

# twoday

Annual Report **2024**



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# INTRODUCTION

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twoday at a glance

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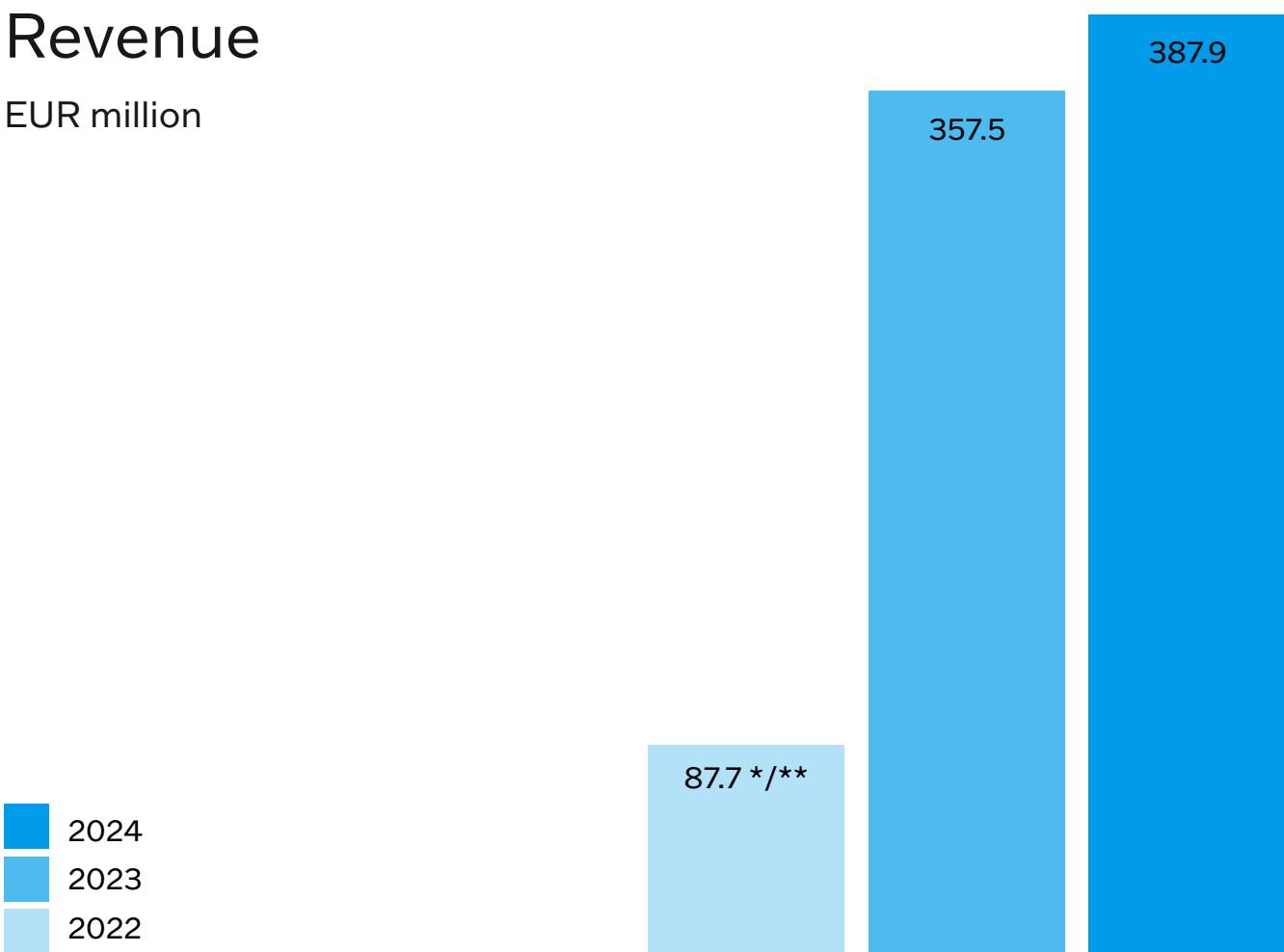
# twoday at a glance

With more than 3,000 experts and a large range of digitally advanced customers in the private and public sector, twoday is one of the largest and most impactful data, AI and digital engineering companies in the Nordics.

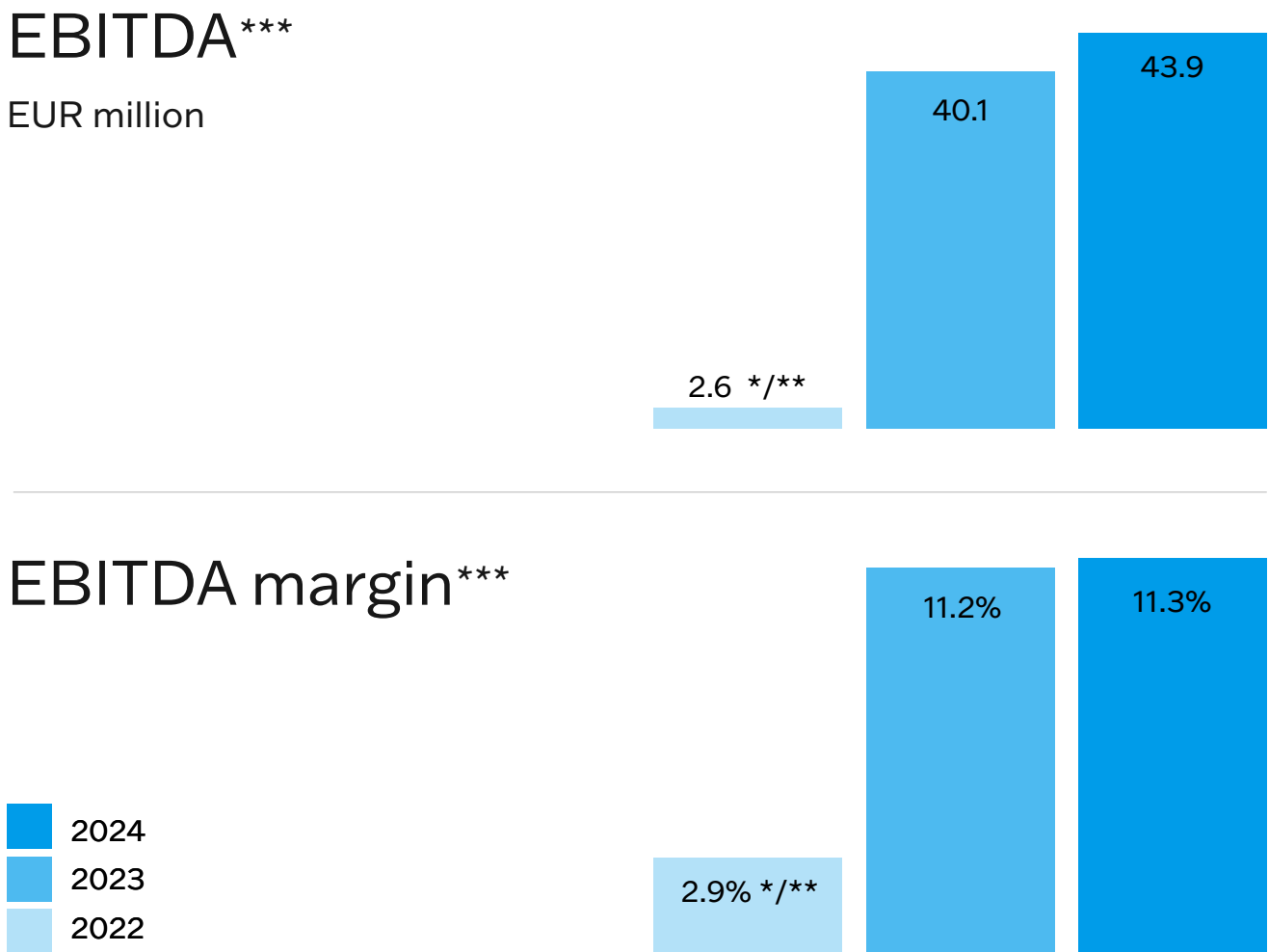
We have global knowledge and deep local industry and technology expertise. Our customer-first mindset drives us to work closely with clients to ensure our approach aligns with their unique vision, empowering their business to thrive in an ever-changing world.

Together, we make a difference today – and prepare our customers and society for what tomorrow will bring.

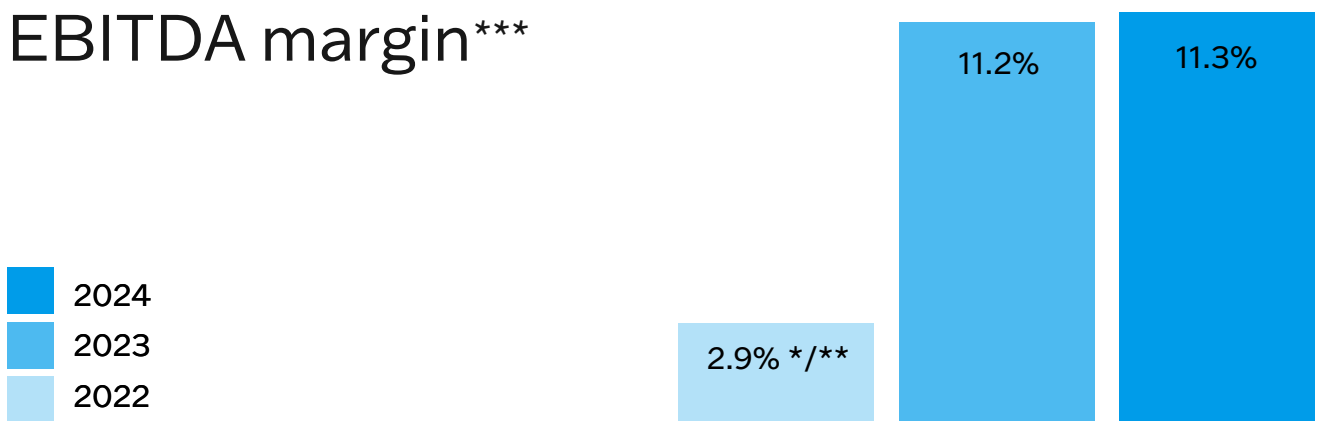
Revenue  
EUR million



EBITDA\*\*\*  
EUR million



EBITDA margin\*\*\*



\* This period includes 3 months of operating activities for twoday Group from the acquisition on 30 September 2022.  
\*\* The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.  
\*\*\* Unadjusted EBITDA and EBITDA-margin shown for all years



**355**  
new employees in 2024



**3011**  
employees in twoday (at year end)  
including freelancers



**+20%**  
Data & AI experts



**31**  
offices across the Nordics and Baltics



**21.3%** <30 years old  
**65.9%** 30-50 years old  
**12.8%** >50 years old  
Age distribution across all offices



Letter from the chairperson and CEO

# Annual reflections & outlook

We find ourselves in a time where technological development is moving at an unprecedented pace. Moreover, we face a future with growing geopolitical challenges and uncertainties that affect industries across the globe, reshape expectations, and redefine priorities. Amid this uncertainty, businesses and organisations are increasingly looking to harness the power of technology, AI, data, and digital engineering to drive sustainable value creation. This represents a tremendous need and opportunity for growth and continued success.

As our customers navigated an evolving digital landscape, we empowered them with insights, tools, and innovations to create better digital experiences and products for their customers. The year 2024 was a reminder of the profound purpose behind our work: delivering transformative and impactful solutions that create value and lead progress, especially in rapidly changing surroundings.

In 2024, we invested in the development of common business support platforms and our brand, vision, and strategy – along with the growth of our teams and the refinement of our processes. These investments have provided us with a strong platform for the opportunities ahead and have further positioned twoday in the market. We are now primed to help our clients capture the full potential of AI and data innovations and progress as they continue to evolve.

”

2024 was a pivotal year for twoday as we accelerated our transformation into one unified company. With this progress, we strengthened our ambition to lead in AI, data, and digital engineering across Northern Europe.

Christian Pedersen, CEO

**twoday**





## Beginning our transformation journey

2024 was a pivotal year for twoday as we accelerated our transformation into one unified company. With this progress, we strengthened our ambition to lead in AI, data, and digital engineering across Northern Europe. We aim to continuously increase our expertise in guiding and building data-intensive and AI-capable solutions for and with our customers to deliver significant value and meaningful impact.

A key milestone in 2024 was the acquisition of Kaito Insight, a pure-play Nordic leader in AI, data, and analytics for customers with the highest ambitions when it comes to unlocking value from their data. Kaito Insight is also the only Snowflake Elite partner in Northern Europe. Following the acquisition, we are now almost 700 data engineers, data scientists and AI developers across twoday.

Throughout 2024, we also made progress in unifying our market position under one strong brand and building our shared operating platform. By establishing global business enablement functions, we laid the foundation for consistent processes, uniform customer and employee experiences, and improved efficiency.

One highlight of the year was the move into our new headquarters in Copenhagen, consolidating our Copenhagen offices into one, bringing all of our local experts together under one roof. This new setting allowed for stronger collaboration, faster communication, and a shared culture, enhancing customer and employee experience, productivity, and innovation.

## Driving sustainable impact opportunities

Recognising the growing need for businesses to contribute to a more sustainable future, we worked closely with our customers to identify and seize opportunities for positive societal and environmental impact.

Through innovative solutions utilising AI, Data, and digital engineering, we empowered our clients to make informed decisions that align with their sustainability goals.

Specific examples of such sustainable impact include:

- Helping a transportation client increase passenger fill rates and asset utilisation, while reducing the number of daily journeys through data- and AI-informed dynamic pricing.
- Building and deploying data collection and asset registration applications powered by augmented reality and gamification, significantly reducing the efforts to register and locate equipment for a very large asset operator.
- Developing predictive maintenance systems with a manufacturing client, reducing equipment failures and downtime.

## Future outlook

As we step into 2025, we remain mindful of the ongoing macroeconomic headwinds affecting customer spending and investment decisions. However, our outlook remains optimistic, and we



are confident in the long-term opportunities that lie ahead. In a world seeking new levels of productivity and modernisation, the role of data, AI, and digitalisation as core drivers of transformation will only grow stronger.

During 2024, we also revisited our strategic direction to ensure continued alignment with emerging opportunities and evolving customer needs. This process refined our focus around high-growth technology domains such as AI and data, data-intensive digital engineering, and secure infrastructure. At the same time, we are concentrating on our efforts where we see the greatest potential to create value, which is within fast-growing industries and customer segments. Leading with Industry expertise positions us to move with greater agility, deepen our expertise, and create more value for our customers, employees, and stakeholders. Our work with developing and

implementing the strategic direction will be ongoing through 2025 and fully implemented in 2026.

