

# **twoday Kapacity A/S**

Gærtorvet 3, 1799 København v

CVR no. 31 36 43 02

## Annual report 2023

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

Chair of the meeting:

.....  
Philip Lykke Christensen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of twoday Kapacity 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.

In our opinion, the supplementary report includes a fair review of such reports.

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

København, 6 May 2024  
Executive Board:

.....  
Philip Lykke Christensen

Board of Directors:

.....  
Lars Engell Berthelsen  
Chairman

.....  
Katrine Sundgaard  
Christensen

.....  
Stine Fritsdal

## Independent auditor's report

To the shareholder of twoday Kapacity A/S

### Opinion

We have audited the financial statements of twoday Kapacity 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 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 Kapacity A/S
Address, Postal code, City	Gærtorvet 3, 1799 København v
CVR no.	31 36 43 02
Established	1 April 2008
Registered office	København
Financial year	1 January - 31 December
Website	<a href="http://www.kapacity.dk">www.kapacity.dk</a>
Board of Directors	Lars Engell Berthelsen, Chairman Katrine Sundgaard Christensen Stine Fritsdal
Executive Board	Philip Lykke Christensen
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
<b>Key figures</b>					
Revenue	191,260	169,824	150,956	118,697	101,612
Gross profit	162,194	143,575	129,079	104,590	88,160
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	22,229	19,877	16,631	16,908	12,950
Operating profit/loss	20,805	18,553	15,620	16,048	12,019
Net financials	551	-299	-379	-74	-48
Profit before tax	21,335	18,232	15,241	16,010	11,977
<b>Profit for the year</b>	<b>16,293</b>	<b>14,053</b>	<b>11,829</b>	<b>12,434</b>	<b>9,249</b>
Total assets	66,212	45,752	73,416	72,834	39,591
Investments in property, plant and equipment	795	1,871	1,613	1,165	933
<b>Equity</b>	<b>30,308</b>	<b>14,016</b>	<b>43,963</b>	<b>32,133</b>	<b>19,699</b>
<b>Financial ratios</b>					
Return on assets	37.2%	31.1%	21.4%	28.5%	36.8%
<b>Average number of full-time employees</b>					
	<b>161</b>	<b>141</b>	<b>127</b>	<b>101</b>	<b>88</b>

## Management's review

### Business review

twoday kapacity A/S' (twoday kapacity) principal activity is the delivery of strategic Data and AI projects to our customers. twoday kapacity has particular focus on Azure, which is Microsoft's cloud platform.

twoday kapacity's skilled specialists are continuously trained in modern technology, and each day they are working on creative and innovative data solutions which help the largest Danish companies with their cloud journey.

The customers are serviced from offices that are strategically located in Copenhagen, Kolding, Aarhus, and Aalborg, where the company is cooperating with the affiliated sister companies in twoday.

On June 16th, 2022, it was announced that the private equity fund, CVC Capital Partners, acquired the companies which formed part of Visma Custom Solutions to establish one of the largest IT consulting firms in the Nordic Region.

### Financial review

twoday kapacity notes yet another satisfactory year reporting revenue of DKK 191.3 million, a YoY growth of 12.6 % and results of operation (EBITDA) of DKK 22.2 million, a strong YoY growth of 11.8 %. We are pleased to note that once again we have achieved our targets.

### Financial risks and use of financial instruments

The company's most significant risk is related to its ability to remain a leading provider of Data & AI solutions to enterprises.

### Important landmarks and actions

- ▶ Many new customers and a total active customer portfolio of +350 companies
- ▶ Further development of Azure Lakehouse Fabric as a Best Practice Framework (Fabric BPF)
- ▶ Development of DataBricks Framework
- ▶ "Professional management" as a concept
- ▶ Job satisfaction in new surroundings in the twoday Group
- ▶ eNPS score of 77 at the end of the year

twoday kapacity's CEO Philip Lykke Christensen is overall very pleased with the 15th financial statement in a row with black numbers on the bottom line:

"Since the very beginning of the company in 2008, we have noted sustainable success noting growth and positive results in all accounting periods. At the same time, we have succeeded in focusing on professional as well as personal integrity with a sound work-life balance."

Organizationally and financially, twoday kapacity is well prepared for the coming years. Expectations of FY24 are a growth rate which continues to be more notable than the general market trend both in terms of top line and bottom-line results.

The twoday brand is still new but has enjoyed a strong position on the Danish IT market from the beginning, and expectations are that the Group will take market shares above average. Resources, including funds, have been allocated to support this growth strategy bearing in mind our original twoday kapacity team spirit, which leaves room for continued personal as well as professional development in line with twodays' culture and market-leading position.



## Management's review

### Knowledge resources

The new company which was named twoday consists of 27 companies across Denmark, Norway, Sweden, Finland, and Lithuania. A total of 2,750 employees are working in the twoday Group. In connection with the establishment of the new Group, an investment programme was launched allowing all employees to become shareholders of the company and thereby have a share of the company's success and future increase in value. In twoday kapacity, +50% of the employees have decided to participate in the investment programme.

