

twoday Danmark A/S

Sundkaj 125, 2150 Nordhavn

CVR no. 29 97 33 34

Annual report 2024

Approved at the Company's annual general meeting on 16 May 2025

Chair of the meeting:

.....

Christian Pedersen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of twoday Danmark A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 16 May 2025
Executive Board:

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Lars E. Berthelsen
Managing Director

Board of Directors:

.....
Christian Pedersen
Chairman

.....
Petri Lillberg

.....
Kristin Rotevatn Nyberg

Independent auditor's report

To the shareholder of twoday Danmark A/S

Opinion

We have audited the financial statements of twoday Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the 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 the 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 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 Company 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and 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 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 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 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 Company to cease to continue as a going concern.
- ▶ 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.

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.

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 form of assurance conclusion thereon.

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

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

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

Copenhagen, 16 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	twoday Danmark A/S
Address, Postal code, City	Sundkaj 125, 2150 Nordhavn
CVR no.	29 97 33 34
Established	20 October 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	www.twoday.dk
Board of Directors	Christian Pedersen, Chairman Petri Lillberg Kristin Rotevatn Nyberg
Executive Board	Lars E. Berthelsen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKKkm	2024	2023	2022	2021	2020
Key figures					
Revenue	963	492	429	396	335
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	82	72	54	66	52
Operating profit/loss	74	69	52	58	47
Net financials	7	2	0	0	-1
Profit for the year	63	55	40	50	39
Balance sheet					
Total assets	507	245	188	195	215
Investments in property, plant and equipment	9	3	5	2	3
Equity	238	87	32	58	67
Financial ratios					
EBITDA-margin	8.5%	14.6%	12.6%	16.7%	15.5%
Return on assets	19.7%	31.9%	27.2%	28.3%	0.1%
Current ratio	203.8%	166.2%	129.3%	157.9%	0.2%
Equity ratio	46.9%	35.5%	17.0%	29.7%	31.2%
Return on equity	38.8%	92.4%	88.9%	80.0%	61.9%
Employees					
Average number of full-time employees	696	250	220	208	170

For terms and definitions, please see the accounting policies.

The company is merged with Ditmer A/S per 1 january 2021 for which comparative figures are not included in finance highlights for 2020.

The company is merged with Visma Digital Commerce A/S per 1 january 2022 for which comparative figures are not included in finance highlights for 2020-2021.

The company is merged with twoday Digital Experiences A/S, twoday Data & AI A/S, twoday Minds A/S and twoday Cloud Platform&Security A/S per 1 january 2024 for which comparative figures are not included in finance highlights for 2020-2023.

Management's review

Business review

twoday Danmark A/S is part of the twoday Group, one of the largest and most impactful data, AI and digital engineering companies in the Nordics through a broad range of competences within consulting, application development, application management and software solutions.

In twoday Danmark A/S we work to digitalise Denmark. We help both public and private companies to develop, modernise and maintain their IT solutions. We serve customers ranging from smaller customers on standardised SaaS products to large enterprises and central government customers with highly complex and customised digital solutions.

We provide standard and customised digital solutions, software as a service and consultancy. Together with our customers, we create increased productivity and growth in the Danish society to the benefit of us all.

The Board of Directors of twoday Danmark A/S formally consists of Chairperson Christian Pedersen, Petri Lillberg, and Kristin Rotevatn Nyberg.

Executive management consists of CEO Lars Engell Berthelsen, CFO Katrine Sundgaard Christensen, CPC Niels Trolle Orberg along with 8 Business Unit Directors; Stine Fritsdal, René Stampe Lund, Jan E. Olsen, Philip Lykke Christensen, Jakob Baldvinsson Roding, Peter Odgaard-Jensen, Jacob Bækkelund Nielsen, and Jesper Drustrup.

Financial review

In 2024, a horizontal merger of twoday Danmark A/S and the group companies twoday Cloud Platform&Security A/S, twoday Data & AI A/S, twoday Digital Experiences A/S and twoday Minds ApS was completed with accounting effect from January 1, 2024. The primary goal of merging companies is to streamline administration, expand service offerings and enable seamless collaboration for customers and partners.

In relation to mergers, the required adjustments have been made to key figures and ratios for 2024 meanwhile no adjustments have been made for the figures, key figures and ratios for 2023 and prior to 2023 in accordance with the requirements.

In the first full year as a merged company, twoday Danmark A/S improved its financial results significantly compared to 2023. Adjusting for the effect of the merger in 2024, the results still show impressive growth where the initial expectations for revenue growth were met despite the difficult market dynamics that persisted throughout the year. In this light, twoday Danmark A/S demonstrated resilience and strong performance.

