	9	33	33
		33	**33**
Fritt eget kapital	10		
Balanserad vinst eller förlust		433 630	443 689
Årets resultat		17 405	-10 059
		451 035	**433 630**
Summa eget kapital		**451 068**	**433 663**
Långfristiga skulder	11		
Skulder till koncernföretag		428 900	426 637
Summa långfristiga skulder		**428 900**	**426 637**
Kortfristiga skulder			
Checkräkningskredit	12	131 691	137 524
Skatteskuld		18 817	8 871
Leverantörsskulder		25	0
Skulder till koncernföretag		85	64
Upplupna kostnader och förutbetalda intäkter		336	0
Summa kortfristiga skulder		**150 954**	**146 459**
SUMMA EGET KAPITAL OCH SKULDER		**1 030 922**	**1 006 759**

Adda Sign ID-nummer: ca4af31

20250711726199

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.
Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

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.

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

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.

Koncernbidrag

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

Adda Sign ID-nummer: ra4af51

Koncernförhållanden

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.

Nyckeltalsdefinitioner

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Övriga rörelseintäkter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Kursvinster - rörelsekaraktär	5 990	14 462
	5 990	**14 462**

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

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader till koncernföretag	-51 876	-49 247
	-51 876	**-49 247**

Not 5 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna koncernbidrag	56 211	49 300
	56 211	**49 300**

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Not 6 Aktuell och uppskjuten skatt

Avstämning av effektiv skatt

		2024-01-01 -2024-12-31		2023-01-01 -2023-12-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		28 860		-1 188
Skatt enligt gällande skattesats	20,60	-5 945	20,60	245
Skatteeffekt av ej skattepliktig intäkt		5 356		0
Skatteeffekt av ej avdragsgilla kostnader		-9 656		-9 116
Redovisad effektiv skatt	**35,50**	**-10 245**		**-8 871**

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	915 869	868 766
Inköp	19 144	77 710
Försäljningar	0	-30 607
Utgående ackumulerade anskaffningsvärden	**935 013**	**915 869**
Utgående redovisat värde	**935 013**	**915 869**

Not 8 Specifikation andelar i koncernföretag

Namn	**Kapital-andel**	**Rösträtts-andel**	**Antal andelar**	**Bokfört värde**
twoday AB	100%	100%	92 403	412 307
twoday INSIKT AB	100%	100%	1 000	386 700
twoday Sverige AB	100%	100%	1 000	39 152
Annevo AB	100%	100%	8 222	96 854
				935 013

	Org.nr	**Säte**
twoday AB	556117-7543	Stockholm
twoday INSIKT AB	556653-0159	Umeå
twoday Sverige AB	556738-9167	Göteborg
Annevo AB	559008-3837	Göteborg

Not 9 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal A-Aktier	3 000	11,12
	3 000	

Adda Sign ID-nummer: ca4af5a1-a410-4fd7-aba5-ab160

Not 10 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	433 630
årets vinst	17 405
	451 035
disponeras så att	
i ny räkning överföres	451 035
	451 035

Not 11 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller senare än fem år från balansdagen	-428 900	-426 637
	-428 900	**-426 637**

Not 12 Kassa och bank / Checkräkningskredit

Redovisad checkräkningskredit utgör andel i koncernkonto om 131 691 118 kr (f.å 137 523 601 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 13 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.

Not 14 Ställda säkerheter och eventualförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter		
Garantier ställda för andra koncernbolag	497 439	497 439
	497 439	**497 439**

Adda Sign ID-nummer: ra4af3-a410-fd7aba5ab460

20250711726201

Not 15 Väsentliga händelser efter räkenskapsårets slut
Under året har beslut fattats om att fusionera dotterbolagen Twoday Analytics AB och Annevo AB. Fusionen träder i kraft under januari 2025, då verksamheten samlas under det nya bolaget Twoday Sverige AB. Det sammanslagna bolaget fokuserar på att vara en lösningsorienterad partner inom data, AI, design och teknik för enterprise-kunder.

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

Christian Pedersen
Ordförande

Michael Assam
Styrelseledamot

Katrine Qvant
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Marika Sengoltz
Auktoriserad revisor

Adobe Sign ID_number: e46af514-

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat med Addo Sign säkra digitala signatur.
Undertecknarens identitet registreras fysiskt i det elektroniska PDF-dokumentet och visas nedan.
Alla tider anges i koordinerad universell tid (Coordinated Universal Time, UTC).

Undertecknare

bankID

Christian Pedersen
9578-5998-4-802678
2025-06-30 08:46:37Z

MitID

Undertecknaren har namn- och adresskydd med MitID. Undertecknaren har identifierat sig med MitID och namnet nedan tillämpas av avsändaren.

Katrine Qvant
d0c655e4-2fe3-49ba-bf82-5b9c4899ac9f
2025-06-30 11:02:54Z

MitID

Michael Assam
8804235e-9cd7-4fc8-8687-9c1bd73e52e1
2025-06-30 10:19:01Z

BankID

MARIKA SENGOLTZ
hqT482UUXfclvjQfMrAGfg
2025-06-30 14:58:34Z
BankID Mobile

Dokument i försändelsen

Årsredovisningen 2024 twoday Holding Sweden AB.pdf *SHA256:*
5c55980fda0e157d0d64fa7e33d0c613225083207ed74f88f65de39a169c86a9

Addo Sign ID-nummer: ca4afa14-e2a2-4f45-fd7a-b410ffd7ab4f

Addo Sign

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Dokumentet är låst för ändringar och tidsstämplat med ett certifikat från en betrodd tredje part. Alla kryptografiska signeringsbevis är inbäddade i PDF-dokumentet ifall de ska användas för validering i framtiden.

Hur man verifierar dokumentets äkthet
Dokumentet är skyddat med ett Adobe CDS-certifikat. När dokumentet öppnas i Adobe Reader ser det ut att vara signerat genom Addo Sign signeringstjänst.

20250717262O2

Årsredovisning

för

twoday Holding Sweden AB

559382-2991

Räkenskapsåret

2024-01-01 - 2024-12-31

Addo Sign ID_nummer: ca4af31A-fd7ab6eb460

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Adda Sign ID-nummer: ca4af14...

20250717726203

Personal och organisation

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	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	33	443 689	-10 059	**433 663**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-10 059	10 059	**0**
Årets resultat			17 405	**17 405**
Belopp vid årets utgång	**33**	**433 630**	**17 405**	**451 069**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	433 629 931
årets vinst	17 405 368
	451 035 299
disponeras så att	
i ny räkning överföres	451 035 299
	451 035 299

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Adda Sign ID-nummer: e4af21

Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Övriga rörelseintäkter	2	5 990	14 462
		5 990	**14 462**
Rörelsens kostnader	3		
Övriga externa kostnader		-505	-1 379
Övriga rörelsekostnader		-8 469	-14 324
		-8 975	**-15 703**
Rörelseresultat		**-2 984**	**-1 240**
Resultat från finansiella poster			
Resultat från andelar i intresseföretag och gemensamt styrda företag		26 000	0
Räntekostnader och liknande resultatposter	4	-51 876	-49 247
		-25 876	**-49 247**
Resultat efter finansiella poster		**-28 860**	**-50 488**
Bokslutsdispositioner	5	56 211	49 300
Resultat före skatt		**27 351**	**-1 188**
Skatt på årets resultat	6	-9 946	-8 871
Årets resultat		**17 405**	**-10 059**

Adda Sign ID-nummer: ea4af31

Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	935 013	915 869
		935 013	**915 869**
Summa anläggningstillgångar		**935 013**	**915 869**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		86 819	79 919
Förutbetalda kostnader och upplupna intäkter		9 090	10 971
		95 909	**90 890**
Summa omsättningstillgångar		**95 909**	**90 890**
SUMMA TILLGÅNGAR		**1 030 922**	**1 006 759**

20250717262O4

Adda Sign ID-nummer ca4af514-fd7eba5ab460

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	9	33	33
		33	**33**
Fritt eget kapital	10		
Balanserad vinst eller förlust		433 630	443 689
Årets resultat		17 405	-10 059
		451 035	**433 630**
Summa eget kapital		**451 068**	**433 663**
Långfristiga skulder	11		
Skulder till koncernföretag		428 900	426 637
Summa långfristiga skulder		**428 900**	**426 637**
Kortfristiga skulder			
Checkräkningskredit	12	131 691	137 524
Skatteskuld		18 817	8 871
Leverantörsskulder		25	0
Skulder till koncernföretag		85	64
Upplupna kostnader och förutbetalda intäkter		336	0
Summa kortfristiga skulder		**150 954**	**146 459**
SUMMA EGET KAPITAL OCH SKULDER		**1 030 922**	**1 006 759**

Adda Sign ID-nummer: ca4af31

20250717262O5

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.
Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

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.

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

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.

Koncernbidrag

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

Adda Sign ID-nummer: ca4af31

Koncernförhållanden
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.

Nyckeltalsdefinitioner
Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Övriga rörelseintäkter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Kursvinster - rörelsekaraktär	5 990	14 462
	5 990	**14 462**

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

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader till koncernföretag	-51 876	-49 247
	-51 876	**-49 247**

Not 5 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna koncernbidrag	56 211	49 300
	56 211	**49 300**

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Not 6 Aktuell och uppskjuten skatt

Avstämning av effektiv skatt

		2024-01-01 -2024-12-31		2023-01-01 -2023-12-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		28 860		-1 188
Skatt enligt gällande skattesats	20,60	-5 945	20,60	245
Skatteeffekt av ej skattepliktig intäkt		5 356		0
Skatteeffekt av ej avdragsgilla kostnader		-9 656		-9 116
Redovisad effektiv skatt	**35,50**	**-10 245**		**-8 871**

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	915 869	868 766
Inköp	19 144	77 710
Försäljningar	0	-30 607
Utgående ackumulerade anskaffningsvärden	**935 013**	**915 869**
Utgående redovisat värde	**935 013**	**915 869**

Not 8 Specifikation andelar i koncernföretag

Namn	**Kapital-andel**	**Rösträtts-andel**	**Antal andelar**	**Bokfört värde**
twoday AB	100%	100%	92 403	412 307
twoday INSIKT AB	100%	100%	1 000	386 700
twoday Sverige AB	100%	100%	1 000	39 152
Annevo AB	100%	100%	8 222	96 854
				935 013

	Org.nr	**Säte**
twoday AB	556117-7543	Stockholm
twoday INSIKT AB	556653-0159	Umeå
twoday Sverige AB	556738-9167	Göteborg
Annevo AB	559008-3837	Göteborg

Not 9 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal A-Aktier	3 000	11,12
	3 000	

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Not 10 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	433 630
årets vinst	17 405
	451 035
disponeras så att	
i ny räkning överföres	451 035
	451 035

Not 11 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller senare än fem år från balansdagen	-428 900	-426 637
	-428 900	**-426 637**

Not 12 Kassa och bank / Checkräkningskredit

Redovisad checkräkningskredit utgör andel i koncernkonto om 131 691 118 kr (f.å 137 523 601 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 13 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.

Not 14 Ställda säkerheter och eventualförpliktelser

	2024-12-31	2023-12-31
Ställda säkerheter		
Garantier ställda för andra koncernbolag	497 439	497 439
	497 439	**497 439**

Signerat med Signicat Identity Hub - 20250514-3a32-4f45-a410-fd7eba5eb460

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Not 15 Väsentliga händelser efter räkenskapsårets slut
Under året har beslut fattats om att fusionera dotterbolagen Twoday Analytics AB och Annevo AB. Fusionen träder i kraft under januari 2025, då verksamheten samlas under det nya bolaget Twoday Sverige AB. Det sammanslagna bolaget fokuserar på att vara en lösningsorienterad partner inom data, AI, design och teknik för enterprise-kunder.

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

Christian Pedersen
Ordförande

Michael Assam
Styrelseledamot

Katrine Qvant
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Marika Sengoltz
Auktoriserad revisor

Adobe Sign ID_number_ea4af514-3410-fd7a-be5a-b460

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat med Addo Sign säkra digitala signatur.
Undertecknarens identitet registreras fysiskt i det elektroniska PDF-dokumentet och visas nedan.
Alla tider anges i koordinerad universell tid (Coordinated Universal Time, UTC).

Undertecknare

bankID

Christian Pedersen
9578-5998-4-802678 *2025-06-30 08:46:37Z*

MitID

Michael Assam
8804235e-9cd7-4fc8-8687-9c1bd73e52e1 *2025-06-30 10:19:01Z*

MitID

Undertecknaren har namn- och adresskydd med MitID. Undertecknaren har identifierat sig med MitID och namnet nedan tillämpas av avsändaren.

Katrine Qvant
d0c655e4-2fe3-49ba-bf82-5b9c4899ac9f *2025-06-30 11:02:54Z*

BankID

MARIKA SENGOLTZ *2025-06-30 14:58:34Z*
hqT482UUXfclvjQfMrAGfg *BankID Mobile*

Dokument i försändelsen

Årsredovisningen 2024 twoday Holding Sweden AB.pdf *SHA256:*
5c55980fda0e157d0d64fa7e33d0c613225083207ed74f88f65de39a169c86a9

Addo Sign Dokumentnummer: 6afa1f4f-23a2-4f52-a410-fd7eba5eb460

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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 2024-01-01 – 2024-12-31.

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 2024 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 ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den 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 för bedömningen av bolagets förmåga att fortsätta verksamheten. Den 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 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 riskei 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 uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen 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 innehålle 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.

Denna dokumentversion är IDENTISK_DYRBEVISAD

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av twoday Holding Sweden AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt 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 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.

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 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 revisioner 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 vår elektroniska underskrift

Ernst & Young AB

Marika Sengoltz

Marika Sengoltz
Auktoriserad revisor

Denna handlingen är undertecknad med elektronisk signatur

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twoday

Annual Report **2024**

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

Intygar att kopian stämmer med originalet.

twoday

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twoday

INTRODUCTION

twoday at a glance

Letter from the CEO

Highlights in 2024

Impactful wins

This is twoday

People & presence

twoday at a glance

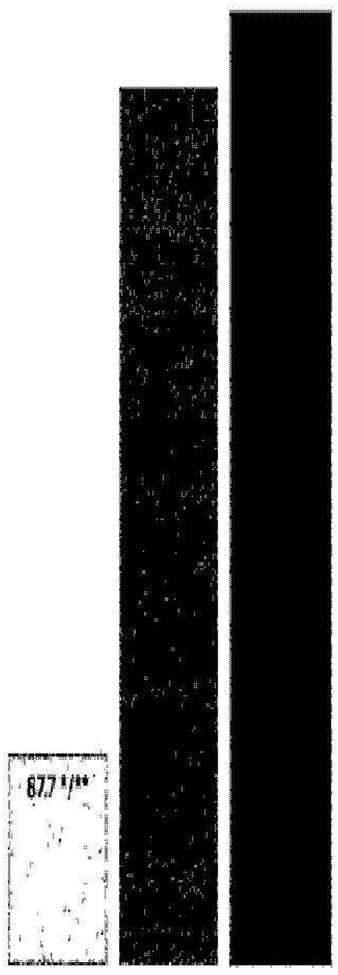
With more than 3,000 experts and a large range of digitally advanced customers in the private and public sector, twoday is one of the largest and most impactful data, AI and digital engineering companies in the Nordics.

