

twoday Co3 A/S

Haraldsgade 36, 4. tv, 7400 Herning

CVR no. 25 02 02 27

Annual report 2022

Approved at the Company's annual general meeting on 8 June 2023

Chair of the meeting:

.....
Christian Søsted Poulsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

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 Co3 A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Herning, 8 June 2023
Executive Board:

.....
Christian Søsted Poulsen

Board of Directors:

.....
Lars Engell Berthelsen
Chairman

.....
Espen Jansen

.....
Niels Trolle Ørberg

Independent auditor's report

To the shareholder of twoday Co3 A/S

Opinion

We have audited the financial statements of twoday Co3 A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Independent auditor's report

- ▶ 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 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, 8 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	twoday Co3 A/S
Address, Postal code, City	Haraldsgade 36, 4. tv, 7400 Herning
CVR no.	25 02 02 27
Established	15 November 1999
Registered office	Herning
Financial year	1 January - 31 December
Board of Directors	Lars Engell Berthelsen, Chairman Espen Jansen Niels Trolle Ørberg
Executive Board	Christian Søsted Poulsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	69,550	46,174	41,315	30,732	38,228
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15,339	12,039	12,460	7,968	10,149
Operating profit/loss	14,945	11,901	12,273	7,761	9,757
Net financials	-126	-169	-20	-1	52
Profit before tax	14,819	11,732	12,331	7,764	9,885
Profit for the year	11,549	9,146	9,611	6,052	7,687
Total assets	39,099	56,210	51,709	31,576	23,222
Equity	16,373	37,959	28,813	16,912	10,860
Financial ratios					
Return on assets	31.4%	22.1%	29.5%	28.3%	0.1%
Average number of full-time employees					
	80	61	49	36	33

For terms and definitions, please see the accounting policies.

Management's review

Business review

twoday Co3 A/S is a digital consultancy with particular focus on e-commerce and data driven marketing.

twoday Co3 A/S primarily works within the following areas:

- Digitization of processes and workflows
- E-commerce BtB and BtC
- Websites
- IT architecture, Master Data, PIM
- Digital marketing, marketing automation & branding
- Lead generation, conversion optimization & UX

Events in 2022

In the beginning of 2022, twoday acquired Smartpage, and thus twoday Co3 A/S succeeded in getting nationwide representation with a strong strategic and technical team in Valby. Smartpage was integrated into twoday Co3 A/S. With the purchase of Smartpage, we have further added competences in InRiver PIM and Perfion PIM.

In October 2022, twoday Co3, together with several other companies in the Visma group, was sold to CVC Capital.

At the end of 2022, twoday Holding ApS bought Tea Solutions, which was also merged 100% into twoday Co3 A/S. Tea Solutions was a small but super strong technical team of Umbraco specialists. Over 10 years, they have built up a great customer base and a proven foundation for establishing large solutions at Umbraco, which for twoday Co3 is an important strategic area with great potential. With the purchase of Tea Solutions, we have also added competences in Struct PIM.

About twoday Co3 A/S

twoday Co3, as the new name is, continues as an independent company with an unchanged CVR number. Our vision is to be the preferred partner for ambitious companies that want to digitize their business. Our mission is to create a better tomorrow through creativity and digitization. Our customer promise is to create happy customers, and correspondingly our promise to each other is to create happy employees. Our common twoday values are heart, adaptability and drive.

More information about twoday Co3 A/S is available at www.co3.dk Press contact: Christian Søsted Poulsen, CEO twoday Co3 A/S Mobile: +45 20 94 10 10, E-mail: csp@co3.dk

Financial review

The company's Revenue is DKK 100.3 million. This is an increase of +64% compared to last year's Revenue of DKK 62.3 million.

The company's normalised profit before amortisation and depreciation (EBITDA) is DKK 15.3 million. This is an increase of +28.6% compared to last year's normalised EBITDA of DKK 11.9 million. The results are in line with expectations and considered satisfactory.