In 2024, we saw revenue grow by EUR 30.4 million to a total of EUR 388 million. Despite the increase and an unadjusted EBITDA margin of 11.33%, we have not yet managed to lift EBITDA to the required level. The margin was lower due to higher expenses in connection with office relocations, investment in common platforms and framework, organisational changes, and the merging of Business Units. When adjusting for these extraordinary costs, the EBITDA margin would have been 13.3% and closer to expectations.

We see positive trends in the market and a need for more AI-driven, data-centric and digitally engineered solutions aimed at both the public and private sectors. With our new strategic direction in mind, we expect revenue growth between 5% and 10% in 2025 and an adjusted EBITDA margin between 13% and 15%.

As we look ahead, we want to extend our deepest gratitude to our employees, customers, partners, and investors. Your trust and support have been instrumental to our journey. Together, we are not only building a stronger twoday but also making a tangible difference in the world around us.

## Bill Theofilou

Chairperson of the Board

## Christian Pedersen

Chief Executive Officer



# Highlights in 2024

## Kaito Insight joins twoday

twoday acquired Kaito Insight, Northern Europe's only Snowflake Elite Partner, solidifying our position as the Nordic leader in AI and data engineering. With this acquisition, we now have almost 700 data and AI experts, further strengthening our ability at twoday to deliver innovative, high-impact digital solutions.



## New CEO: Christian Pedersen

Christian Pedersen joined twoday as CEO, bringing extensive experience in data, AI and digital engineering. Under his leadership, twoday is set to expand our expertise and accelerate growth across the Nordics and beyond.



## Employee ownership grows

122 new employees joined twoday's share ownership programme, bringing the total to nearly 1,000 co-owners. With 40% of employees now shareholders, twoday continues to foster a culture of commitment, innovation, and shared success.

## AI Partner of the year

twoday was named Microsoft Denmark's AI Partner of the Year in 2024 – our seventh win in the past nine years. This award highlights our strong partnership with Microsoft and our continued leadership in delivering cutting-edge, AI-driven solutions.

## Consolidation of twoday in Denmark

twoday's Danish companies aligned under one name, streamlining operations and improving the customer experience. This transformation enhances collaboration across business units, ensuring seamless digital solutions and strengthening twoday's presence in Denmark.



## Consolidation of twoday in Norway

twoday's Norwegian companies merged into a single entity, reinforcing our position as a leading digital transformation partner. This move streamlines services, enhances collaboration, and provides clients with a seamless, end-to-end IT solutions partner.



## Major office upgrades and moves

2024 was a year of movement for twoday. Several locations upgraded or merged office spaces to strengthen collaboration and improve the work environment. In Copenhagen, we opened our largest office yet – combining five former sites into one tailored workspace for 500 employees.





# Impactful wins

## The IT and Development Agency

In Denmark, twoday was selected as one of six suppliers for a large framework agreement with the IT and Development Agency under the Ministry of Taxation. The agreement covers IT development, implementation, and ongoing support, with twoday delivering services and KMD as a subcontractor. As a trusted long-term partner to the Danish IT and Development Agency, twoday contributes to important public sector digitalisation projects.

## Region Stockholm

In Sweden, twoday was awarded a new four-year framework agreement with Region Stockholm, alongside three other suppliers. The contract includes the delivery of consulting services for application and web development, with a significant portion focused on healthcare. twoday will continue playing a long-standing role in building and maintaining critical digital services, supporting improved patient care and public communication for more than two million residents in the region.

## Migri

In Finland, the Finnish Immigration Service (Migri) selected twoday as one of the key providers for advanced digital engineering. The agreement focuses on maintaining and developing Migri’s digital platforms and their digital case management system. With long-standing expertise in public sector security and transformation, twoday is helping Migri respond to upcoming EU-level legislative changes and improve service efficiency for citizens and authorities alike.

## Color Line

In Norway, twoday has been selected to deliver a new cloud-based data platform for Color Line, one of the country’s largest ferry operators. The project supports Color Line’s transition away from resource-heavy on-premises systems toward a modern data platform that consolidates data across all business areas. The new setup enables a more data-driven approach to operations, providing a unified foundation for smarter decision-making and future digital development.



**EUR 440 million**

Estimated total value of the framework agreement

**Multi-year agreement**

Timeframe of the project



**EUR 65 million**

Estimated total value of the framework agreement

**4 years**

Timeframe of the project



**EUR 25-50 million**

Estimated total value of the framework agreement

**Multi-year agreement**

Timeframe of the project



**EUR 1.3 million**

Estimated total value of the framework agreement

**1.5 years**

Timeframe of the project



# This is twoday

We create a better tomorrow through technology. As one of the largest technology consulting companies in the Nordics, we combine deep industry expertise with ambitious innovation to deliver IT solutions that drive transformation. Across key verticals, we have developed market-leading solutions that set new industry benchmarks and empower businesses to stay ahead in an ever-evolving digital landscape.

At the heart of our company is a commitment to people. The brightest minds in technology, strategy, and innovation work with dedication and drive to solve complex challenges and create real business impact. With deep technical expertise and a sharp understanding of industry needs, our teams design solutions that help businesses not only adapt but lead. Their talent, determination, and ability to embrace change ensure that we remain at the forefront of our industry.

By understanding the challenges businesses face today, we develop solutions that drive measurable impact and long-term growth. We strive to be the preferred IT solutions provider, partnering with organisations that seek not just to adapt but to lead. The future belongs to those who innovate, and we are here to make it happen. The future is shaped by those who embrace change, and we are here to make it happen.



## Heart

Our business is run with heart. We care about our employees, our customers, and society. We are a warm community filled with people who enjoy themselves and laugh together. We welcome people as they are, we team up, and we thrive together.



## Drive

To succeed in the digital transformation of our society, we need people with initiative, dedication, and engagement. People who continuously develop and learn new things are crucial to the competence required in our digital age. Our drive and ambition move society forward.



## Adaptability

Technology is constantly changing, and so are the needs of people and organisations. We are adaptable in our approach, down to earth, and easy to work with. We trust our people and believe that we do our best work when we have a good balance of freedom and responsibility.



# People & presence

## People first

twoday is built on a commitment to our people. In a fast-moving industry, our ability to grow with and through our people is a key driver of long-term value creation. We are dedicated to developing talent and building strong internal capabilities, which helps ensure that twoday remains an attractive and forward-looking workplace. Our people-first approach is reflected in our low voluntary attrition rate compared to industry standards, and in our ongoing efforts to foster engagement, professional growth, and a strong sense of belonging.

## Workspaces in focus






Supporting our people also means providing the right environment to thrive. In 2024, twoday made significant investments in upgrading and relocating to new office facilities across several locations, ensuring modern and collaborative workspaces that support both productivity and well-being. In selected cities, offices were consolidated to strengthen internal collaboration and create a greater sense of community among employees.


## Local presence

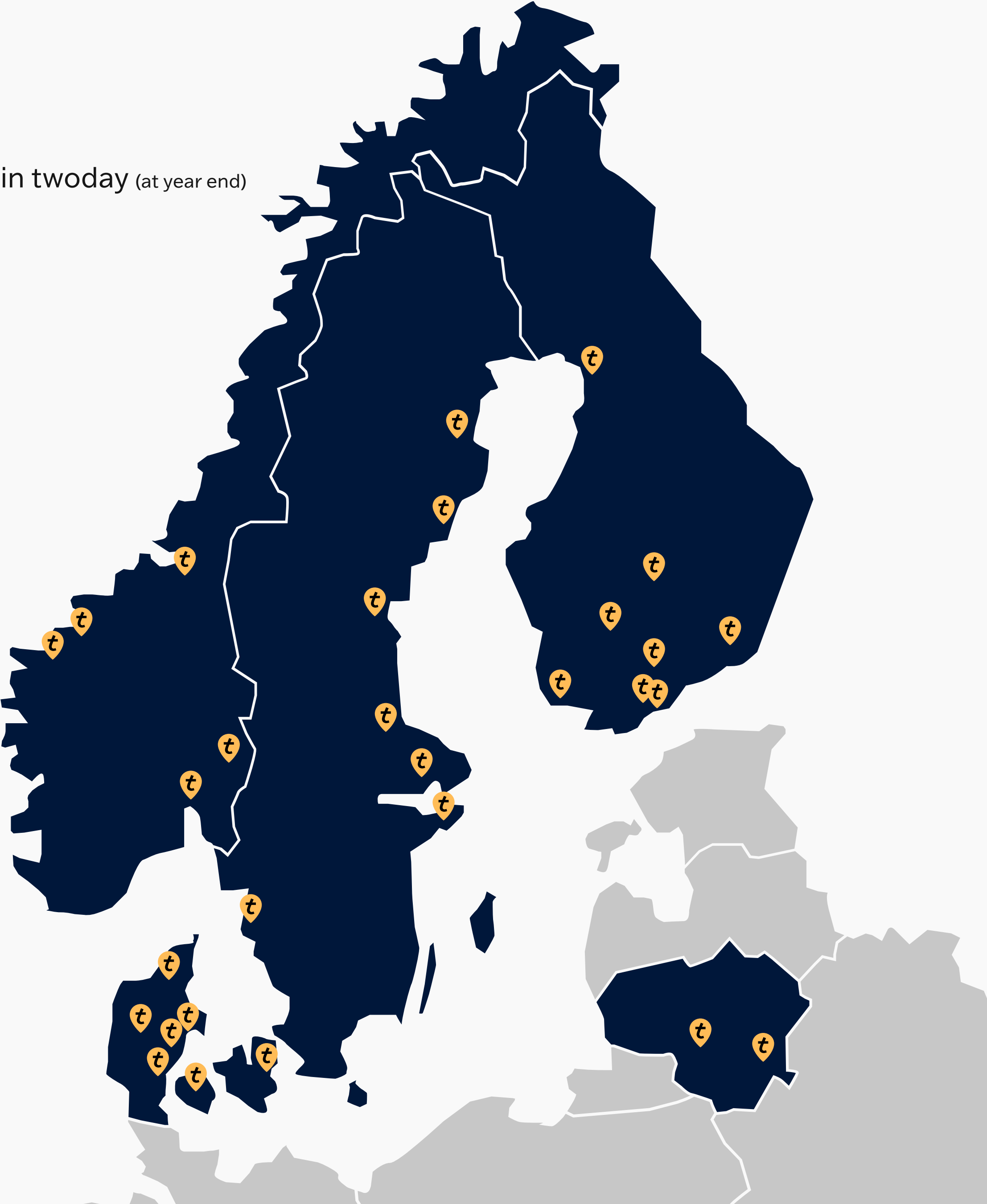
Being close to our customers and communities has always been central to how we work at twoday. With offices located in multiple cities across five operating countries, we stay deeply connected to the local business environments of our customers. This local presence enables a deeper understanding of industry-specific challenges, faster response times, and stronger collaboration both internally and with customers, ensuring that twoday can deliver solutions that are both relevant and impactful.

11.2 % Attrition rate (voluntary)

3,011 employees in twoday (at year end)  
including freelancers

-  1,314 employees
-  729 employees
-  498 employees
-  303 employees
-  167 employees

 = offices





# MARKETS

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How we create value

Domain overview

Products

Committed to leading expertise

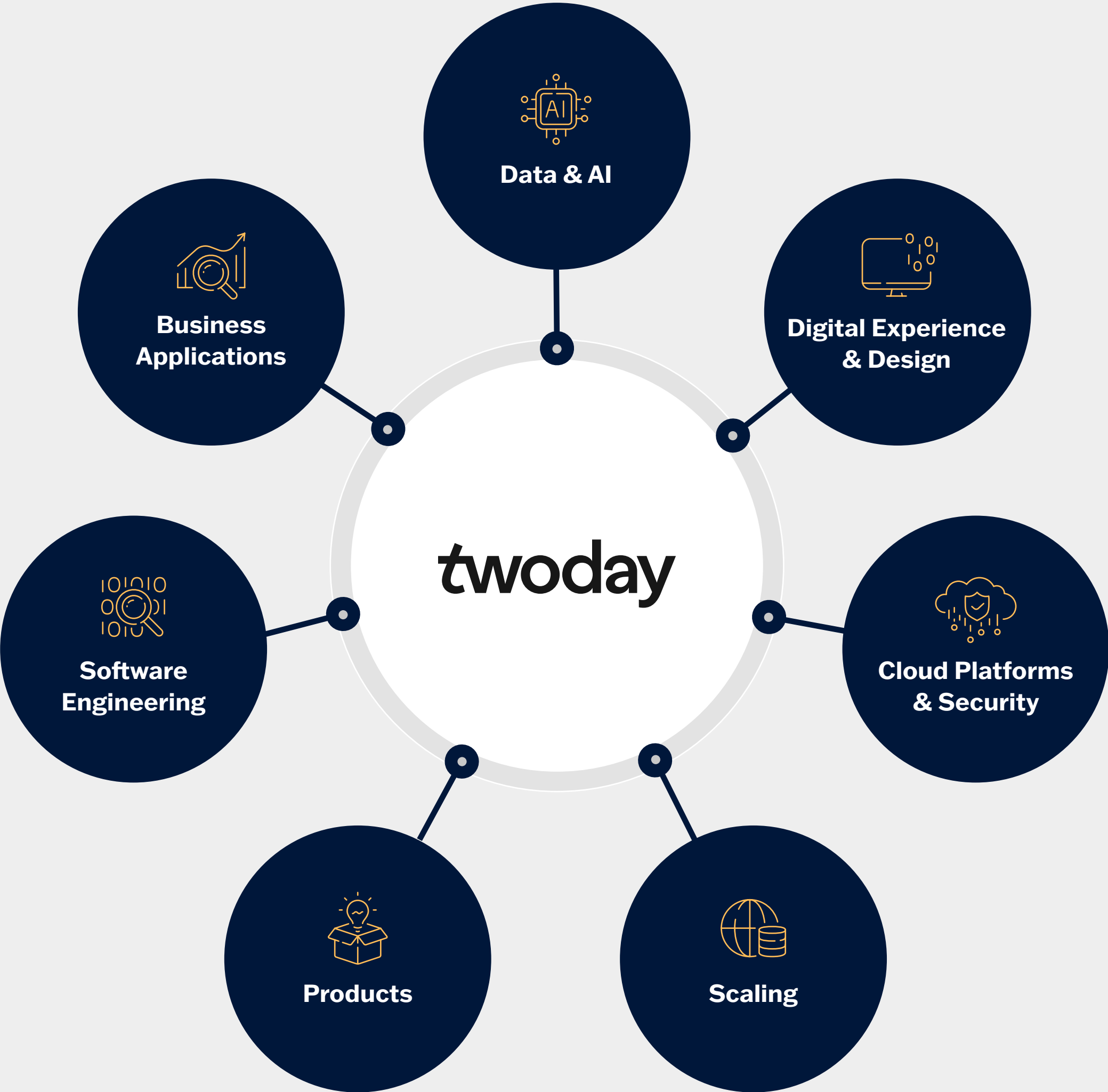
Market approach & strategic growth

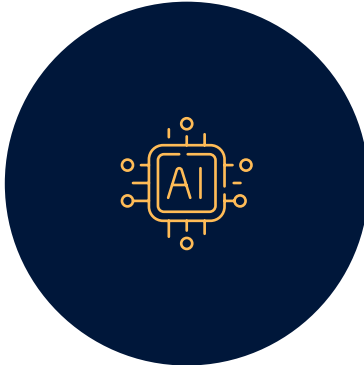
Driven by expertise

# How we create value

twoday is a consulting company that partners with organisations to build, scale, and improve digital solutions. With a strong presence across the Nordics, we combine deep technical expertise with industry insight to deliver impact where it matters.

