

Contents

twoday A/S.....	4
Management Review	5
Highlights 2023.....	6
Key figures	7
Outlook 2024.....	8
Organic growth	8
Operating margin.....	8
Results	9
Revenue	9
Operating profit before other items.....	9
Operating profit	9
Financial income and expenses, net.....	9
Income tax.....	9
Net profit	9
Subsequent events	10
Cash flow generation and free cash flow.....	11
Cash flow from operating activities.....	11
Cash flow from investing activities.....	11
Cash flow from financing activities	11
Free cash flow	11
Capital structure	12
Equity.....	12
twoday Strategy 2024.....	13
Corporate Social Responsibility	14
Human Rights, Anti-Bribery & Corruption Policy.....	16
Cybersecurity & Information Security Awareness	18
Sustainability.....	18

Management Statement 24
Independent auditors' report 25

twoday A/S

twoday A/S is part of the twoday Group, a leading provider of business critical and customized IT solutions through a broad range of competences within consulting, solutions development, application management and software solutions.

In twoday A/S we work to digitalize Denmark. We help both public and private companies to develop, modernize and maintain their IT solutions. twoday serve customers ranging from micro customers on standardized SaaS products to central government customers with highly complex and customized solutions.

We provide standard and customized 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 Directions of twoday A/S formally consists of Chairperson Christian Pedersen, Petri Lillberg, and Kristin Rotevatn Nyberg.

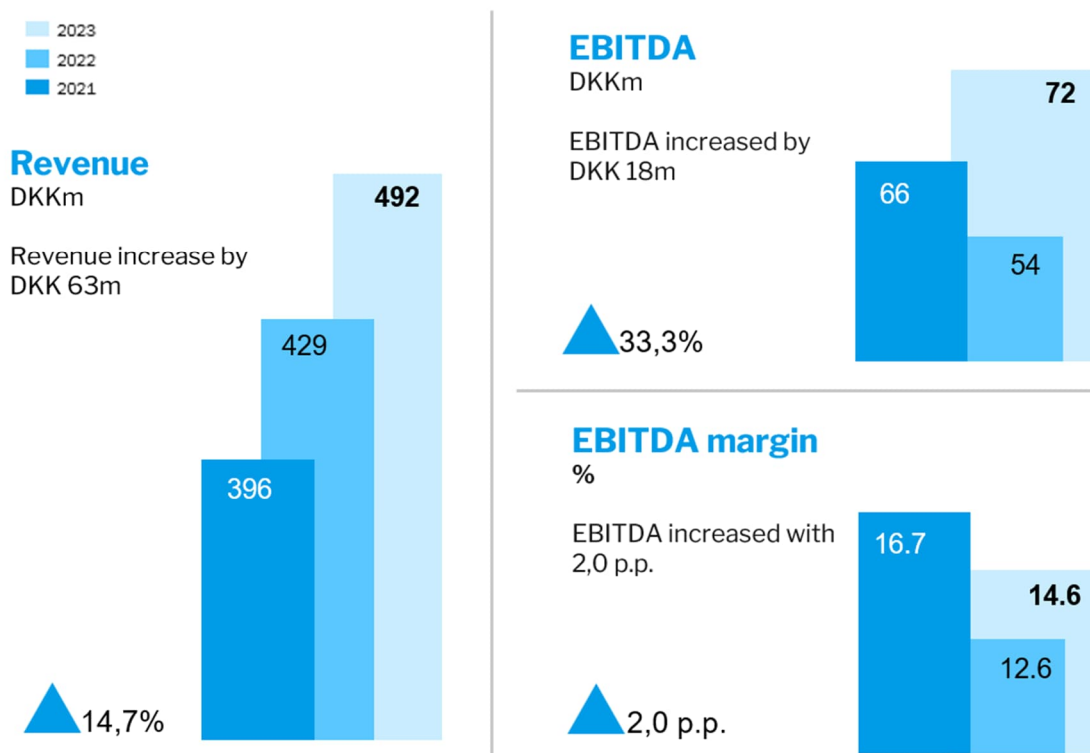
Executive management consists of CEO Lars Engell Berthelsen, CFO Katrine Sundgaard Christensen, CPC Niels Trolle Orberg along with 5 business directors; Stine Fritsdal, Michael Breyen, René Stampe Lund, Jan E. Olsen and Jesper Drustrup.

Management Review

The financial results for the fiscal year 2023 surpassed initial expectations considering the difficult market dynamics that persisted throughout the year. Despite a persistently difficult market, our company demonstrated resilience and strong performance.