The EBITDA margin was impacted by costs related to reorganisation, mergers, and the execution of the strategy to unify various companies into a single entity – twoday – operating under a business unit structure. Furthermore, the many separate offices across Denmark were moved into joint locations to strengthen cooperation and deliveries to both existing and new customers. Especially in the Copenhagen area it was a significant investment to move from five different locations into a modern, appealing, and fully renovated building in Nordhavn. As a result of these investments, EBITDA margin of 8.5% in 2024 was realised and expectations of 14-16% to 2024 were not met.

In summary, our performance in 2024, strategic outlook for 2025 and ambitious growth projections underscore our commitment to capitalise on opportunities, maintaining a strong market presence, and enhance our position as an indispensable contributor to its collective success.

Management's review

Capital structure

twoday Danmark A/S is wholly owned by twoday Holding Denmark ApS and is therefore part of the twoday Group. Group Treasury manages financing activities and capital structure centrally for the twoday Group as a whole. The twoday Group's financing activities and capital structure are not assessed independently of twoday Danmark A/S.

Strategy 2025

In light of our current market position and the identified challenges and opportunities, our strategy for the upcoming year will focus on strengthening our position as a locally rooted tech consulting firm. With a coherent twoday strategy, our overall goal is to become a cohesive company and the leading technology advisory and solution partner in our market.

Corporate social responsibility

twoday Danmark A/S operates as an IT solutions advisor for both public and private entities, specialising in developing, modernising, and maintaining IT solutions, including cloud services. The company's vision is centred around creating a better tomorrow through technology, aiming to streamline processes and leverage data for new business opportunities. Twoday Danmark A/S is committed to positive global impact and promoting sustainable business practices in its operations and value chains, with a focus on community, growth, and welfare.

As twoday Danmark A/S is part of twoday Group, we refer to the consolidated annual report for Twoday Holding Denmark ApS for a description of the initiatives in the group.

Human Rights, Anti-bribery & Corruption Policy

At twoday Danmark A/S, we actively champion a comprehensive approach to ethical business practices, focusing on human rights, anti-bribery, corruption, and sustainability. Our commitment extends beyond mere compliance, reflecting our dedication to fostering an environment of integrity and responsible corporate citizenship.

Human Rights & Sustainable Procurement

At twoday Danmark A/S, we take human rights seriously. We believe it's crucial to respect and protect human rights in everything we do, both within our company and among our suppliers. In 2024, we continued to make this a top priority.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

Anti-Corruption and Ethical Conduct

twoday Danmark A/S is committed to conducting business with integrity and zero tolerance for corruption in any form. This commitment applies across all levels of the organisation as well as to partners and suppliers acting on our behalf.

twoday's Anti-Corruption Policy sets out clear expectations around ethical behaviour, covering areas such as gifts and hospitality, conflicts of interest, facilitation payments, and sponsorships. To support a culture of integrity, all employees complete annual training on anticorruption and are expected to understand and act in accordance with the policy in their daily work.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

Cybersecurity & Information Security Awareness

Cybersecurity plays a central role in safeguarding twoday Danmark A/S'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.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

Management's review

Sustainability

At twoday Danmark A/S, we recognise the full scope of the climate and environmental situation, and we are fully committed to operating our business and delivering our services in a sustainable way. In alignment with our commitment to sustainability, twoday Danmark A/S is actively shaping a unified approach that includes identifying key performance indicators. While our operations are predominantly office-based and do not involve physical goods production, we recognise the importance of environmental protection and responsible business conduct.

twoday's environmental efforts continued to evolve in 2024, building on the strategic ESG work initiated in 2023. As part of the twoday Group, twoday Danmark A/S continues to contribute to these efforts, with a shared focus on measurable progress, long-term impact, and practical action across the organisation. A core ambition for twoday is to achieve carbon neutrality by 2030, an objective that twoday Denmark A/S supports as part of the broader group-wide commitment.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

Diversity and inclusion

twoday Danmark A/S is committed to fostering a workplace culture that champions diversity, equality, and inclusion. As part of this commitment, the company's gender equality policy ensures that personnel composition at all managerial levels mirrors the overall gender distribution within the organisation. Operating as an equal opportunity employer, twoday Danmark A/S strives to promote values such as mutual respect, togetherness, and diversity among its personnel.