Our business model is rooted in long-term partnerships and high-quality deliveries, supported by a flexible mix of project-based and recurring revenue. While our services span software engineering, digital experiences, data & AI, business applications, cloud platforms & security, scaling, and products, our engagements are carefully tailored to match customer needs, industry context, and long-term potential. We prioritise close collaboration, technical excellence, and measurable results – working with organisations where we know we can create real, lasting value.





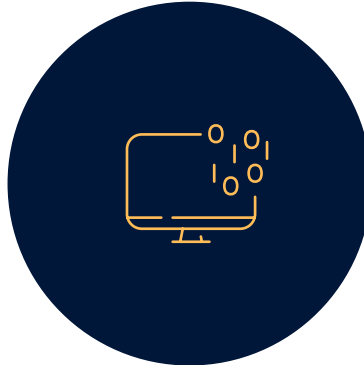
Data & AI

twoday’s Data & AI experts focus on transforming businesses through intelligent, scalable solutions that unlock the full potential of their data. We help organisations build secure, cloud-native ecosystems that drive innovation, efficiency, and growth – powered by leading platforms such as Microsoft, Databricks, Snowflake, and others. twoday holds strong partnerships and certifications across a wide ecosystem, including Jedox, UiPath, Qlik, Anaplan, TimeXtender, and Pigment. As a Microsoft Solutions Partner in Data & AI and the only Snowflake Elite Partner in the Nordics, twoday is trusted to deliver future-ready platforms that scale. Every day, our experts draw on deep technical expertise and industry insight to support customers in building reliable data platforms, adopting automation and AI, and laying the foundation for more intelligent, responsible, and future-ready decision-making.



Business Applications

Business Applications at twoday help organisations streamline operations, improve customer experiences, and gain better insight into their business. Our teams specialise in implementing and customising Microsoft Dynamics 365 across ERP and CRM, with a strong foothold in public sector and complex private-sector projects. As a Microsoft Solutions Partner in Business Applications, we bring proven expertise to every engagement – ensuring scalable solutions that meet real-world needs. Whether managing casework, optimising field service, or modernising customer engagement, our work simplifies everyday processes and supports long-term growth. twoday supports everything from public case management systems to complex sales and service platforms – ensuring each solution is tailored, future-ready, and focused on real-world impact.



Digital Experience & Design

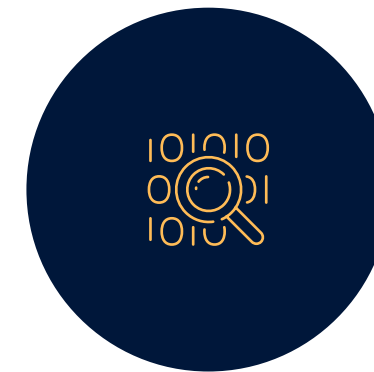
Digital Experience & Design at twoday are about crafting intuitive, engaging, and accessible digital solutions through a seamless blend of design and technology. We put the user at the center of everything we do – helping organisations translate complex processes into streamlined digital journeys in a wide variety of contexts. With cross-functional teams of designers, developers, and strategists, we combine design thinking with technical expertise to build digital touchpoints that are inclusive, scalable, and aligned with brand and business goals. Design, accessibility, and usability are integrated from the start, ensuring our solutions meet modern standards and real user needs. Our teams support both public and private sector clients in turning complexity into clarity, with user experience and visual design as central drivers of service delivery. As a result, we help ensure more efficient processes, stronger engagement, and digital platforms that meet people where they are.





## Cloud Platforms & Security

At twoday, Cloud platforms & Security is about enabling robust and secure digital operations. We help clients transition to the cloud, modernise their infrastructure, and strengthen cybersecurity to meet an ever-developing threat landscape and evolving regulatory demands. Our teams are trusted advisers across both public and private sectors, combining deep technical knowledge with strategic insight. twoday is a Microsoft Solutions Partner in both Security and Infrastructure (Azure), and an overall Microsoft Solutions Partner in Cloud – reflecting our ability to deliver enterprise-grade environments at scale. From zero-trust architecture and identity management to hybrid cloud strategies, our work enables customers to operate with confidence, maintain compliance, and scale securely into the future.



## Software Engineering

Software Engineering at twoday is all about delivering high-quality, customised digital solutions – from concept to code. Our teams support both public and private sector clients with scalable software tailored to meet unique business needs. Whether building applications, integrating systems, or modernising legacy platforms, we combine technical excellence with a deep understanding of client challenges. twoday is recognised as a Microsoft Solutions Partner for Digital & App Innovation, reflecting our strong capabilities in Azure-based development and modern architecture. With a focus on automation, security, and continuous improvement, our solutions help customers drive digital transformation while future-proofing their technology. In doing so, we help simplify public services, improve everyday processes, and build more accessible digital solutions across society.



## Scaling

Scaling at twoday means delivering the right expertise at the right time – without compromising on quality or efficiency. With a flexible blend of permanent employees, freelance consultants, and nearshoring capabilities, we are able to scale capacity quickly while maintaining high standards and knowledge continuity. This approach allows us to support customers through both day-to-day operations and complex, high-impact initiatives, ensuring dependable delivery at every stage. It also gives us the ability to mobilise quickly, whether for short-term task forces or longer digital transformation processes. Behind this model is a shared delivery framework that ensures governance, consistency, and cross-market collaboration. twoday's scaling approach helps customers stay agile, keep pace with change, and meet deadlines with confidence – even in dynamic or resource-constrained environments.



## Products

twoday's portfolio of products combines technical depth, domain knowledge, and customer insight to solve recurring challenges with scalable, ready-to-use solutions. The range includes tools like Addo Sign, Tabular Editor, and INSIKT – each designed to simplify complex processes, improve productivity, and create value from day one. With in-house development teams and a strong user feedback culture, we continuously evolve our products to meet emerging needs and industry standards. These solutions are often integrated into wider service engagements, enabling organisations in both the public and private sectors to accelerate time-to-value while reducing complexity. Built in the Nordics and used across industries, twoday's products are practical, trusted, and ready to grow with our customers.

# Our products

At twoday, digital transformation is driven not only by tailored consulting but also by a growing portfolio of scalable, high-impact products. These solutions support both public and private organisations in simplifying complexity, improving workflows, and achieving real, measurable results.

**AI Agent**, twoday's secure AI and automation tool, continued its strong momentum in 2024. Built on GPT-based technology, AI Agent enables companies to automate internal processes and improve efficiency. With a 265% year-over-year revenue growth in 2024 and steady month-over-month expansion, the solution is helping businesses translate curiosity about AI into real impact.

**Addo Sign** solidified its position as a market leader in digital signing and secure online workflows. In 2024, the product gained significant ground in the real estate sector, now supporting an estimated 70% of the Danish housing market. Strategic partnerships with leading industry players have helped accelerate adoption and expand Addo Sign's footprint across the Nordics.

**Pension Broker** introduced its newest offering – Aftaleportalen – a tool designed to streamline onboarding and automate administration for pension agreements. Several major Danish pension providers adopted the platform in 2024, enabling faster customer onboarding, improved compliance, and reduced manual processes across all sales channels.

**Ciceron**, twoday's suite of secure e-government solutions, continued to drive digital transformation in Sweden's public sector. With over 100 new deals signed during the year – including renewed trust from several municipalities and agencies – Ciceron expanded its role as a key enabler of modern administration. Continuous product development brought new functionality to document and case management, authentication, and e-archiving, helping public organisations simplify operations while strengthening citizen services.

**Tabular Editor**, a productivity tool for data professionals working with Microsoft Power BI, introduced new capabilities in 2024, including the integration of DAX Optimizer for enhanced performance.

**INSIKT**, twoday's platform for business performance and planning, welcomed several new customers in 2024 across sectors such as real estate, construction, energy, and transportation. The platform now supports a broader range of business processes – from budgeting and forecasting to resource planning, risk management, and bank transaction categorisation. Machine learning capabilities are also being developed further, with early success stories demonstrating improved forecasting accuracy for existing clients.

Whether enhancing digital signing, managing public records, or unlocking new possibilities with AI, twoday's product line continues to support customers with solutions built for efficiency, scale, and long-term value.

## Product portfolio

A non-exhaustive overview of proprietary products developed and maintained by twoday.



A digital platform for signing, forms, and secure identification — enabling efficient and compliant document workflows across industries.

### Tabular Editor

A powerful modeling tool for Power BI that simplifies data management and boosts analytical productivity for developers and analysts.

### Pension Broker

An industry-leading solution that facilitates seamless data exchange and agreement management between pension providers, brokers, and customers.



A modular product suite for public sector organisations, covering case management, digital archiving, authentication, and secure communications.

### INSIKT

A decision-support platform helping public institutions transform operational and financial data into actionable insights.



An automation tool based on generative AI, designed to enhance employee efficiency and streamline support functions in private companies and public organisations.



# Committed to leading expertise

Our expertise is backed by the trust of leading global tech providers – from elite partnerships to domain-specific specialisations. These recognitions empower us to deliver impactful solutions in data, AI, software, security, and cloud.

Our credentials are more than recognitions – they represent trust, proven capability, and the ability to deliver meaningful results. Whether it’s through our award-winning work in AI or our commitment to secure, scalable cloud solutions, we’re proud to be a trusted partner to both clients and industry leaders.

## Advancing AI & Data

twoday reached two major milestones in 2024 that reinforce our leadership in AI and data.



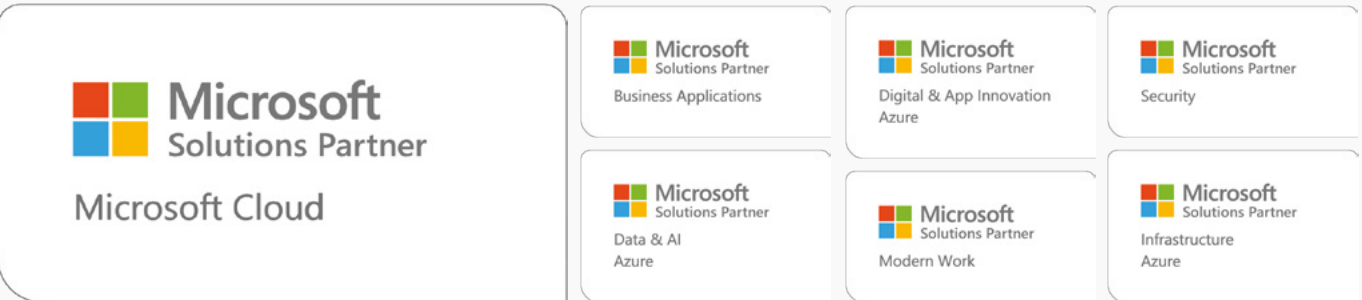
**Winner – Microsoft Partner Awards** (AI Category). Recognised for driving innovation and delivering real-world impact through artificial intelligence

**Snowflake Elite Partner** – As the only in Northern Europe. Achieved through the acquisition of Kaito, strengthening our capabilities in enterprise data platforms and cloud-based analytics.

Together, these achievements highlight twoday’s ability to turn data into actionable insight – and deliver smart, scalable solutions to both public and private organisations.

## Microsoft AI Cloud Partner Program

As part of the Microsoft AI Cloud Partner Program, twoday reached a key milestone in 2024 by achieving the highest recognition Microsoft offers across its solution areas – the title of Microsoft Solutions Partner for Cloud – after earning all six available Solutions Partner designations.



This all-round achievement reflects twoday’s strong performance, technical capabilities, and customer success across every major Microsoft domain – a level of recognition held by only a select few.

## Other partnerships and certifications



## Industry recognition

In 2024, twoday was named Newcomer of the Year by Universum Norway, recognising our rapid rise as an attractive employer within tech and engineering. The award reflects twoday’s growing reputation as a workplace where people thrive – built on opportunities for growth, collaboration, and meaningful impact.



# Market approach & strategic growth

twoday's go-to-market strategy is centred on long-term value creation through close partnerships, technical excellence, and industry relevance. With a strong presence across the Nordics, we aim to support organisations as they modernise and scale, offering expertise that helps solve complex challenges and unlock new opportunities.

Our commercial approach is built around a deep understanding of customer needs, supported by the flexibility to deliver at both local and cross-border levels. Growth is driven by a combination of organic development and targeted acquisitions – designed to strengthen our capabilities, expand into key areas, and support sustainable, scalable delivery.

## M&A as a strategic enabler

In 2024, mergers and acquisitions (M&A) remained a central part of twoday's long-term growth strategy, despite a cautious market environment. Geopolitical and economic uncertainty affected deal flow across the industry, and a disconnect between buyer and seller expectations – especially early in the year - limited transactional activity. Many potential sellers were still operating on inflated valuations from the 2022 peak, despite a slower recovery than anticipated.

Throughout the year, twoday underwent significant organisational transformation. In parallel, we clarified our strategic direction, which now guides a more focused M&A approach aimed at strengthening key capabilities and closing strategic gaps. A clear example of this was the acquisition of Kaito Insight – the only Snowflake Elite Partner in Northern Europe. The acquisition significantly enhanced our enterprise data platform capabilities and reinforced our leadership in Data & AI.

While the volume of deals was modest in 2024, our approach continued to support both our positioning and our ability to scale services in key areas like software engineering, cloud infrastructure, and data-led innovation.

## From integration and alignment

Since our spin-out from Visma, twoday has transitioned from a portfolio of standalone acquisitions to a fully integrated group operating across markets. Under CVC's stewardship, this integration model has unlocked synergies and strengthened operational alignment – particularly in business enablement and delivery consistency.

One of the key challenges has been shifting mindsets across acquired entities, but the success of our integration model is clear: today, knowledge-sharing, cross-market collaboration, and operational alignment are central to how we scale value from acquisitions.