Our company continues to play a pivotal role within the twoday Group, and we recognize the presence of growth opportunities that demand our sustained attention and focus. As an integral part of the twoday Group, we remain dedicated to exploring and capitalizing on these opportunities, leveraging our position to further enhance our market presence.

Despite the challenges we have seen in 2023, we have managed to deliver results above the original expectations for 2023 realizing a revenue growth of 14,7% and an adjusted EBITDA-margin of 14,6%. This growth aligns with our commitment to adapt and seize opportunities in a dynamically changing environment. Our strategic initiatives are aimed at sustaining momentum even in the face of external headwinds.



Irrespective of our strong offering and positioning in the market, we are looking into a challenging 2024 that will affect most sectors and companies – including twoday. In that aspect we expect to grow organically between 5% and 10% in 2024 and we expect to

generate an EBITDA margin between 14% and 16%. 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 2024.

In summary, our outstanding performance in 2023, strategic outlook for 2024 and ambitious growth projections underscore our commitment to capitalize on opportunities and maintaining a strong market presence and enhancing our position as an indispensable contributor to its collective success.

Highlights 2023

Revenues for 2023 increased by DKK 63 m to DKK 492m overall with growth in all segments. EBITDA increased by DKK 18m to DKK 72m.

The general pressure on rates was partially offset by lower operating cost, which decreased despite an increase in number of consultants. Profitability increased versus previous year due to lower level of one-offs, which the company incurred in 2022 due to the separation from the Visma Group. Furthermore, an increased emphasis on cost management to protect margins in a lower-rate environment was established.

Free cash flow of DKK 47 m due to lower working capital inflow and additional outflow related to other provisions.

In 2023 twoday A/S won several large contracts which is a testament to twoday's growing position in the Danish market. The deals include, but are not limited to Rejsekort A/S, Regionerne, the Danish Tax Authorities, the Danish Veterinary and Food Administration and PFA.

With this leads interesting projects for our employees, which is reflected in a high employee satisfaction much above industry standard (eNPS). The high employee satisfaction / well-being is a good foundation for the continued focus on the growth strategy, where we are working on creating 'a better twomorrow through technology'.

Key figures

Financials	2023	2022	2021	2020	2019
Results (DKKm)					
Revenue	492	429	396	334	292
EBITDA	72	54	66	52	44
Operating profit/loss	69	52	58	47	42
Net financials	2	0	0	-0,6	0,1
Profit for the year	55	40	50	39	33
Financial position (DKKm)					
Total Assets	244	188	196	215	158
Investments in property, plant & equipment	3	5	2	3	1
Equity	87	32	58	67	59
Ratios					
Financial ratios					
EBITDA-margin	14,6%	12,6%	16,7%	15,5%	14,9%
Return on assets	31,9%	27,2%	0,1%	25,1%	33,2%
Current ratio	166,2%	129,3%	157,9%	163,8%	168,1%
Equity ratio	35,5%	17,0%	29,7%	31,2%	37,1%
Return on equity	92,4%	88,9%	0,1%	61,5%	64,4%
Employee data					
Employee data					
Employees end of period, number	269	228	201	173	165
Employees (average), number	250	220	208	170	156

Notes: The company merged with Mind4IT A/S per 1 January 2019 for which comparative figures are not included in finance highlights. The company is merged with Ditmer A/S per January 2021 for which comparative figures are not included in finance highlights for 2019-2020.

Outlook 2024

In 2023, twoday A/S took significant steps towards preparing for future accelerated growth along with robust financial targets which were delivered as planned, after the sale from Visma Group in October 2022. This was the first full year acting outside Visma. The operational and financial improvements achieved in 2023 provide a solid foundation for continued progress in 2024. The outlook for 2024 assumes that macroeconomic and geopolitical uncertainties remain high. twoday A/S has robust operating processes and is well positioned to operate in this environment. The increased collaboration across the Danish units will continue and enhance the operating model, strengthen competitiveness, and increase focus on growth initiatives. The outlook is excluding any effects of hyperinflation.

Organic growth

Organic growth is expected to be in the range of 5 - 10% for 2024 (2023: 14.7%). In response to the economic shifts, we are adjusting our pricing to counter inflation with the goal to maintain quality services, while navigating changing financial impacts such as inflation and exchange rate fluctuations.

Our aim is to have an increase market focus by staying agile, responsive and proactive in a competitive landscape. By aligning with industry trends and client needs, we not only aim to maintain but expand our position.