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

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

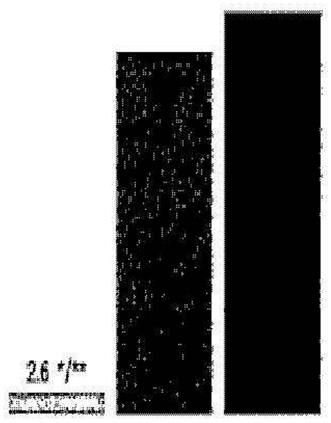
Revenue

EUR million

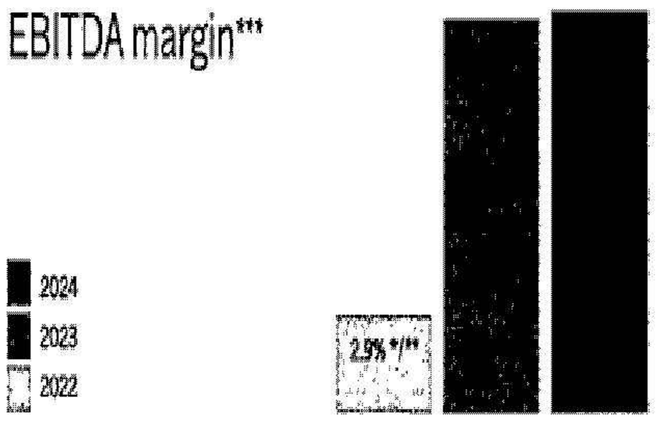


EBITDA***

EUR million



EBITDA margin***



355
new employees in 2024

3011
employees in twoday (at year end) including freelancers

+20%
Data & AI experts

31
offices across the Nordics and Baltics

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

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

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

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

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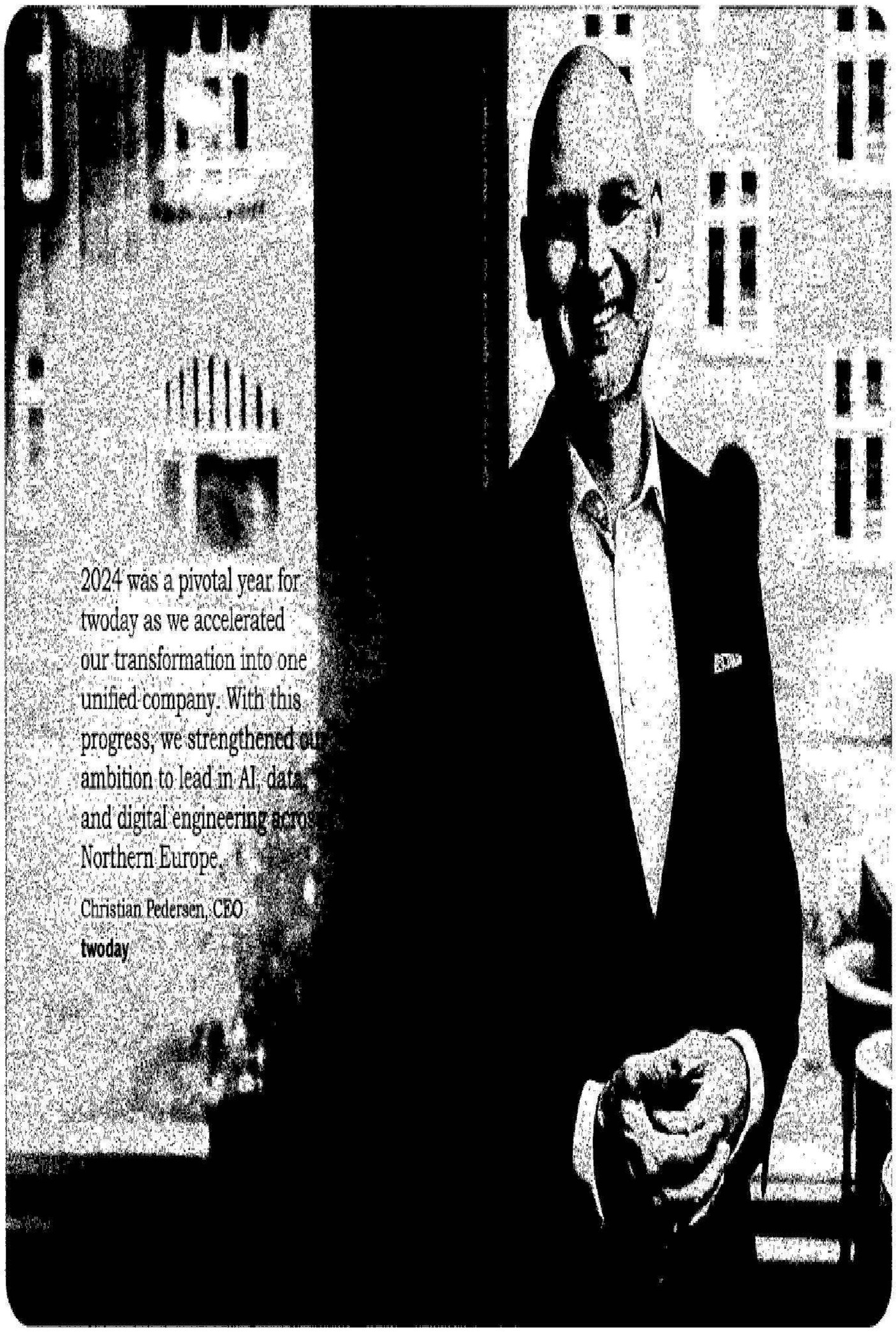
Letter from the chairperson and CEO

Annual reflections & outlook

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

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

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



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Beginning our transformation journey

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

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

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

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

Driving sustainable impact opportunities

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

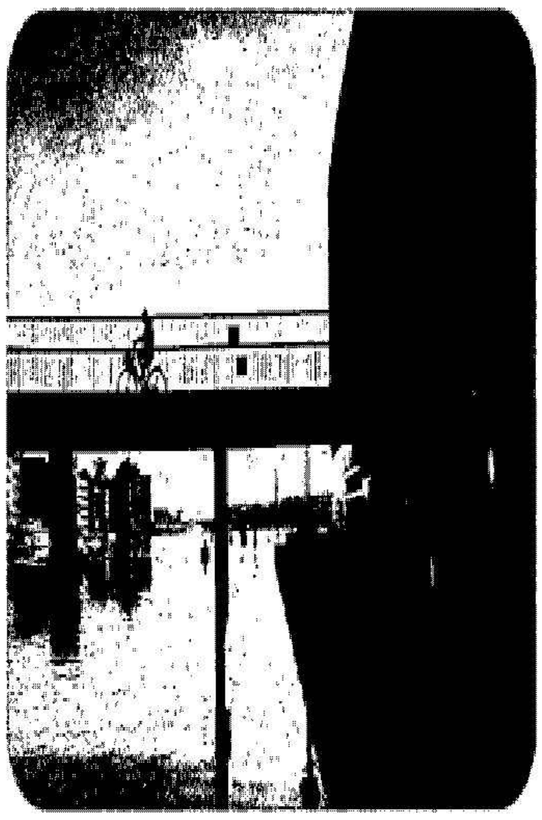
Through innovative solutions utilising AI, Data, and digital engineering, we empowered our clients to make informed decisions that align with their sustainability goals.

Specific examples of such sustainable impact include:

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

Future outlook

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



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

During 2024, we also revisited our strategic direction to ensure continued alignment with emerging opportunities and evolving customer needs. This process refined our focus around high-growth technology domains such as AI and data, data-intensive digital engineering, and secure infrastructure. At the same time, we are concentrating on our efforts where we see the greatest potential to create value, which is within fast-growing industries and customer segments. Leading with Industry expertise positions us to move with greater agility, deepen our expertise, and create more value for our customers, employees, and stakeholders. Our work with developing and implementing the strategic direction will be ongoing through 2025 and fully implemented in 2026.

In 2024, we saw revenue grow by EUR 30.4 million to a total of EUR 388 million. Despite the increase and an unadjusted EBITDA margin of 11.33%, we have not yet managed to lift EBITDA to the required level. The margin was lower due to higher expenses in connection with office relocations, investment in common platforms and framework, organisational changes, and the merging of Business Units. When adjusting for these extraordinary costs, the EBITDA margin would have been 13.3% and closer to expectations.

We see positive trends in the market and a need for more AI-driven, data-centric and digitally engineered solutions aimed at both the public and private sectors. With our new strategic direction in mind, we expect revenue growth between 5% and 10% in 2025 and an adjusted EBITDA margin between 13% and 15%.

As we look ahead, we want to extend our deepest gratitude to our employees, customers, partners, and investors. Your trust and support have been instrumental to our journey. Together, we are not only building a stronger twoday but also making a tangible difference in the world around us.

Bill Theofilou
Chairperson of the Board

Christian Pedersen
Chief Executive Officer

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Highlights in 2024

Kaito Insight joins twoday

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



New CEO: Christian Pedersen

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



Employee ownership grows

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

AI Partner of the year

twoday was named Microsoft Denmark's AI Partner of the Year in 2024 – our seventh win in the past nine years. This award highlights our strong partnership with Microsoft and our continued leadership in delivering cutting-edge, AI-driven solutions.

Consolidation of twoday in Denmark

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



Consolidation of twoday in Norway

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



Major office upgrades and moves

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



Impactful wins

The IT and Development Agency

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

EUR 440 million
Estimated total value of the framework agreement

Multi-year agreement
Timeframe of the project

Region Stockholm

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

EUR 65 million
Estimated total value of the framework agreement

4 years
Timeframe of the project

Migri

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

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

Multi-year agreement
Timeframe of the project

Color Line

In Norway, twoday has been selected to deliver a new cloud-based data platform for Color Line, one of the country's largest ferry operators. The project supports Color Line's transition away from resource-heavy on-premises systems toward a modern data platform that consolidates data across all business areas. The new setup enables a more data-driven approach to operations, providing a unified foundation for smarter decision-making and future digital development.

EUR 1.3 million
Estimated total value of the framework agreement

1.5 years
Timeframe of the project

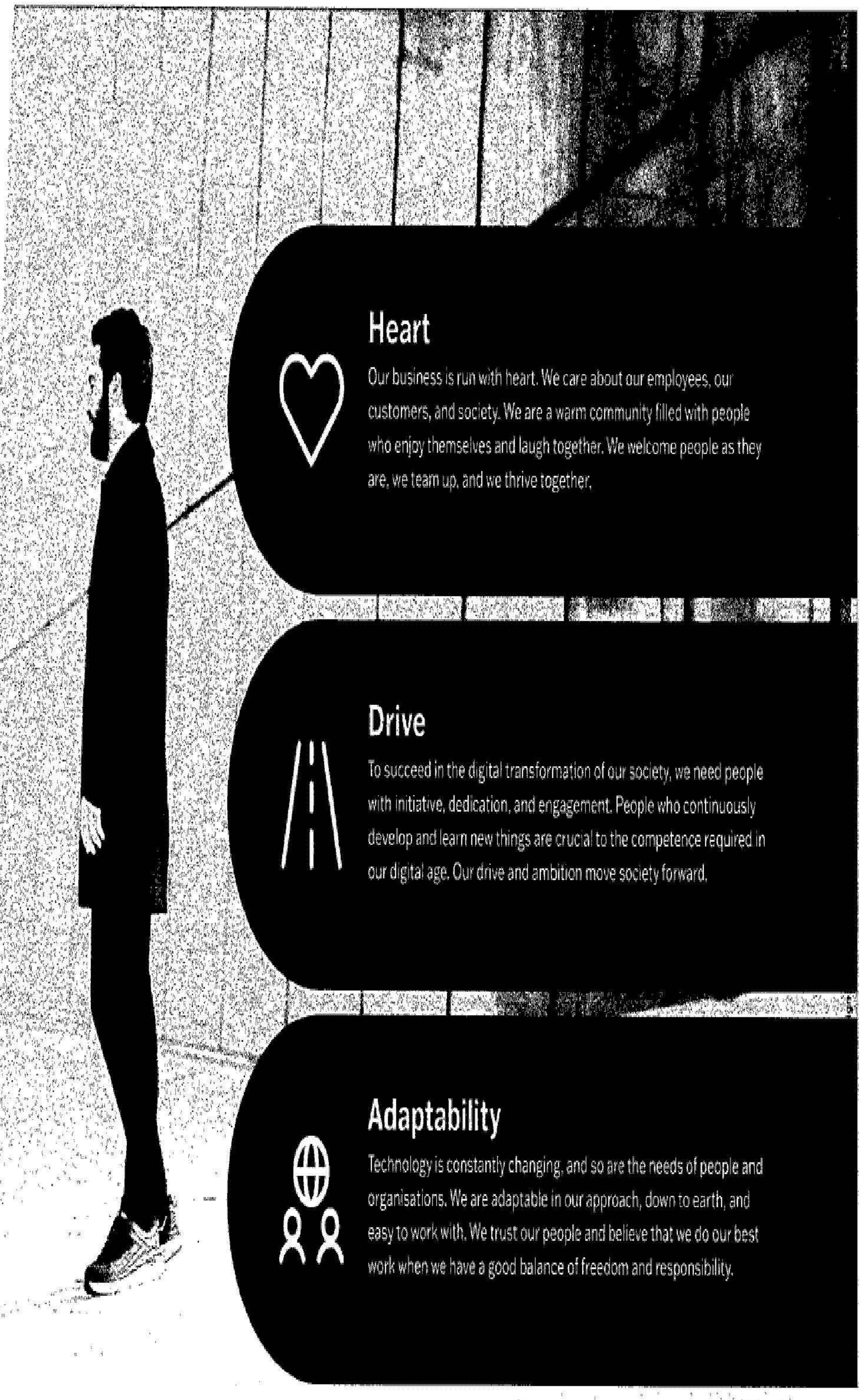
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This is **twoday**

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

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

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



Heart

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

Drive

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

Adaptability

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

People & presence

People first

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

Workspaces in focus

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

Local presence

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

11.2 % Attrition rate (voluntary)