In alignment with our values, the company adopts a recruitment strategy that aims to represent both genders in the selection of candidates for various job functions. twoday Danmark A/S seeks to achieve a more even gender balance without resorting to positive discrimination, emphasising that new hires are based on a comprehensive assessment of a candidate's qualifications vis-a-vis job requirements.

In 2024, twoday took important initial steps towards a formal Diversity, Equity, Inclusion, and Belonging (DEIB) Policy and Pledge, setting the stage for broader implementation across all entities within the Group, including twoday Denmark A/S, in 2025. This initiative reflects our commitment to fair and inclusive practices throughout the employee journey – from recruitment and career development to compensation and leadership opportunities.

The proportion of women has seen a slight increase compared to previous years, reflecting positive momentum – but improving gender balance, particularly in leadership and technical roles, remains a clear priority.

To support this, twoday Danmark A/S are 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.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

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.

Further details can be found in the consolidated annual report for Twoday Holding Denmark ApS.

Events after the balance sheet date

No subsequent events have been reported.

Management's review

Outlook

Expectations to 2025

Irrespective of our strong offering and positioning in the market, we are looking into a challenging 2025 that will affect most sectors and companies – including twoday Danmark A/S. In that respect we expect to grow organically between 5 - 10% in 2025, and we expect to generate an EBITDA margin between 13 - 15%. We deem this as ambitious but realistic projections reflecting our dedication to not only growing our top line but also ensuring operational efficiency and financial resilience in the face of the challenges anticipated in 2025.

The operational and financial improvements achieved in 2024 provide a solid foundation for the continued acceleration of growth expected in 2025. The outlook for 2025 assumes that macroeconomic and geopolitical uncertainties remain high. twoday Danmark A/S has robust operating processes and is well positioned to operate in this environment. Increased collaboration across the Danish units will continue to enhance the operating model, strengthen competitiveness, and increase focus on growth initiatives. The outlook is excluding any effects of hyperinflation.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
3	Revenue	963,238	491,606
	Other operating income	199	0
4	Other external expenses	-330,298	-222,194
	Gross profit	633,139	269,412
5	Staff costs	-550,859	-197,421
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-8,201	-3,027
	Other operating expenses	-19	0
	Profit before net financials	74,060	68,964
7	Financial income	8,877	3,159
8	Financial expenses	-2,284	-965
	Profit before tax	80,653	71,158
9	Tax for the year	-17,417	-15,885
	Profit for the year	63,236	55,273

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
11	Intangible assets		
	Completed development projects	165	0
	Acquired intangible assets	2,499	2,678
	Goodwill	1,000	0
		<u>3,664</u>	<u>2,678</u>
12	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	11,599	6,184
	Leasehold improvements	986	0
	Right to use assets	557	0
		<u>13,142</u>	<u>6,184</u>
13	Investments		
	Investments in group entities	0	0
	Deposits, investments	1,544	0
		<u>1,544</u>	<u>0</u>
	Total fixed assets	<u>18,350</u>	<u>8,862</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	187,239	119,600
14	Work in progress for third parties	23,321	2,944
	Receivables from group entities	257,070	107,252
17	Deferred tax assets	0	242
	Other receivables	6,041	2,774
15	Prepayments	11,792	2,711
		<u>485,463</u>	<u>235,523</u>
	Cash	<u>3,433</u>	<u>89</u>
	Total non-fixed assets	<u>488,896</u>	<u>235,612</u>
	TOTAL ASSETS	<u>507,246</u>	<u>244,474</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
16	Share capital	4,586	4,586
	Reserve for development costs	127	0
	Retained earnings	233,709	82,912
	Total equity	238,422	87,498
	Provisions		
17	Deferred tax	938	0
	Total provisions	938	0
	Liabilities other than provisions		
18	Non-current liabilities other than provisions		
	Other payables	27,993	15,182
		27,993	15,182
	Current liabilities other than provisions		
	Lease liabilities	557	0
14	Prepayments on work in progress	7,033	449
	Trade payables	93,164	80,723
	Payables to group entities	41,726	6,163
	Joint taxation contribution payable	18,168	16,089
20	Other payables	51,727	31,974
19	Deferred income	27,518	6,396
		239,893	141,794
	Total liabilities other than provisions	267,886	156,976
	TOTAL EQUITY AND LIABILITIES	507,246	244,474