Operating margin

Operating margin is expected to be above 14% (2023: 14.0%), which is in line with 2023. The main drivers will be a strong focus on profitability and our increased collaborations across twoday Denmark, that will position us to reap the benefits of innovation, adaptability and utilizing our competences across functional areas.

Results

In the first full year as twoday improved its financial results significantly, when comparing to 2022. Adjusting for extraordinary cost in 2022, due to the carve-out from Visma Group by CVC, the results still show an impressive growth.

Revenue

Revenue in 2023 was DKK 492m, an increase of 14.7% compared with 2022. Currency effects decreased revenue by 1.0%. The revenue development was positively impacted by all areas of service.

Across the company, price increases were implemented to reflect cost inflation in line with the terms of contractual agreements with our customers.

Operating profit before other items

Operating profit before other items amounted to DKK 69 million corresponding to an operating margin of 14.0% (2022: 12.1%). Amongst other due to leverage from higher revenue impacted the operating margin positively. This was, however, partly offset by additional costs related to mobilization of new contract wins and commercial investments, and a higher-than-normal sickness rate in the year. The cost base was adversely impacted by the increasing rates of inflation in 2023.

Operating profit

Operating profit was DKK 69 million (2022: DKK 52 million).

Financial income and expenses, net

Financial income and expenses, net was in 2023 an expense of DKK 2 million (2022: DKK 0 million).

Income tax

Income tax was DKK 12 million (2022: DKK 12 million).

Net profit

Net profit was DKK 55 million (2022: DKK 40 million).

Subsequent events

No subsequent events have been reported.

Cash flow generation and free cash flow

Cash flow from operating activities

Cash flow from operating activities was DKK 52 million (2022: DKK 53 million), a decrease of DKK 1m driven by changes in working capital. Changes in working capital were an outflow of DKK -7m (2022: DKK 12m). Changes in deferred revenue, public duties and similar obligations were an outflow of DKK 65m (2022: DKK 67m). Income tax paid was an outflow of DKK 13m (2022: DKK 14m) equal to a cash tax rate of 18.2%.

Cash flow from investing activities

Cash flow from investing activities was an outflow of DKK 5m (2022: net outflow of DKK 4 m). The cash flow was due to an increase in machinery, equipment etc.

Cash flow from financing activities

Cash flow from financing activities was a net outflow of DKK 47m (2022: net outflow of DKK 49m due to dividend and Group financing). The cash outflow was predominately related to the entities part of the group cash pool.

Free cash flow

Free cash flow amounted to DKK 47m (2022: DKK 49m). The operating profit before other items improved, but the positive effect was largely offset by lower working capital inflow and additional outflow related to other provisions.

Capital structure

twoday 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 A/S.

Equity

As of 31 December 2023, equity was DKK 87 million (2022: DKK 32m), equivalent to an equity ratio of 35.5% (2022: 17.0%).

twoday Strategy 2024

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 the 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 A/S operates as an IT solutions advisor for both public and private entities, specializing in developing, modernizing, and maintaining IT solutions, including cloud services. The company's vision is centered around creating a better tomorrow through technology, aiming to streamline processes and leverage data for new business opportunities. twoday 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 part of twoday A/S is part of twoday Group some of the following policies, governance and structures are not limited to twoday A/S, but the entire Group.

In a world where technology blends with a growing emphasis on sustainability, twoday is on a journey of discovery and contribution. Following our carve-out from Visma in late 2022, we committed the year 2023 to establish a robust foundation for our Environmental, Social, and Governance (ESG) initiatives. This year we developed our ESG strategy, based on a materiality assessment and rooted in our fundamental values of Heart, Drive, and Adaptability. Our efforts have been strategically segmented into three primary areas: 'A Better Tomorrow', putting 'People First', and actively 'Enabling Customer Sustainability'.

Making the world work better starts with our contribution to a fair and inclusive society and a healthy planet. This has always been a determining factor in the way we operate our business and it remains a critical part of our current strategy execution.

twoday A/S prioritizes a good and safe working environment, with policies outlined in the personnel handbook, as we recognize poor working environment is a material risk for our employees and can lead to stress and long-term sickness.

Our diversity and inclusion measures aim to create a dynamic, fair, and innovative company. The company has an initiative for a "safe and healthy working day," with a work environment group addressing safety and health challenges. Actions in 2023 resulted in a continuous healthier work environment, which is also evident in high eNPS scores consistently above industry standard. Industry standard is an eNPS score around 30. Future expectations include a continued focus on well-being, health, and the mental well-being of employees, with the engagement of our health insurance company.