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

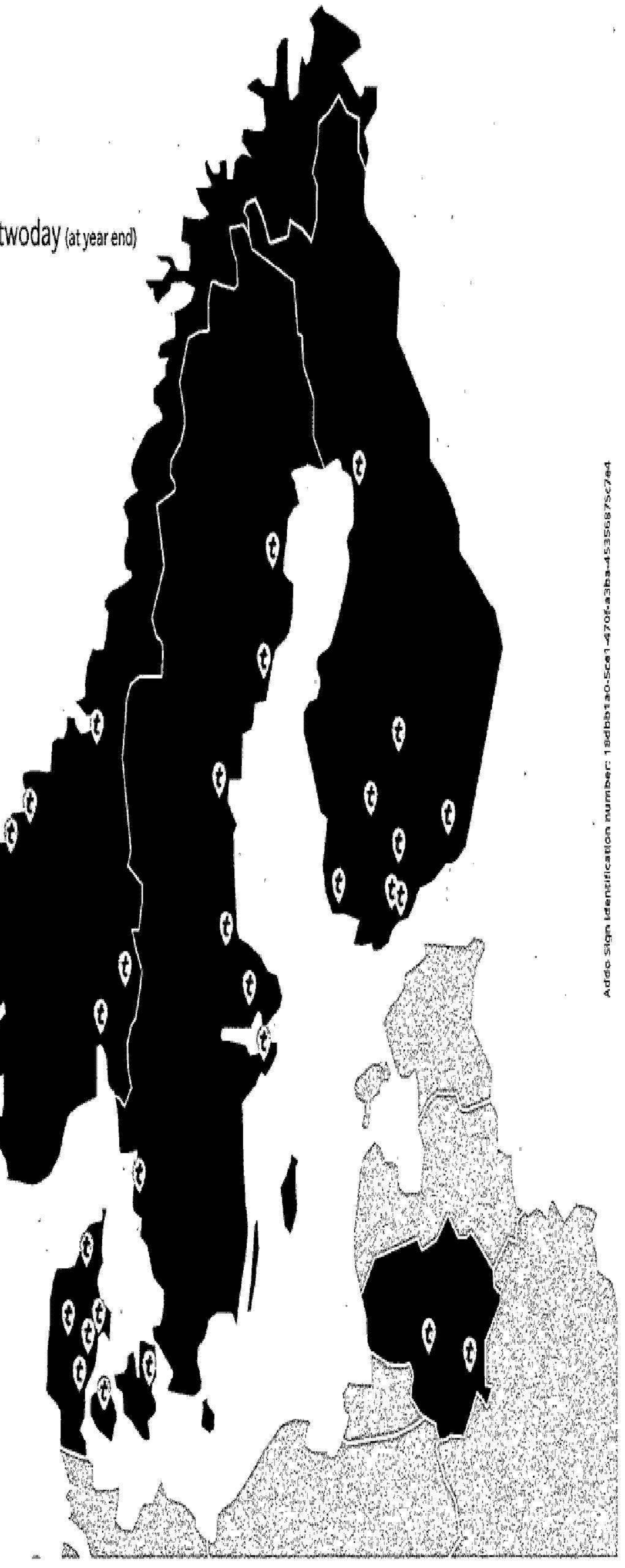
1,314 employees

729 employees

498 employees

303 employees

167 employees



twoday

MARKETS

How we create value

Domain overview

Products

Committed to leading expertise

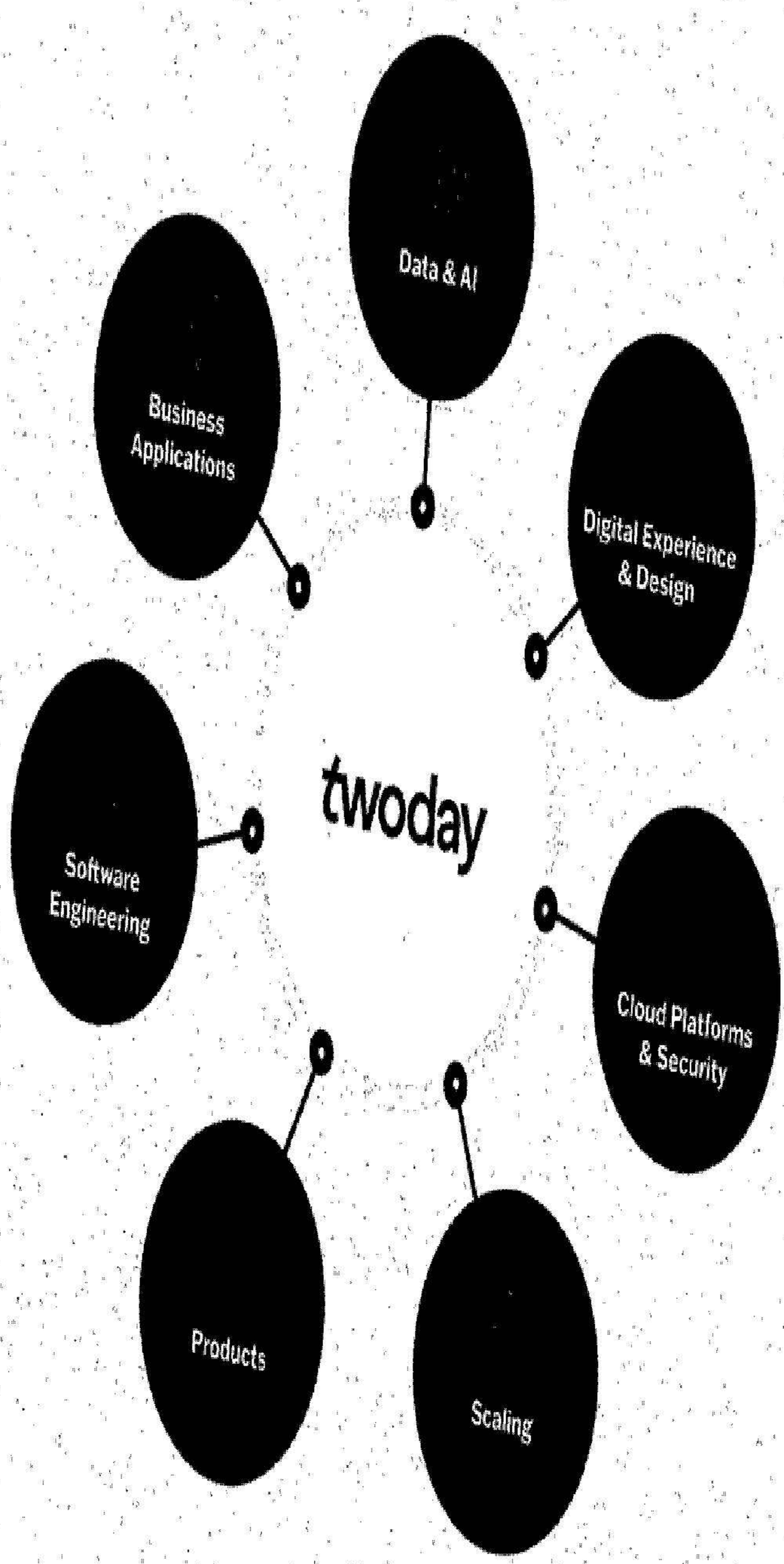
Market approach & strategic growth

Driven by expertise

How we create value

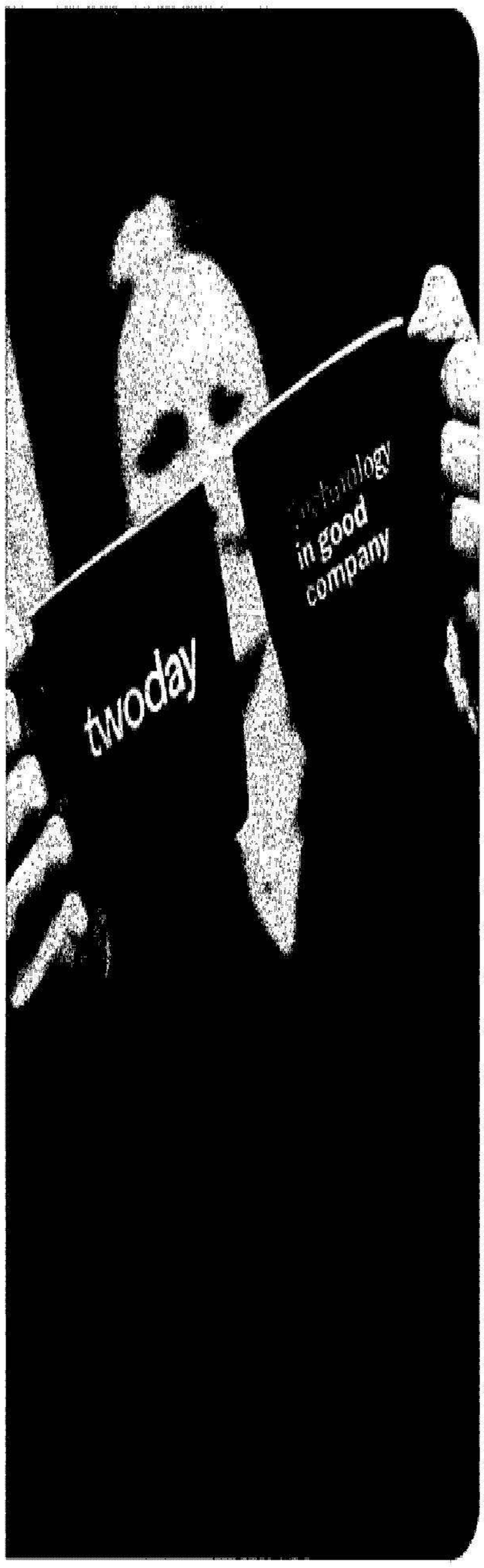
twoday is a consulting company that partners with organisations to build, scale, and improve digital solutions. With a strong presence across the Nordics, we combine deep technical expertise with industry insight to deliver impact where it matters.

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



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Data & AI

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

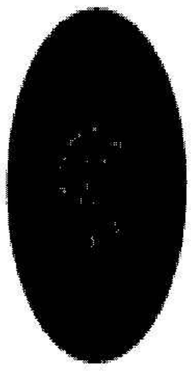
Business Applications

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Digital Experience & Design

Digital Experience & Design at twoday are about crafting intuitive, engaging, and accessible digital solutions through a seamless blend of design and technology. We put the user at the center of everything we do – helping organisations translate complex processes into streamlined digital journeys in a wide variety of contexts. With cross-functional teams of designers, developers, and strategists, we combine design thinking with technical expertise to build digital touchpoints that are inclusive, scalable, and aligned with brand and business goals. Design, accessibility, and usability are integrated from the start, ensuring our solutions meet modern standards and real user needs. Our teams support both public and private sector clients in turning complexity into clarity, with user experience and visual design as central drivers of service delivery. As a result, we help ensure more efficient processes, stronger engagement, and digital platforms that meet people where they are.

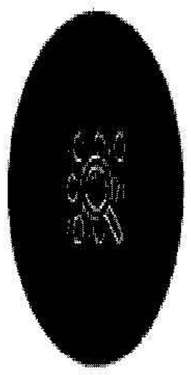
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Cloud Platforms & Security

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

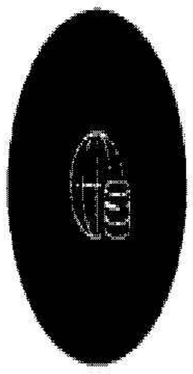
Microsoft



Software Engineering

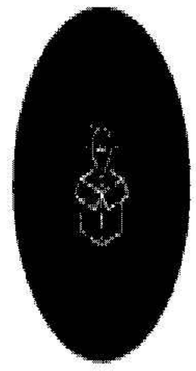
Software Engineering at twoday is all about delivering high-quality, customised digital solutions – from concept to code. Our teams support both public and private sector clients with scalable software tailored to meet unique business needs. Whether building applications, integrating systems, or modernising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

Microsoft



Scaling

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



Products

twoday's portfolio of products combines technical depth, domain knowledge, and customer insight to solve recurring challenges with scalable, ready-to-use solutions. The range includes tools like Addo Sign, Tabular Editor, and INSIKT – each designed to simplify complex processes, improve productivity, and create value from day one. With in-house development teams and a strong user feedback culture, we continuously evolve our products to meet emerging needs and industry standards. These solutions are often integrated into wider service engagements, enabling organisations in both the public and private sectors to accelerate time-to-value while reducing complexity. Built in the Nordics and used across industries, twoday's products are practical, trusted, and ready to grow with our customers.

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Our products

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

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

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

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

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

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

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

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

Product portfolio

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

Addo Sign

A digital platform for signing, forms, and secure identification – enabling efficient and compliant document workflows across industries.

Tabular Editor

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

Pension Broker

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

Ciceron

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

INSIKT

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

AI Agent

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

Committed to leading expertise

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

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

Advancing AI & Data

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

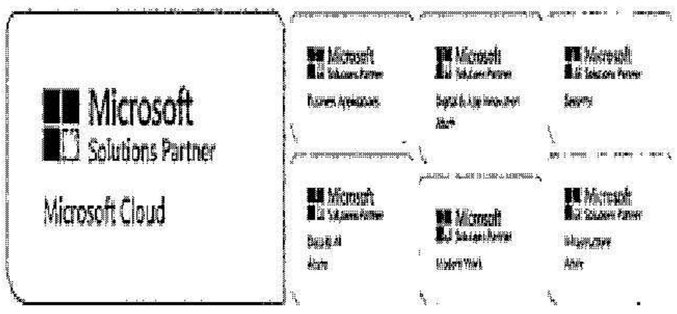
Winner – Microsoft Partner Awards (AI Category). Recognised for driving innovation and delivering real-world impact through artificial intelligence

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

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

Microsoft AI Cloud Partner Program

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



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

Other partnerships and certifications

databricks

Partner

Anaplan

PIGMENT



Industry recognition

In 2024, twoday was named Newcomer of the Year by Universum Norway, recognising our rapid rise as an attractive employer within tech and engineering. The award reflects twoday's growing reputation as a workplace where people thrive – built on opportunities for growth, collaboration, and meaningful impact.

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Market approach & strategic growth

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

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

M&A as a strategic enabler

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

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

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

From integration and alignment

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

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

Scaling for the future

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



twoday's acquisition of Kaito Insight

In 2024, Finnish consultancy Kaito Insight joined twoday, further strengthening our Nordic presence in Data & AI. As the only Snowflake Elite Partner in Northern Europe, Kaito brought not just deep platform expertise but also a strong track record in modernising enterprise data platforms for blue-chip clients across finance, retail, and industry. Beyond capabilities, the integration represented a close cultural fit – rooted in shared values, technical curiosity, and customer focus. With Kaito onboard, twoday has further expanded collaboration across markets and reinforced our ability to deliver high-impact, data-driven solutions that help organisations transform with confidence.

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twoday

SUSTAINABILITY

Environmental

Social

Governance

Corporate governance

Board presentation

Executive Leadership Team

Remuneration



Sustainability*

Sustainability continues to play an important role in how twoday operates and creates value. As digital transformation accelerates across industries, so does the need to ensure that progress is both responsible and inclusive. We believe that technology, when applied thoughtfully, can be a powerful enabler of long-term positive impact – for our customers, employees, and the communities we serve. Our sustainability journey is ongoing, and our ambition remains clear: to grow responsibly, deliver with purpose, and contribute meaningfully to the world around us.

Business model

twoday is a data and digital engineering company built around strong consulting capabilities and deep technical expertise across key areas such as AI, data, cloud, security, business applications, and digital experiences. Our business model is rooted in providing specialised consultancy through flexible delivery models – including time-based billing and project-based engagements.

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

*Statement on Corporate Responsibility, cf §99a

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

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

Environmental

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

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

Operational measures and areas of focus

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

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



2024 ESG KPIs

Key figures	Total 2024	Unit
Environment		
Co2 scope 1	0.29	Tons per FTE
Co2 scope 2	0.40	Tons per FTE
Co2 scope 3	4.84	Tons per FTE
Energy consumption	659.86	kWh per FTE
Renewable energy share	28.1%	%

In 2024, the methodology for calculating ESG metrics was refined. Data for 2023 is not included, as there was insufficient input to apply the updated methodology consistently.

To better understand our environmental impacts and opportunities, twoday conducted a comprehensive double materiality assessment in 2024. This included an evaluation of climate-related risks and opportunities across both our operations and upstream value chain. We assessed physical and transition-related climate risks under several future climate scenarios. Although no material climate risks were identified at this stage, the exercise provided valuable insights that will inform future planning and disclosure.

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

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Social

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

People and culture

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

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

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

Engagement and shared ownership

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

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

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



Diversity and inclusion

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

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

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

Human rights

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

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

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

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

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

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

Anti-corruption and ethical conduct

twoday is committed to conducting business with integrity and has a zero-tolerance policy toward corruption in any form. This applies across the organisation and to all partners and suppliers acting on our behalf. Corruption poses a material legal and reputational risk, and we work proactively to mitigate it.

Our Anti-Corruption Policy sets clear expectations for ethical behaviour and responsible decision-making. It covers topics such as gifts and hospitality, conflicts of interest, facilitation payments, and sponsorships. To promote a culture of integrity and awareness, all employees are required to complete annual anti-corruption training.

In 2024, this training continued across the organisation, reinforcing our shared understanding of ethical risks and responses. twoday did not identify any confirmed incidents of corruption during the year, which is consistent with previous years.

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

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Governance

Risk Management

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

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

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

Cybersecurity

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

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

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

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

Data ethics

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

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

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

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



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Corporate governance

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

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

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

Board composition

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

Executive Leadership Team

twoday's Executive Leadership Team brings together leaders from across the organisation, representing both business areas and core functions. The team includes the CEO, Managing Directors from Sweden, Finland, Denmark, and Norway, as well as the COO, CFO, CPO, CMO, Chief Transformation Officer, and M&A Director. Their responsibilities include overseeing operational performance, allocating resources, and ensuring effective execution across markets and functions. The team also provides regular reporting to the Board of Directors on key developments, business activities, and financial results.

Gender distribution in leadership

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

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

Overview of members of the board and committees in twoday in 2024.

**As of 2025, Julian Maslen is Acting Chief Financial Officer, and Lasse Lie Mench is Acting Chief People Officer.*

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Audit Committee

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

Remuneration Committee

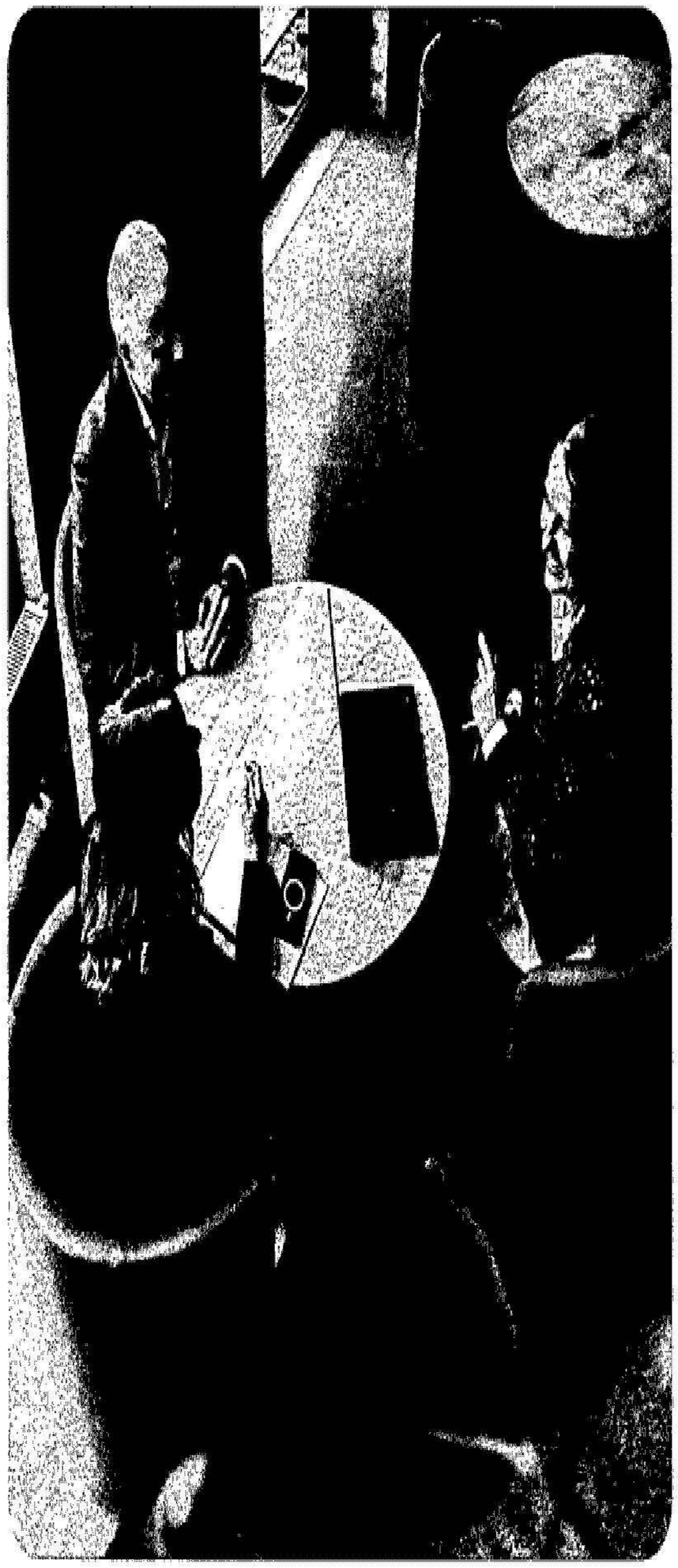
The purpose of the Remuneration Committee is to assist the Board of Directors in overseeing the Remuneration Policy and ensuring alignment with incentive structures for Executive Management and the Board. The committee also reviews compliance with approved guidelines and monitors key remuneration-related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

M&A Committee

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

Operational Committee

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



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Board presentation



Bill Theofilou

Chairperson of Board
Chairperson of Operational Committee
Chairperson of Remuneration Committee

USA

Considered independent.

Joined the board in June 2023.

Bio

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



Christoffer Helsengreen Sjøqvist

Vice Chairperson of Board

Denmark

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

Joined the board in October 2022.

Bio

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



Thomas Eduard Eberle

Board member
Chairperson of Audit Committee

Germany

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

Joined the board in October 2022.

Bio

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



Lars Raunholt Eismark

Board member

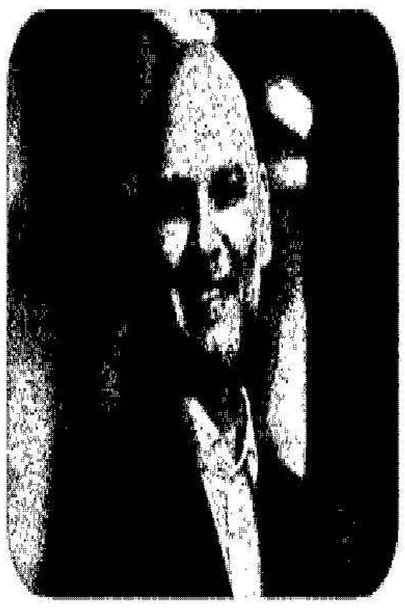
Denmark

Considered independent.

Joined the board in May 2023.

Bio

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



Christian Pedersen

Board member
Chief Executive Officer

Norway

Not considered independent due to the position as Chief Executive Officer of twoday.

Joined the board in March 2024.

Bio

Christian Pedersen has a strong background in digital engineering, AI, software development, and data strategy. He has held leadership roles at Tietoevry Create and Evry, and served on several industry boards, with broad experience in transformation and scaling technology organisations.