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Appropriation of profit
- 21 Contractual obligations and contingencies, etc.
- 22 Security and collateral
- 23 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2023	4,586	0	27,639	32,225
10	Transfer, see "Appropriation of profit"	0	0	55,273	55,273
	Equity at 1 January 2024	4,586	0	82,912	87,498
	Additions on merger	0	510	87,178	87,688
10	Transfer, see "Appropriation of profit"	0	0	63,236	63,236
	Depreciation in the year	0	-491	491	0
	Tax on equity movements	0	108	-108	0
	Equity at 31 December 2024	4,586	127	233,709	238,422

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of twoday Danmark A/S are included in the consolidated financial statements of Twoday Holding Denmark ApS, Copenhagen, Denmark, (reg. no. 43263439)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

The entity have agreements regarding services on behalf of suppliers, where the entity is not taking on material risks related to the services. Income is recognized as work is performed and delivered from the supplier to the third parties, where the entity earns the right to commission. Revenue is recognized to net value of the commission.

Income from the sale of software and hardware is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is recognized without VAT charged on behalf of the third parties. All discounts are recognized within the revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	3-5 years
Goodwill	5 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	3-10 years
Right to use assets	6 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include acquired intangible rights, including software licences and distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash which is subject to an insignificant risk of changes in value.

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

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)}}{\text{Revenue}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events which could effect the Companys financial position have occurred after the balance sheet date.

DKK'000	2024	2023
3 Segment information		
Breakdown of revenue by business segment:		
Software Engineering	539,919	430,147
Products	70,396	61,459
Data & AI	193,135	0
Other	159,788	0
	<u>963,238</u>	<u>491,606</u>

4 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for CVC Capital Partners VIII (A) LP.

DKK'000	2024	2023
5 Staff costs		
Wages/salaries	499,285	189,128
Pensions	32,947	7,492
Other social security costs	5,575	678
Other staff costs	13,052	123
	<u>550,859</u>	<u>197,421</u>
Average number of full-time employees	<u>696</u>	<u>250</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
6 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	2,323	509
Depreciation of property, plant and equipment	5,878	2,518
	<u>8,201</u>	<u>3,027</u>
7 Financial income		
Interest receivable, group entities	8,455	3,159
Other financial income	422	0
	<u>8,877</u>	<u>3,159</u>
8 Financial expenses		
Interest expenses, group entities	203	0
Other financial expenses	2,081	965
	<u>2,284</u>	<u>965</u>
9 Tax for the year		
Estimated tax charge for the year	18,168	16,089
Deferred tax adjustments in the year	-112	-283
Tax adjustments, prior years	-639	79
	<u>17,417</u>	<u>15,885</u>
10 Appropriation of profit		
Recommended appropriation of profit	63,236	55,273
Retained earnings	<u>63,236</u>	<u>55,273</u>

Financial statements 1 January - 31 December

Notes to the financial statements

11 Intangible assets

DKK'000

Cost at 1 January 2024	
Additions through mergers	
Additions	
Cost at 31 December 2024	
Impairment losses and amortisation at 1 January 2024	
Impairment losses and amortisation of additions through mergers	
Amortisation for the year	
Impairment losses and amortisation at 31 December 2024	
Carrying amount at 31 December 2024	

Amortised over

Completed development projects	Acquired intangible assets	Goodwill	Total
0	3,577	0	3,577
4,695	0	2,500	7,195
0	1,153	0	1,153
4,695	4,730	2,500	11,925
0	899	0	899
4,039	0	1,000	5,039
491	1,332	500	2,323
4,530	2,231	1,500	8,261
165	2,499	1,000	3,664
3-5 years	3-5 years	5 years	

Financial statements 1 January - 31 December

Notes to the financial statements

12 Property, plant and equipment

DKK'000

Cost at 1 January 2024	
Additions through mergers	
Additions	
Disposals	
Cost at 31 December 2024	
Impairment losses and depreciation at 1 January 2024	
Accumulated impairment losses and depreciation of additions through mergers	
Depreciation	
Reversal of accumulated depreciation and impairment of assets disposed	
Impairment losses and depreciation at 31 December 2024	
Carrying amount at 31 December 2024	

Depreciated over

Fixtures and fittings, other plant and equipment	Leasehold improvements	Right to use assets	Total
11,584	0	0	11,584
16,292	2,087	0	18,379
7,740	0	760	8,500
-1,113	0	0	-1,113
34,503	2,087	760	37,350
5,400	0	0	5,400
13,142	670	0	13,812
5,244	431	203	5,878
-882	0	0	-882
22,904	1,101	203	24,208
11,599	986	557	13,142
3-10 years	3-10 years	6 years	