## Scaling for the future

Looking ahead, M&A will continue to play an important role in executing twoday's strategy. As AI continues to reshape digital services, we see increasing demand for partners who can translate data into impact. It will be key to expand our capabilities in areas such as generative AI, intelligent automation, and secure data platforms, helping clients adopt transformative solutions that scale.



## twoday's acquisition of Kaito Insight

In 2024, Finnish consultancy Kaito Insight joined twoday, further strengthening our Nordic presence in Data & AI. As the only Snowflake Elite Partner in Northern Europe, Kaito brought not just deep platform expertise but also a strong track record in modernising enterprise data platforms for blue-chip clients across finance, retail, and industry. Beyond capabilities, the integration represented a close cultural fit – rooted in shared values, technical curiosity, and customer focus. With Kaito onboard, twoday has further expanded collaboration across markets and reinforced our ability to deliver high-impact, data-driven solutions that help organisations transform with confidence.

# SUSTAINABILITY

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Environmental

Social

Governance

Corporate governance

Board presentation

Executive Leadership Team

Remuneration





\*Statement on Corporate Responsibility, cf §99a

## Sustainability \*

Sustainability continues to play an important role in how twoday operates and creates value. As digital transformation accelerates across industries, so does the need to ensure that progress is both responsible and inclusive. We believe that technology, when applied thoughtfully, can be a powerful enabler of long-term positive impact – for our customers, employees, and the communities we serve. Our sustainability journey is ongoing, and our ambition remains clear: to grow responsibly, deliver with purpose, and contribute meaningfully to the world around us.

### Business model

twoday is a data and digital engineering company built around strong consulting capabilities and deep technical expertise across key areas such as AI, data, cloud, security, business applications, and digital experiences. Our business model is rooted in providing specialised consultancy through flexible delivery models – including time-based billing and project-based engagements.

Organisations typically turn to twoday when developing new systems, enhancing existing platforms, or scaling and maintaining advanced digital environments. We work closely with clients to understand their needs, define the scope of work, and deliver solutions that align with their strategic objectives. This often includes designing software architecture, writing and testing code, integrating systems, and supporting long-term maintenance. Whether modernising existing platforms or developing entirely new systems, our teams bring deep technical capabilities and a strong understanding of complex digital environments.



Clients are typically charged for the time and expertise of our professionals, with pricing structured around hourly rates or fixed project scopes. In some cases, our work may also include software licences or recurring services. This model allows us to stay agile and collaborative while delivering value across a range of industries and use cases.

At its foundation, twoday’s business model is designed to create lasting value — helping organisations navigate change, address complex digital challenges, and develop solutions that drive meaningful impact.

Environmental

twoday is committed to reducing our environmental impact in meaningful, measurable ways. In 2024, our environmental efforts continued to mature, reflecting a growing awareness of our role in contributing to a more sustainable future. With climate change presenting long-term challenges across industries, we recognise our responsibility as a digital engineering company – both in how we operate and how we enable our customers to make more sustainable choices.

Our environmental ambition remains firm: to reach carbon neutrality by 2030. While our emissions profile is relatively modest due to the nature of our business, we understand that environmental impact is not only about direct emissions. It includes how we manage our supply chain, energy use, employee mobility, and the lifecycle of our digital infrastructure.

Operational measures and areas of focus

In 2024, twoday took steps to reduce electronic waste by extending support agreements and limiting unnecessary hardware replacement. These actions contribute to more efficient equipment use and help reduce emissions linked to production and disposal. Alongside this, we worked to further align our digital services with environmental goals —

including through energy-efficient cloud infrastructure and low-carbon IT practices. Collaborations with environmentally conscious technology partners and an increased focus on green coding supported more sustainable product and service delivery across the organisation.

As part of our ongoing efforts, twoday also maintains practical measures that contribute to lower emissions in everyday operations. These include limiting business travel where possible, promoting the use of electric vehicles, and relying on digital workflows – such as our own electronic signing solution, Addo Sign – to reduce paper usage. Additionally, we continue to deliver solutions that support environmental impact reduction for our customers, including tools that improve resource management and sustainability monitoring in the public sector.



2024 ESG KPIs

Key figures	Total 2024	Unit
Environment		
Co2 scope 1	0.29	Tons per FTE
Co2 scope 2	0.40	Tons per FTE
Co2 scope 3	4.84	Tons per FTE
Energy consumption	659.86	kWh per FTE
Renewable energy share	28.1%	%

In 2024, the methodology for calculating ESG metrics was refined. Data for 2023 is not included, as there was insufficient input to apply the updated methodology consistently.

To better understand our environmental impacts and opportunities, twoday conducted a comprehensive double materiality assessment in 2024. This included an evaluation of climate-related risks and opportunities across both our operations and upstream value chain. We assessed physical and transition-related climate risks under several future climate scenarios. Although no material climate risks were identified at this stage, the exercise provided valuable insights that will inform future planning and disclosure.

We recognise that environmental responsibility is not only about risk management – it also involves opportunity. From greener cloud infrastructure to more sustainable product design, our work continues to align with shifting customer expectations and emerging regulatory frameworks. Looking to 2025, our focus remains on reducing emissions, strengthening circular practices, and building greater climate resilience into our ways of working. Environmental and climate considerations are an integrated part of our sustainability efforts, and we continue to build on this foundation in the years ahead.



## Social

People are at the heart of twoday's long-term strategy and everyday operations. We believe a diverse, inclusive, and engaged workforce is essential to delivering long-term value and creating a workplace where everyone can thrive. Therefore, we prioritise creating equal opportunities and fostering a culture of respect and belonging – not only as part of our social responsibility, but because it strengthens our teams, supports our customers, and contributes to a healthy and inclusive work environment.

### People and culture

twoday closely monitors employee turnover in combination with employee well-being through alternating pulse and eNPS surveys conducted every two months. These surveys, reviewed by local managers and our Chief People Officer, help us identify trends, address challenges, and refine our People and Culture strategies. They also provide valuable insights into the reasons behind attrition levels, enabling us to identify areas for improvement that support employee well-being. In 2024, our eNPS score decreased from 59 to 36, primarily due to organisational adjustments within core functions – changes that naturally influenced sentiment in the final months of the year.

Employee turnover is also carefully tracked to understand attrition patterns and underlying drivers. In 2024, voluntary attrition was 11.2%, which is considered low compared to industry standards, while the overall attrition rate landed at 15.8%. The latter number being within the range expected for a company of our size and profile, the two numbers reflect twoday's continued focus on retaining talent, supporting employee engagement, and maintaining a stable and supportive work environment during a year of organisational change. Employee turnover is calculated by dividing the total number of employees who left twoday during the reporting period (1 January to 31 December 2024) – whether due to resignation, dismissal, retirement, or other reasons – by the total headcount at year-end.

Beyond engagement scores, twoday upholds its commitment to respectful and equitable working conditions. We comply with all applicable labour laws, ensure safe workplaces, and promote the physical and mental well-being of our employees. These commitments are not only value-driven – they also represent a material risk area. If unmet, they could significantly impact our ability to attract and retain talent.

### Engagement and shared ownership

We believe in giving our employees a voice – and a stake in the company's future. In 2024, twoday introduced the twoday Sounding Board, a cross-functional forum that brings together employees from across regions and roles to provide input on workforce matters, share ideas, and raise concerns. This platform reflects our belief in transparency, inclusiveness, and shared decision-making.

Another important initiative is the twoday Ownership Programme (TOP) which is a voluntary scheme that enables employees to invest in the company on the same terms as our owners. While not a reward or equity-based incentive, TOP promotes a sense of shared responsibility and long-term commitment. Together, these initiatives deepen engagement, strengthen alignment, and support a culture of ownership across the organisation.

As we move into 2025, we will continue to build on these efforts – with a clear focus on strengthening employee well-being, supporting inclusive leadership, and creating meaningful opportunities for professional development. This includes providing opportunities for career development and training, promoting work-life balance, and ensuring fair compensation and benefits. These ambitions remain central to our broader social strategy, reinforcing our belief that when people thrive, so does twoday.





## Diversity and inclusion

In 2024, twoday took key steps toward strengthening our approach to Diversity, Equity, Inclusion, and Belonging (DEIB). We conducted training, carried out assessments, and laid the groundwork for a formal DEIB handbook, which will be implemented across the company in 2025. These efforts reflect our commitment to fair and inclusive practices throughout the employee journey – from recruitment and career development to compensation and leadership opportunities.

At the end of 2024, twoday’s workforce (excluding freelancers) consisted of approximately 74.4% men, 25.2% women, and 0.3% with gender not specified. While the majority of our workforce is male, we remain committed to promoting diversity and ensuring equal opportunities for all employees. The proportion of women has increased slightly compared to previous years, reflecting early progress. Notably, women made up 45.5% of our Executive Leadership Team, highlighting a more balanced gender distribution at the executive level. Still, improving gender balance across the organisation – particularly in leadership and technical roles – remains a clear priority.

We believe we have a responsibility to help shape a future that is more diverse, equal, and inclusive. We need more diverse voices in our industry – not only to ensure fairness, but because we believe diversity drives better outcomes. To support this, twoday is reviewing hiring practices, strengthening outreach to underrepresented groups, and working to build candidate pipelines that actively promote greater diversity than is currently represented in the broader talent market.

## Human rights

Respect for human rights is a core element of responsible business conduct at twoday, grounded in internationally recognised principles. We are committed to maintaining fair, safe, and inclusive working conditions across all parts of our operations, and expect the same from

those we work with. twoday complies with all applicable employment legislation and continues to invest in creating a supportive and healthy work environment that promotes wellbeing and long-term employee engagement.

While our direct operations present a low risk of severe human rights impacts – due to the nature of our work as a professional software and consulting company – we remain vigilant about the potential risks that may exist further along the supply chain. These include issues related to labour standards, health and safety, or modern slavery. We rely primarily on trusted suppliers, many of whom operate in well-regulated environments, but we continue to evaluate our value chain as part of our broader sustainability efforts.

In 2024, twoday did not identify any accounts of severe human rights violations. This aligns with our expectations but does not lessen our focus. We recognise that continuous awareness and monitoring are essential in a changing global context.

twoday’s current efforts are built on the foundations of our internal code of conduct, vendor assessment practices, and the availability of a secure and anonymous whistleblowing channel. These tools are designed to support transparency and accountability, and to help identify and address potential concerns in a safe and responsible manner.

In 2024, human rights continued to form an integral part of twoday’s broader ethical and compliance efforts. The topic remains embedded in our governance practices, with an ongoing focus on awareness, responsible conduct, and maintaining a clear position against any form of corporate misconduct.

Looking ahead to 2025, we will continue to uphold our standards for responsible conduct, while seeking opportunities to further reinforce

respect for human rights across our value chain. We do not anticipate any instances of human rights violations in the coming year, and our expectation remains that all business relationships reflect the same principles of human dignity and ethical practice that guide our own operations.

## Anti-corruption and ethical conduct

twoday is committed to conducting business with integrity and has a zero-tolerance policy toward corruption in any form. This applies across the organisation and to all partners and suppliers acting on our behalf. Corruption poses a material legal and reputational risk, and we work proactively to mitigate it.

Our Anti-Corruption Policy sets clear expectations for ethical behaviour and responsible decision-making. It covers topics such as gifts and hospitality, conflicts of interest, facilitation payments, and sponsorships. To promote a culture of integrity and awareness, all employees are required to complete annual anti-corruption training.

In 2024, this training continued across the organisation, reinforcing our shared understanding of ethical risks and responses. twoday did not identify any confirmed incidents of corruption during the year, which is consistent with previous years.

twoday remains aware of the potential consequences of corrupt behaviour, and the management team remains committed to fostering transparency and accountability. Looking ahead to 2025, twoday will continue to prioritise anti-corruption training and ensure that employees understand both the risks and their responsibilities. These efforts support our long-term goal of maintaining a culture of compliance, trust, and ethical conduct.



Governance

Risk Management

Risk management is an important part of twoday’s business strategy. With a strong focus on stability and compliance, we actively manage financial, operational, and digital risks across all business units to maintain a low-risk profile.

Financial risks – such as interest rate, currency, and credit risk – are managed centrally by our finance function under policies approved by the Board of Directors. Instruments such as interest cap contracts help limit exposure to interest rate fluctuations, while credit risk is addressed through customer credit assessments and close liquidity monitoring. Currency exposure, primarily between EUR and DKK, with some exposure to SEK and NOK, is mitigated through balance sheet hedging and limited transactional activity.

In the digital space, risk management also includes a strong focus on data privacy and security. In 2024, we introduced the twoday Privacy Baseline (tPB) assessment, which feeds into our Privacy Index (tSI). This framework provides a clear view of our GDPR compliance posture and supports ongoing improvements in privacy practices across the organisation.

Cybersecurity

Cybersecurity plays a central role in safeguarding twoday’s business continuity, client trust, and digital infrastructure. As threats continue to grow in scale and complexity, we take a structured and proactive approach to security – balancing operational risk management with a strong focus on education, prevention, and compliance.

twoday’s internal security services span five key domains designed to address both immediate risks and long-term preparedness. These include:

- **Threat monitoring and response** through our Security Operations Centre (SOC), including centralised logging, cyber threat intelligence, and incident response.
- **Offensive testing and vulnerability identification** by dedicated red teams, including simulated attacks and penetration testing.
- **Application security**, with tools and processes designed to ensure that software is developed and maintained securely.
- **Physical infrastructure protection**, with measures in place to secure access and critical assets.
- **Employee security awareness**, promoting a strong security culture through role-specific training and ongoing education.

This multi-layered setup helps twoday anticipate and respond to emerging risks, while ensuring that security remains integrated into both everyday operations and long-term digital strategy.

Data ethics

At twoday, we recognise the importance of data ethics as part of building responsible and future-ready digital solutions. As the role of data and artificial intelligence continues to grow, so does the need for thoughtful, ethical approaches to how these technologies are developed, implemented, and used.

We are committed to handling data responsibly, protecting privacy, and complying with all relevant laws and regulations. At the same time, we acknowledge the broader ethical considerations of our work – such as the need to be aware of unintended bias, support fair and inclusive practices, and understand the societal impact of our technology.

In everything we create, we aim to ensure that our solutions create long-term value and are aligned with both customer expectations and societal responsibility. This includes considering how our technology can support environmental goals, contribute to sustainable practices, and reduce negative impact where possible.

We continuously review and develop our approach – not just to ensure privacy and compliance, but to help technology contribute meaningfully to a responsible and trustworthy digital future.





# Corporate governance

twoday follows a two-tier governance structure consisting of the Board of Directors and the Executive Leadership Team. These bodies are separate and independent, with neither the Chairperson nor Vice Chairperson holding an executive role. A clear division of responsibilities ensures strong governance and accountability, with the Board overseeing strategic direction and the Executive Leadership Team responsible for day-to-day operations and execution of strategy.