Creating value for customers hinges on the ongoing personal development of our employees. By implementing comprehensive competence development programs and encouraging continuous education, our company ensures that our workforce consistently updates their

skills to meet current and future customer demands. At twoday A/S, we not only expect employees to possess a general understanding of IT and our customers' business processes but also allocate time for them to specialize in specific fields.

As an employee-centric company, we are dedicated to continuously improving working conditions for our employees. This commitment reflects our understanding that a skilled, motivated, and adaptable workforce is fundamental to delivering exceptional value to our customers. We measure our eNPS score on a bi-monthly basis, with a structures process to follow up on initiatives by involving all colleagues to participate in creating improvements.

Progress on commitments

In 2023, twoday took a pivotal first step toward a more sustainable future by conducting a comprehensive assessment of our carbon footprint. This foundational work is instrumental in achieving our 2024 objective: establishing Science-Based Targets (SBTIs). By gaining a deep understanding of our current carbon emissions, we are better equipped to define meaningful and attainable goals. These goals align with our steadfast commitment to environmental sustainability and our ambition to reach carbon neutrality by 2030.

In 2023 we started to collect data for STBIs. In addition, we invested in the SmartTrackers system. This system empowers us to efficiently report and manage our ESG (Environmental, Social, and Governance) data. It enhances transparency and accountability in our sustainability efforts. Through SmartTrackers, we have a robust tool to track and communicate our progress, ensuring that our sustainability initiatives remain on track and aligned with our long-term goals.

This year, we've also been busy laying the groundwork for several essential initiatives. We've initiated exploration into energy-efficient cloud solutions through partnerships with environmentally conscious cloud providers. Although our complete implementation strategy is set to evolve over the coming years, this marks a crucial step in reducing our environmental impact.

Key figures	Total 2023	Unit	Target 2023	2022	2021	2020	2019
Environment							
Co2 scope 1	0,099	Tons per FTE	n.a.				
Co2 scope 2	0,26	Tons per FTE	n.a.				
Co2 scope 3	11,55	Tons per FTE	n.a.				
Energy consumption	2,501	kWh per FTE	n.a.				
Renewable energy share	47	%	n.a.				
Water consumption	n.a.	m3 per FTE	n.a.				

Notes: Due to lack of data historic figures are approximations. The target for 2023 have been adjusted accordingly.

Data is collected using the GHG Protocol Standards. For each scope a number of categories of data is collected based on the site locations for twoday A/S. Based on collected data each

input is evaluated, and then based on standard assumptions calculated to an emissions factor. A limiting factor in this method is the assumptions used, why these are validated yearly.

Human Rights, Anti-Bribery & Corruption Policy

At twoday 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, 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 2023, we continued to make this a top priority. Our commitment to ethical business practices is evident in our compliance with all applicable employment legislation, meticulous attention to employee pay and working conditions in Denmark, and substantial investments in the health and well-being of our staff. Considering the nature of our business as a professional software provider, our most material risk related to human rights is discrimination within our workforce based on race, gender or ethnicity that might affect employee well-being and organizational culture.

We comply with employment laws, ensuring our employees are paid fairly and have safe working conditions. While we acknowledge that there could be human rights risks in parts of our supply chain, we consider these risks to be low given the nature of our business as a professional software provider.

To further mitigate these risks, we prioritize selecting reputable vendors through rigorous due diligence during supplier evaluations and regular reviews of existing suppliers. These consist of a Code of Conduct, Supplier Questionnaires (which are evaluated), Random Sampling of violations of the Code of Conduct, which forms the basis for a collective evaluation of the supplier. This is mandatory for projects that meet a defined risk and size criteria.

The process conforms to the Danish Business Authorities requirements. To enforce the policies commitment, all employees with sales responsibility is trained in the respective requirements of the policies. Random Samling of violations of the Code of Conduct is performed in cooperation between our legal and finance department.

We've put a whistleblower system in place, following the EU Whistleblower Directive and local regulations. This system allows anyone to report potential breaches of the law or regulations. In some areas, due to regulatory requirements, we've implemented specific whistleblowing systems.

Progress on commitments

We're proud to report that in 2023, there were no human rights violations within our operations or supply chain. This reflects our commitment to maintaining high ethical standards and ensuring that human rights are always upheld in our business activities

In 2023, we made significant strides in our efforts to procure goods and services sustainably. We created a clear code of conduct for our suppliers, ensuring they align with our commitment to sustainability. We also set up a procurement system that focuses on sustainability. We're continuously refining these processes based on feedback, like the EcoVadis assessment, and we're working towards assessing all our vendors thoroughly using tools like SmartTrackers.

