

twoday Co3 A/S

Haraldsgade 36, 4. tv, 7400 Herning

CVR no. 25 02 02 27

Annual report 2023

Approved at the Company's annual general meeting on 6 May 2024

Chair of the meeting:

.....
Christian Søsted Poulsen

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 6 May 2024
Executive Board:

.....
Christian Søsted Poulsen

Board of Directors:

.....
Lars Engell Berthelsen
Chairman

.....
Katrine Sundgaard
Christensen

.....
Torill Standal Eliassen

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 6 May 2024
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 Katrine Sundgaard Christensen Torill Standal Eliassen
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	2023	2022	2021	2020	2019
Key figures					
Gross profit	69,457	69,550	46,174	41,315	30,732
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11,889	15,339	12,039	12,460	7,968
Operating profit/loss	11,351	14,945	11,901	12,273	7,761
Net financials	556	-126	-169	-20	-1
Profit before tax	11,903	14,819	11,732	12,331	7,764
Profit for the year	9,252	11,549	9,146	9,611	6,052
Total assets					
Investments in property, plant and equipment	92	1,244	262	178	34
Equity	27,268	16,373	37,959	28,813	16,912
Financial ratios					
Return on assets	25.2%	31.4%	22.1%	29.5%	28.3%
Current ratio	251.6%	198.4%	384.2%	0.3%	0.2%
Equity ratio	53.6%	41.9%	67.5%	55.7%	53.6%
Return on equity	42.4%	42.5%	27.4%	42.0%	43.6%
Average number of full-time employees					
	90	80	61	49	36

For terms and definitions, please see the accounting policies.

The company is merged with 1st Web ApS per 1.1.2021 for which comparative key figures are not included in the financial highlights for 2019-2020. The company is merged with SmartPage A/S per 1.1.2022 for which comparative key figures are not included in the financial highlights for 2019-2021. The company is merged with Tea Solutions per 1.1.2023 for which comparative key figures are not included in the financial highlights for 2019-2022.

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 2023

2023 started out like 2022 ended. With headwind in and hesitation in the market. Twoday Co3 primarily serves small- to medium-sized private businesses and their buying behaviour has been quite reluctant in 2023. There is still a great interest in the services we provide – however buying decisions are postponed when it is not business critical.

Focus has been on optimization and streamlining the business instead of growing it. We still make good profits but this is also due to tight cost controls and unfortunately terminations.

In 2023 we have changed all administrative systems – some of them as a result of being now part of the twoday Group. We look very much forward to the synergies and cooperation with the other business units in the years to come. This will give us an extraordinary opportunity in the market.

About twoday Co3 A/S

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 Gross Profit is DKK 69,5 million. This is on the same level compared to last year's Gross profit of DKK 69,55 million.

The company's normalised profit before amortisation and depreciation (EBITDA) is DKK 11,9 million. This is a decrease of 22,5% compared to last year's normalised EBITDA of DKK 15,3 million.

The results are below expectations and considered not quite satisfactory.

The primary reason for not meeting our expectations is to low activity to our consultants resulting in a lower turnover than expected. To many projects have either been postponed og just not initiated. The hesitation in the market have had a real impact on our ability to grow in 2023.

The primary effort to meet this has been to terminate some consultants and administrative staff and at the same time optimize and strengthen our own sales- and marketing efforts in order to acquire new and more customers.

New Investments

2023 has not been a year with many larger investments. However changing our system landscape totally has been tough but now gives us a much better insight into our financial data and even more importantly the opportunity to better plan and optimize our operations.

We have also started up a partnership with Hubspot, that we expect to grow in the coming years. On the software side we have developed and refined our own offerings with baselines for Umbraco implementation and App implementations.

Management's review

Sustainability and climate initiatives

Twoday Co3 is part of the twoday Group. We have a comprehensive ESG programme that we all are a part of.

Twoday Co3 A/S does not have special environmentally burdensome activities of any kind, However – we are very keen to become even better:

- We have moved to a completely new domicile in Herning, which meets today's insulation requirements and environmental impact. Later in 2024 we will also move our office in Valby to new facilities in Nordhavn with focus on climate.
- 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

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

Events after the balance sheet date

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

Outlook

Looking forward we expect 2024 to be much better. Our pipeline is record high and over the last months we have seen an improvement in projects starting up.

The economic objectives for 2024 are:

- Revenue growth of minimum 5-10%
- EBITDA margin of minimum 15%

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	69,457	69,550
3	Staff costs	-57,563	-54,211
	Amortisation/depreciation and impairment of property, plant and equipment	-542	-394
	Other operating expenses	-5	0
	Profit before net financials	11,347	14,945
4	Financial income	764	47
	Financial expenses	-208	-173
	Profit before tax	11,903	14,819
5	Tax for the year	-2,651	-3,270
	Profit for the year	9,252	11,549

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,204	1,608
		<u>1,204</u>	<u>1,608</u>
	Investments		
	Deposits, investments	865	752
		<u>865</u>	<u>752</u>
	Total fixed assets	<u>2,069</u>	<u>2,360</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	15,181	15,382
8	Construction contracts	2,168	4,433
	Receivables from group enterprises	25,458	8,012
	Other receivables	65	1,224
9	Prepayments	5,857	4,901
		<u>48,729</u>	<u>33,952</u>
	Cash	111	2,787
	Total non-fixed assets	<u>48,840</u>	<u>36,739</u>
	TOTAL ASSETS	<u><u>50,909</u></u>	<u><u>39,099</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,170	1,169
	Retained earnings	26,098	15,204
	Dividend proposed	0	0
	Total equity	<u>27,268</u>	<u>16,373</u>
	Provisions		
11	Deferred tax	<u>1,406</u>	<u>1,500</u>
12	Total provisions	<u>1,406</u>	<u>1,500</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	<u>2,822</u>	<u>2,708</u>
		<u>2,822</u>	<u>2,708</u>
	Current liabilities other than provisions		
8	Prepayments on work in progress	2,245	2,814
	Trade payables	2,385	2,374
	Payables to group enterprises	0	59
	Corporation tax payable	0	2,546
	Joint taxation contribution payable	2,689	1,463
14	Other payables	5,121	3,186
13	Deferred income	<u>6,973</u>	<u>6,076</u>
		<u>19,413</u>	<u>18,518</u>
	Total liabilities other than provisions	<u>22,235</u>	<u>21,226</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>50,909</u></u>	<u><u>39,099</u></u>