As part of its commitment to transparency and responsible governance, twoday adheres to the Danish Recommendations on Corporate Governance under the comply-or-explain principle.

To support effective governance, the Board has established four committees: the Audit Committee, the Remuneration Committee, the M&A Committee, and the Operational Committee. These committees

strengthen strategic focus and ensure high-quality execution across key areas of the business.

### Board composition

The Board of Directors consists of 5 members appointed by shareholders at the Annual General Meeting. Each member serves a two-year term, with staggered elections held annually to ensure continuity and renewal. In 2024, the number of board members was reduced from 6 to 5.

### Executive Leadership Team

twoday’s Executive Leadership Team brings together leaders from across the organisation, representing both business areas and core functions. The team includes the CEO, Managing Directors from Sweden, Finland, Denmark, and Norway, as well as the COO, CFO, CPO, CMO, Chief Transformation Officer, and M&A Director.

Their responsibilities include overseeing operational performance, allocating resources, and ensuring effective execution across markets and functions. The team also provides regular reporting to the Board of Directors on key developments, business activities, and financial results.

### Gender distribution in leadership

twoday has set a 2027 target to achieve a minimum of 33.3% female representation on both the Board of Directors and in the Executive Leadership Team. As of the end of 2024, the female representation at board level is 0%, corresponding to 0 out of 5 board members. While the gender balance target has not yet been met at board level, it remains a clear priority to reach the 2027 goal. The Executive Leadership Team met the target in 2024, with 5 out of 11 members identifying as women, corresponding

to a female representation of 45.5%. While this marks important progress, strengthening gender balance across leadership remains an ongoing goal. Work continues to meet the recommended distribution targets for executive management, guided by two strategic priorities: increasing the number of women in leadership roles and retaining them by fostering a culture where they feel they belong. To support this, twoday is taking several concrete steps. These include training leaders to recognise and reduce unconscious bias in hiring and promotion decisions, advancing succession planning by identifying and developing candidates of different genders, and improving the language in job advertisements to make them more inclusive and appealing.

Name	Title	Board	Operational	Audit	Remuneration	M&A
Bill Theofilou	Chairperson of Board, Chairperson of Operational Committee, Chairperson of Remuneration Committee	●	●		●	
Christoffer Helsengreen Sjøqvist	Vice Chairperson of Board	●			●	●
Thomas Eduard Eberle	Board member, Chairperson of Audit Committee	●	●	●		●
Lars Raunholt Eismark	Board member	●				
Christian Pedersen	Board member, Chief Executive Officer	●	●		●	●
Michael Assam *	Chief Financial Officer			●		●
Katrine Qvant *	Chief People Officer				●	
Eric Gustavsson	M&A Director					●
Jacob Hjorth-Christensen	Committee member			●		

Overview of members of the board and committees in twoday in 2024.  
\*As of 2025, Julian Maslen is Acting Chief Financial Officer, and Lasse Lie Mench is Acting Chief People Officer.



**Audit Committee**

The Audit Committee supports the Board of Directors in overseeing financial and sustainability reporting, internal control, and risk management. It also monitors whistleblowing procedures and ensures the independence and appropriate selection of the external auditor. In 2024, the committee met four times.

**M&A Committee**

The M&A Committee assists the Board of Directors in evaluating and guiding strategic mergers, acquisitions, and divestments. The committee provides oversight of due diligence processes, risk assessments, and alignment with the overall business strategy. Its work supports value creation and sustainable growth through responsible expansion. While the M&A Committee did not convene formally in 2024, matters within its remit were addressed through focused discussions during Board meetings.

**Remuneration Committee**

The purpose of the Remuneration Committee is to assist the Board of Directors in overseeing the Remuneration Policy and ensuring alignment with incentive structures for Executive Management and the Board. The committee also reviews compliance with approved guidelines and monitors key remuneration-related matters. The committee held two meetings in 2024.

**Operational Committee**

The Operational Committee supports the implementation of strategic priorities across business units. It focuses on operational performance, cross-functional alignment, and the execution of key initiatives, while ensuring that day-to-day operations align with twoday’s overall goals for efficiency, quality, and growth. In 2024, the Operational Committee’s areas of focus were addressed directly through structured discussions within the Board, rather than through formal committee meetings.





# Board presentation



**Bill Theofilou**  
Chairperson of Board  
Chairperson of Operational Committee  
Chairperson of Remuneration Committee

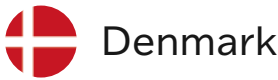


Considered independent.  
Joined the board in June 2023.

**Bio**  
Bill Theofilou is a seasoned business services executive with 30+ years of experience building industry shaping companies. Most recently he built Accenture's CEO Advisory Practice, leading 16,000 colleagues globally.



**Christoffer Helsingreen Sjøqvist**  
Vice Chairperson of Board



Not considered independent due to the position as Partner and Head of CVC Capital Partners Denmark.  
Joined the board in October 2022.

**Bio**  
Christoffer Sjøqvist is a private equity professional with extensive experience in investment and financial services. He joined CVC in 2006 and is now a Partner and member of the CVC Nordics team. Prior to CVC, he worked at Warburg Pincus, Lazard Private Equity, and Goldman Sachs.



**Thomas Eduard Eberle**  
Board member  
Chairperson of Audit Committee

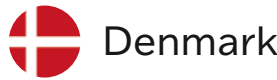


Not considered independent due to the position as Managing Director of CVC Capital Partners.  
Joined the board in October 2022.

**Bio**  
Thomas Eberle is a member of the CVC Technology team, based in London, where he focuses on investments in the technology sector. Before joining CVC, he worked at Charterhouse Capital Partners and The Gores Group.



**Lars Raunholt Eismark**  
Board member

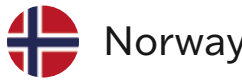


Considered independent.  
Joined the board in May 2023.

**Bio**  
Lars Raunholt Eismark is a seasoned strategy consultant and financial advisor, having served as a Senior Partner at A.T. Kearney in Europe, Director at Andersen Consulting and the medical device company Radiometer. He has extensive experience in advisory board roles in organisations such as WWF, CVC Capital Partners, Solix Equity Partners, and Desert Controls.



**Christian Pedersen**  
Board member  
Chief Executive Officer



Not considered independent due to the position as Chief Executive Officer of twoday.  
Joined the board in March 2024.

**Bio**  
Christian Pedersen has a strong background in digital engineering, AI, software development, and data strategy. He has held leadership roles at Tietoevry Create and Evry, and served on several industry boards, with broad experience in transformation and scaling technology organisations.





## Executive Leadership Team

From the left:

**Christian Pedersen**, Chief Executive Officer | **Eric Gustavsson**, M&A and Strategy Director | **Petri Lillberg**, Country Managing Director Finland  
**Kristin Rotevatn Nyberg**, Country Managing Director Norway | **Lars Berthelsen**, Country Managing Director Denmark  
**Irene Blesvik**, Chief Transformation Officer | **Elias Inderberg**, Country Managing Director Sweden  
**Tone Helleland Johnsen**, Chief Operating Officer & Acting Chief Marketing Officer | **Julian Maslen**, Acting Chief Financial Officer

\*Not in picture: **Lasse Lie Mench**, Acting Chief People Officer



# Remuneration

twoday’s approach to remuneration reflects our commitment to fairness, transparency, and long-term value creation. Our remuneration model is designed to attract and retain talented individuals while ensuring alignment with company goals, performance, and culture. Remuneration decisions are reviewed annually by the Board of Directors and the Remuneration Committee. The committee is responsible for ensuring that policies remain in line with market standards, legal requirements, and the company’s strategic direction.

**Board of Directors**

The Board of Directors consists of five members, two of whom receive fixed annual fees for their service. The remaining members are not

compensated through fees or other remuneration. No members of the Board participate in incentive or bonus schemes.

**Executive Leadership Team**

The Executive Leadership Team receives a combination of fixed salary and annual performance-based bonus. These bonuses are tied to predefined targets and business performance, ensuring that executive rewards are aligned with company priorities and measurable outcomes. No share-based remuneration or equity incentive schemes are in place for management or employees.

**Employee ownership**

twoday does not operate a traditional share award or option scheme. Instead, all employees – including the Executive Leadership Team – are offered the opportunity to invest in the company on equal terms through either TOP (the twoday Ownership Programme) or the MIP (Management Investment Programme). This voluntary investment model reflects our belief in shared responsibility and gives employees the chance to take part in the company’s long-term journey. The programmes are not structured as an incentive or reward, but as a way to strengthen alignment, engagement, and a sense of ownership across the organisation.

	Board of Directors	Executive Leadership Team	Comment
Fixed fee / Fixed base salary	●	●	2 out of 5 members on the Board of Directors receive a fixed fee.
Fee for committee work			
Short-term incentive		●	Members of the Executive Leadership Team receive up to 50% of fixed base salary against predefined targets and business performance.
Travel allowances and other expenses	●	●	
Benefits		●	
Severance		●	





# FINANCIALS

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Independent auditor's report

Key consolidated financial figures and ratios

Country reviews

Financial statements



# Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of twoday Holding Denmark ApS for the financial year ended 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (IFRS®) as adopted by the EU and additional requirements in the Danish Financial Statements Act, and the Parent Company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of their operations and consolidated cash flows for the financial year ended 31 December 2024.

In our opinion, the Management Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28. April 2025

## Executive Board

Christian Pedersen  
Administrative Director

Michael Assam  
Director

## Board of Directors

Vasilios George Theofilou  
Chair

Christoffer Helsengreen Sjøqvist

Lars Raunholt Eismark

Leif Lindbäck

Thomas Eduard Eberle

Christian Pedersen



# Independent auditor's report

## To the shareholders of twoday Holding Denmark ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of twoday Holding Denmark ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial

statements" (hereinafter collectively referred to as "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 Group 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.

### 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 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 our procedures, 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 Statements Act. We did not identify any material misstatement of the Management's review.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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 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 Group's and the Parent Company's internal control.
- 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

### Independent auditor's report

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

*Copenhagen, 28 April 2025*

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid

State Authorised

Public Accountant

Mne31450



EUR'000	2024	2023** (Restated)	2022*
Income statement			
Revenue	387,941	357,503	87,749
Operating Result before depreciation and amortisations (EBITDA)	43,852	40,088	2,583
Operating Result (EBIT)	15,827	10,604	-4,444
Net financial items	-53,238	-48,225	-9,752
Result/loss before tax	-37,411	-37,621	-14,196
Net Result for the year	-37,026	-35,506	-14,463
Statement of financial position			
Total non-current assets	903,146	852,775	821,313
Total current assets	117,942	109,488	96,674
Investments in property and equipment	-1,453	-1,062	-217
Total assets	1,021,088	962,263	917,987
Equity	260,542	293,735	328,788
Total non-current liabilities**	602,639	559,907	491,155
Total current liabilities**	157,907	108,621	98,044
Ratios			
Result ratio (%)	-10%	-10%	-16%
Solvency ratio (%)	25%	31%	36%
Return on equity (%)	-13%	-12%	-4%
EBITDA Margin (%)	11%	11%	3%
FTEs	2,422	2,447	2,161

\* This period includes 3 months of operating activities for twoday Group from the acquisition on 30 September 2022.  
\*\* The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.

# Key consolidated financial figures and ratios

**Definition of Key Figures and Ratios**  
Profit ratio (%): Net profit for the year / Revenue \* 100  
Solvency ratio (%): Equity / Total assets \* 100  
Return on equity (%): Net profit for the year / Avg. Equity \* 100  
EBITDA Margin (%): EBITDA / Revenue \* 100



twoday Denmark 2024

# Key highlights

- Strong growth within areas such as data & AI, cybersecurity, and business applications, driven by increasing demand.
- AI adoption surged, with expanded expertise in generative AI and cloud-based solutions.
- Unified operations and brand consolidation, enhancing collaboration and efficiency.



**Lars Berthelsen**  
Country Managing Director Denmark



# Year in review

**Business performance in 2024**

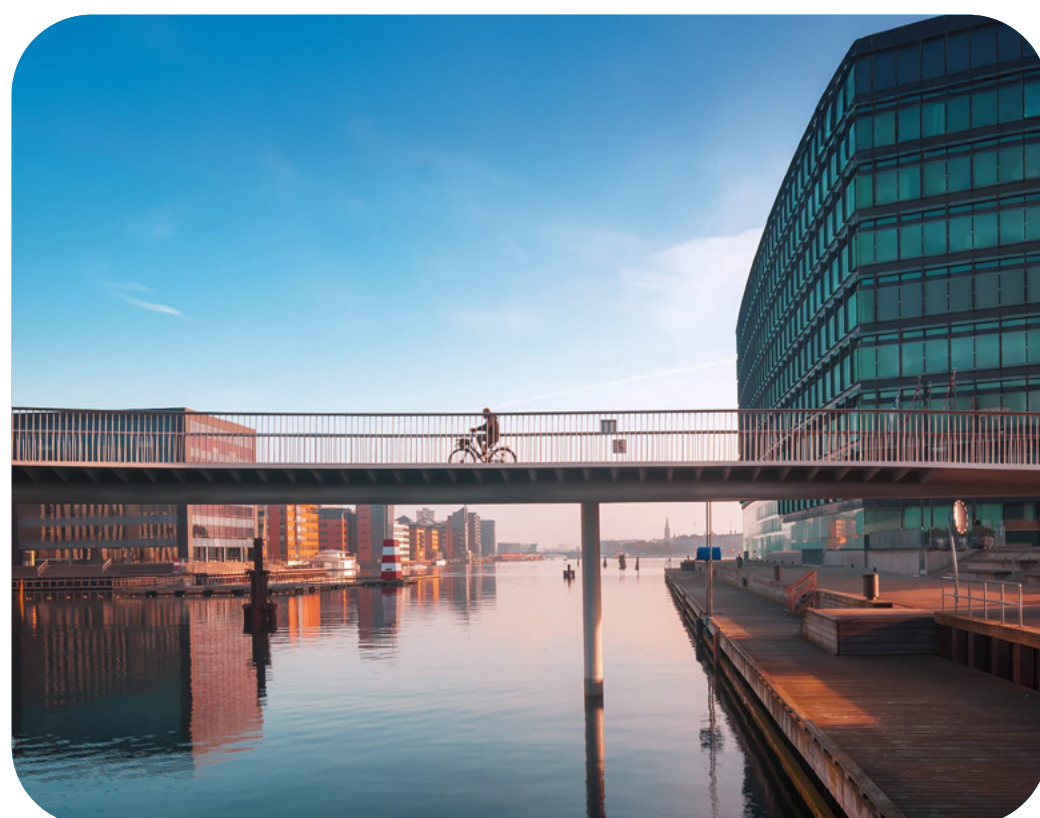
In Denmark, twoday experienced a year of strategic transformation and financial investment in 2024. While EBITDA and margins were impacted by investments in integrating separate entities into a unified corporate structure, these efforts laid a strong foundation for future growth and efficiency.