In 2023, twoday kapacity consolidated our position in the Danish market as the leading Data & AI consulting firm. The strategy has been to continue our positioning of twoday kapacity as a focused Microsoft partner, ensuring our deliveries through solid project models and a thoroughly prepared framework for our Data Operating Model.

### Impact on the external environment

The company's products are of such a nature that they do not have a significant impact on the environment, as the company is a pure IT development and consulting company.

### Research and development activities

Furthermore, we are now reaping the fruits of multi annual investments in the preparation of a scalable framework for Data Lakehouses, and in 2023 we also noted a high demand for solutions based on Azure with Fabric and Databricks.

Our Digital Strategy department gained momentum based on our capacity as digital advisors, where we have helped many companies in Denmark with their digital journey. We see a strong demand for advisory services based on specific implementation experience so that there is a short path from strategy to implementation.

Our partnership with Jedox has gained speed, which means that our team is now able to provide integrated budget and forecast solutions, prepare the legal consolidation, and ensure machine learning-based forecasts, which are based on our Azure Data Platform with a clear governance model and a well-documented Data Operating Model.

We have expanded our portfolio of courses with new Power BI courses which focus on data quality, dedicated Tabular Editor courses and various Jedox courses.

### twoday kapacity in brief

twoday kapacity is a Danish consulting firm which provides advisory services to many of Denmark's largest companies from our locations in Copenhagen, Kolding, Aarhus and Aalborg. We live by Quality, Integrity, twoday kapacity, and our goal is always to create value for our customers by successfully combining humans, business, and technology.

twoday kapacity's success builds on long-term customer relationships, innovative answers to complex challenges and insights into and understanding of our customers' data and business.

Learn more about twoday kapacity at [www.twoday.com](http://www.twoday.com), section Data & AI.

Press contacts:

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## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Revenue</b>	191,259,663	169,824,471
	Cost of sales	-2,208,933	-1,849,140
	Other external expenses	-26,856,692	-24,400,408
	<b>Gross profit</b>	162,194,038	143,574,923
3	Staff costs	-139,944,892	-123,677,036
	Amortisation/depreciation and impairment of property, plant and equipment	-1,444,280	-1,345,175
	Other operating expenses	-20,449	-21,361
	<b>Profit before net financials</b>	20,784,417	18,531,351
4	Financial income	995,815	66,005
	Financial expenses	-445,023	-365,252
	<b>Profit before tax</b>	21,335,209	18,232,104
5	Tax for the year	-5,042,568	-4,179,308
	<b>Profit for the year</b>	16,292,641	14,052,796

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	1,722,354	2,392,621
		<u>1,722,354</u>	<u>2,392,621</u>
	<b>Investments</b>		
	Deposits, investments	153,210	102,140
		<u>153,210</u>	<u>102,140</u>
	<b>Total fixed assets</b>	<u>1,875,564</u>	<u>2,494,761</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	32,419,456	34,438,862
8	Work in progress for third parties	1,782,989	451,275
	Receivables from group enterprises	28,861,513	7,392,698
10	Deferred tax assets	252,032	140,102
	Other receivables	277,768	43,346
	Prepayments	731,333	765,009
		<u>64,325,091</u>	<u>43,231,292</u>
	<b>Cash</b>	<u>11,335</u>	<u>26,147</u>
	<b>Total non-fixed assets</b>	<u>64,336,426</u>	<u>43,257,439</u>
	<b>TOTAL ASSETS</b>	<u>66,211,990</u>	<u>45,752,200</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	500,000	500,000
	Retained earnings	29,808,299	13,515,658
	Dividend proposed	0	0
	<b>Total equity</b>	<u>30,308,299</u>	<u>14,015,658</u>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Other payables	8,229,640	8,066,446
		<u>8,229,640</u>	<u>8,066,446</u>
	<b>Current liabilities other than provisions</b>		
	Prepayments received from customers	3,726,257	4,133,949
	Trade payables	1,561,408	1,480,083
	Payables to group enterprises	600,822	736,479
	Corporation tax payable	5,017,414	4,257,776
12	Other payables	16,768,150	13,061,809
		<u>27,674,051</u>	<u>23,670,096</u>
	<b>Total liabilities other than provisions</b>	<u>35,903,691</u>	<u>31,736,542</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>66,211,990</u></u>	<u><u>45,752,200</u></u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	500,000	8,462,862	35,000,000	43,962,862
6	Transfer, see "Appropriation of profit"	0	5,052,796	0	5,052,796
	Dividend	0	0	-35,000,000	-35,000,000
	<b>Equity at 1 January 2023</b>	<b>500,000</b>	<b>13,515,658</b>	<b>0</b>	<b>14,015,658</b>
6	Transfer, see "Appropriation of profit"	0	16,292,641	0	16,292,641
	<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>29,808,299</b>	<b>0</b>	<b>30,308,299</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of twoday Kapacity 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).