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As of April 2025

Executive Leadership Team

From the left:

Christian Pedersen, Chief Executive Officer | **Eric Gustavsson**, M&A and Strategy Director | **Petri Lillberg**, Country Managing Director Finland

Kristin Rotevatn Nyberg, Country Managing Director Norway | **Lars Berthelsen**, Country Managing Director Denmark

Irene Blesvik, Chief Transformation Officer | **Elias Inderberg**, Country Managing Director Sweden

Tone Helleland Johnsen, Chief Operating Officer & Acting Chief Marketing Officer | **Julian Maslen**, Acting Chief Financial Officer

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

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Remuneration

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

Board of Directors

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

Executive Leadership Team

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

Employee ownership

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

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



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twoday

FINANCIALS

Statement by Management

Independent auditor's report

Key consolidated financial figures and ratios

Country reviews

Financial statements

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of twoday Holding Denmark ApS for the financial year ended 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (IFRS ®) as adopted by the EU and additional requirements in the Danish Financial Statements Act, and the Parent Company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of their operations and consolidated cash flows for the financial year ended 31 December 2024.

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

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

Copenhagen, 28. April 2025

Executive Board

Christian Pedersen
Administrative Director

Michael Assam
Director

Board of Directors

Vasilios George Theofilou
Chair

Christoffer Helsengreen Sjøqvist

Lars Raunholt Eismark

Leif Lindbäck

Thomas Eduard Eberle

Christian Pedersen

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Independent auditor's report

To the shareholders of twoday Holding Denmark ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of twoday Holding Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Management's responsibilities for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 28 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised
Public Accountant
Mne31450

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

** This period includes 9 months of operating activities for twoday Group from the acquisition on 30 September 2022.*

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

Key consolidated financial figures and ratios

Definition of Key Figures and Ratios

Profit ratio (%): Net profit for the year / Revenue * 100.
Solvency ratio (%): Equity / Total assets * 100
Return on equity (%): Net profit for the year / Avg. Equity * 100
EBITDA Margin (%): EBITDA / Revenue * 100

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twoday Denmark 2024

Key highlights

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

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

Unified operations and brand consolidation, enhancing collaboration and efficiency.



Lars Berthelsen
Country Managing Director Denmark

Revenue
EUR million
163.5

EBITDA
EUR million
16.6

EBITDA Margin
10.1%

Year in review

Business performance in 2024

In Denmark, twoday experienced a year of strategic transformation and financial investment in 2024. While EBITDA and margins were impacted by investments in integrating separate entities into a unified corporate structure, these efforts laid a strong foundation for future growth and efficiency.

Key business areas showed solid momentum throughout the year. The data & AI segment achieved double-digit revenue growth, driven by investments in frameworks, accelerators, and employee upskilling in new technologies. Demand also increased in secure infrastructure and cybersecurity services, as well as within business applications, where both customer engagement and ERP solutions recorded double-digit growth. twoday's Danish product portfolio, particularly Addo Sign and Tabular Editor, also expanded significantly.

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



Market landscape

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

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

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

Customer needs and strategic partnerships

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

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

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

Cultural and organisational initiatives

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

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

Expectations for 2025

While geopolitical uncertainties are expected to continue influencing market sentiment, twoday Denmark is well-positioned to mitigate these risks and drive further growth. Strategic focus areas include expanding nearshoring capabilities, integrating cost-effective delivery models into service offerings. Growth is anticipated particularly within data, AI, cloud, cybersecurity, and business applications, alongside significant double-digit expansion in the product portfolio. As AI-driven transformation and cybersecurity resilience remain top priorities for customers, twoday Denmark aims to capitalise on these trends to expand its market presence and deliver sustainable growth.

Strategic direction and key initiatives

In 2025, the strategic direction is anchored in strengthening the market position through deepened technology partnerships, with particular focus on Microsoft, and investments in AI and cybersecurity expertise. Innovation, operational efficiency, and seamless collaboration across business units will remain at the core. Through proactive strategic choices and a continued commitment to combining technological excellence with business-driven solutions, twoday Denmark is positioning itself for long-term resilience and growth in a dynamic market.

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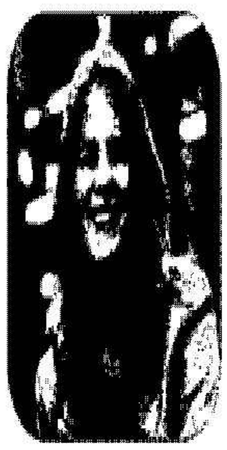
twoday Norway 2024

Key highlights

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

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

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



Kristin Rotevatn Nyberg
Country Managing Director Norway

Revenue
EUR million
83.1

EBITDA
EUR million
7.9

EBITDA Margin
9.5%

Year in review

Business performance in 2024

In Norway, twoday continued to grow in high-value markets, combining areas such as software engineering as well as data and AI to increase relevance among large enterprises. twoday's position in the Norwegian market strengthened through strong key account performance, including four of the ten largest clients in the market - underscoring long-term partnerships and strategic progress.

twoday's Norwegian e-commerce segment experienced a successful turnaround, improving financial performance and contributing to overall business stability. A more strategic allocation of resources in the Norwegian operations also allowed for a shift away from challenging CV-driven markets toward large strategic accounts where long-term value creation is prioritised. Moreover, the organisational structure in twoday Norway became more customer-centric, with business leaders engaging more closely with clients to enhance collaboration and delivery.

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

Market landscape

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

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

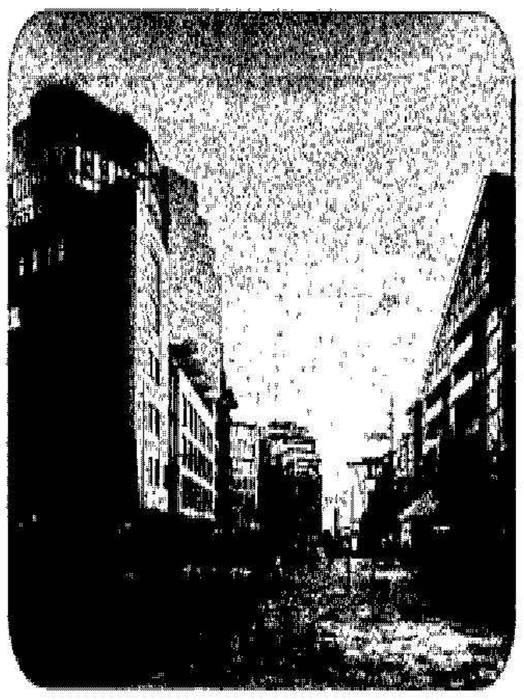
Customer needs and strategic partnerships

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

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

Cultural and organisational initiatives

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



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

Expectations for 2025

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

Customers are expected to continue seeking reliable technology partners, preferring technology partners with a strong track record. twoday Norway's strengths in areas such as cloud, security, software engineering, data, and AI will be key to meeting evolving needs with specialised, scalable solutions.

A strong employer brand and continued focus on graduate hiring and talent development will support both recruitment and long-term positioning as a leading employer in the technology sector.

Strategic direction and key initiatives

In 2025, twoday Norway will focus on deepening industry expertise and expanding capabilities in security, cloud, and AI-driven services. Strengthening relationships with enterprise clients and public sector organisations remains a top priority.

Technology partnerships will play a key role in sustaining growth in twoday's Norwegian operations, with efforts directed at enhancing collaboration with leading cloud providers and maintaining a competitive edge in AI-driven innovation. Building on the 2024 legal merger, operational efficiency is expected to continue improving, positioning twoday Norway for sustainable growth and stronger market influence in the year ahead.

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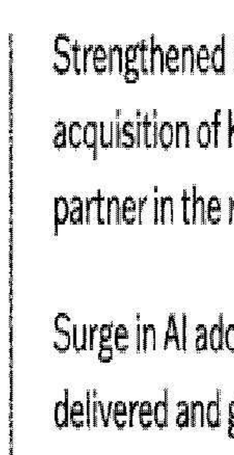
twoday Finland 2024

Key highlights

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

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

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



Petri Lillberg
Country Managing Director Finland

Revenue
EUR million
95.6

EBITDA
EUR million
12.1

EBITDA Margin
12.6%

Year in review

Business performance in 2024

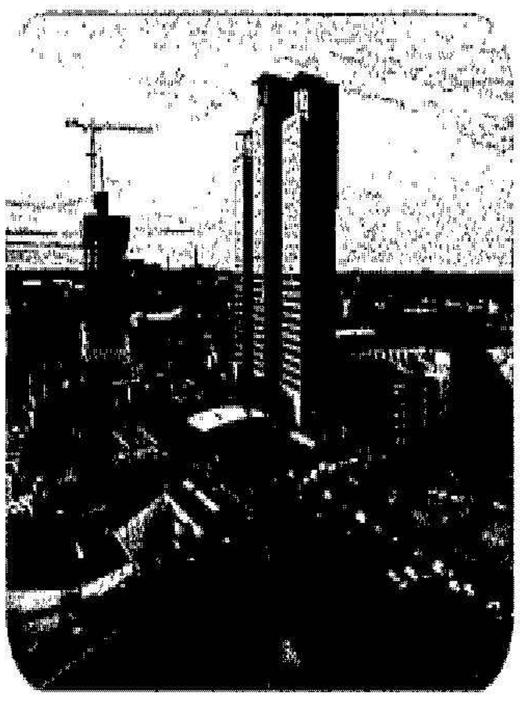
In Finland, twoday delivered a year of strategic development and stable financial performance, with a solid EBITDA margin throughout the year. While the year began with a slower pace due to challenging market conditions, activity gained momentum in the second half, supported by increased sales efforts and strengthened customer engagement. This shift helped lay the groundwork for long-term growth.

Key business areas in Finland generally showed healthy development. Especially the data & AI segment was significantly strengthened through the acquisition of Kaito Insight – a leading Finnish consultancy and the only elite partner of Snowflake in the Nordics. This strategic move not only expanded twoday's presence in Finland but also elevated its position in the broader Nordic data and AI consulting market.

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



Market landscape

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

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

Customer needs and strategic partnerships

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

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

Cultural and organisational initiatives

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

Expectations for 2025

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

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

Strategic direction and key initiatives

twoday's strategic focus in Finland for 2025 will centre on strengthening its position in high-growth areas, building on recent acquisitions and key customer wins. Expanding AI and data-driven capabilities, particularly in cloud-based data platforms, will be a priority, ensuring that services remain aligned with market demand.

Collaboration with technology partners will continue to be a key initiative, with a focus on deepening alliances that enhance expertise and expand market reach. Strengthening engagement with enterprise customers and public sector clients will also be essential for long-term success, with an emphasis on developing scalable, high-impact solutions.

Internally, efforts will be directed at further integrating operations and enhancing knowledge-sharing across business units. The alignment of support functions in 2024 has already created efficiencies, and continued investment in internal collaboration will drive further operational effectiveness.

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

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twoday Sweden 2024

Key highlights

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

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

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



Elias Inderberg
Country Managing Director Sweden

Revenue
EUR million
42.9

EBITDA
EUR million
5.3

EBITDA Margin
12.3%

Year in review

Business performance in 2024

2024 was a pivotal year for twoday's operations in Sweden, characterised by significant organisational changes aimed at creating a more agile and efficient business. A major reorganisation and leadership shift, with the appointment of Elias Inderberg as Managing Director, strengthened both client engagement and internal collaboration. By unifying business enablement functions and restructuring the sales approach to align with industry domains, twoday's market position in Sweden was reinforced and value delivery was optimised.

twoday's Swedish operations delivered stable financial results in 2024, despite internal transitions. Revenue growth and profit margins were supported by improved operational efficiency and a more refined go-to-market strategy. The decision to streamline operations and consolidate functions provided a solid foundation for future expansion, increasing resilience in a competitive market.

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Market landscape

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

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

Customer needs and strategic partnerships

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

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



Cultural and organisational initiatives

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

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

Expectations for 2025

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

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

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

Strategic direction and key initiatives

For twoday Sweden, strategic partnerships will continue to be a key driver of innovation and market expansion. Deepening collaboration with clients and industry stakeholders enables the co-development of tailored solutions and reinforces twoday's role as a trusted technology partner.

Internally, continued focus on cross-functional collaboration and knowledge-sharing will support both service quality and operational efficiency. Ongoing investment in AI, cloud, and cybersecurity capabilities ensures that twoday's Swedish operations stay aligned with evolving market demands.

Recent organisational and cultural changes in twoday reflect a long-term commitment to securing future growth and sustainability. The consolidation of operations, streamlined business functions, and stronger employee engagement have positioned twoday Sweden to remain agile and competitive in a complex market environment.

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twoday

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Consolidated Financial Statements

Consolidated statement of comprehensive income

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

Assets

EUR'000	Note*	2024	2023
Goodwill	12	673,872	675,699
Other intangible assets	12	140,871	152,429
Intangible non-current assets		**814,743**	**828,128**
Property and equipment	14	3,387	3,002
Right-of-use assets	15	83,321	20,160
Tangible non-current assets		**86,708**	**23,162**
Non-current financial assets		245	1,072
Deferred tax assets	11	1,450	413
Financial assets		**1,695**	**1,485**
Total non-current assets		**903,146**	**852,775**
Inventories		0	7
Trade receivables	16	64,375	70,782
Contract assets	17	6,084	2,366
Other current assets		18,902	13,590
Cash and cash equivalents		28,581	22,643
Total current assets		**117,942**	**109,488**
Total assets		**1,021,088**	**962,263**

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

Equity and liabilities

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

Consolidated statement of changes in cash flows

EUR'000	Note*	2024	2023
Result before tax		-37,411	-37,621
Depreciation, amortisation and impairment losses	9	28,025	29,484
Change in accruals		53,238	48,225
Change in working capital	18	-730	-13,103
Corporate income taxes paid		-7,474	-5,376
Cash flows from operating activities		**35,648**	**21,609**
Acquisition of subsidiaries, net of cash acquired	5	-12,344	-36,800
Investments in intangible assets	12	-2,642	0
Investments in property and equipment	14	-1,453	-1,062
Cash flows from investing activities		**-16,439**	**-37,862**
Proceeds from capital increase	19	0	0
Proceeds from borrowings	20	32,000	47,900
Payments of lease liabilities	15	-5,967	0
Financial expenses paid	10	-39,126	-41,688
Cash flows from financing activities		**-13,093**	**6,212**
Change in cash and cash equivalents			
Cash and cash equivalents at opening balance date		22,643	32,805
Net foreign exchange differences		-178	-121
Net cash increase/decrease in cash and cash equivalents		6,116	-10,041
Cash and cash equivalents at 31 Dec		**28,581**	**22,643**

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

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Consolidated statement of changes in equity

Period: 1 Jan 2024 - 31 dec 2024

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group Shareholders
Balance at 1 Jan 2024	3,609	341,879	-1,580	-50,173	**293,735**
Comprehensive income for the year					
Net loss for the year	0	0	0	-37,026	**-37,026**
Other comprehensive income					
Exchange differences on foreign operations	-13	-226	-5,524	0	**-5,763**
Total other comprehensive income	**-13**	**-226**	**-5,524**	**0**	**-5,763**
Total comprehensive income for the year	**-13**	**-226**	**-5,524**	**-37,027**	**-42,789**
Transactions with owners					
Capital increase	100	9,496	0	0	**9,596**
Total transactions with owners	**100**	**9,496**	**0**	**0**	**9,596**
Balance at 31 Dec 2024	**3,696**	**351,149**	**-7,104**	**-87,199**	**260,542**

Period: 1 Jan 2023 - 31 dec 2023

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

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

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Consolidated Financial Statements

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1. Principal accounting policies and key accounting estimates

The Company and its subsidiaries (see note 26 for list of subsidiaries) (hereinafter, the "Group") operate a software engineering business that offers consulting services in a range of areas including AI, data platform, digital experiences, and cloud engineering.The Group operates across Denmark, Sweden, Finland, Norway and Lithuania.

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

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

The Consolidated Financial Statements were approved by the board of directors and authorised for issue on 28 April 2025.

Reclassification of balances between current and non-current borrowings

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

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

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

Basis of preparation

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

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

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

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

Principles of consolidation

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

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

Going concern

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

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.

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Consolidated statement of cash flow

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

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

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

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

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

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

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

All accounting standards and interpretations (IFRSs) as adopted by the EU and applicable for the 2024 financial year have been implemented.

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

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

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

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

1 January 2025:

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

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

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

Group Management considers the following accounting estimates and judgements to be significant in the preparation of the financial s statements as they represent a significant value of the balance sheet and their valuation are subject to estimations:

- Purchase price allocation in a business combination, as there are no active markets that can be used to determine the fair value.
- Useful life of intangible assets. By nature, the expected future net cashflows is subject to uncertainty due to market expectations, trends and the technical development.
- CGU determination, as which assets should be included in a CGU requires judgment, which can vary depending on the structure and operations. This lead to subjective assessments, as management must make decisions on how to group assets to best reflect the economic reality. As described in note 13 the definition of CGU's have changed from 2023 to 2024. The change is due to the fundamental structural and/or strategic changes implemented in 2024 in connection to the strategy "one twoday".
- Non-current assets impairment testing. By nature, the recognition and measurement of assets and liabilities often depend on future events that are subject to a degree of uncertainty

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

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4. Applying materiality

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

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

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

5. Business combinations

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

Kaito Insight Oy acquired August 1st 2024

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

Kaito is a leading Finnish service provider recognised for its expertise in modernising data platforms, enhancing business analytics capabilities, and implementing artificial intelligence solutions for blue-chip enterprises. Their collaboration with major cloud providers like Amazon Web Services and Microsoft Azure, along with extensive experience with Snowflake, aligns perfectly with the Group's capabilities and vision to transform tomorrow through data and technology.