Other key achieved milestones for 2022:

- Organic growth in revenue of 13%, and to this is added the growth from the 2 acquisitions
- We have moved our HQ from Ikast to Herning in a newly built office building
- Established a new Nordic IT company; twoday, with common strategy and go-to-market
- In the change of ownership a large part of the employees have invested in the new company
- New joint strategy for twoday Co3 across our acquisitions

twoday Co3's CEO Christian Søsted Poulsen is satisfied with the 23rd financial statement in a row with black numbers at the bottom: "2022 was a wild year, where we hit the DKK 100 million mark for the first time. We are working to become even better at working with more technologies, more locations and larger and more complex customers. But the direction is clear and we have a very strong and dedicated team of happy employees who all contribute to creating good customer experiences and value for customers, so we look positively into 2023"

Management's review

Impact on the external environment

Twoday Co3 A/S does not have special environmentally burdensome activities of any kind, but since we became part of Visma our environmental impact has been reported and measured. The most important main areas here are:

- We have moved to a completely new domicile in Herning, which meets today's insulation requirements and environmental impact
- All new company cars since 2020 are ordered as electric or hybrid cars
- We have significantly reduced transport, partly via remote work, partly via customer meetings on digital platforms and partly via the use of public transport rather than own cars

Outlook

The economic objectives for 2023 are:

- Revenue growth of minimum 5-10%
- EBITDA margin in the range of 18-20%

twoday Co3 A/S expects 2023 to be challenging from an economic point of view with the continued high inflationary pressure on salaries and supplier costs.

Cash generated from operations in 2023 is expected to be positive as a result of the expected profit growth. However, total cash generated from operations is expected to be neutral, since significant investments in new productive capacity are planned to be made in 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	69,550	46,174
3	Staff costs	-54,211	-34,135
	Amortisation/depreciation and impairment of property, plant and equipment	-394	-138
	Profit before net financials	14,945	11,901
4	Financial income	47	0
	Financial expenses	-173	-169
	Profit before tax	14,819	11,732
5	Tax for the year	-3,270	-2,586
	Profit for the year	11,549	9,146

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,608	343
		<u>1,608</u>	<u>343</u>
	Investments		
	Deposits, investments	752	448
		<u>752</u>	<u>448</u>
	Total fixed assets	<u>2,360</u>	<u>791</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	15,382	10,115
7	Construction contracts	4,433	2,865
	Receivables from group enterprises	8,012	37,506
	Other receivables	1,224	1,246
8	Prepayments	4,901	2,858
		<u>33,952</u>	<u>54,590</u>
	Cash	<u>2,787</u>	<u>829</u>
	Total non-fixed assets	<u>36,739</u>	<u>55,419</u>
	TOTAL ASSETS	<u><u>39,099</u></u>	<u><u>56,210</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	1,169	1,168
	Retained earnings	15,204	11,791
	Dividend proposed	0	25,000
	Total equity	16,373	37,959
	Provisions		
10	Deferred tax	1,500	1,219
12	Total provisions	1,500	1,219
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Other payables	2,708	2,609
		2,708	2,609
	Current liabilities other than provisions		
7	Prepayments on work in progress	2,814	1,149
	Trade payables	2,374	714
	Payables to group enterprises	59	35
	Corporation tax payable	2,546	0
	Joint taxation contribution payable	1,463	2,567
14	Other payables	3,186	6,474
13	Deferred income	6,076	3,484
		18,518	14,423
	Total liabilities other than provisions	21,226	17,032
	TOTAL EQUITY AND LIABILITIES	39,099	56,210

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2021	1,168	27,645	0	28,813
18	Transfer, see "Appropriation of profit"	0	-15,854	25,000	9,146
	Equity at 1 January 2022	1,168	11,791	25,000	37,959
	Additions on merger/corporate acquisition	1	6,864	0	6,865
18	Transfer, see "Appropriation of profit"	0	11,549	0	11,549
	Dividend distributed	0	0	-25,000	-25,000
	Proposed extraordinary dividend recognised under equity	0	-15,000	0	-15,000
	Equity at 31 December 2022	1,169	15,204	0	16,373

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday Co3 A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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 is prepared for the parent company, as its cash flows are reflected in 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.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	2-10 years
--	------------

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the 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

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of 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".