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

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 2022	1,168	11,791	25,000	37,959
	Additions on merger/corporate acquisition	1	6,864	0	6,865
6	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 1 January 2023	1,169	15,204	0	16,373
	Additions on merger/corporate acquisition	1	1,642	0	1,643
6	Transfer, see "Appropriation of profit"	0	9,252	0	9,252
	Equity at 31 December 2023	1,170	26,098	0	27,268

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday Co3 A/S for 2023 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
--	------------

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 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".

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
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 materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	<u>2023</u>	<u>2022</u>
3 Staff costs		
Wages/salaries	49,340	46,222
Pensions	7,433	7,020
Other social security costs	627	915
Other staff costs	<u>163</u>	<u>54</u>
	<u>57,563</u>	<u>54,211</u>
Average number of full-time employees	<u>90</u>	<u>80</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	761	40
Other financial income	<u>3</u>	<u>7</u>
	<u>764</u>	<u>47</u>
5 Tax for the year		
Estimated tax charge for the year	2,745	2,958
Deferred tax adjustments in the year	<u>-94</u>	<u>312</u>
	<u>2,651</u>	<u>3,270</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	0	15,000
Retained earnings/accumulated loss	<u>9,252</u>	<u>-3,451</u>
	<u>9,252</u>	<u>11,549</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2023	2,513
Additions on merger/corporate acquisition	360
Additions	92
Disposals	-34
Cost at 31 December 2023	<u>2,931</u>
Impairment losses and depreciation at 1 January 2023	905
Accumulated impairment losses and depreciation of additions through mergers and business combinations	294
Depreciation	542
Reversal of accumulated depreciation and impairment of assets disposed	-14
Impairment losses and depreciation at 31 December 2023	<u>1,727</u>
Carrying amount at 31 December 2023	<u><u>1,204</u></u>
Depreciated over	<u>2-10 years</u>

DKK'000	2023	2022
8 Construction contracts		
Selling price of work performed	8,971	9,349
Progress billings	-9,048	-7,730
	<u>-77</u>	<u>1,619</u>
recognised as follows:		
Construction contracts (assets)	2,168	4,433
Construction contracts (liabilities)	-2,245	-2,814
	<u>-77</u>	<u>1,619</u>

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years DKK 5,857 thousand.

DKK'000	2023	2022
10 Share capital		
Analysis of the share capital:		
1,169,706 A shares of DKK 1.00 nominal value each	1,170	1,169
	<u>1,170</u>	<u>1,169</u>

The Company has in 2023 issued 1,000 shares of DKK 1 nominal value each at a rate of 164,295.9.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
11 Deferred tax		
Deferred tax at 1 January	1,500	1,219
Other deferred tax	-93	281
Deferred tax at 31 December	<u>1,407</u>	<u>1,500</u>
Deferred tax relates to:		
Property, plant and equipment	-21	4
Receivables	1,428	1,496
	<u>1,407</u>	<u>1,500</u>

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.

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 DKK 4,416 thousand in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 1,582 thousand.

16 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 Co3 A/S intercompany balances, DKK 24,193 thousand are included in the joint cash pool agreement.

Financial statements 1 January - 31 December

Notes to the financial statements

17 Related parties

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

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
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

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
CVC Capital Partners VIII (A) LP	Jersey, United Kingdom	www.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.













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:

<u>Name</u>	<u>Domicile</u>
Twoday Holding Denmark ApS	Copenhagen, Denmark

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. All times are given in Coordinated Universal Time (UTC).

Signers

  Katrine Sundgaard Christensen CFO ed1e57a2-f667-4ec8-ab3d-45ed71c50a10 2024-05-06 19:15:51Z	  Louise Egebæk Greve 9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-05-07 03:08:00Z
  Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 2024-05-07 03:22:16Z	  Christian Søsted Poulsen Direktør 82710d07-2735-420c-9d36-1902bdc3d3f7 2024-05-07 08:26:22Z
  Torill Standal Eliassen Managing Director 3f4a1307-08b6-4b53-8749-c66a970266f3 2024-05-09 14:24:07Z	  Lars Engell Berthelsen Managing Director d633e749-7580-4677-890b-83600de08951 2024-05-12 20:19:04Z

Documents in the transaction

twoday Co3 AS - 2023 Representation letter.pdf	SHA256: f8c7ccf2db383a906891d24f2129100f9997aaa3c985780b1e0f8410099630da
twoday Co3 AS - 2023 Tax schedule.pdf	SHA256: abd8f1dc88ec82bca2ed907cfe5dcf81a657aef03f3e498123f7765ffe1123b7
twoday Co3 AS - 2023 Annual Report.pdf	SHA256: aed590d4e9926fc215b702cbfe56bb958c6fbfea662b779d8b065fcae12026dc
twoday Co3 AS - 2023 Long-form audit report.pdf	SHA256: 6034f5221b7a05113e4e04c34424c0281c796fd5358bef6797f8ccb8d1e7637



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.