This strategic acquisition strengthens the Group's expertise within data and AI and enhances our ability to deliver impactful digital solutions to a larger customer base. The Group is now the only company in the region to achieve both Snowflake Elite status and Microsoft Advanced Specialization in Analytics. Kaito acquisition has been integrated to the Finnish CGU.

The purchase price paid for Kaito of EUR 23.7 million has been partially paid in cash on closing for an amount of EUR 5.5 million, partially deferred for an amount of EUR 8.7 million (Note 23) paid in January 2025 and part left outstanding as a receivable held against twoday Finland Holding Oy ("twoday Finland") for an amount of EUR 9.5 million (the "Kaito Receivable"). The Kaito Receivable was

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then contributed in kind by the sellers to an indirect shareholder of the Company and further contributed down the structure into the Company (Note 19) and twoday Finland where it was netted against the outstanding payable.

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

The goodwill of EUR 14,730 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The purchase price allocation exercise for this acquisition is as considered final.

Acquisitions in the previous financial year 2023:

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

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

Accounting policies

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

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

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

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

Call and put options

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

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

The Group recognises a financial liability for the present value of the exercise price to be paid to non-controlling shareholders for the remaining shares. Changes in the financial liability are recognised in the consolidated income statement. If the call option is not exercised the Group has disposed of a partial interest in a subsidiary in return for the amount recognised as a liability which is detailed in note 22.

If the Group does not have present access to returns over all the shares held by the non-controlling interest the accounting 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 recognised 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 recognised in the income statement.

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 recognised 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.

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6. Revenue

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

Disaggregation of revenue by geographical location

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

Disaggregation of revenue by service

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

Accounting policies

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

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

For the services aside from products the following applies

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

Software engineering services are generally provided on either a time-and-material basis or on a fixed price contract basis. Revenue from time-and-material contracts recognised as hours are delivered and direct expenses are 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 for which it is accounted.

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

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

An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. Contract modifications can be accounted for either as a

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

Products

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

Accounting policies

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

7. Staff costs

Composition of staff costs

EUR'000	2024	2023
Wages, salaries and other remuneration	204,988	175,068
Contribution plans and other social security costs, etc.	27,550	27,605
Defined benefit plans	0	2
Other staff costs	7,111	6,289
Total	**239,649**	**208,964**
Average number of full-time employees	2,422	2,447
Number of employees at year-end	2,482	2,468

Remuneration of Executive Management[2]

EUR'000	2024	2023
Wages, salaries and other remuneration	1,863	853
Contribution plans and other social security costs, etc.	230	153
Defined benefit plans	0	0
Other staff costs	36	22
Total	**2,129**	**1,028**

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

Remuneration of other Key Management Personnel

EUR'000	2024	2023
Wages, salaries and other remuneration	2,875	1,651
Contribution plans and other social security costs, etc.	455	372
Defined benefit plans	0	0
Other staff costs	137	69
Total	**3,467**	**2,092**

Remuneration has been paid to the Board of Directors of the Group in the order of EUR 190,5 thousand (2023: EUR 89 thousand). No loans have been granted to members of the Board of Directors, the Executive Board nor Other Key Management Personnel of the 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.

Since 2022, all employees of the Group were granted the opportunity to indirectly participate in twoday Group, by means of an investment in shares of an indirect shareholder of the Company. The Board of Directors concluded that the investment qualifies as an equity-settled share-based payment. Participants have purchased their investment at a value which is considered equal to the fair value at grant date. Based on 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.

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Accounting policies

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

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

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

8. Fees paid to statutory auditors

EUR'000	2024	2023
Fee for statutory audit	475	517
Non-audit services	130	1,175
Tax and VAT advisory services	58	7
Total	**663**	**1,699**

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

9. Depreciation, amortisation and impairment losses

EUR'000	Note	2024	2023
Amortisation of intangible assets	12	20,543	21,556
Depreciation of property and equipment	14	1,970	1,753
Depreciation of right-of-use assets	15	5,512	6,175
Total		**28,025**	**29,484**

Accounting policies

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

10. Financial income and expenses

EUR'000	2024	2023
Financial income include:		
Other financial income	0	0
Foreign exchange gains	1,722	4,700
Total financial income	**1,722**	**4,700**

EUR'000	2024	2023
Financial expenses include:		
Interest on lease liabilities	1,024	706
Interest on borrowings	46,619	41,688
Other financial expenses	316	2,762
Adjustment, contingent purchase consideration/purchase price	3,475	0
Foreign exchange losses	3,526	7,769
Total financial expenses	**54,960**	**52,925**

Accounting policies

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

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11. Tax for the period

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

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

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

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

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

EUR'000	2024	2023
Deferred tax (asset)	-1,450	-413
Deferred tax (liability)	21,945	31,934
Deferred tax, net 31 Dec	**20,495**	**31,521**

Accounting policies

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

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

Tax receivables and liabilities are offset to the extent if, and only if, that there is legally enforceable right to set-off, and twoday intends either to settle them net or simultaneously.

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

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

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

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

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

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12. Intangible assets

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	2024
Cost at 1 Jan 2024	675,699	6,455	34,841	106,082	32,423	0	855,500
Foreign exchange adjustments	-16,557	260	-1,256	-207	-957	0	-18,717
Additions in the year	0	0	0	2,642	0	0	2,642
Acquired in business combination	14,730	1,150	6,109	1,057	0	0	23,046
Cost at 31 Dec 2024	**673,872**	**7,865**	**39,694**	**109,574**	**31,466**	**0**	**862,471**
Amortisation at 1 Jan 2024	0	6,375	5,828	13,197	1,972	0	27,372
Foreign exchange adjustments	0	-22	-18	-58	-89	0	-187
Additions in the year	0	0	0	0	0	0	0
Amortisation during the year	0	653	5,784	12,440	1,666	0	20,543
Amortisation at 31 Dec 2024	**0**	**7,006**	**11,594**	**25,579**	**3,549**	**0**	**47,728**
Impairment at 1 Jan 2024	0	0	0	0	0	0	0
Impairment at 31 Dec 2024	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount at 31 Dec 2024	**673,872**	**859**	**28,100**	**83,995**	**27,917**	**0**	**814,743**

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	2023
Cost at 1 Jan 2023	651,393	5,721	23,697	101,420	31,632	250	814,113
Foreign exchange adjustments	-3,693	-203	-755	-2,701	-803	0	-8,155
Other movements in the year	0	-26	-2,183	3,410	738	-250	1,689
Acquired in business combination	27,999	963	14,082	3,953	856	0	47,853
Cost at 31 Dec 2023	**675,699**	**6,455**	**34,841**	**106,082**	**32,423**	**0**	**855,500**
Amortisation at 1 Jan 2024	0	1,440	990	3,190	400	45	6,065
Foreign exchange adjustments	0	-44	-26	-56	-10	0	-136
Other movements in the year	0	0	-113	45	0	-45	-113
Amortisation during the year	0	4,979	4,977	10,018	1,582	0	21,556
Amortisation at 31 Dec 2023	**0**	**6,375**	**5,828**	**13,197**	**1,972**	**0**	**27,372**
Impairment at 1 Jan 2023	0	0	0	0	0	0	0
Impairment at 31 Dec 2023	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Carrying amount at 31 Dec 2023	**675,699**	**80**	**29,013**	**92,885**	**30,451**	**0**	**828,128**

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Accounting policies

Goodwill

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

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

Intangible assets other than goodwill

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

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

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

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

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

Key accounting estimates and judgements

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

13. Impairment review of goodwill and other intangible assets

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

The impairment test has been prepared on group level and CGU level. The CGU definition from 2023 has been changed from the legal entities originally in scope of the Group acquisition of the twoday Group to instead begin defined at a country level. The change is due to the fundamental structural and/or strategic changes implemented by the Group in 2024 in connection to the strategy "one twoday" in which the Group operates with one joint operation in each country.

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

EUR'000	2024	2023
Finland	275,675	260,945
Denmark	207,086	207,696
Norway	114,630	128,598
Sweden	65,313	67,292
Lithuania	11,168	11,168
	673,872	**675,699**

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

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

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rate, revenue growth, EBITA margin, expected investments and growth expectations for the terminal period. The discount rate applied is the weighted average cost of capital (WACC) and reflects the latest market assumptions for the cost of equity and the cost of debt. The cost of equity is determined assuming that investors are holding a global equity exposure, with the risk-free rate determined as a 10-year central bank rate for the country in question and the equity premium determined on market rates. The weighting of the cost of debt and cost of equity is based on the capital structure for relevant peer groups for the industry, a range of 9.4% - 10.9%.

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

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

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

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

Accounting policies

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

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

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

Cash generating units

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

Key accounting estimates and judgements

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

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14. Property and equipment

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

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

Accounting policies

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

Equipment	3 years
Leasehold improvement	5 years

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

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

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15. Right-of-use assets and lease liabilities

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

Leases of cars and it-equipment are typically made for fixed periods of 3-5 years and do normally not include extension options. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes. All other low value lease contracts should be included in the leases.

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

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

The following amounts have been recognised in the income statement:

EUR'000	2024	2023
Depreciation of right-of-use assets	5,512	6,176
Interest expense on lease liabilities	1,024	706
Total	**6,536**	**6,882**

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

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

Lease liabilities

Change in leases	2024	2023
Carrying amount at 1 January	20,221	9,616
Foreign exchange adjustments	-309	-381
Additions, new leases	69,786	3,441
Disposals	-1,065	13,302
Interest lease	1,024	706
Lease payments	-5,967	-6,463
Carrying amount at 31 Dec	**83,690**	**20,221**
Within 1 year	6,694	5,610
Within 1-5 years	17,716	13,971
After 5 years	59,280	640
	83,690	**20,221**

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Accounting policies

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

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

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

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

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

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

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

16. Trade receivables

EUR'000	2024	2023
Trade receivables	64,803	71,220
Allowance for expected lifetime credit losses	-428	-438
Net trade receivables	**64,375**	**70,782**
Loss allowance on trade receivables		
Loss allowance at opening balance date	438	464
Foreign exchange adjustments	-12	-18
Additions for the year	21	270
Reversals of unused allowances	0	-211
Realised losses for the year	-19	-67
Loss allowance at 31 December	**428**	**438**

2024	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	54,580	0	54,580
Overdue 1-30 days	0%	8,014	0	8,014
Overdue 31-60 days	0%	980	0	980
Overdue 61-90 days	11%	370	-40	330
Overdue 91-180 days	16%	150	-24	126
Overdue 181+ days	51%	709	-364	345
Trade receivables		**64,803**	**-428**	**64,375**

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2023	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	45,549	0	45,549
Overdue 1-30 days	0%	15,926	0	15,926
Overdue 31-60 days	0%	6,559	0	6,559
Overdue 61-90 days	9%	2,090	-188	1,902
Overdue 91-180 days	13%	209	-28	181
Overdue 181+ days	25%	887	-222	665
Trade receivables		**71,220**	**-438**	**70,782**

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

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

Accounting policies

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

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

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

17. Contract assets and liabilities

Contract assets	**2024**	**2023**
Carrying amount at 1 Jan 2024	2,366	100
Foreign exchange adjustments	32	14
Acquired in business combination	199	1,485
Increases in the measure of progress	3,321	1,196
Receivables recognised during the year included in the beginning balance	-28	-605
Other adjustments	194	176
Carrying amount at 31 Dec	**6,084**	**2,366**

Contract liabilities	**2024**	**2023**
Carrying amount at 1 Jan 2024	11,003	11,380
Foreign exchange adjustments	-238	30
Acquired in business combination	0	978
Payments received during the year, for which revenue has not been recognised	108	5,089
Revenue recognised during the year included in the beginning balance	-257	-6,650
Other adjustments	1,913	176
Carrying amount at 31 Dec	**12,529**	**11,003**

EUR'000	**2024**	**2023**
Delivery obligations		
Within one year	12,529	11,003
	12,529	**11,003**

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

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

Accounting policies

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

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

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

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

18. Working capital changes

EUR'000	2024	2023
Changes in inventory	7	13
Changes in receivables and prepayments	-2,523	-16,013
Changes in trade payables	1,786	2,897
	-730	-13,103

19. Capital and reserves

19.1 Subscribed capital

	Number of shares	Nominal value EUR'000
Issued and fully paid-up shares:		
Share capital at 31 December 2023	26,740,000	3,596
Capital increase	745	100
Share capital at 31 December 2024	**26,740,745**	**3,696**

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

No dividends have been declared or paid out for 2024.

Accounting policies

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

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

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20. Borrowings

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

*Refer to note 1

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

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

Change in borrowings

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

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

Accounting policies

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

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

21. Financial risks

Capital management

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

Financial risk management

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

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

Market and technology risks

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

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Interest risk

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

Current borrowing rates are based on a three-month CIBOR, EURIBOR, NIBOR and STIBOR plus a premium. If market interest rates increased by 1 percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2024 would lead to a yearly increase in interest expenses of EUR 524 thousand.

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

Exchange rate risks

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

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

In 2024, a 5.0 percent change in exchange rates versus EUR would have had an estimated effect of EUR 750 thousand on the profit before tax.

Credit risk

The Group sells almost all of its products and services to other businesses at credit and is hence exposed to credit risks. In 2024, the company expensed bad debts corresponding to approximately 0.1 percent of revenue and has made provisions for 0.7 percent of total accounts receivable, cf. note 16.

Credit risk is limited through:

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

Liquidity risk

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

The Group is monitoring the need of liquidity based on an ongoing basis. At 31 December 2024, the Group has an un-drawn credit facility of EUR 13 million (2023: EUR 72.1 million) as well as a Money Market Line of EUR 5 million made available by a banking partner in 2024 and not yet utilised. Subsequent to the year-end, the Group has secured an additional EUR 60 million of funding to ensure that the Group is able to meet its short-term obligations, hereof EUR 18.5 million have been drawn in subsequent financial year. Management considers the Group's credit availability to be sufficient for the next 12 months.

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

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

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22. Financial instruments by category

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

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

Financial instruments measured at fair value

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

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

The value of the contingent consideration is calculated based on the EBITDA of the company over the following 2 years, 2024 and 2025. This includes a multiple based on the revenue growth compared with 2023 and 2024 respectively for payout in May 2023/2024 respectively (level 3).

There have been no transfers between the levels in 2024.

Accounting policies

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

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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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23. Trade and other payables

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

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

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

Accounting policies

Other payables comprise of payables to public authorities, holiday pay obligations and deferred payment obligations linked to acquisitions made by the Group etc., and are measured at amortised cost, which usually corresponds to the nominal value.

24. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external 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 47.9 million (which is fully drawn in the financial period ended 31 December 2024) and Revolving Facility up to an amount of EUR 50 million (drawn for EUR 37 million in the period ended 31 December 2024).

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

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

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

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

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

25. Related parties

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

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

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26. List of Group companies, all fully consolidated

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

Name	Country	Registered office	% equity ownership 2024	% equity ownership 2023
twoday Holding Denmark ApS	Denmark	Copenhagen	Parent	Parent
Annevo AB	Sweden	Göteborg	100.00%	60.10%
BeanBakers Oy	Finland	Helsinki	75.50%	51.00%
CTGlobal Services, Inc	United States	US	100.00%	55.10%
Tabular Editor ApS	Denmark	Copenhagen	86.65%	79.99%
twoday AB	Sweden	Stockholm	100.00%	100.00%
twoday AI Works OY (merged)	Finland	Espoo	-	100.00%
twoday Sverige AB	Sweden	Göteborg	100.00%	100.00%
twoday Analytics AB	Sweden	Göteborg	100.00%	100.00%
twoday Analytics AS (merged)	Norway	Oslo	-	100.00%
twoday AS	Norway	Oslo	100.00%	100.00%
twoday Avento AS (merged)	Norway	Ålesund	-	100.00%
twoday Bilt OY	Finland	Espoo	100.00%	100.00%
twoday Business Applications Oy	Finland	Helsinki	100.00%	100.00%
twoday Business Apps CE ApS	Denmark	Valby	50.10%	50.10%
twoday Business Apps ERP A/S	Denmark	Odense	100.00%	100.00%
twoday Cloud Platform&Security A/S	Denmark	Herlev	100.00%	55.10%
twoday Commerce AS (merged)	Norway	Sandnes	-	100.00%
twoday Conceptos AS (merged)	Norway	Lysaker	-	100.00%
twoday CTGlobal Cloud Services ApS (merged)	Denmark	Herlev	-	55.10%
twoday CTGlobal Holding ApS	Denmark	Herlev	100.00%	55.10%
twoday Danmark A/S	Denmark	Copenhagen	100.00%	100.00%
twoday Data & AI A/S	Denmark	Copenhagen	100.00%	100.00%
twoday Digital Experiences A/S	Denmark	Herning	100.00%	100.00%
twoday Finland Holding Oy	Finland	Helsinki	100.00%	100.00%
twoday Holding Norway AS	Norway	Oslo	100.00%	100.00%
twoday Holding Sweden AB	Sweden	Stockholm	100.00%	100.00%
twoday Insights Oy	Finland	Espoo	100.00%	100.00%
twoday INSIKT AB	Sweden	Umeå	100.00%	100.00%
twoday Minds ApS	Denmark	Aarhus	100.00%	100.00%
twoday IT Minds AS (merged)	Norway	Oslo	-	100.00%
twoday Oy	Finland	Helsinki	100.00%	100.00%
twoday RelateIT A/S (merged)	Denmark	Odense	-	100.00%
twoday RelateIT DMCC	UAE	Dubai	100.00%	100.00%
twoday UAB	Lithuania	Vilnius	100.00%	100.00%
twoday XtensionIT ApS	Denmark	Odense	-	100.00%
Kaito Insight Oy	Finland	Helsinki	100.00%	-
twoday Financing AB*	Sweden	Stockholm	100.00%	-

** This entity was incorporated during 2024*

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

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

27. Events after the reporting period

Additional borrowings

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

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

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

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

Other events

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

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Parent Company Financial statement

Income Statement

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

Statement of financial position

Assets

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

Liabilities

EUR'000	Note*	2024	2023 (Restated)
Share capital		3,696	3,588
Share premium		351,149	341,878
Retained earnings	10	-85,522	-47,396
Total equity		**269,323**	**298,070**
Interest-bearing loans and borrowings to group companies	9	222,680	223,380
Borrowings**	9	47,900	47,900
Total non-current liabilities**		**270,580**	**271,280**
Trade payables		584	1,312
Borrowings**	9	37,000	5,000
Interest-bearing loans and borrowings group companies	9	54,477	31,651
Other current liabilities		6,173	19,145
Total current liabilities**		**98,234**	**57,108**
Total liabilities		**368,814**	**328,388**
Total equity and liabilities		**638,137**	**626,458**

Changes in equity

EUR'000	Share capital	Share Premium	Retained earnings	Total Equity
Balance at 1 Jan 2024	3,588	341,878	-47,396	298,070
Exchange differences on foreign operations	8	-225	-202	-419
Capital increase	100	9,496	0	9,596
Net profit/(loss) for the period	0	0	-37,924	-31,300
Balance at 31 Dec 2024	**3,696**	**351,149**	**-85,522**	**269,323**
Balance at 1 Jan 2023	3,596	342,632	-12,776	333,452
Exchange differences on foreign operations	-8	-754	242	-520
Net profit/(loss) for the period	0	0	-34,862	-34,862
Balance at 31 Dec 2023	**3,588**	**341,878**	**-47,396**	**298,070**

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

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

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Parent Company Financial statement

Notes for the year ended 31 December 2024

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

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1. Principal accounting policies and key accounting estimates

General

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

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

Differences relative to the Group's accounting policies

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

Income statement

Results of investments in subsidiaries

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

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries. For more information on impairment part refer to discloser in note 1 to the consolidated financial statements.