Anti-Corruption Program

We have instituted an anti-corruption program, complete with a detailed policy and a team of dedicated personnel across the twoday companies. This policy provides practical guidance for navigating relevant situations and offers insights into the importance of combating corruption. An annual anti-corruption training forms a crucial part of our program. For a deeper understanding of our anti-corruption and bribery efforts, please refer to twoday Group's comprehensive Anti-Corruption Policy. These consist of a Code of Conduct, Random Sampling of violations of the Code of Conduct, which forms the basis for a collective evaluation along with a whistleblower system that has been put in place, following the EU Whistleblower Directive and local regulations. This system allows anyone to report potential breaches of the law or regulations. In some areas, due to regulatory requirements, we've implemented specific whistleblowing systems.

While engaging with suppliers poses the main corruption risk for twoday A/S, our continuous training initiatives and established policies, which employees are requested to acknowledge as part of their conditions for employment have contribute to minimizing these risks effectively.

Progress on commitments

In 2023, twoday A/S reported zero cases of corruption, furthermore, we made significant strides in our efforts to procure goods and services sustainably. We created a clear code of conduct for our suppliers, ensuring they align with our commitment to sustainability. We also set up a procurement system that focuses on sustainability. We're continuously refining these processes based on feedback, like the EcoVadis assessment, and we're working towards assessing all our vendors thoroughly using tools like SmartTrackers.

Regarding human rights, our due diligence efforts in 2022 did not uncover any violations related to new or existing suppliers. As we move forward, we will continue these due diligence and review procedures to proactively manage and minimize potential risks.

Cybersecurity & Information Security Awareness

In 2023, twoday has developed an anti-corruption policy, while formal anti-corruption training hasn't been conducted, our dedication to fostering an environment of integrity and transparency remains unwavering. Our management team ensures that all employees fully understand the importance of following our anti-corruption policies and the potential consequences of unethical behavior.

Throughout 2023, we emphasize the significance of these policies, expecting every employee to align with our commitment to ethical conduct. Our goal is to uphold twoday's reputation as a responsible and trustworthy company while nurturing a culture of compliance and accountability. We aim to start to conduct mandatory training for all employees in Anti-corruption again in 2024. Simultaneously, we are bolstering our cybersecurity and information security awareness efforts. Recognizing the ever-evolving threat landscape, we've initiated ongoing cybersecurity training for all employees.

Our training equips employees with the knowledge and skills needed to navigate the complex cybersecurity landscape effectively. Given the continuous evolution of cyber threats, our commitment to enhancing cybersecurity measures remains steadfast. This proactive approach ensures that twoday remains at the forefront of safeguarding sensitive data, protecting our customers, and upholding our commitment to secure and responsible business practices.

Sustainability

At twoday A/S, we recognize the full scope of the climate and environmental crisis, 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 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 recognize the importance of environmental protection and responsible business conduct.

The ongoing transition to a low-carbon, resource-efficient, and circular economy is central to our long-term competitiveness, aligning with the United Nations' Sustainable Development Goals. To better understand our environmental impact, we are diligently measuring our carbon footprint, a crucial step in gaining comprehensive insights into our organizational footprint.

As we progress on our sustainability journey, we aim to uphold the highest standards in environmental stewardship, recognizing that these efforts are not only ethically sound but also essential for conducting business responsibly in the contemporary landscape.

As a software provider, Twoday operates large data centers, and therefore, we consider the high level of energy consumption these data centers require.

Additionally, our IT Hardware Strategy, aimed at minimizing e-waste, is a top priority for 2024. This strategy involves extending support agreements and minimizing the turnover of hardware devices, contributing to a more sustainable approach.

Looking ahead, our goals extend beyond refining procurement and operational strategies. We are actively working towards transitioning to greener data centers for all our data requirements. We are planning to implement practices such as recycling e-waste across all our locations and providing sustainability education to our employees in 2024. These steps are part of our ongoing journey towards achieving more sustainable operations.

Progress on commitments

Historically, sustainability initiatives within twoday's companies, markets, and office locations have varied, resulting in different levels of maturity across the organization. Presently, we are actively working on a new sustainability strategy with a more unified approach. As part of this strategic effort, we are crafting a comprehensive twoday-wide Sustainability Policy to complement our existing policies. This group policy aims to establish a foundation for enhanced transparency and governance on sustainability topics throughout twoday.

