

twoday IT Minds ApS

Ankersgade 12D, 8000 Aarhus C

CVR no. 32 93 96 35

Annual report 2022

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

Chair of the meeting:

.....
Morten Astrup Christensen

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

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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 IT Minds ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

Aarhus, 8 June 2023
Executive Board:

.....
Kristian Wichmand Bruun
Larsen

.....
Morten Astrup Christensen

.....
Jonas Grosen Vognsen

Board of Directors:

.....
Lars Engell Berthelsen
Chair

.....
Stine Fritsdal

.....
Jan Elbert Olsen

.....
René Stampe Lund

.....
Philip Lykke Christensen

.....
Espen Backe Jansen

Independent auditor's report

To the shareholder of twoday IT Minds ApS

Opinion

We have audited the financial statements of twoday IT Minds ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

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

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	twoday IT Minds ApS
Address, Postal code, City	Ankersgade 12D, 8000 Aarhus C
CVR no.	32 93 96 35
Established	27 May 2010
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Lars Engell Berthelsen, Chair Stine Fritsdal Jan Elbert Olsen René Stampe Lund Philip Lykke Christensen Espen Backe Jansen
Executive Board	Kristian Wichmand Bruun Larsen Morten Astrup Christensen Jonas Grosen Vognsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	114,283	101,655	82,018	77,471	67,209
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11,647	15,591	12,451	10,337	8,113
Operating profit/loss	11,457	15,573	12,443	10,312	8,072
Net financials	-71	-208	2,165	2,457	2,100
Profit before tax	11,386	15,365	14,608	12,769	10,172
Profit for the year	8,858	11,974	11,392	9,966	7,924
Balance sheet					
Total assets	33,094	44,342	42,548	54,325	42,428
Investments in property, plant and equipment	1,319	158	57	0	0
Equity	16,444	20,586	25,612	43,220	33,253
Financial ratios					
Return on assets	29.6%	35.8%	25.7%	21.3%	19.0%
Operational metrics					
Average number of full-time employees	167	140	120	120	113

For terms and definitions, please see the accounting policies.

Management's review

Business review

twoday IT Minds ApS' main activities are custom software development consultancy and delivering custom software solutions to our clients. The Company has a strong focus and high level of expertise within new technologies and a growing team of top talents coming out of the universities.

The Company services clients from 3 strategically located offices in Aarhus, Copenhagen and Aalborg.

During 2022, focus internally has been on developing our managers further and organizing to ensure we have the right skills and setup to enable further growth in the future. A lot of focus has also been on employee engagement as in previous years.

Covid-19 has only had a small impact on 2022, where some social events in the beginning of the year had to be postponed due to restrictions, but no impact on the commercial side.

In June, CVC Capital Partners signed an agreement to purchase the consulting-centric companies (including twoday IT Minds ApS) from Visma. The transaction closed september 30th. From September 30th, twoday IT Minds is owned by twoday Holding ApS and changed name from "IT Minds" to "twoday IT Minds".

Financial review

The gross profit for 2022 was DKK 114.28 million, an increase (organic growth) of 12,42% compared to last year.

The profit before tax was DKK 11,39 million, a decrease of 25,9%, but an increase of 1,9% when normalized (not including new corporate costs related to new ownership of appr. 4.5mDKK).

The revenue-growth is considered satisfactory, while the development in profit is slightly below expectations.

The goal for 2023 is a growth of appr. 12% in gross profit and a corresponding growth in profit before tax.

Events after the balance sheet date

No significant events has occurred subsequent to the closing of the annual financial accounts.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	114,283	101,655
3	Staff costs	-102,636	-86,064
	Amortisation/depreciation and impairment of property, plant and equipment	-190	-18
	Profit before net financials	11,457	15,573
	Financial income	45	0
4	Financial expenses	-116	-208
	Profit before tax	11,386	15,365
5	Tax for the year	-2,528	-3,391
	Profit for the year	8,858	11,974

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	74	98
	Leasehold improvements	1,244	91
		<u>1,318</u>	<u>189</u>
	Investments		
	Deposits, investments	370	507
		<u>370</u>	<u>507</u>
	Total fixed assets	<u>1,688</u>	<u>696</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	22,677	20,437
	Receivables from group enterprises	7,508	22,384
9	Deferred tax assets	0	33
7	Prepayments	931	639
		<u>31,116</u>	<u>43,493</u>
	Cash	<u>290</u>	<u>153</u>
	Total non-fixed assets	<u>31,406</u>	<u>43,646</u>
	TOTAL ASSETS	<u><u>33,094</u></u>	<u><u>44,342</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	84	84
	Retained earnings	16,360	9,502
	Dividend proposed	0	11,000
	Total equity	16,444	20,586
	Provisions		
9	Deferred tax	2	0
10	Total provisions	2	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	774	798
	Payables to group enterprises	3,818	0
	Joint taxation contribution payable	939	2,778
12	Other payables	10,127	19,589
11	Deferred income	990	591
		16,648	23,756
	Total liabilities other than provisions	16,648	23,756
	TOTAL EQUITY AND LIABILITIES	33,094	44,342