Other accounting information

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

Cash Pool

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

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

2. Revenue

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

3. Staff cost

Staff costs and number of employees

EUR'000	2024	2023
Wages, salaries and other remuneration	7,556	3,798
Contribution plans and other social security costs, etc.	166	797
Other staff costs	426	94
Total	**8,148**	**4,689**
Average number of full-time employees	6	7
Number of employees at year-end	5	8

Executive Board

EUR'000	2024	2023
Wages, salaries and other remuneration	1,863	853
Contribution plans and other social security costs, etc.	230	153
Defined benefit plans	0	0
Other staff costs	36	22
Total	**2,129**	**1,028**

Remuneration has been paid to the Board of Directors of in the order of EUR 190,5 thousand (2023: EUR 89 thousand).

Other Key Management Personnel

EUR'000	2024	2023
Wages, salaries and other remuneration	565	185
Contribution plans and other social security costs, etc.	48	51
Defined benefit plans	0	0
Other staff costs	63	8
Total	**676**	**245**

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4. Fees paid to statutory auditors

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

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

5. Property and equipment

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

6. Financial income and expenses

EUR'000	2024	2023
Financial income include:		
Other financial income	0	452
Dividends from subsidiaries	1,000	0
Interest receivable, group entities	1,600	4,794
Foreign exchange gains	902	3,277
Total financial income	**3,502**	**8,523**

EUR'000	2024	2023
Financial expenses include:		
Interest on borrowings	6,353	2,478
Interest expenses, group entities	24,512	28,128
Realised gain on sale of equity investments in subsidiaries	353	0
Loss on loan, related parties	5,930	0
Foreign exchange losses	982	4,731
Total financial expenses	**38,130**	**35,337**

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7. Tax for the year

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

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

8. Investment in subsidiaries

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

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

9. Financial assets and liabilities

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

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

10. Proposed distribution of profit and loss

EUR'000	2024	2023
Dividend	0	0
Retained earnings	-37,924	-34,862
Loss for the year	**-37,924**	**-34,862**

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11. Maturity profile of current and non-current liabilities

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

12. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 47.9 million (EUR 47.9 million drawn in financial period ended 31 December 2024) and Revolving Facility up to an amount of EUR 45 million (drawn for EUR 37 million in the period ended 31 December 2024).

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

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

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

13. Related parties

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

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

Related party transactions

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

2024

EUR'000	Controlling parties	Board Members	Management	Key personnel	Other entities
Income statement					
Remuneration to management	0	191	2,129	676	0
Financial expenses	21,614				2,898
Management fee					8,802
Financial income					1,600
Assets					
Borrowings					1,758
Account receivables					424
Liabilities					
Borrowings	219,511				57,605
Trade payables	0				278

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2023

EUR'000	Controlling parties	Board Members	Management	Key personnel	Other entities
Income statement					
Remeuneration to management		89	1,028	245	
Financial expenses	22,522				5,606
Management fee					6,955
Financial income					4,794
Assets					
Borrowings					8,465
Account receivables					303
Liabilities					
Borrowings	212,791				42,240
Trade payables					310

14. Events after the reporting period

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

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Christoffer Sjøqvist
ae88946d-d6ff-46b0-9c93-5d8d74ab3ed3 *2025-04-28 12:37:18Z*



Michael Assam
CFO
eb47edc4-86bb-433d-988f-548bc5911529 *2025-04-28 12:41:01Z*



Lars Elsmark
79f79082-ec42-45b0-a6ce-fcfbd921c110 *2025-04-28 12:45:20Z*



Christian Pedersen
CEO
0e1611fd-14c1-42cc-9145-b782f8c4b98e *2025-04-28 13:02:48Z*



Søren Smedegaard Hvid
510a0b71-6dc5-41e7-9b43-342e1a5eebb8 *2025-04-28 13:04:40Z*



Thomas Eberle
efc3cabb-8df5-4a22-a377-3773a5a0222b *2025-04-28 13:14:22Z*



Bill Theofilou
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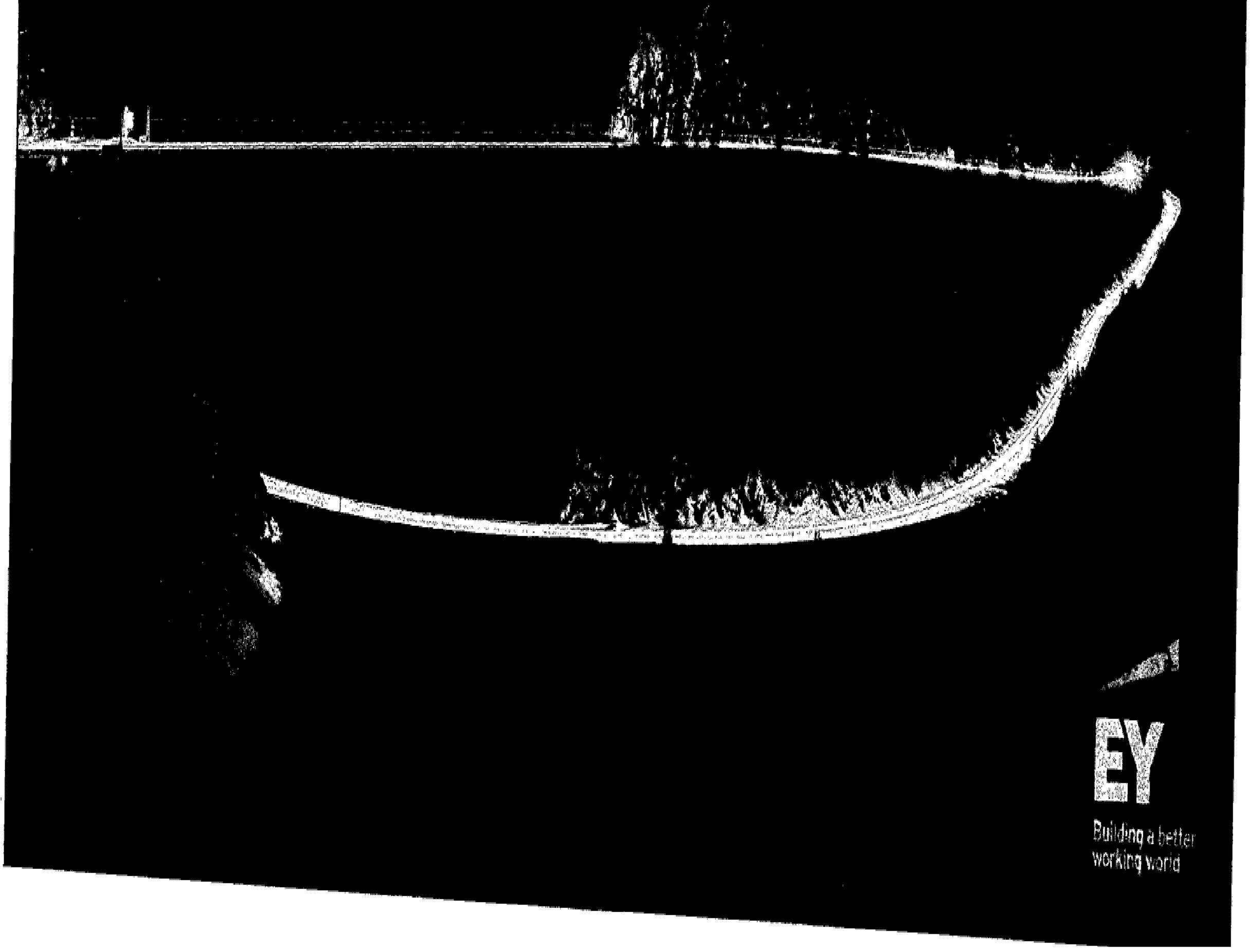
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twoday Holding Denmark ApS

Sundkaj 125, 2150 Nordhavn
CVR-nr. 43263439

Long-form audit report of the consolidated financial statements and the parent company financial statements 2024

28 April 2025



Building a better working world

Introduction

twoday Holding Denmark ApS

Dear members of the Board of Directors

We have audited the consolidated financial statements and the parent company financial statements (collectively the financial statements) of twoday Holding Denmark ApS for 2024. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and additional requirements in the Danish Financial Statements Act. As part of our audit, we have read the Management's review.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements under Danish audit regulation.

The objective and scope of the audit and the responsibility for the financial reporting are outlined in our long-form audit report dated 8 June 2023.

In this presentation, we have described significant findings and issues that, in our opinion, are relevant to the Board of Directors.

We look forward to the opportunity to discuss with you the contents of our long-form audit report and other matters based on our work.

Yours sincerely

EY Godkendt Revisionspartnerselskab



Søren Smedegaard Hvid

State Authorised Public Accountant

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EY presents the year-end audit - table of contents

1. Conclusions
2. Key figures in financial statements
3. Focus areas
4. Hot topics
5. Management's representations
6. Signatures

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EY has drawn the following conclusions in connection with our audit of twoday Holding Denmark ApS' financial statements

Auditor's report

- We have issued an unmodified auditor's report on the financial statements and a statement without comments on the Management's review.

Misstatements

- During our audit, we did identify some misstatements, primarily in connections to balance sheet presentation that have not been corrected in the financial statements.
- Some Minor deviations have occurred in the line-by-line consolidation of the finale audited figures from subsidiaries. Further investigation in the data determined that the deviations primarily caused exchange rate differences and reclassifications.

Business procedures and internal controls

- During our audit, we did not identify any material deficiencies in internal control.
- However, we have found that the systemic separation of functions does not fully support the organizational separation of functions.
- We have discussed the above matters with the management of the companies, who have stated that, taking into account the size of the Group, they consider the Group's control environment to be justifiable, but that consideration will always be given to the implementation of additional internal controls with a focus on streamlining the established business procedures.

Consolidation process

- In the course of our ongoing evaluation of the processes and tools used for the consolidation, it has become evident that the current program, Jedox, used for consolidation does not meet the expected standards and needs.
- One of the primary reasons for the issues we observe when auditing the consolidation, are from the lack of data discipline among the subsidiaries, which leads to insufficient verification of the figures they submit to group. This results in frequent errors in data collection and processing, creating uncertainty around the reported numbers and potentially impacting decision-making negatively.
- Furthermore, the program is not transparent and is ill-suited for large-scale consolidation as twoday, leading to inefficient workflows and unnecessary complications. Its complex user interface makes it difficult for employees to navigate and perform trouble shooting when there are deviations, which also contributes the inefficient workflow. Additionally, the program has limited drilldown possibility, necessitating manual reconciliations and data validation, which increases the risk of errors and wasted time.
- The time spent addressing the issues related to the program diverts resources away from more value-added activities and contributes to a longer consolidation process for year-end than deemed necessary. To enhance the consolidation process and ensure more efficient operations, it is recommended that the group consider evaluating alternative solutions, gathering feedback from employees who use the program daily, and providing additional training and support.
- The current consolidation program presents significant challenges that highly effect the timeframe and the efficiency of our work. It is crucial for management to take these issues seriously and consider the proposed measures to ensure an improved process moving forward.

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EY's understanding of twoday Holding Denmark ApS' financial statements

Significant accounting figures

EUR'000 unless stated otherwise	Group		Parent company	
	2024	2023	2024	2023
Revenue	387,941	357,503	9,303	7,043
EBITDA	43,852	40,088	-4,991	-11,059
Result for the period	-37,026	-35,506	-37,924	-34,862
Intangible non-current	903,146	852,775	604,875	595,357
Total assets	1,021,088	962,263	638,137	617,660
Equity	260,542	293,735	269, 323	298,070
Shareholders loan, long	448,931	450,582	277,157	255,031
Net Cash Flow	5,938	-10,162		
Amortisation of intangible assets	-20.543	-21,556		

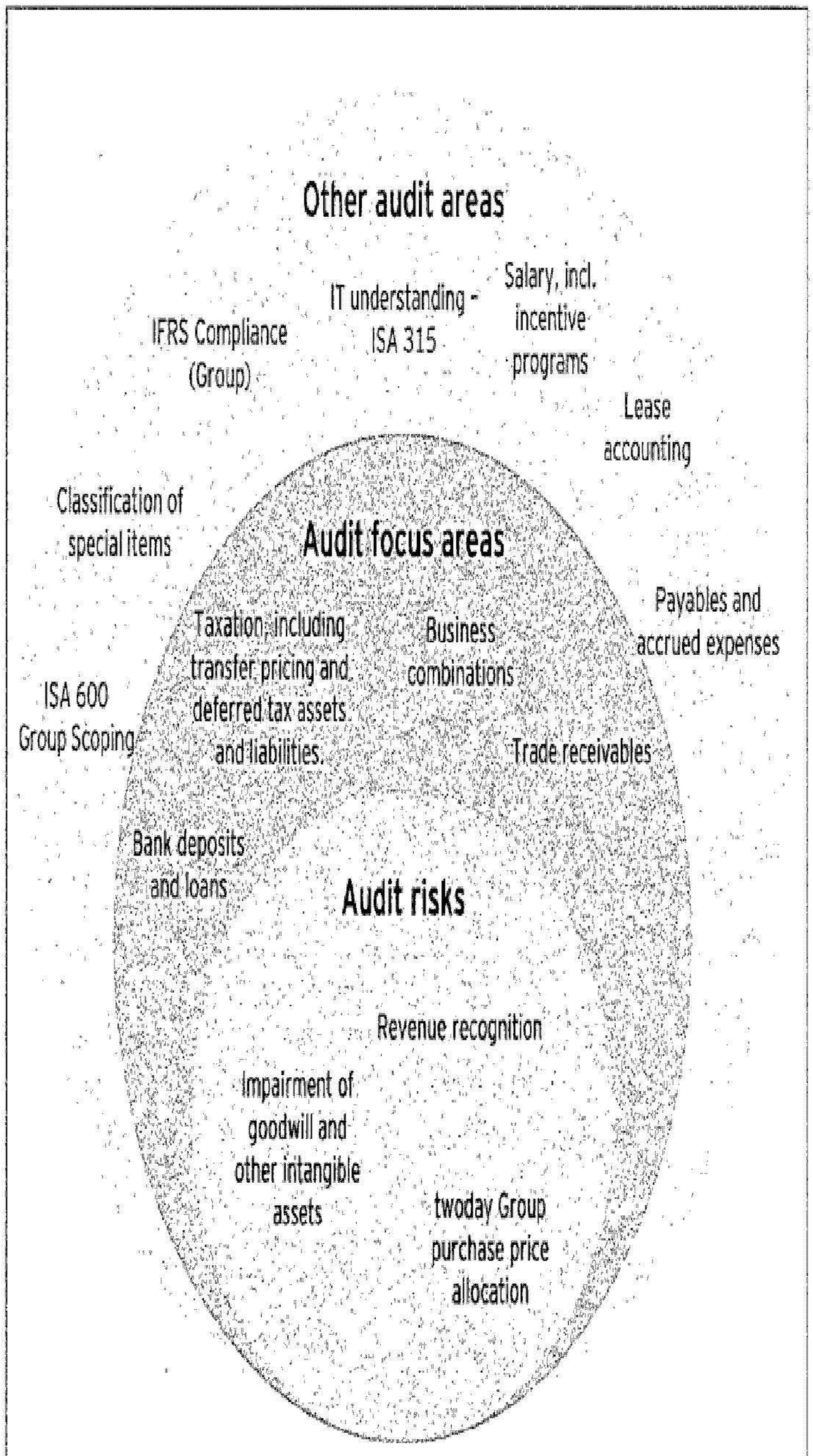
Comments

- twoday Holding Denmark ApS was estabilised May 10, 2022.
- With funding from CVC/Monterey Financing S.à r.l., twoday Holding Denmark ApS acquired the Visma Custom Solutions Division (now the twoday Group).
  The deal closed September 30, 2022.
- The figures for 2023 is still to some intent impacted by transactions and separation cost.
- In 2024 work has started on simplifying the group and merging entities so there are only one-two operating entities in each country. It is expected this structural change will have a positive impact on the result going forward. The number of legal entities in primarily Denmark and Norway have been reduced significantly in planed mergers during 2024, and further mergers are planed in 2025 as part of the strategi.