The twoday A/S office in Carlsberg Byen stands as a testament to sustainability, characterized by a conscious use of available resources, reduced energy consumption, and environmental preservation. This building holds a gold certification in the DGNB system,

emphasizing holistic sustainability with equal regard for the environment, people, and commercial viability. Various aspects of the building, from construction processes to materials used, space planning, energy concepts, lighting, and waste management, contribute to achieving this certification. The building's roofs serve multiple functions, providing protection against cloudbursts, reducing CO2 emissions, and creating habitats for new residents such as birds and bees. Equipped with solar panels, the building covers its energy consumption on clear-sky days.

In 2023 twoday A/S have found a new office in Copenhagen. Herin the company weighed the sustainability of the coming offices heavily, and have entered into a lease agreement with By & Havn for office space in Nordhavn, Copenhagen. By picking an existing building instead of constructing a new one reflects on a conscious effort to minimize our carbon footprint. This approach not only demonstrates environmental responsibility but also aligns with our commitment to sustainable practices.

A noteworthy aspect is the reuse of building materials sourced from the building it self and other locations on Sundkaj. This not only contributes to the reduction of waste but also adds a unique and eco-friendly touch to our workspace. By choosing this path of renovation and material reuse, we are actively participating in the circular economy, promoting a greener and more sustainable future.

Diversity & Inclusion

twoday 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 the personnel composition at all managerial levels mirrors the overall gender distribution within the organization. Operating as an equal opportunity employer, twoday 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 A/S seeks to achieve a more even gender balance without resorting to positive discrimination, emphasizing that new hires are based on a comprehensive assessment of a candidate's qualifications vis-a-vis job requirements.

Status on gender balance in management

2023 has been a transformative year for our team at twoday. With our workforce expanding significantly, we're proud to have maintained a robust eNPS score significantly higher than industry standard, reflecting our strong and supportive company culture. In 2023, twoday embarked on a critical journey towards deeper understanding and commitment to Diversity, Equity, Inclusion, and Belonging (DEIB).

A part of educating our workforce within DEIB we are preparing to roll out mandatory training on vital topics such as hidden disabilities and unconscious biases. This educational drive is aimed at empowering our employees with the knowledge and tools to foster a more inclusive and understanding workplace.

As we move into 2024, these initiatives mark the beginning of a more concerted effort in DEIB, underlining our belief in the importance of a diverse and inclusive work environment for the growth and success of twoday.

Our employee demographic currently stands at 79.4% male, 20.0% female, and 0.5% identifying as other, indicating ongoing efforts towards diversity. The launch of the twoday Campus has been a cornerstone, that aim to offer learning and development opportunities, fostering cross-functional collaboration, and supporting career growth. Furthermore, the twoday Ownership Program (TO2P) has strengthened our community, allowing employees to invest in and share the success of our company. These initiatives collectively underscore our commitment to being a people-centric organization, where every individual's growth and well-being are crucial.

Ensuring the right gender balance will lead to greater innovation, improved organizational performance and better service to our customers. To progress sustainably in this area, we focus on two wider goals: getting more women into leadership roles and retaining our female leaders, and building an inclusive environment where they feel they belong. We have defined a target to achieve 30% gender balance across corporate leadership roles by the end of 2027.

Throughout the financial year, we rigorously tracked and reported gender diversity metrics, ensuring accountability and transparency in our efforts to achieve the target representation of the underrepresented gender in management. Data is gathered basis the employees own reporting on gender based on three options; male, female or other/non-disclosed. Data is collected at employment and/or can be updated upon request.

Supreme Governing Body - gender balance

The supreme governing body is defined as the Board of Directions, where the current gender representation (elected by the general meeting) is 33% women and 67% men, which is considered equal according to the Danish Business Authority's applicable guidelines. The Board aims to maintain an equal gender representation of 40/60% among elected board members in accordance with the Danish Business Authority's applicable guidelines.

Other levels of management – gender balance

Other levels of management consist of the executive management and team leads that report directly to the executive management. In our EGM, the female representation remained at 25% in 2023 (2022: 25%) as there was no changes to the management team in the past year. The long term target is 30% which is expected to be achieved latest by 2027.

In general the share of women on other levels of management is 20%, which is in line with the general distribution within the company.

Key figures	Total 2023	Unit	Target 2023	2022	2021	2020	2019
Supreme governing body							
Total number of members - Board of Directors	3	#	3	3			
Percentage of underrepresented Gender - Board of Directors	33	%	33	0			
Total number of members - Other levels of Management	8	#	8	8			
Percentage of underrepresented Gender - Other levels of Management	25	%	25	0			
Attendance at the BoD meetings	100	%	93,8	87,5	n.a.	n.a.	n.a.
Other levels of management							
Average full-time employees	244	#	n.a.				
Ultimo full-time employees	269	#	266				
Share of underrepresented Gender	20	%	20				
Total number of managers, team leads and project managers	24	#	24				
Share of Underrepresented - managers, team leads and project manager	21	%	n.a.				