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2021	84	8,528	17,000	25,612
16	Transfer, see "Appropriation of profit"	0	974	11,000	11,974
	Dividend distributed	0	0	-17,000	-17,000
	Equity at 1 January 2022	84	9,502	11,000	20,586
16	Transfer, see "Appropriation of profit"	0	8,858	0	8,858
	Dividend distributed	0	0	-11,000	-11,000
	Proposed extraordinary dividend recognised under equity	0	-2,000	0	-2,000
	Equity at 31 December 2022	84	16,360	0	16,444

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

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

Omission of a cash flow statement

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

Reporting currency

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

Income statement

Revenue

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

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

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

Gross profit

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

Other external expenses

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

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	2-5 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

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

Tax

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

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

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

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.

Leases

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

Investments

Financial fixed assets relates to deposits.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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

Equity

Proposed dividends

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

Income taxes

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Financial ratios

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	2022	2021
3 Staff costs		
Wages/salaries	91,293	78,013
Pensions	6,574	4,515
Other social security costs	1,530	1,188
Other staff costs	3,239	2,348
	<u>102,636</u>	<u>86,064</u>
Average number of full-time employees	<u>167</u>	<u>140</u>
Total remuneration to Management: tDKK 4,105 (2021: tDKK 2,264)		
4 Financial expenses		
Interest expenses, group entities	24	84
Other financial expenses	92	124
	<u>116</u>	<u>208</u>
5 Tax for the year		
Estimated tax charge for the year	2,493	3,370
Deferred tax adjustments in the year	35	21
	<u>2,528</u>	<u>3,391</u>

6 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	218	93	311
Additions	0	1,319	1,319
Cost at 31 December 2022	<u>218</u>	<u>1,412</u>	<u>1,630</u>
Impairment losses and depreciation at 1 January 2022	120	2	122
Depreciation	24	166	190
Impairment losses and depreciation at 31 December 2022	<u>144</u>	<u>168</u>	<u>312</u>
Carrying amount at 31 December 2022	<u>74</u>	<u>1,244</u>	<u>1,318</u>
Depreciated over	<u>3-5 years</u>	<u>2-5 years</u>	

7 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, tDKK 211 and other prepaid expenses, tDKK 720.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Share capital

The Company's share capital has remained DKK 84 thousand in the past year.

DKK'000	2022	2021
9 Deferred tax		
Deferred tax at 1 January	-33	-54
Other deferred tax	35	21
Deferred tax at 31 December	2	-33

10 Provisions

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

11 Deferred income

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

12 Other payables

Other payables consist primarily of payable salaries, payable VAT and debt to former parent company.

13 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 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

Other rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	2,436	1,142

14 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 IT Minds ApS intercompany balances, DKK 5,622 thousand are included in the joint cash pool agreement.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

twoday IT Minds ApS' 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

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

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

DKK'000	2022	2021
16 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	11,000
Extraordinary dividend distributed in the year	2,000	0
Retained earnings	6,858	974
	8,858	11,974

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Signers

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  René Stampe Lund dd67557d-0144-4714-9497-1c43ca230380 6/12/2023 12:59 PM	  Stine Fritsdal Forretningsdirektør 7643fd50-a878-430b-bbdd-bb09cbbc4c88 6/12/2023 9:23 AM
  Jonas Grosen Vognsen 92faca9c-35ba-48c5-a3b3-716ad9796057 6/13/2023 5:25 PM	  Espen Jansen 9578-5999-4-1755021 6/13/2023 9:00 AM
  Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 6/9/2023 12:15 PM	  Louise Egebæk Greve 9f70d625-6108-451d-a5e8-1fd600c64ab9 6/9/2023 9:17 AM
  Morten Astrup Christensen 5cea9f92-0358-4ad8-9ab9-2b079930b67b 6/9/2023 9:20 AM	  Lars Engell Berthelsen Managing Director d633e749-7580-4677-890b-83600de08951 6/9/2023 9:29 AM



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Kristian Wichmand Bruun Larsen
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Documents in the transaction

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



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