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Audit risks

twoday group



Significant focus areas	Specific risk
Revenue	Completeness and Cut-Off errors on revenue
Trade receivables	Valuation
Intangible assets	Carrying amount is greather than the recoverable value
Purchase price allocation during 2024	Risk of errors in the purchase price allocation
Loans and acquisition financing	Completeness and accuracy
Tax and transfer pricing	Completeness and compliance
Management's review and other compliance	Completeness and compliance
Group audit	Completeness and accuracy

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Revenue, EUR 387.9 million

twoday group

Conclusion

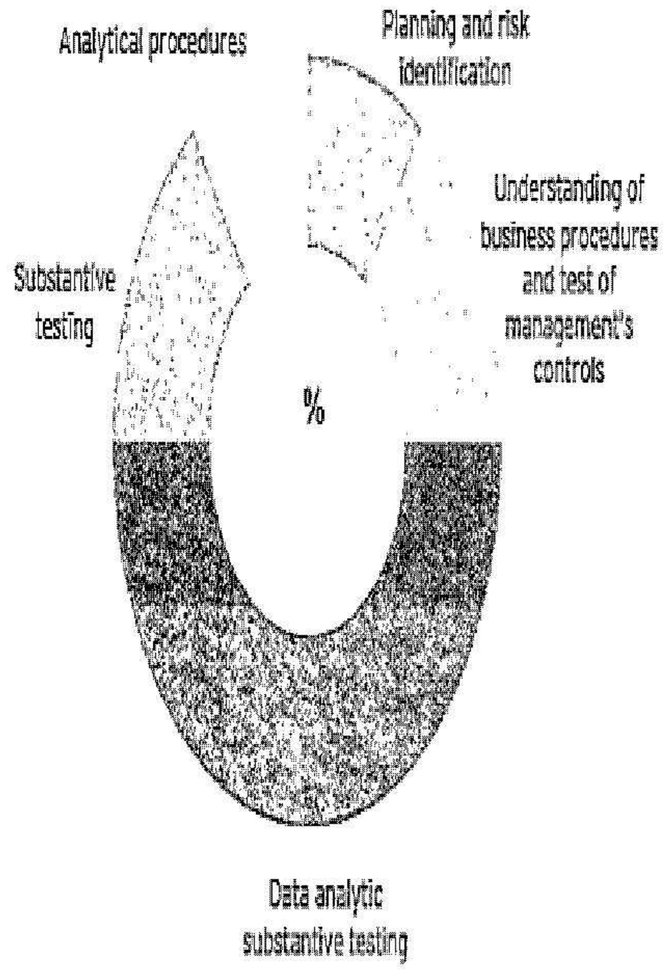
- The audit was performed as planned.
- It did not give rise to any comments.
- We concur with the accounting treatment.
- It is our opinion that the revenue is recognized in accordance with IFRS 15.

Audit procedures performed

- Revenue of EUR 387.9 mio. is related to sales from the period in which the entities have been under control.
- In order to assess the extent to which sales result in payments to the bank account, we have analyzed correlation between revenue and cash using data analytics.
- We have performed tests of details of non-standardized transactions and outliers to assess whether they had been recorded correctly.
- Data analytics procedures are performed for all entities in full scope.
- We have tested transactions around year-end for cut-off.
- We have performed analytical procedures for the development in revenue and gross margin.
- We have performed an assessment of whether the Group recognizes revenue according to IFRS 15.

Comments

- We have analyzed 100% of the financial transactions and identified that ordinary sales pass through accounts receivable, including VAT for domestic revenue and ultimately end up as cash payments.
- We have investigated identified deviations and found no unusual activity.
- Below an estimated distribution of audit procedures for revenue in twoday Holding Denmark ApS



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Trade receivables, EUR 64.3 million

twoday group

Conclusion

- The audit was performed as planned.
- It did not give rise to any comments.
- We concur with the accounting treatment.

Audit procedures performed

- We did send out confirmation letters for all subsidiaries in scope. Alternatively, checked subsequent payments received, which did not give rise to any comments.
- We did analyze ageing and write-down and assessed and challenged the loss allowance.

Comments

- No significant comments.

Key figures

EUR'000	2024	2023
Receivables, gross	64,803	71,220
Loss allowance	-428	-438
Receivables, net	64,375	70,782

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Intangible assets, EUR 814.7 million

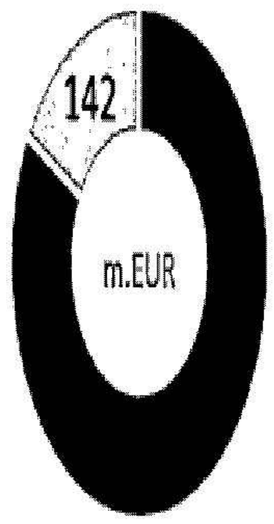
twoday group

Comments

- As of 31 December 2024, the carrying value of intangible fixed assets in the twoday Group totals EUR 814.7 million (2023: EUR 828,1 million) and represents 80% (2023: 86%) of the total balance sheet total. Intangible fixed assets are primarily attributable to identified acquisitions value added and can be summarized in the table below.
- The company's management has prepared an impairment test to document that the estimated utility value (recoverable value) is higher than the carrying amount of the intangible fixed assets. Goodwill is yearly tested for impairment indications, and other intangible assets as a result of the negative earnings development in the year,
- The carrying amounts of intangible assets with definite useful lives are tested at the balance sheet date for indication of impairment. If there is indication of impairment, the recoverable amount of the asset is made up to determine if an impairment loss need be recognized. The recoverable amount of development projects and goodwill is estimated annually irrespective of whether there is indication of impairment.
- The group has in the year completed legal mergers and name changes in pursued of consolidating the group into one "twoday". However, management still believe the valuation of the trademarks is present as of 31.12.2024, as they continue to operate internally according to the original structures and have retained the names as a secondary identifier towards clients. We have understood from management, that as they begin operational implementation of their new strategy in 2025, they will reconsider the lifespan of the trademarks, including whether they should be amortized more quickly than the current 20 years.
- On the following page, have we explained the main assumptions for the impairment test, its conclusion and the audit carried out.

Key figures - Intangible assets overview

EUR'000.000	Carrying amount 2024	Carrying amount 2023	Amortisation for the year 2024	Amortisation for the year 2023	Estimated useful lifetime
Goodwill	673.9	675.7	0.0	0.0	N/A
Order backlog	0.8	0.1	0.7	5.0	Up to 4 years
Customer relations	28.1	29.0	5.8	5.0	10 years
Technology	84.0	92.9	12.4	10.0	10 years
Trademarks	27.9	30.4	1.6	1.6	20 years
Development projects in progress	0.0	0.0	0.0	0.0	1-10 years
Total intangible assets	**814.7**	**828.1**	**18.3**	**21.6**	



Key figures - Development Intangible assets

EUR'000	2024	2023
Opening value	828,128	808,048
Acquisition CT Global, PPA	0	6,288
Acquisition Annevo, PPA	0	11,773
Acquisition BeanBakers, PPA	0	5,089
Acquisition RelateIT, PPA	0	24,703
Acquisition Kaito Insight Oy, PPA	23,046	0
Foreign exchange adjustments and local acquired	-15,888	-6,217
Amortizations and depressions	-20,543	-21,556
Closing value	814,743	828,128

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Intangible assets, continued

twoday group

Conclusion

- The audit was performed as planned.
- It did not give rise to any comments.
- We have reviewed the impairment test prepared by management for intangible fixed assets in the Group.
- Based on the work performed, we agree with management's assessment.

Comments

- Management has prepared the impairment test of goodwill and analyzed potential impairment triggers for other intangible assets for the cash-generating entities (CGUs). Based on this, management has concluded that there is no need for impairment.
- Earlier performed impairment tests were based on 20 CGUs based on legal entities. In 2024 the operation model has changed. For 2024 Management has explicit budget forecast for 2025-2029 on country level in line with the company's strategic plan. Based on the countries' forecasts 2025 - 2029, the individual CGU's forecasts is derived top down based on growth and margin expectations. The long-term growth rate is assessed to 2.0% for the terminal period. This forecast has been further specified for the individual CGU's based on expected growth and margins.
- For the purpose of discounting future cash flows, a country-specific discount rate after tax (WACC) has been used. The used WACC is shown in the table below. Management has determined WACC where cost of equity is based on risk-free interest rate per country, unlevered beta of 0.9, MRP of 5.5% and size premium of 3.1% par CGU. For the cost of debt the risk free rate per country, credit spread of 2.1% and individual country tax rates are applied.
- Management's impairment test shows significantly higher recoverable value than the carrying values for most CGUs, see table on the following page. Even in the event of major negative changes in the underlying assumptions, such as an increase in WACC, there will still be no indication of impairment requirements for most entities. The most sensitive country is Finland, were an increase of 0.3%-point in the WACC will result in a write-down for some of the CGUs.
- Management has confirmed that recovery values have been calculated based on management's estimates of expected cash flows. We recommend that management continuously assesses and analyses the definition of the CGUs used so that any adjustments in twoday Group's operating activities, group and reporting structure are reflected in the CGU definition used.

Audit procedures performed

- The budget assumptions, including management-approved budgets, have been reviewed and discussed with the day-to-day management.
- Determined WACC have been discussed and compared with benchmark calculation.
- Testing of formulas and re-calculating the impairment test.
- Overall, the calculations shows a large margin/headroom on the 4 CGUs (5 including share services in Lithuania)

Impairment test

Budget assumptions	Calculated Free cash flow						Values		
EUR'000	2024A	2025E	2026E	2027E	2028E	2029E	Carrying value	Calculated Enterprise value	Headroom
Denmark (WACC: 9.8 %)	15,962	21,991	24,781	27,317	29,672	31,025	288,557	373,150	84,593
Norway (WACC: 10.4 %)	7,010	10,157	11,895	13,604	15,432	15,739	171,898	173,036	1,138
Finland (WACC: 10.3 %)	11,020	17,822	23,253	26,317	30,413	30,747	324,168	341,063	16,895
Sweden (WACC: 9.4 %)	5,462	8,452	8,808	10,161	11,165	13,809	74,902	169,381	94,479
Lithuania (WACC: 10.9 %)	621	742	753	804	858	945	11,657	9,932	-1,726
Total (WACC: 9.5%)	40,075	59,163	69,490	78,203	87,540	92,265	871,182	1,066,561	195,379

We understand that management now operates with 4 CGUs in shape of countries (earlier 20 CGUs in the shape of legal entities). Lituania is a shared service activities that supports the 4 CGUs mainly Denmark and Sweden
Please note that carrying value includes intangible assets and net working capital peer CGU

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Purchase price allocation during 2024

twoday group

Conclusion

- The audit was performed as planned.
- It did not give rise to any significant comments.
- We concur with the accounting treatment.

Audit procedures performed

- We have reviewed the prepared purchase price allocations, including the identification of the acquired assets, methodologies, and the assumptions used for the valuation of the intangible assets.
- We have reviewed the purchase price including earn-out estimation by comparing this to the SPA.
- We have reviewed the estimation of the IRR and the determining the discount factor (WACC) used in the valuation of the intangible assets.
- We have discussed and challenged the assumptions made with management and, on the basis of the present evidence, have no comments on this.

Comments

- With assistance from Deloitte group management has prepared purchase price allocation (PPA) for the acquisition during the year. The PPAs are based on separate business cases.
- By far the most significant part of the purchase prices has been allocated to intangible assets. There are no earn-out as part of the purchase price.
- The main estimates by management in connection with the recognition relate to the valuation of the companies' intangible assets. In determining the fair value of intangible assets, an estimate has been made of the value customer relations, technology, etc. Management's estimate of this includes, among other things, an assessment of the expected turnover rate of acquired customers.
- The company uses a churn on customer relations and technology of 10%, corresponding to 10 years useful life.

Specification of key figures

EURm	Kaito insight OY	Estimated useful lifetime
Closing date	*1 of August 2024*	
Net assets (Equity value at closing)	3.2	
Identified value of intangible assets:		
Goodwill	14.7	N/A
Customer relationsships	6.1	10 years
Technology	0	10 years
Order backlog	1.1	Up to 4 years
Corporate trademark	0	20 years
Deferred tax liabilities	-1.4	
Total PPA allocation	23.7	
Distribution of purchase price:		
Cash	-2.2	
Total purchase price	21.5	

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Loans and acquisition financing

twoday group

Conclusion

- The audit was performed as planned.
- It did not give rise to any comments.
- We concur with the accounting treatment.

Comments

- Upon reviewing the debt terms, we have assessed the terms and conditions associated with the group interest bearing debt. This includes evaluating the interest rates, collateral provisions, and any other relevant contractual obligations. We have ensured compliance with applicable accounting standards and industry regulations throughout our assessment
- Shareholder loans runs until 2029
- The increase in lease liabilities is mainly related to lease of new HQ in Denmark.

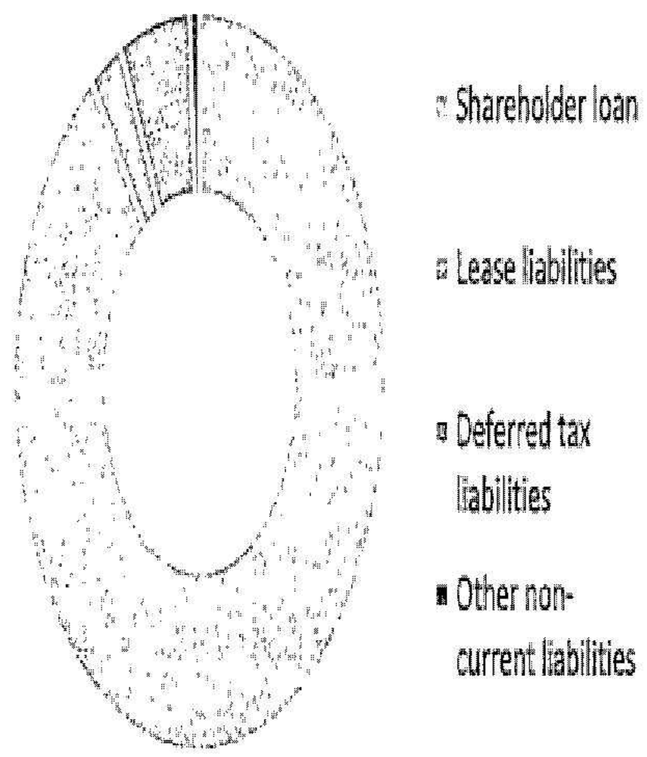
Key figures, non-current liabillitets

EUR'000	2024	2023
Shareholder loan	448,931	450,582
Lease liabilities	76,996	14,611
Deferred tax liabilities	21,945	31,934
Bank loan	47,900	47,900
Other non-current liabilities	6,867	14,880
Non-current liabilities total	602,639	559,907
Groups cash position	28,581	22,643
Shareholder loan, current	0	0
Bank loan, current	37.072	7,163

Specification of shareholder loan given from Monterey loan at december rate

EUR'000	2024	2023
Twoday Holding Norway	73,115	76,767
Twoday Holding Sweden	36,212	38,450
Twoday Holding Finland	129,066	121,454
Twoday Holding Denmark	212,717	213,912
Twoday Holding Denmark, current	0	0
Non-current liabilities total	448,931	450,582
Shareholder loan, non-current	448.931	450,582
Shareholder loan, current	0	0

Non-current liabillitets, total



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Tax

Taxation

- The audit of the financial statements was planned to comply with the audit provisions contained in Danish auditing legislation. Therefore, the audit is not directly aimed at the computation of taxable income or at verifying that all items have been treated correctly for tax purposes.
- The Group's effective tax rate is -4% The tax rate is significantly impacted by the effect of acquisition expenses, limitation on net financing expenses and amortization of intangible assets etc. that are not tax deductible in the taxable income
- An analysis of the effective tax rate is disclosed in note 11 to the consolidated financial statements, to which we refer.
- The tax expenses in the Danish entities are based on tax calculations prepared by the Company. We have reviewed the tax calculations which could significantly impact the tax expense in the consolidated financial statements. Our review did not give rise to any comments.
- The Danish Companies are included in the joint taxation. As such, taxable deficit can be offset in taxable profits of other Companies in the joint taxation.

Transfer pricing

- The transfer pricing documentation for 2024, must be submitted to the Danish tax authorities no later than 60 days after the deadline for the filing of the annual corporate income tax return (29 August 2025). This will include both the master file and country-specific files. We have been informed that twoday Denmark Holding ApS expects to be able to submit the documentation within the deadline for 2024.
- For further update please see slide with hot topics

TAX audit

- Management has informed us, that they are not aware of any on-going tax audit on the tax returns

Interest ceiling rule

- Danish corporate group are allowed to deduct financial expenses/losses when calculating the taxable income unless the right to do so is restricted as a consequence of one of the so-called "deduction limitation rules".
- The so-called "interest ceiling rule", provides that the net financing expenses of a Danish corporate group can only be deducted in so far as the expenses do not exceed the taxable value of the group's assets (tax value principles) multiplied by the standard interest rate. The interest ceiling rule cannot, however, reduce the deductions arising from the net financing expenses below DKK 21.3 mio.
- Given the fact that the standard interest rate for the income year 2024 will be 8.9% and given to the fact that the tax values in the Danish subgroup are relatively low, the Danish subgroup will be affected by the interest ceiling rule, which means that not all of financing expenses will be deducted in the calculations of the corporate tax.
- The joint Danish taxation has expended EUR 28 mio. in financing expenses of which only EUR 3 mio. can be deducted in the corporate tax calculation. 22% of "not deducted interests" represent EUR 5.5 mio. in lost tax value for 2024 in Denmark. The limitation rule is also present in Norway, Sweden and Finland where full deduction of interests are not achieved.
- We recommend management to follow up on this tax issue.