Key business areas showed solid momentum throughout the year. The data & AI segment achieved double-digit revenue growth, driven by investments in frameworks, accelerators, and employee upskilling in new technologies. Demand also increased in secure infrastructure and cybersecurity services, as well as within business applications, where both customer engagement and ERP solutions recorded double-digit growth. twoday’s Danish product portfolio, particularly Addo Sign and Tabular Editor, also expanded significantly.





Despite challenging market conditions, twoday maintained the ability to scale quickly to meet demands in Denmark, with the freelance business playing a vital role in delivery. A shift towards larger customer engagements took shape, with growing focus on long-term partnerships. Internally, the transition to a business unit structure allowed for stronger collaboration and increased cross-selling, further strengthening twoday's market position and the ability to provide broader solutions to clients.



## Market landscape

The Danish IT consulting market presented a mixed picture in 2024. While demand remained steady in key areas, price competition intensified due to excess capacity among competitors. Additionally, global geopolitical uncertainty led to hesitancy in certain investment decisions across industries.

A consolidated brand and a major branding campaign throughout 2024 in Denmark contributed to increased market recognition, reinforcing twoday's position as a unified and capable organisation. twoday is now widely acknowledged in Denmark for the company's technical expertise, business understanding, and customer-centric approach, making it a trusted partner for businesses looking to implement complex IT solutions.

Moreover, as Danish companies continue their digital transformation journeys, there is a growing demand for specialised knowledge and strategic advisory services. twoday's focus on business-driven technology solutions enables continued competitiveness in a landscape where organisations require a long-term partner to guide them through digital challenges.

## Customer needs and strategic partnerships

The demand for AI-driven solutions continued to accelerate in 2024, and twoday's Danish operations are positioned at the forefront of digital innovation. Businesses increasingly recognise the potential of Generative AI and other AI-driven automation tools, further accelerating demand for expertise in this area.

A strong partnership with Microsoft has played a key role in twoday's Danish operations, enabling successful implementations in AI, cloud, and business applications. This collaboration has been

instrumental in delivering advanced solutions, ensuring that clients benefit from the latest technological advancements and best practices.

The increasing global focus on secure IT infrastructure due to geopolitical instability has also fuelled demand for cybersecurity solutions. twoday Denmark continues to strengthen its offerings in this field, helping businesses navigate the growing complexity of security threats and compliance requirements.

## Cultural and organisational initiatives

In 2024, twoday's Danish operations completed a major internal transition by adopting a business unit structure and unifying operations under a single corporate identity. This shift, coupled with a strong focus on employee engagement, has fostered greater ownership and collaboration across teams. Continuous investment in expert roles, leadership development, and tech domain excellence remains a priority, ensuring twoday Denmark sustains its position at the forefront of innovation – retaining top talent and delivering industry-leading solutions.

To further support collaboration and a shared sense of belonging, major investments were made in office facilities in Denmark. Five Copenhagen offices were merged into one central location, creating a unified hub that brings teams together and enhances cross-functional teamwork. In both Aarhus and Odense, teams moved into new office facilities designed to support modern, flexible ways of working, while

the two Aalborg offices also saw consolidation into a single location, streamlining operations while maintaining local presence.

## Expectations for 2025

While geopolitical uncertainties are expected to continue influencing market sentiment, twoday Denmark is well-positioned to mitigate these risks and drive further growth. Strategic focus areas include expanding nearshoring capabilities, integrating cost-effective delivery models into service offerings. Growth is anticipated particularly within data, AI, cloud, cybersecurity, and business applications, alongside significant double-digit expansion in the product portfolio. As AI-driven transformation and cybersecurity resilience remain top priorities for customers, twoday Denmark aims to capitalise on these trends to expand its market presence and deliver sustainable growth.

## Strategic direction and key initiatives

In 2025, the strategic direction is anchored in strengthening the market position through deepened technology partnerships, with particular focus on Microsoft, and investments in AI and cybersecurity expertise. Innovation, operational efficiency, and seamless collaboration across business units will remain at the core. Through proactive strategic choices and a continued commitment to combining technological excellence with business-driven solutions, twoday Denmark is positioning itself for long-term resilience and growth in a dynamic market.



twoday Norway 2024

# Key highlights

- Strengthened position among Norway’s largest enterprise clients, including four of the top ten customers in the market.
- Successful turnaround in e-commerce and improved operational efficiency following the legal merger of Norwegian entities.
- Expanded focus on strategic partnerships and talent development, reinforcing growth in cloud, security, and AI-driven services - with AI increasingly seen as a value multiplier across engagements



**Kristin Rotevatn Nyberg**  
Country Managing Director Norway

**Revenue**  
EUR million

83.1

**EBITDA**  
EUR million

7.9

**EBITDA Margin**

9.5%

# Year in review

Business performance in 2024

In Norway, twoday continued to grow in high-value markets, combining areas such as software engineering as well as data and AI to increase relevance among large enterprises. twoday’s position in the Norwegian market strengthened through strong key account performance, including four of the ten largest clients in the market – underscoring long-term partnerships and strategic progress.

twoday's Norwegian e-commerce segment experienced a successful turnaround, improving financial performance and contributing to overall business stability. A more strategic allocation of resources in the Norwegian operations also allowed for a shift away from challenging CV-driven markets toward large strategic accounts where long-term value creation is prioritised. Moreover, the organisational structure in twoday Norway became more customer-centric, with business leaders engaging more closely with clients to enhance collaboration and delivery.



twoday's Norwegian operations continued to demonstrate strong internal performance in 2024. Talent retention remained a clear strength, with low employee turnover ensuring continuity in projects and reducing costs associated with personnel changes. Recognition as a newcomer on Universum's most attractive employer list for both graduates and experienced software engineers further underscored the strength of the employer brand. Operational efficiency was also improved through targeted cost optimisation, including SG&A reductions, helping to streamline operations and build a leaner, more competitive organisation. A key milestone was the legal merger of twoday's Norwegian entities, which enhanced market presence, simplified the corporate structure, and strengthened internal alignment.

### Market landscape

The Norwegian IT market has become increasingly competitive, with the number of bidders in tenders rising, leading to strong price pressure and intensified market rivalry. As competition grows, large contracts are gaining value, with customers placing greater emphasis on long-term partnerships and technological expertise rather than simply selecting the lowest bidder.

Additionally, regulatory changes affecting temporary hires have altered the subcontractor business landscape in Norway, creating both challenges and opportunities. As demand for AI-driven solutions continues to rise, companies are increasingly willing to invest in data-driven decision-making and

automation, recognising their importance in a more global and competitive business environment. This shift creates clear opportunities for twoday to play a leading role in helping organisations navigate and realise the value of this transformation.

### Customer needs and strategic partnerships

In Norway, customer needs continue to shift toward long-term, strategic partnerships rather than traditional supplier relationships. Reliability, deep expertise across domains, and the ability to support digital transformation at scale have become key differentiators – areas where twoday Norway is increasingly well-positioned to deliver.

Strategic alliances have played a central role in supporting this development. twoday's Norwegian collaboration with Microsoft deepened further in 2024, while AWS remains a strong and relevant challenger in the market. Industry consolidation has led many organisations to narrow their partner ecosystems, favouring fewer but more capable providers. Against this backdrop, twoday Norway has also benefitted from selective cooperation with competitors, strengthening presence in large-scale contracts and demonstrating the value of collaboration in a competitive and evolving market landscape.

### Cultural and organisational initiatives

Engagement, knowledge-sharing, and career development were key cultural priorities for twoday's Norwegian operations in 2024. Strengthening

internal competence-sharing through meetups and knowledge exchange initiatives fostered collaboration and continuous learning. A focus on building employee pride among Norwegian employees by showcasing both technical solutions and the broader impact of projects has further reinforced engagement and motivation.



Retaining talent remained a priority, with dedicated career development programs for senior employees, ensuring long-term professional growth while increasing retention. Providing career opportunities across borders and disciplines has enabled professionals to expand their expertise in an international and multidisciplinary setting.

### Expectations for 2025

In Norway, demand for security solutions is expected to grow, as cybersecurity becomes an increasingly critical focus for organisations. Resilient platforms and robust infrastructure will be prioritised – areas where twoday's Norwegian

operations are well-positioned to deliver value.

Customers are expected to continue seeking reliable technology partners, preferring technology partners with a strong track record. twoday Norway's strengths in areas such as cloud, security, software engineering, data, and AI will be key to meeting evolving needs with specialised, scalable solutions.

A strong employer brand and continued focus on graduate hiring and talent development will support both recruitment and long-term positioning as a leading employer in the technology sector.

### Strategic direction and key initiatives

In 2025, twoday Norway will focus on deepening industry expertise and expanding capabilities in security, cloud, and AI-driven services. Strengthening relationships with enterprise clients and public sector organisations remains a top priority.

Technology partnerships will play a key role in sustaining growth in twoday's Norwegian operations, with efforts directed at enhancing collaboration with leading cloud providers and maintaining a competitive edge in AI-driven innovation. Building on the 2024 legal merger, operational efficiency is expected to continue improving, positioning twoday Norway for sustainable growth and stronger market influence in the year ahead.



twoday Finland 2024

# Key highlights

- Strengthened Nordic position in data & AI through the acquisition of Kaito Insights, the only elite Snowflake partner in the region.
- Surge in AI adoption, with over 100 AI-related solutions delivered and growing demand for generative AI across industries.
- Secured several large-scale customer partnerships, reinforcing long-term positioning in both public and private sectors.



**Petri Lillberg**  
Country Managing Director Finland

**Revenue**  
EUR million

**95.6**

**EBITDA**  
EUR million

**12.1**

**EBITDA Margin**

**12.6%**

# Year in review

**Business performance in 2024**

In Finland, twoday delivered a year of strategic development and stable financial performance, with a solid EBITDA margin throughout the year. While the year began with a slower pace due to challenging market conditions, activity gained momentum in the second half, supported by increased sales efforts and strengthened customer engagement. This shift helped lay the groundwork for long-term growth.

Key business areas in Finland generally showed healthy development. Especially the data & AI segment was significantly strengthened through the acquisition of Kaito Insight – a leading Finnish consultancy and the only elite partner of Snowflake in the Nordics. This strategic move not only expanded twoday’s presence in Finland but also elevated its position in the broader Nordic data and AI consulting market.





twoday's Finnish operations also secured several new strategic customer partnerships and large-scale projects, contributing to a broader shift toward long-term engagements. Together with an expanded offering and growing market presence, these developments reinforced twoday's competitiveness and set a solid foundation for continued growth in Finland.



## Market landscape

The Finnish IT market remained challenging for most of 2024, with cautious client spending and slower project initiation. Despite this, twoday's ability in Finland to retain the existing customer base and win several meaningful contracts contributed to stability. Towards the end of the year, market demand started to recover, and Q4 saw expansion of the customer base and strong demand from existing clients. The upward trend in sales and project initiation signalled positive momentum heading into 2025.

As businesses increasingly recognise the strategic value of data-driven decision-making, AI solutions, and digital transformation, demand for specialised expertise continues to grow in Finland. Organisations seeking to modernise legacy systems and invest in future-ready technologies are looking for partners who can deliver scalable and innovative solutions – creating new opportunities for twoday to support long-term digital transformation.

## Customer needs and strategic partnerships

Throughout 2024, demand for AI solutions in Finland saw a steep increase, particularly in the area of generative AI. twoday's Finnish operations delivered AI-related solutions to more than one hundred customers, marking a significant jump compared to previous years. This surge in interest demonstrates how AI adoption is becoming a core focus for businesses aiming to enhance efficiency and competitiveness.

Strategic partnerships played a key role in driving engagement. Marketing collaborations with technology partners intensified, with AI serving as a central theme in many campaigns and industry events. Strengthening these alliances has reinforced positioning in the Finnish market and increased visibility among enterprises looking to scale AI and data-driven operations. The ability to combine deep technical expertise with business-oriented AI solutions has been a key differentiator.

## Cultural and organisational initiatives

In 2024, twoday placed strong emphasis on internal collaboration and cross-business cooperation—both within Finland and across its international operations. This was particularly evident in areas such as sales, marketing, project resourcing, and people development, contributing to a more connected and efficient organisation. The alignment of support functions across countries further reinforced this integrated way of working.

## Expectations for 2025

Looking ahead, 2025 is expected to be a year of growth and further expansion within key customer segments for twoday's Finnish operations. Focus will be on strengthening the presence among large enterprises and public sector organisations in selected industries. Finnish demand for data platforms and AI solutions is projected to continue rising, positioning twoday well to capture a significant share of this expanding market.

Investments in AI and data-driven solutions are expected to be a key driver of digital transformation across industries in Finland. As organisations increasingly prioritise automation, cloud-based data management, and AI-driven analytics, expertise in these areas will be critical in delivering value-driven solutions. twoday's established market position, combined with strong partnerships and expanded capabilities through the Kaito acquisition, will support the ability to meet these evolving demands effectively.

## Strategic direction and key initiatives

twoday's strategic focus in Finland for 2025 will centre on strengthening its position in high-growth areas, building on recent acquisitions and key customer wins. Expanding AI and data-driven capabilities, particularly in cloud-based data platforms, will be a priority, ensuring that services remain aligned with market demand.

Collaboration with technology partners will continue to be a key initiative, with a focus on deepening alliances that enhance expertise and expand market reach. Strengthening engagement with enterprise customers and public sector clients will also be essential for long-term success, with an emphasis on developing scalable, high-impact solutions.

Internally, efforts will be directed at further integrating operations and enhancing knowledge-sharing across business units. The alignment of support functions in 2024 has already created efficiencies, and continued investment in internal collaboration will drive further operational effectiveness.

With a solid foundation in place, 2025 will be a year of consolidation and expansion, focusing on delivering innovative solutions, strengthening market influence, and ensuring long-term sustainable growth.