Management Statement

Today, the Board of Directors and the Executive Management have discussed and approved the annual report of twoday A/S for the financial year of 1st January – 31st 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 31st December 2023 and of the results the Company's operations for the financial year of 1st January – 31st December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 8 May 2024

On behalf of the executive management team:

.....
Lars E. Berthelsen
Managing Director

Board of Directors:

.....
Christian Pedersen
Chairman

.....
Petri Lillberg

.....
Kristin Nyberg

Independent auditor's report

To the shareholder of Twoday A/S

Opinion

We have audited the financial statements of Twoday 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, 8 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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
3	Revenue	491,606	429,121
	Other operating income	0	500
4	Other external expenses	-222,194	-201,151
	Gross profit	269,412	228,470
5	Staff costs	-197,421	-173,996
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-3,027	-2,131
	Profit before net financials	68,964	52,343
7	Financial income	3,159	193
	Financial expenses	-965	-80
	Profit before tax	71,158	52,456
8	Tax for the year	-15,885	-12,942
	Profit for the year	55,273	39,514

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Acquired intangible assets	2,678	1,554
		<u>2,678</u>	<u>1,554</u>
11	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	6,184	5,309
	Leasehold improvements	0	0
		<u>6,184</u>	<u>5,309</u>
	Total fixed assets	<u>8,862</u>	<u>6,863</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	119,600	117,018
12	Work in progress for third parties	2,944	2,868
	Receivables from group enterprises	107,252	56,894
15	Deferred tax assets	242	0
	Other receivables	2,774	1,223
13	Prepayments	2,711	2,494
		<u>235,523</u>	<u>180,497</u>
	Cash	89	151
	Total non-fixed assets	<u>235,612</u>	<u>180,648</u>
	TOTAL ASSETS	<u><u>244,474</u></u>	<u><u>187,511</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	4,586	4,586
	Retained earnings	82,912	27,639
	Dividend proposed	0	0
	Total equity	<u>87,498</u>	<u>32,225</u>
	Provisions		
15	Deferred tax	0	41
	Total provisions	<u>0</u>	<u>41</u>
	Liabilities other than provisions		
16	Non-current liabilities other than provisions		
	Other payables	15,182	14,942
		<u>15,182</u>	<u>14,942</u>
	Current liabilities other than provisions		
12	Prepayments on work in progress	449	1,008
	Trade payables	80,723	84,368
	Payables to group enterprises	6,163	3,641
	Joint taxation contribution payable	16,089	13,187
	Other payables	31,974	25,253
17	Deferred income	6,396	12,846
		<u>141,794</u>	<u>140,303</u>
	Total liabilities other than provisions	<u>156,976</u>	<u>155,245</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>244,474</u></u>	<u><u>187,511</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Appropriation of profit
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 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	4,585	8,725	45,000	58,310
	Additions on merger	1	1,400	0	1,401
9	Transfer, see "Appropriation of profit"	0	17,514	0	17,514
	Dividend distributed	0	0	-45,000	-45,000
	Equity at 1 January 2023	4,586	27,639	0	32,225
9	Transfer, see "Appropriation of profit"	0	55,273	0	55,273
	Equity at 31 December 2023	4,586	82,912	0	87,498

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Twoday A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large 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 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.

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.

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.

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.

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:

Software	3-5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-10 years

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".

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.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

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".

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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	<u>2023</u>	<u>2022</u>
3 Segment information		
Breakdown of revenue by business segment:		
Software Engineering	430,147	377,783
Products	<u>61,459</u>	<u>51,338</u>
	<u>491,606</u>	<u>429,121</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	<u>2023</u>	<u>2022</u>
5 Staff costs		
Wages/salaries	189,128	169,214
Pensions	7,492	6,757
Other social security costs	678	853
Other staff costs	<u>123</u>	<u>-2,828</u>
	<u>197,421</u>	<u>173,996</u>
Average number of full-time employees	<u>250</u>	<u>220</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	2023	2022
6		
Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	509	263
Depreciation of property, plant and equipment	2,518	1,868
	<u>3,027</u>	<u>2,131</u>
7		
Financial income		
Interest receivable, group entities	3,159	193
	<u>3,159</u>	<u>193</u>
8		
Tax for the year		
Estimated tax charge for the year	16,089	13,187
Deferred tax adjustments in the year	-283	-245
Tax adjustments, prior years	79	0
	<u>15,885</u>	<u>12,942</u>
9		
Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	0	22,000
Retained earnings	55,273	17,514
	<u>55,273</u>	<u>39,514</u>

Financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2023	7,348
Additions	1,632
Disposals	-5,403
Cost at 31 December 2023	<u>3,577</u>
Impairment losses and amortisation at 1 January 2023	5,794
Amortisation for the year	508
Reversal of accumulated amortisation and impairment of assets disposed	-5,403
Impairment losses and amortisation at 31 December 2023	<u>899</u>
Carrying amount at 31 December 2023	<u><u>2,678</u></u>
Amortised over	<u>3-5 years</u>

11 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	22,059	2,793	24,852
Additions	3,393	0	3,393
Disposals	-13,868	-2,793	-16,661
Cost at 31 December 2023	<u>11,584</u>	<u>0</u>	<u>11,584</u>
Impairment losses and depreciation at 1 January 2023	16,750	2,793	19,543
Depreciation	2,518	0	2,518
Reversal of accumulated depreciation and impairment of assets disposed	-13,868	-2,793	-16,661
Impairment losses and depreciation at 31 December 2023	<u>5,400</u>	<u>0</u>	<u>5,400</u>
Carrying amount at 31 December 2023	<u><u>6,184</u></u>	<u><u>0</u></u>	<u><u>6,184</u></u>
Depreciated over	<u>3-5 years</u>	<u>3-10 years</u>	

DKK'000	2023	2022
12 Work in progress for third parties		
Selling price of work performed	11,334	8,568
Progress billings	-8,839	-6,708
	<u>2,495</u>	<u>1,860</u>

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years DKK 2,711 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
14 Share capital		
Analysis of the share capital:		
4,503,000 A shares of DKK 1.00 nominal value each	4,503	4,503
83,335 B shares of DKK 1.00 nominal value each	83	83
	<u>4,586</u>	<u>4,586</u>
15 Deferred tax		
Deferred tax at 1 January	42	302,128
Addition, merger	0	3,178
Deferred tax adjustments in the year	-285	-305,264
Deferred tax at 31 December	<u>-243</u>	<u>42</u>
Deferred tax relates to:		
Intangible assets	589	342
Property, plant and equipment	-534	-387
Receivables	395	302
Provisions	-693	-215
	<u>-243</u>	<u>42</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.

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
16 Non-current liabilities other than provisions				
Other payables	15,182	0	15,182	0
	<u>15,182</u>	<u>0</u>	<u>15,182</u>	<u>0</u>

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

18 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.

DKK'000	2023	2022
Other financial obligations		
Other rent and lease liabilities:		
Rent and lease liabilities	<u>342,489</u>	<u>26,116</u>

Financial statements 1 January - 31 December

Notes to the financial statements

19 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.

20 Related parties

Twoday A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
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	www.cvc.com
Twoday Holding Denmark ApS	Copenhagen, Denmark	www.cvr.dk

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

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

 PETRI JUHANI LILLBERG CEO b86fdbd9-da64-4176-bdf9-765b2f6881d9 2024-05-14 10:38:40Z	 Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 2024-05-14 10:44:56Z
 Lars Engell Berthelsen Managing Director d633e749-7580-4677-890b-83600de08951 2024-05-14 10:52:10Z	 Louise Egebæk Greve 9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-05-14 11:08:07Z
 Christian Pedersen CEO 0bd0bfde-0f33-4694-8347-728839b6121c 2024-05-14 11:35:07Z	 Kristin Rotevatn Nyberg CEO fbc3598f-e277-48f6-84c6-22ae7d0ca210 2024-05-14 15:44:49Z

Documents in the transaction

twoday AS - 2023 Representation letter.pdf	SHA256: 31e926858774a61552ea2add952d7f15ae16abb0db60bf31e6231c028216a7
twoday AS - 2023 Tax Schedule.pdf	SHA256: 0fe14c3e737a153cfe27c6d6e78b133179362ce8fb35d9d403eab2bec07ec51a
twoday AS - 2023 Annual report.pdf	SHA256: 74dc79eb0ab55ca9362abc9021a8d2fb61409b510809e823461f3e20ae6042e5
2023 Twoday AS Statusprotokol.pdf	SHA256: 7aa4b46ceaf1d4467650fb13ef70dd2e0a495cfaf6cb74427611b4bda52173e2



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