Financial statements 1 January - 31 December

Notes to the financial statements

13 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	0	0	0
Additions on merger/corporate acquisition	31	1,544	1,575
Cost at 31 December 2024	31	1,544	1,575
Impairment losses for the year	-31	0	-31
Value adjustments at 31 December 2024	-31	0	-31
Carrying amount at 31 December 2024	0	1,544	1,544
Group entities			
Name	Legal form	Domicile	Interest
CTGlobal Services	Inc.	USA	100.00%

DKK'000	2024	2023
14 Work in progress for third parties		
Selling price of work performed	50,666	11,334
Progress billings	-34,378	-8,839
	16,288	2,495
recognised as follows:		
Work in progress for third parties (assets)	23,321	2,944
Work in progress for third parties (liabilities)	-7,033	-449
	16,288	2,495

15 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years DKK 11,227 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
16 Share capital		
Analysis of the share capital:		
4,586,339 A shares of DKK 1.00 nominal value each	4,586	4,586
	<u>4,586</u>	<u>4,586</u>
17 Deferred tax		
Deferred tax at 1 January	-243	42
Addition, merger	-1,325	0
Deferred tax adjustments in the year	2,506	-285
Deferred tax at 31 December	<u>938</u>	<u>-243</u>
Deferred tax relates to:		
Intangible assets	571	589
Property, plant and equipment	-845	-534
Receivables	684	395
Provisions	528	-693
	<u>938</u>	<u>-243</u>

Deferred tax asset comprise of temporary differences related to fixed assets, work in progress for third parties and provisions. Deferred tax asset is expected to be utilized within 3-5 years by offset against future taxable income.

18 Non-current liabilities other than provisions				
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	27,993	0	27,993	0
	<u>27,993</u>	<u>0</u>	<u>27,993</u>	<u>0</u>

Financial statements 1 January - 31 December

Notes to the financial statements

19 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial years.

20 Other payables

Other payables consist primarily of payable salaries and payable VAT.

21 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Twoday Holding Denmark ApS, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	303,417	342,489

22 Security and collateral

The Twoday Group has a cash pool agreement, under which the parent company, 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 the net amount constitutes a balance between the bank and Twoday Holding Denmark ApS. For twoday A/S's intercompany balances, DKK 105 million are included in the joint cash pool agreement.

The company has provided a guarantee for the bank loan of the affiliated company Monterey Financing S.Á.R.L DKK 149 million.

The company has provided a guarantee for the bank loan of the affiliated company Twoday Holding Denmark ApS DKK 186 million.

23 Related parties

twoday Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
CVC Capital Partners VIII (A) LP Twoday Holding Denmark ApS	Jersey, United Kingdom Copenhagen, Denmark	Ultimate owner Capital owner, 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CVC Capital Partners VIII (A) LP Twoday Holding Denmark ApS	Jersey, United Kingdom Copenhagen, Denmark	www.cvc.com www.cvr.dk

Financial statements 1 January - 31 December

Notes to the financial statements

23 Related parties (continued)

Related party transactions

Other related parties

The parent company Twoday Holding Denmark ApS and its affiliated are the only related parties of twoday A/S.

The company solely discloses transactions that have not been carried out on arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on arm's length basis.

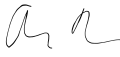
Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Twoday Holding Denmark ApS	Copenhagen, Denmark

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Signers

  Lars Engell Berthelsen d633e749-7580-4677-890b-83600de08951 2025-05-16 08:29:46Z	  Christian Pedersen 0bd0bfde-0f33-4694-8347-728839b6121c 2025-05-16 08:37:09Z
  Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 2025-05-16 08:49:38Z	  PETRI JUHANI LILLBERG 137997d7-6791-42ad-86c2-910dc1574284 2025-05-16 09:02:54Z
  Kristin Rotevatn Nyberg fbe3598f-e277-48f6-84c6-22ae7d0ca210 2025-05-16 11:50:02Z	

Documents in the transaction

Representation letter 2024 - twoday Danmark AS.pdf	SHA256: d2eda48c8e4aa4f4cabb6c66ebfe6a1d7af368b5bd903d3dbd9a3f62561bd905
twoday Danmark AS- 2024 Long-form Audit Report.pdf	SHA256: d33294f7c23936c88f098c21d076ac1f8acd05864ccf9f91e7835ca9f767911e
Annual report 2024 - twoday Danmark AS.pdf	SHA256: 4e6f7e22753447157714b36249212be17d1ed579f30454a8821c49ae514193cc
Schedules to the income tax return for the income year 2024 - twoday Danmark AS.pdf	SHA256:



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