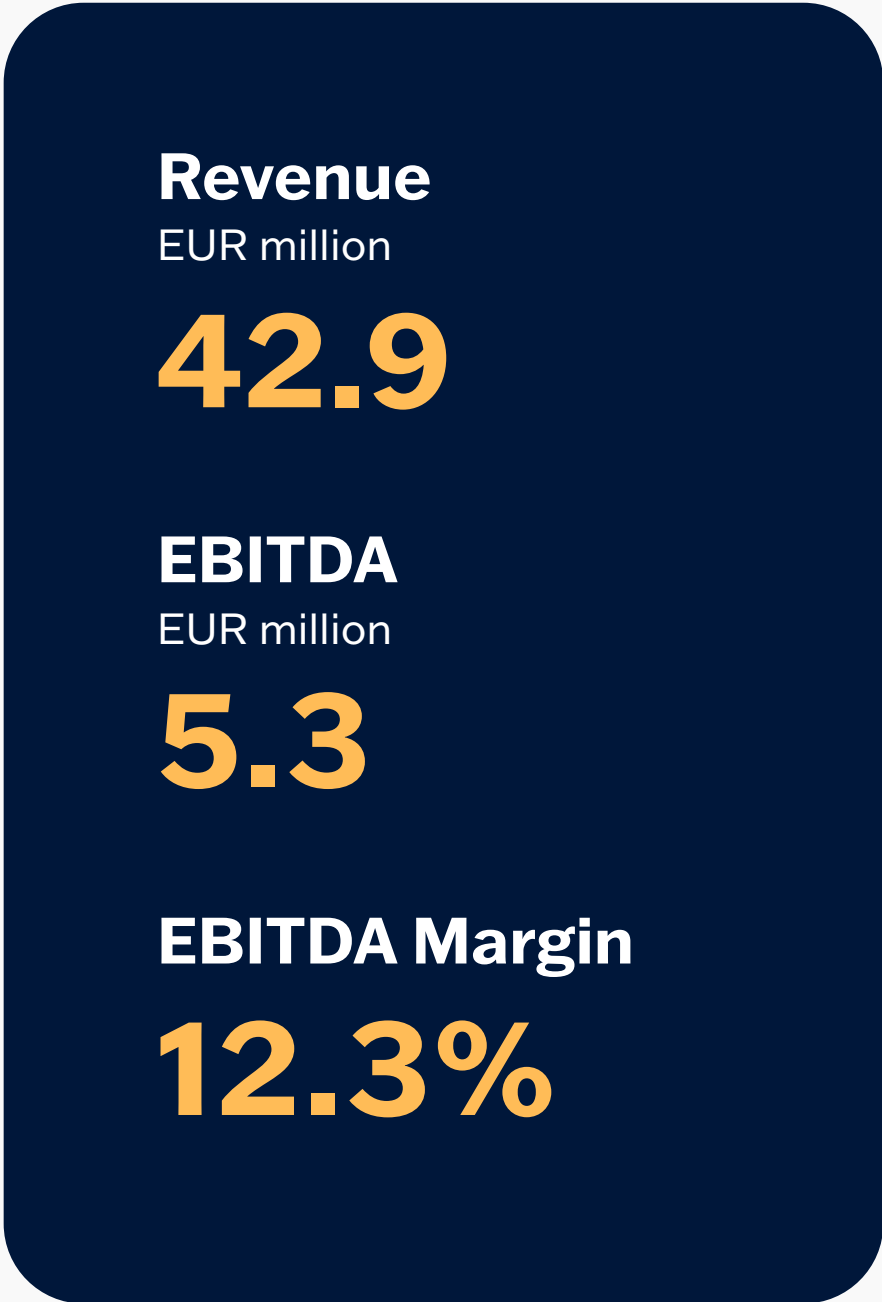
twoday Sweden 2024

# Key highlights

- Appointment of Elias Inderberg as Managing Director marked a key leadership shift, strengthening strategic direction and internal alignment.
- Major organisational transformation completed, creating a more agile and collaborative foundation for long-term growth.
- Stable financial performance and renewed market positioning, supported by rising demand in cloud, AI, and cybersecurity.



**Elias Inderberg**  
Country Managing Director Sweden



# Year in review

Business performance in 2024

2024 was a pivotal year for twoday’s operations in Sweden, characterised by significant organisational changes aimed at creating a more agile and efficient business. A major reorganisation and leadership shift, with the appointment of Elias Inderberg as Managing Director, strengthened both client engagement and internal collaboration. By unifying business enablement functions and restructuring the sales approach to align with industry domains, twoday’s market position in Sweden was reinforced and value delivery was optimised.

twoday’s Swedish operations delivered stable financial results in 2024, despite internal transitions. Revenue growth and profit margins were supported by improved operational efficiency and a more refined go-to-market strategy. The decision to streamline operations and consolidate functions provided a solid foundation for future expansion, increasing resilience in a competitive market.





## Market landscape

The Swedish IT consulting industry faced a challenging environment in 2024, influenced by macroeconomic factors such as inflation and high interest rates. Client spending remained cautious, affecting demand in certain areas. However, towards the latter half of the year, financial stability showed signs of improvement, with declining interest rates fostering renewed optimism.

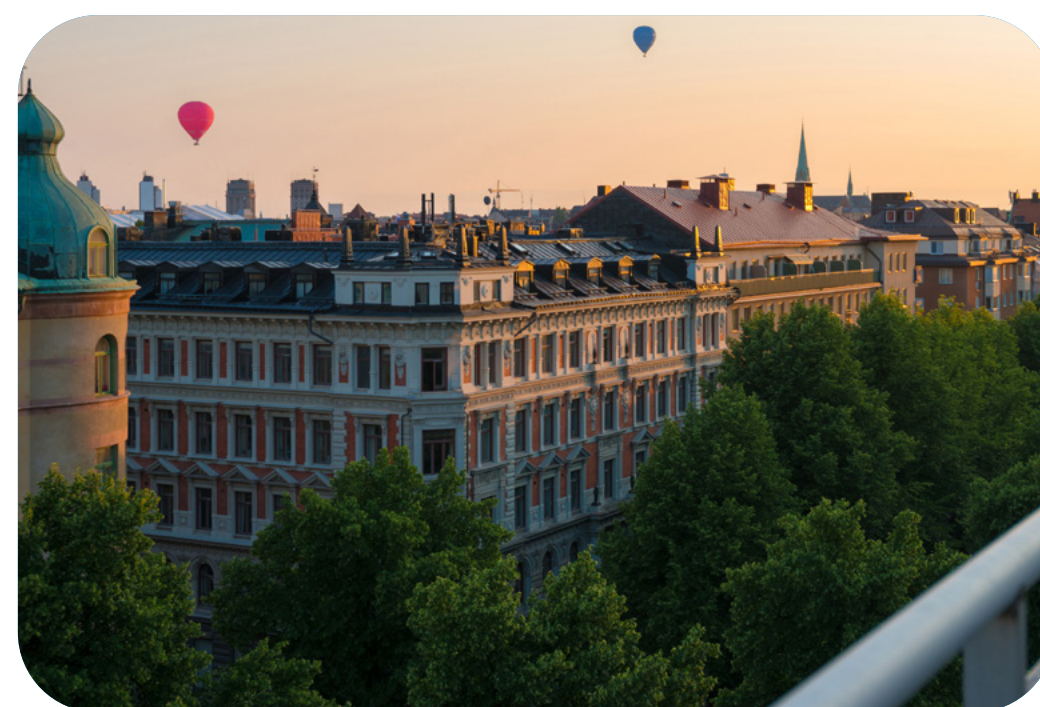
Despite economic fluctuations, digital transformation continues to be a priority across industries. Businesses are increasingly investing in automation, cloud solutions, and cybersecurity, leading to sustained demand for specialised expertise. Geopolitical uncertainty and an evolving cyber threat landscape have further heightened the need for robust security solutions – an area where twoday delivers strategic, value-driven solutions that help organisations navigate complexity with confidence.

## Customer needs and strategic partnerships

In Sweden, evolving customer expectations have driven a shift from traditional resource supply to a more comprehensive, solutions-based approach. For twoday Sweden, the shift toward a solutions-based approach has been central to the reorganisation, enhancing delivery capacity and strengthening market position.

Strategic partnerships continue to play a key role in this evolution. In close collaboration with clients and industry stakeholders, twoday's Swedish teams

have developed innovative solutions that strengthen both market presence and customer impact. This approach remains a core driver of growth, ensuring adaptability to changing needs and rapid technological advancement.



## Cultural and organisational initiatives

Cultural transformation was a major priority for twoday's Swedish operations in 2024, supporting broader organisational shifts. Office space consolidation, beginning in Stockholm, played a key role in fostering collaboration and alignment, strengthening teamwork and enabling a more cohesive and integrated working environment.

To support this transformation, twoday Sweden also introduced Strategy Labs, providing structured platforms for employees to explore and engage with the company's new vision. These interactive sessions have encouraged knowledge-sharing, employee engagement, and alignment with strategic goals. Throughout, a cost-conscious approach

ensured that cultural investments remained in line with business priorities.

## Expectations for 2025

In 2025, twoday Sweden will focus on stabilising the organisation and fully realising the benefits of the new operating model. Ensuring alignment and adoption of new ways of working remains key to long-term success. With positive momentum from late 2024, twoday's Swedish market positioning is expected to strengthen further as transformation efforts continue. twoday's strategic priorities in Sweden will remain centred on maintaining transformation efforts, refining the value proposition, and capitalising on emerging opportunities within the evolving IT landscape.

Several external factors are likely to shape business conditions in the coming year. Economic recovery in Sweden is expected to renew business confidence and increase investment activity. For twoday's Swedish operations, this creates a favourable environment to strengthen client relationships and expand in key sectors, while continuing to navigate challenges such as geopolitical uncertainty and cybersecurity risks through proactive risk management.

Technological advancements in AI, automation, and cloud services will continue to drive change across the IT landscape. twoday Sweden is well-positioned to meet evolving customer demands by combining deep technical expertise with a strong understanding of business needs, ensuring relevance and competitiveness in a rapidly changing market.

## Strategic direction and key initiatives

For twoday Sweden, strategic partnerships will continue to be a key driver of innovation and market expansion. Deepening collaboration with clients and industry stakeholders enables the co-development of tailored solutions and reinforces twoday's role as a trusted technology partner.

Internally, continued focus on cross-functional collaboration and knowledge-sharing will support both service quality and operational efficiency. Ongoing investment in AI, cloud, and cybersecurity capabilities ensures that twoday's Swedish operations stay aligned with evolving market demands.

Recent organisational and cultural changes in twoday reflect a long-term commitment to securing future growth and sustainability. The consolidation of operations, streamlined business functions, and stronger employee engagement have positioned twoday Sweden to remain agile and competitive in a complex market environment.



# FINANCIAL STATEMENTS

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Consolidated financial statements

Notes for the year ended 31 December 2024

Parent company financial statement

Notes for the year ended 31 December 2024



Consolidated Financial Statements

Consolidated statement of comprehensive income

EUR'000	Note*	2024	2023
Operating Revenue			
Revenue	6	387,941	357,503
Operating Expenses			
Cost of goods sold		-76,661	-77,119
Staff costs	7	-239,649	-208,964
Other expenses	8	-27,779	-31,332
Depreciation and amortisation expense	9	-28,025	-29,484
Total operating expenses		-372,114	-346,899
Operating Result		15,827	10,604
Financial income	10	1,722	4,700
Financial expenses	10	-54,960	-52,925
Result before tax		-37,411	-37,621
Tax for the year	11	385	2,115
Result for the year		-37,026	-35,506
Loss for the year attributable to:			
Group Shareholders		-37,026	-35,506
Consolidated Statement of Other Comprehensive Income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-5,524	1,193
Other comprehensive income/(loss) for the year, net of tax		-5,524	1,193
Total comprehensive income/(loss)		-42,550	-34,313
Total comprehensive loss attributable to:			
Group Shareholders		-42,550	-34,313

Assets

EUR'000	Note*	2024	2023
Goodwill	12	673,872	675,699
Other intangible assets	12	140,871	152,429
Intangible non-current assets		814,743	828,128
Property and equipment	14	3,387	3,002
Right-of-use assets	15	83,321	20,160
Tangible non-current assets		86,708	23,162
Non-current financial assets		245	1,072
Deferred tax assets	11	1,450	413
Financial assets		1,695	1,485
Total non-current assets		903,146	852,775
Inventories		0	7
Trade receivables	16	64,375	70,782
Contract assets	17	6,084	2,366
Other current assets		18,902	13,690
Cash and cash equivalents		28,581	22,643
Total current assets		117,942	109,488
Total assets		1,021,088	962,263

\* The accompanying notes form an integral part of these consolidated financial statements.



Equity and liabilities

EUR'000	Note*	2024	2023 (Restated)
Share capital	19	3,696	3,609
Share premium		351,149	341,879
Translation reserves		-7,104	-1,580
Retained earnings		-87,199	-50,173
Group Shareholders		260,542	293,735
Borrowings**	20	496,831	498,482
Lease liabilities	15	76,996	14,611
Deferred tax liabilities	11	21,945	31,934
Other non-current liabilities	23	6,867	14,880
Total non-current liabilities**		602,639	559,907
Trade and other payables	23	94,807	81,813
Contract liabilities	17	12,529	11,003
Borrowings**	20	37,072	7,163
Lease liabilities	15	6,694	5,610
Corporate income tax payables		6,805	3,032
Total current liabilities**		157,907	108,621
Total liabilities		760,546	668,528
Total equity and liabilities		1,021,088	962,263

Consolidated statement of changes in cash flows

EUR'000	Note*	2024	2023
Result before tax		-37,411	-37,621
Depreciation, amortisation and impairment losses	9	28,025	29,484
Change in accruals		53,238	48,225
Change in working capital	18	-730	-13,103
Corporate income taxes paid		-7,474	-5,376
Cash flows from operating activities		35,648	21,609
Acquisition of subsidiaries, net of cash acquired	5	-12,344	-36,800
Investments in intangible assets	12	-2,642	0
Investments in property and equipment	14	-1,453	-1,062
Cash flows from investing activities		-16,439	-37,862
Proceeds from capital increase	19	0	0
Proceeds from borrowings	20	32,000	47,900
Payments of lease liabilities	15	-5,967	0
Financial expenses paid	10	-39,126	-41,688
Cash flows from financing activities		-13,093	6,212
Change in cash and cash equivalents			
Cash and cash equivalents at opening balance date		22,643	32,805
Net foreign exchange differences		-178	-121
Net cash increase/decrease in cash and cash equivalents		6,116	-10,041
Cash and cash equivalents at 31 Dec		28,581	22,643

\* The accompanying notes form an integral part of these consolidated financial statements

\*\* The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement.