#### 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.

##### 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.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and 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	3-5 years
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## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 Company and its Danish group entities are jointly taxed. 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

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

##### Deposits, investments

Financial fixed assets relates to deposits.

##### 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.

##### Work in progress for third parties

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.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 comprises cash.

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.

#### Other payables

Other payables are measured at net realisable value.

#### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events have occurred after the balance sheet date that could significantly affect the Company's financial position.

DKK	<u>2023</u>	<u>2022</u>
<b>3 Staff costs</b>		
Wages/salaries	126,820,877	112,676,453
Pensions	6,692,684	5,804,411
Other social security costs	924,124	1,049,389
Other staff costs	<u>5,507,207</u>	<u>4,146,783</u>
	<u>139,944,892</u>	<u>123,677,036</u>
Average number of full-time employees	<u>161</u>	<u>141</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
<b>4 Financial income</b>		
Interest receivable, group entities	959,829	66,005
Other financial income	<u>35,986</u>	<u>0</u>
	<u>995,815</u>	<u>66,005</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	5,017,413	4,257,777
Deferred tax adjustments in the year	-111,930	-78,469
Tax adjustments, prior years	<u>137,085</u>	<u>0</u>
	<u>5,042,568</u>	<u>4,179,308</u>
<b>6 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Extraordinary dividend distributed in the year	0	9,000,000
Retained earnings	<u>16,292,641</u>	<u>5,052,796</u>
	<u>16,292,641</u>	<u>14,052,796</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2023	10,665,527
Additions	794,775
Disposals	-104,358
Cost at 31 December 2023	<u>11,355,944</u>
Impairment losses and depreciation at 1 January 2023	8,272,906
Depreciation	1,444,280
Reversal of prior year impairment losses	-83,596
Impairment losses and depreciation at 31 December 2023	<u>9,633,590</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>1,722,354</u></u>
Depreciated over	<u>3-5 years</u>

DKK	<u>2023</u>	<u>2022</u>
<b>8 Work in progress for third parties</b>		
Selling price of work performed	1,552,989	451,275
Progress billings	230,000	0
	<u>1,782,989</u>	<u>451,275</u>
recognised as follows:		
Work in progress for third parties (assets)	1,782,989	451,275
	<u>1,782,989</u>	<u>451,275</u>

#### 9 Share capital

Each A share carries five voting rights and each B share carries one voting right.

The Company's share capital has remained DKK 500,000 in the past year.

#### 10 Deferred tax

Deferred tax at 1 January	-140,102	-61,633
Deferred tax adjustments in the year	0	-78,469
Other deferred tax	-111,930	0
<b>Deferred tax at 31 December</b>	<u>-252,032</u>	<u>-140,102</u>
Analysis of the deferred tax		
Deferred tax assets	-252,032	-140,102
	<u>-252,032</u>	<u>-140,102</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	8,229,640	0	8,229,640	0
	<u>8,229,640</u>	<u>0</u>	<u>8,229,640</u>	<u>0</u>

#### 12 Other payables

Other payables consist primarily of payable salaries and payable VAT

#### 13 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 t.DKK 8,090 in interminable rent agreements.

#### 14 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, t.DKK 22.662 are included in the joint cash pool agreement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 15 Related parties

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

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</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.cvc.com

##### 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 share capital:

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

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## Signers

  <b>Katrine Sundgaard Christensen</b> CFO ed1e57a2-f667-4ec8-ab3d-45ed71c50a10 2024-05-06 19:17:11Z	  <b>Louise Egebæk Greve</b> 9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-05-07 03:10:54Z
  <b>Søren Smedegaard Hvid</b> 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 2024-05-07 03:25:13Z	  <b>Philip Lykke Christensen</b> Managing Director 316d0d7a-52c6-4ec9-9beb-5c0d670d70e5 2024-05-07 08:09:18Z
  <b>Stine Fritsdal</b> Forretningsdirektør 7643fd50-a878-430b-bbdd-bb09cbcb4c88 2024-05-08 10:17:32Z	  <b>Lars Engell Berthelsen</b> Managing Director d633e749-7580-4677-890b-83600de08951 2024-05-12 20:20:20Z

## Documents in the transaction

Kapacity _ Annual report 2023 (Addo) .pdf	SHA256: f0b9a28eba0b17ed650eb7b6f99c5b3817faf1497de2943f801ceae5052a4ad7
Kapacity _ Regnskabserklæring 2023 (Addo).pdf	SHA256: fb3a540e84446a84522696062df00f72ba1a7710fb535a5e78a20de5b9c55bce
Kapacity _ Statusprotokol 2023 (Addo).pdf	SHA256: b091405d2651fb2448e01cb2ae2ccfa3db623021f4fef7324285127474c5f984
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