Deposits, investments

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment losses 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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses 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 work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks 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".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Deferred income

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

Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2022	2021
3 Staff costs		
Wages/salaries	46,222	28,742
Pensions	7,020	4,917
Other social security costs	915	476
Other staff costs	54	0
	<u>54,211</u>	<u>34,135</u>
Average number of full-time employees	<u>80</u>	<u>61</u>

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

4 Financial income

Interest receivable, group entities	40	0
Other financial income	7	0
	<u>47</u>	<u>0</u>

5 Tax for the year

Estimated tax charge for the year	2,958	2,567
Deferred tax adjustments in the year	312	19
	<u>3,270</u>	<u>2,586</u>

6 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	1,041
Additions on merger/corporate acquisition	544
Additions	1,244
Disposals	-316
Cost at 31 December 2022	<u>2,513</u>
Impairment losses and depreciation at 1 January 2022	698
Accumulated impairment losses and depreciation of additions through mergers and business combinations	129
Depreciation	394
Reversal of accumulated depreciation and impairment of assets disposed	-316
Impairment losses and depreciation at 31 December 2022	<u>905</u>
Carrying amount at 31 December 2022	<u><u>1,608</u></u>
Depreciated over	<u>2-10 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
7 Construction contracts		
Selling price of work performed	9,349	8,509
Progress billings	-7,730	-6,793
	<u>1,619</u>	<u>1,716</u>
recognised as follows:		
Construction contracts (assets)	4,433	2,865
Construction contracts (liabilities)	-2,814	-1,149
	<u>1,619</u>	<u>1,716</u>

8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, tDKK 250 and other prepayments, tDKK 4,651.

9 Share capital

The Company's share capital has remained DKK 1,169 thousand in the past year.

10 Deferred tax

Deferred tax at 1 January	1,219	1,200
Other deferred tax	281	19
Deferred tax at 31 December	<u>1,500</u>	<u>1,219</u>

11 Non-current liabilities other than provisions

Of the long-term liabilities, tDKK 2,708 falls due for payment after more than 5 years after the balance sheet date.

12 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

13 Deferred income

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

14 Other payables

Other payables consist primarily of payable salaries and payable VAT.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Twoday Holding Denmark ApS, which acts as management company, and is jointly and severally liable 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

Rent and lease liabilities include a rent obligation totalling tDKK 6,219 in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling tDKK 93.

16 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 Co3 A/S intercompany balances, DKK 7,156 thousand are included in the joint cash pool agreement.

17 Related parties

twoday Co3 A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
CVC Capital Partners VIII (A) LP	Jersey, United Kingdom	Ultimate owner
Twoday Holding Denmark ApS	Copenhagen, Denmark	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	Jersey, United Kingdom	ww.cvc.com
Twoday Holding Denmark ApS	Copenhagen, Denmark	www.cvr.dk

Related party transactions













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

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

DKK'000	2022	2021
18 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	25,000
Extraordinary dividend distributed in the year	15,000	0
Retained earnings/accumulated loss	-3,451	-15,854
	<u>11,549</u>	<u>9,146</u>

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

Signers

  Espen Jansen 9578-5999-4-1755021 6/13/2023 9:07 AM	  Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 6/9/2023 12:14 PM
  Louise Egebæk Greve 9f70d625-6108-451d-a5e8-1fd600c64ab9 6/9/2023 9:18 AM	  Christian Søsted Poulsen Direktør 82710d07-2735-420c-9d36-1902bdc3d3f7 6/9/2023 9:26 AM
  Lars Engell Berthelsen Managing Director d633e749-7580-4677-890b-83600de08951 6/9/2023 9:31 AM	  Niels Trolle Ørberg ed40ff26-a8cb-4c3e-8a82-091ea9cb9b1a 6/9/2023 9:35 AM

Documents in the transaction

Annual report 2022 - twoday Co3 AS.pdf	<i>This document</i>
Bilag til selvangivelsen for indkomståret 2022 - twoday Co3 AS.pdf	
Representation letter for the period 1 January - 31 December 2022 - Twoday AS.pdf	
Revisionsprotokollat - twoday Co3 AS.pdf	



The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document

The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.