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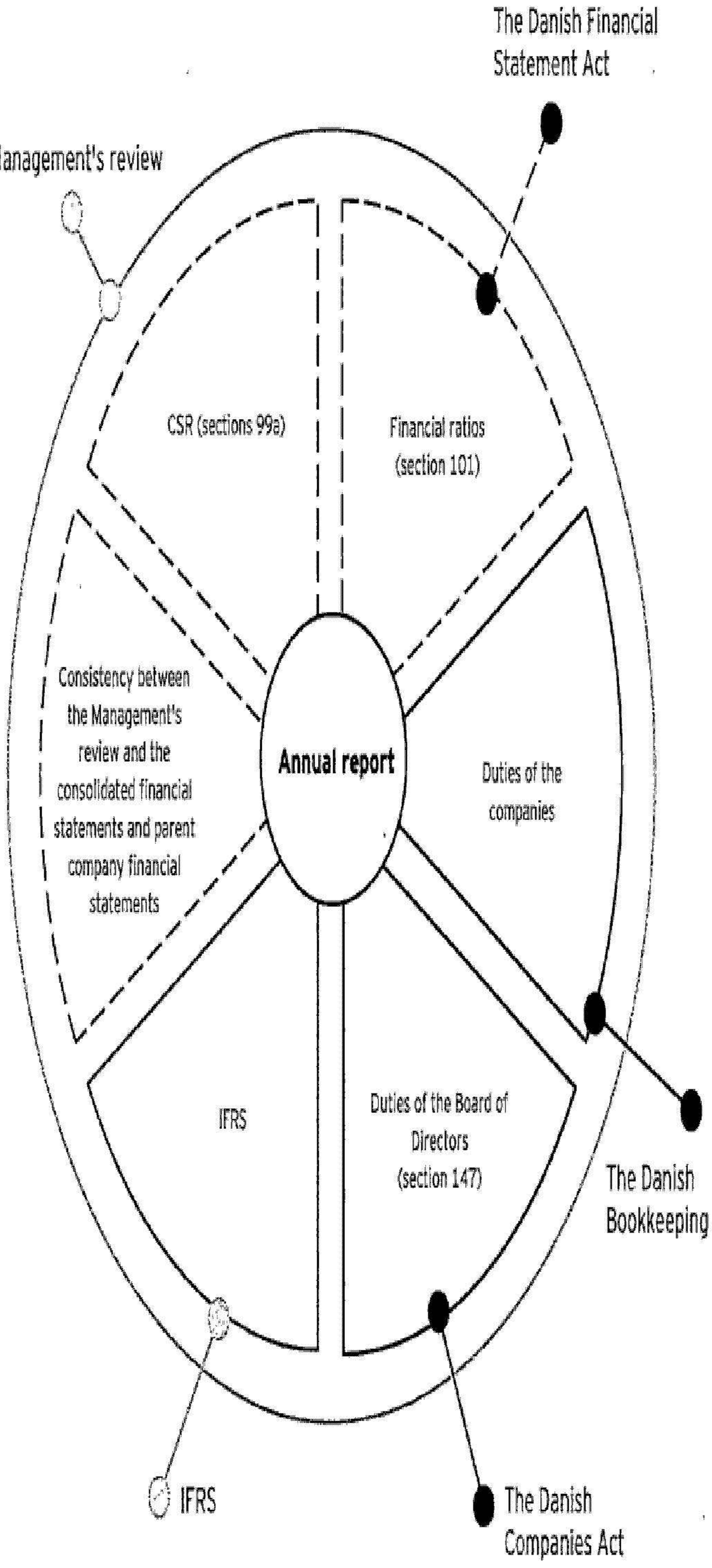
Management's review and other compliance

Conclusion

- In our opinion, the disclosures in the Management's review are consistent with the financial statements.
- It is our assessment that the quality of the Management's review is in accordance with applicable legislation.

Management's review

- Our audit did not include the Management's review. However, the International Standards on Auditing (ISA) and the Danish Financial Statements Act require that we read the Management's review to ensure that the information in the Management's review is in accordance with the financial statements and the information that we have become aware of during our audit. Our reading of the Management's review also comprises an assessment of whether the Management's review contain the information required pursuant to the Danish Financial Statements Act.



CSR
We have read the statutory CSR report and assess that it meets the statutory requirements.

Duties under the Danish Companies Act
We have read the minutes of the meetings of the Board of Directors up to the meeting on the 15 of January 2025.

Duties of the Board of Directors
We have checked that the Board of Directors observes its duties under Danish company law to prepare and keep books, etc.

IFRS
The Company has completed the IFRS check list, and we have noted that all relevant IFRS standards have been considered.

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Group audit - procedures performed and conclusions

Conclusion

- We have performed the group audit as planned
- The group audit did not give rise to any comments, and we concur with the accounting treatment, including elimination of intra-group transactions, gains and balances.

Audit procedures performed

- We have sent instructions to the subsidiary auditors to ensure their independence and that the necessary audit work is performed to enable us to issue our auditor's report on the consolidated financial statements.
- The consolidated financial statements are based on the reporting from the group entities for 2024 and the parent company's financial statements.
- We have reviewed reporting packages from entities in scope for the group audit. Our coverage of the overall consolidated financial statements is shown on the right.
- We have examined the consolidation and checked eliminations of intra-group transactions, gains and balances between the consolidated entities and of the Parent Company's shareholdings in the group entities.

Entities in full scope

All audit procedures for full scope Group Audit purpose was performed by EY.

Companies in Specific scope have allocated specific audit procedures to cover significant accounts and risks.

Denmark	Finland	Norway	Sweden	Companies in specific scope
twoday Danmark A/S	twoday Oy	twoday AS	twoday INSIKT AB	twoday Holding Sweden
twoday Data & AI A/S	twoday Business Applications Oy	twoday Holding Norway	twoday AB	twoday Minds ApS
twoday Holding Denmark ApS	twoday Holding Finland			twoday Digital Experiences A/S
				twoday Business Apps
				twoday Cloud Platform&Security A/S
				Tabular Editor ApS

- Above scoping gives an overall coverage on Group level of 80-85% of revenue and above 95% of balance sum

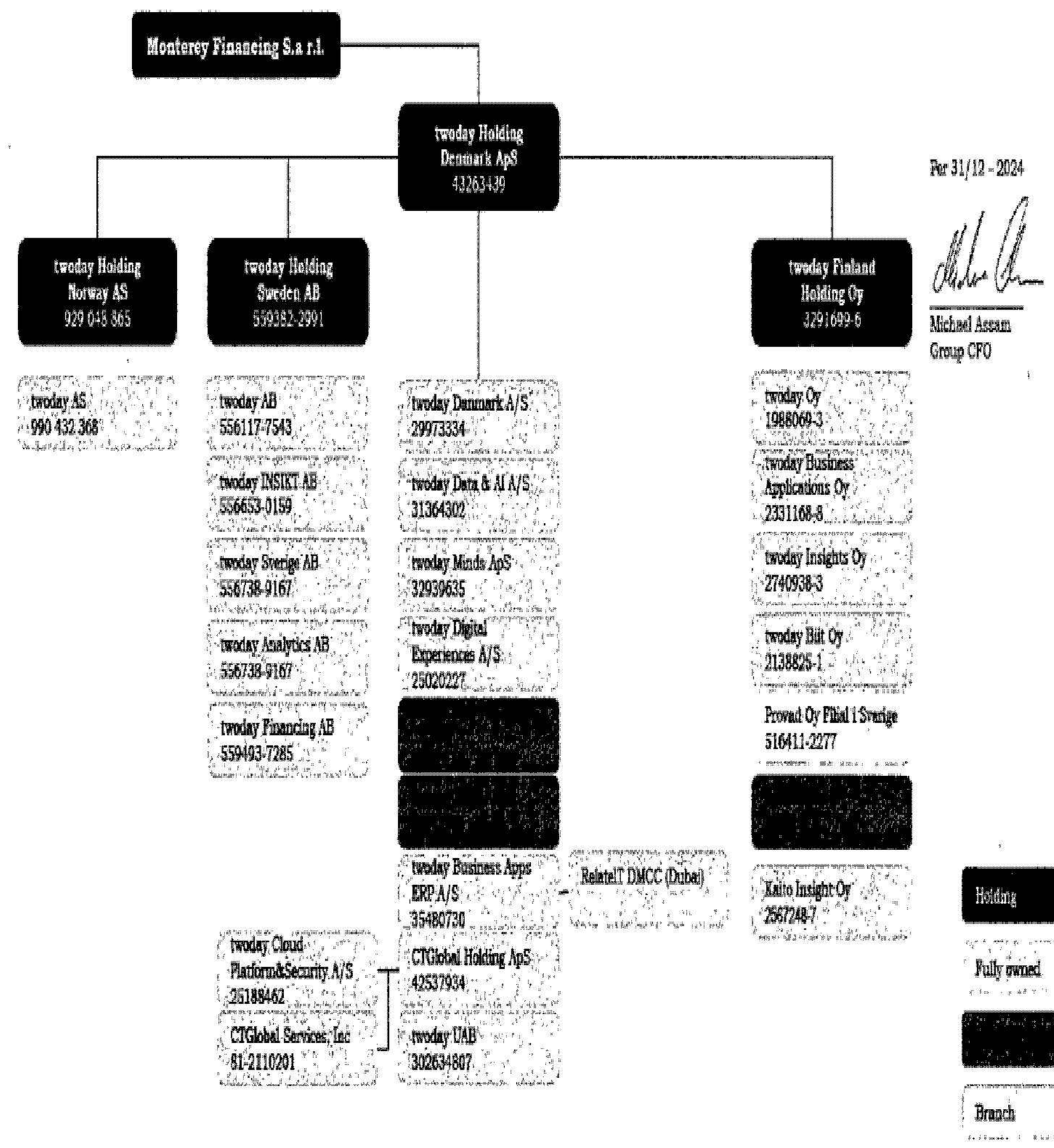
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Group audit - procedures performed and conclusions

Year-end close process

- In order to lean the group, and to have better fast close procedures in all entities earlier we have been informed that management is looking into the following:
  1. Further changes and mergers in legal structure as a part of project "one twoday"
  2. Implementing a common ERP system in al entities
  3. Better use of resources / implementing a shared service center in the group which the legal entities can outsource finance to
- The status at the end of 2024 is the planed mergers in Norway, Finland and Danmark have been accomplished as planed, and further will follow during 2025.

Current structure (as of 31 of December 2024)



Per 31/12 - 2024

Michael Assam
Group CFO

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We have selected a number of topics that may affect twoday Holding Denmark ApS' and require attention

New standard on accounting for group audits

- IAASB has adopted a new standard on accounting for audits of consolidated financial statements - ISA 600 - which applies to the audit of financial statements which commences after 15 December 2023. Together with the latest updated standards, ISA 315 on risk assessment as well as ISA 220 on quality assurance for audit engagements, the incentive of the standard is to increase focus on the engagement partner's involvement in the work performed by all auditors involved.
- The quality increases the possibility of a more flexible scoping of the group audit, which is more in keeping with groups' operational structure, i.s. through a "What", "How" and "By whom" approach:
  - What - Group auditor identifies (with input from the subsidiary auditor) risks and high-risk financial statement items and notes
  - How and when - Group auditor lays down the most suitable strategy to identify risks
  - By whom and where - Group auditor decides who should perform the individual audit procedures E.g. whether it is more expedient that they are performed centrally e.g. By group auditor, by subsidiary auditor or shared service center auditor.
- Other changes relate to i.a.:
  - Increased requirements in respect of reporting/communication between group auditor and subsidiary auditors.
  - Placing of the subsidiary auditors on the same footing as any other auditor on the audit team both in relation to communication, supervision, monitoring, etc.
  - No longer possible to use review as scope on subsidiaries

European Commission omnibus proposals to amend Corporate Social Responsibility Directive (CSRD)

- twoday Holding Denmark ApS is a large company and was expected to be subject to CSRD for the first time with the 2025 financial statements
- On 26 February 2025, the European Commission issued its first omnibus proposal to simplify rules for companies. The proposal covers changes to the CSRD, EU Taxonomy, CSDDD and CBAM.
- The omnibus proposes postponing the reporting requirements by two years for large companies and for listed SMEs (Wave 2 and 3.
- With the present proposal twoday Holding Denmark ApS will not be in scope for CSRD for 2025.
- Furthermore, the package proposes significantly reduction in the reporting scope meaning that only large companies with more than 1,000 employees and either a turnover above EUR 50 million or a balance sheet above EUR 25 million are included.
- We will follow the development closely and discuss the expected impact to the group.

EY in Denmark's quality management systems

- Regulations sets requirements to audit firms' own quality management systems. According to the guidelines, audit firms, including EY, are required to implement a quality management system (SQM), which focuses on identifying and mitigating risks, which affect the quality of the auditor's work.
- This means among other things that EY has implemented and regularly tests controls within the main areas:
  - The audit firm's risk assessment process
  - Control and management
  - Relevant ethical requirements
  - Accept and continuation of customer relationships and specific tasks
  - Performance of the task
  - Resources
  - Information and communication
  - Monitoring and enhancement process
- In EY in Denmark, we prepare a transparency report each year, which provides insights into our leadership and ownership structure, set of values and business foundation as well as into the results of the above quality and risk management systems.
- The transparency report's annual evaluation conclusion for EY in Denmark at 30 June 2024 is that our quality management system provides reasonable assurance that the targets for the quality management system will be fulfilled.
- The report is obtainable and readable here.

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We have selected a number of topics that may affect twoday Holding Denmark ApS' and require attention - continued

TP documentation requirements - overview

- According to legislation, TP documentation must be filed annually. The submission deadline for TP documentation is 60 days after the submission deadline for the annual corporate income tax (CIT) return. For financial years ending on 31 December 2024, the submission deadline for TP documentation is approximately end of August 2025. The exact deadline must be verified for each company in TastSelv Erhverv.
- According to the submission requirement, taxpayers subject to TP documentation requirements are under an obligation to submit both an entity-specific local file (for each entity) as well as a master file, which covers the entire group (incl. relevant appendices).
- In case of missing or insufficient TP documentation there is a risk that a discretionary assessment of the taxable income is made and that a penalty is imposed on the taxpayer for non-compliance of the Danish TP documentation requirements. To impose penalties in case of insufficient TP documentation, the tax authorities have the burden of proof that the gross negligence or intent. insufficient documentation is due to the taxpayer's
- The basic penalty is DKK 250,000 per legal entity per year. If sufficient TP documentation is subsequently prepared and submitted, the penalty is reduced to DKK 125,000. In addition, a fine of 10% of any income adjustment is imposed.

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We have obtained confirmations from Management and Board of Directors

Statement by Management

The statement by Management on the annual report contains Management's representation that the annual report:

- Has been approved
- Gives a true and fair view of the financial position and of the results in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and additional requirements in the Danish Financial Statements Act.
- Comprises a Management's review that gives a fair review of the matters addressed in the Management's review.

Management's representation letter

- The representation letter comprises Management's confirmation of the completeness of the information we have received as part of our audit and of Management's responsibilities for the preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and additional requirements in the Danish Financial Statements Act.

No irregularities

- Management has confirmed to us that there have been no instances of fraud or suspected fraud in the financial year
- We consider the signatures of the Board of Directors on this presentation a confirmation that the Board of Directors has no knowledge of fraud or ongoing investigations of suspected fraud.
- At the board meeting, we will discuss whether the Audit Committee or the Board of Directors is aware of any fraud or of ongoing investigations of suspected fraud.

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Signatures

Copenhagen, 28 April 2025

EY Godkendt Revisionspartnerselskab

Søren Smedegaard Hvid
State Authorised
Public Accountant

Pages 49-68 were presented at the meeting on 28 April 2025

Board of Directors:

Bill Theofilou
Chairman

Lars Raunholt Eismark

Thomas Eduard Eberle

Christoffer Helsengreen Sjøqvist

Christian Pedersen

Addo Sign identification number: 18dbb1a0-5ce1-470f-a3ba-45356875c7e4

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Signers

Katrine Christensen
da7db60c-c27f-4ce3-a55e-0b690992a7c5 *2025-04-28 12:03:59Z*

Michael Assam
CFO
eb47edc4-86bb-433d-988f-548bc5911529 *2025-04-28 12:40:00Z*

Lars Eismark
79f79082-ec42-45b0-a6ce-fcfbd921c110 *2025-04-28 12:45:52Z*

Christoffer Sjøqvist
617d4c04-a642-45e4-bcb7-33effabe3c6b *2025-04-28 12:46:34Z*

Christian Pedersen
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Søren Smedegaard Hvid
510a0b71-6dc5-41e7-9b43-342e1a5eebb8 *2025-04-28 13:04:06Z*

Thomas Eberle
efc3cabb-8df5-4a22-a377-3773a5a0222b *2025-04-28 13:14:37Z*

Bill Theofilou
8fcb214d-71f1-47af-8708-8f85892041e7 *2025-04-28 14:44:57Z*

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twoday Annual Report 2024_FINAL 7.pdf	*SHA256: bf474d5e3a04c187f06e398e00466634b3c95ff567eb491768422209afddf2cf*

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