Consolidated statement of changes in equity

Period: 1 Jan 2024 - 31 dec 2024

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group Shareholders
Balance at 1 Jan 2024	3,609	341,879	-1,580	-50,173	293,735
Comprehensive income for the year					
Net loss for the year	0	0	0	-37,026	-37,026
Other comprehensive income					
Exchange differences on foreign operations	-13	-226	-5,524	0	-5,763
Total other comprehensive income	-13	-226	-5,524	0	-5,763
Total comprehensive income for the year	-13	-226	-5,524	-37,027	-42,789
Transactions with owners					
Capital increase	100	9,496	0	0	9,596
Total transactions with owners	100	9,496	0	0	9,596
Balance at 31 Dec 2024	3,696	351,149	-7,104	-87,199	260,542

Period: 1 Jan 2023 - 31 dec 2023

EUR'000	Share capital	Share premium	Translation reserve	Retained earnings	Group Shareholders
Balance at 1 Jan 2023	3,596	342,632	-2,773	-14,667	328,788
Comprehensive income for the year					
Net Result/(loss) for the period	0	0	0	-35,506	-35,506
Other comprehensive income					
Exchange differences on foreign operations	13	-753	1,193	0	453
Total other comprehensive income	13	-753	1,193	0	453
Total comprehensive income for the year	13	-753	1,193	-35,506	-35,053
Balance at 31 Dec 2023	3,609	341,879	-1,580	-50,173	293,735

\* The accompanying notes form an integral part of these consolidated financial statements.



Consolidated Financial Statements

Notes for the year ended 31 December 2024

1. Principal accounting policies and key accounting estimates

2. Adoption of new and amended standards and standards not yet adopted

3. Critical accounting judgements and key sources of estimation uncertainty

4. Applying materiality

5. Business combinations

6. Revenue

7. Staff costs

8. Fees paid to statutory auditors

9. Depreciation, amortisation and impairment losses

10. Financial income and expenses

11. Tax for the period

12. Intangible assets

13. Impairment review of goodwill and other intangible assets

14. Property and equipment
15. Right-of-use assets and lease liabilities

16. Trade receivables

17. Contract assets and liabilities

18. Working capital changes

19. Capital and reserves

20. Borrowings

21. Financial risks

22. Financial instruments by category

23. Trade and other payables

24. Contingent assets and liabilities

25. Related parties

26. List of Group companies

27. Events after the reporting period



## 1. Principal accounting policies and key accounting estimates

The Company and its subsidiaries (see note 26 for list of subsidiaries) (hereinafter, the “Group”) operate a software engineering business that offers consulting services in a range of areas including AI, data platform, digital experiences, and cloud engineering. The Group operates across Denmark, Sweden, Finland, Norway and Lithuania.

The Group financial year starts on 1 January and ends on 31 December of each year, except for the first financial year which started on 10 May 2022 (date of incorporation) and ended on 31 December 2022.

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not been included in the respective notes below.

The Consolidated Financial Statements were approved by the board of directors and authorised for issue on 28 April 2025.

### Reclassification of balances between current and non-current borrowings

As at 31 December 2023, the current borrowings were overstated by EUR 47.9 million and included borrowings with non-current features. This classification has been corrected by reclassifying the relevant line items to non-current borrowings in the comparative figures in the consolidated statement of financial position.

The impact of the reclassification is a decrease of the current borrowings for EUR 47.9 million and an increase of the non-current borrowings for the same amount.

The reclassified figures include an asterisk with a reference to this explanatory note.

### Basis of preparation

The Group’s consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (IFRS®) (“IFRS”) as adopted by the European Union (EU) and additional Danish disclosure requirements for the financial statements of reporting class C large enterprises, cf. the Danish Executive Order on Adoption of IFRSs (“IFRS bekendtgørelsen”) issued in accordance with the Danish Financial Statements Act (“DFSA”).

The Consolidated Financial Statements are presented in Euro (EUR). All amounts have been rounded to the nearest EUR thousand, unless otherwise indicated.

The Consolidated Financial Statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

The accounting policies have been applied consistently during the financial period.

### Principles of consolidation

The Consolidated Financial Statements comprise the results of the Parent Company and its subsidiaries (see note 26 for list of subsidiaries). Subsidiaries are all entities (including structured

entities) over which the Group has control. The Group controls an investee when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group’s accounting policies.

### Going concern

In connection with the financial reporting, the Board of Directors and the Executive Board assessed whether presentation of the annual report under the going concern assumption is well-founded. The Board of Directors and the Executive Board concluded that there are no factors that raise doubts about the ability of the group and the company to continue operations at least until the next balance sheet date. This conclusion is based on their knowledge of the group and the company, the estimated future prospects, and the identified uncertainties and risks associated with them, as well as a review of budgets, including expectations regarding liquidity developments and changes in the capital base, existing credit facilities with associated contractual and expected maturity periods, and other conditions. Therefore, it is considered

reasonable, appropriate, and well-founded to adopt the going concern assumption for the preparation of the financial statements.

### Functional and presentation currency

The Consolidated Financial Statements are presented in Euros which is the presentation currency of the Group.

Foreign currency transactions are transactions in all other currencies than the functional currency of the Group. Foreign currency transactions are translated into the functional currency using the prevailing exchange rates at the transaction date. Monetary items denominated in foreign currencies are translated into the functional currency at the prevailing exchange rates at the reporting date. Foreign exchange rate adjustments are recognised in the consolidated income statement as financial income or financial expenses.

Financial statements of foreign subsidiaries are translated into EUR at the prevailing exchange rates at the reporting date for assets and liabilities, and at average exchange rates for the financial period for income statement items. Exchange differences arising are recognised in the consolidated statement of comprehensive income and are included in the translation reserve. Such translation reserve is related to subsidiaries and will be recognised in the income statement when a subsidiary is sold or closed down.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are treated as assets and liabilities of the foreign entity and translated at the closing rate.



## Consolidated statement of cash flow

The consolidated statement of changes in cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities for the period as well as the Group's cash and cash equivalents at the beginning and end of the financial period.

Cash flows from operating activities are calculated based on operating result, working capital changes and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of subsidiaries, non-current intangible assets, property and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital, proceeds from and repayment of borrowings, acquisitions of non-controlling interests, financial expenses paid, movements in treasury shares and dividend paid.

Cash and cash equivalents mainly consist of bank deposits due on demand.

Cash flows in foreign currencies are translated to EUR at the average exchange rate for the respective years.

## 2. Adoption of new, amended standards and standards not yet adopted

All accounting standards and interpretations (IFRSs) as adopted by the EU and applicable for the 2024 financial year have been implemented.

The following are effective from 1 January 2024 and have been adopted by the Group:

- Amendments to IAS 1 Non-current liabilities with covenants: Present non-current liabilities with covenants separately in the statement of financial position (issued in Oct 2022)
- Amendments to IFRS 16 Leases on sale and leaseback: The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date (issued in Sep 2022)
- Amendments to IAS 7 and IFRS 7, Supplier finance: Disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk (issued in May 2023)

The amendments to IAS 1, IAS 7, and IFRS 7 have resulted in additional disclosures in the notes, but none of the changes have affected the recognition and measurement in 2024 or are expected to impact the group.

Furthermore, the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective, are currently being assessed. The following amendments have been assessed to be relevant for the group:

1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Exchangeability of currencies (issued on 15 August 2023)

For IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027), the assessment of potential impacts is in process.

Each standard will be adopted at the point at which adoption is compulsory.

## 3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the consolidated financial statements, Group Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Group Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the consolidated financial statements to which we refer.

Group Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements as they represent a significant value of the balance sheet and their valuation are subject to estimations:

- Purchase price allocation in a business combination, as there are no active markets that can be used to determine the fair value.
- Useful life of intangible assets. By nature, the expected future net cashflows is subject to uncertainty due to market expectations, trends and the technical development.
- CGU determination, as which assets should be included in a CGU requires judgment, which can vary depending on the structure and operations. This lead to subjective assessments, as management must make decisions on how to group assets to best reflect the economic reality. As described in note 13 the definition of CGU's have changed from 2023 to 2024. The change is due to the fundamental structural and/or strategic changes implemented in 2024 in connection to the strategy "one twoday".
- Non-current assets impairment testing. By nature, the recognition and measurement of assets and liabilities often depend on future events that are subject to a degree of uncertainty

No significant changes have been made in accounting judgements in the financial year besides the one listed for the definition of CGU.



4. Applying materiality

For the purpose of clarity, the Consolidated Financial Statements and the notes are prepared using the concepts of materiality and relevance.

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes of similar line items according to their nature or function. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management presents the significant disclosures required by IAS 1 individually unless the information is not applicable or is considered immaterial to the decision-making of the primary users of these financial statements.

5. Business combinations

EUR'000	Kaito Insight Oy 1 Aug 24	2024 Total	2023 Total
Customer relationships	6,109	6,109	14,082
Order backlog	1,150	1,150	963
Technology	0	0	3,953
Trademarks	0	0	856
Development projects	1,057	1,057	0
Property and equipment	7	7	512
Right-of-use assets	0	0	1,980
Trade receivables	1,190	1,190	8,985
Cash and cash equivalents	2,217	2,217	3,001
Other assets	199	199	2,675
<b>Total assets</b>	<b>11,929</b>	<b>11,929</b>	<b>37,007</b>
Deferred tax liabilities	1,452	1,452	4,207
Trade payables	213	213	2,199
Other payables	1,331	1,331	6,851
Contract liabilities	0	0	978
Lease liabilities	0	0	1,980
<b>Total liabilities</b>	<b>2,996</b>	<b>2,996</b>	<b>16,215</b>
<b>Fair value of net assets acquired</b>	<b>8,933</b>	<b>8,933</b>	<b>20,792</b>
Goodwill	14,730	14,730	27,999
<b>Purchase price</b>	<b>23,663</b>	<b>23,663</b>	<b>48,791</b>
Cash and cash equivalents acquired	-2,217	-2,217	-3,001
Contingent consideration	0	0	-11,925
<b>Consideration transferred</b>	<b>21,446</b>	<b>21,446</b>	<b>33,865</b>

Kaito Insight Oy acquired August 1st 2024

The acquisition of Kaito Insight (“Kaito”), Northern Europe’s only Snowflake Elite Partner is a significant step in solidifying the Group’s position as a leader in data engineering and AI across the Nordics.

Kaito is a leading Finnish service provider recognised for its expertise in modernising data platforms, enhancing business analytics capabilities, and implementing artificial intelligence solutions for blue-chip enterprises. Their collaboration with major cloud providers like Amazon Web Services and Microsoft Azure, along with extensive experience with Snowflake, aligns perfectly with the Group’s capabilities and vision to transform tomorrow through data and technology.

This strategic acquisition strengthens the Group’s expertise within data and AI and enhances our ability to deliver impactful digital solutions to a larger customer base. The Group is now the only company in the region to achieve both Snowflake Elite status and Microsoft Advanced Specialization in Analytics. Kaito acquisition has been integrated to the Finnish CGU.

The purchase price paid for Kaito of EUR 23.7 million has been partially paid in cash on closing for an amount of EUR 5.5 million, partially deferred for an amount of EUR 8.7 million (Note 23) paid in January 2025 and part left outstanding as a receivable held against twoday Finland Holding Oy (“twoday Finland”) for an amount of EUR 9.5 million (the “Kaito Receivable”). The Kaito Receivable was



then contributed in kind by the sellers to an indirect shareholder of the Company and further contributed down the structure into the Company (Note 19) and twoday Finland where it was netted against the outstanding payable.

Since the acquisition date, Kaito has contributed to EUR 4,251 thousand in revenue and EUR -506 thousand in net result. Had the company been owned by the Group for the full year 2024, the revenue contribution would have been EUR 10,418 thousand and the EBITDA contribution EUR 1,731 thousand. Costs related to the acquisition equals EUR 338 thousand.

The goodwill of EUR 14,730 thousand comprises the value of expected synergies arising from the acquisition and customer lists. Additionally, the goodwill comprises anticipated profitability of the operations, acquired workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The purchase price allocation exercise for this acquisition is as considered final.

### Acquisitions in the previous financial year 2023:

In 2023, the Group acquired CTGlobal, Annovo, BeanBakers and RelateIT that last year contributed to EUR 24,572 thousand in revenue and EUR 1,290 thousand in net result. All the acquisitions have provided great opportunities of driving out synergies in cross-selling and taking a position in attractive target industry verticals. Some of the acquisition companies even have overlap in customer base and segments.

As of 31 December 2023, the purchase price allocation exercise for the acquisition of Relate IT (September 2023) was not finalised. It was finalised during the current financial year with no changes compared to the preliminary treatment.

### Accounting policies

Acquired or newly established businesses are included in the consolidated financial statements from the acquisition date or formation. The acquisition date is the date when control of the business is transferred to the Group.

Upon acquisition of the business of which the Group obtains control, the acquisition method is applied, according to which the identified assets, liabilities and contingent liabilities are measured at their fair values. The excess of the aggregate of the purchase price and the net identifiable assets is recognised as goodwill (positive) or in the consolidated income statement in case of a bargain purchase (negative).

If uncertainties regarding the measurement of identifiable assets, liabilities and contingent liabilities exist at the acquisition date, initial recognition will take place on the basis of preliminary fair values. Such estimated values may be adjusted, or additional assets or liabilities may be recognised retrospectively up to 12 months after the acquisition date.

The purchase price consists of the fair value of the consideration transferred. This includes the fair value of the consideration already paid/ received, deferred and contingent consideration, and the amount of any non-controlling interest in the acquiree. For each business combination, the

Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised directly in the income statement when incurred in other operating expenses.

### Call and put options

In business combinations where the Group initially does not acquire 100% of the shares, the transaction may involve options over some or all the outstanding shares. the Group may have a call option to acquire the outstanding shares at a future date for a particular price. Under a call option the Group has the right to acquire a certain number of shares at a time in the future for a certain price.

The Group assesses whether the call option gives the Group the present access to returns associated with that ownership interest. If the Group has present access to returns over all the shares held by the non-controlling interest, the Group accounts for the business combination as if it acquired 100 % interest, and there will be no non-controlling interest presented in equity.

The Group recognises a financial liability for the present value of the exercise price to be paid to non-controlling shareholders for the remaining shares. Changes in the financial liability are recognised in the consolidated income statement. If the call option is not exercised the Group has disposed of a partial interest in a subsidiary in return for the amount recognised as a liability which is detailed in note 22.

If the Group does not have present access to

returns over all the shares held by the non-controlling interest the accounting depends on if the call option meets the definition of a financial asset or an equity instrument.

If the call is accounted for as a financial asset it will be measured at fair value initially and subsequently any changes will be recognised in the income statements. If the call is exercised, it is included as part of purchase price for the acquisition of the non-controlling interest. If the call lapses unexercised the carrying amount is recognised in the income statement.

If the call is accounted for as an equity instrument, the fair value of the option will be accounted for as a reduction to equity. If the call is exercised, the initial fair value is included in the purchase price for the acquisition of the non-controlling interest. If the call lapses unexercised no adjustments to equity will be made.

A contingent liability is recognised based on the estimated future purchase price for the remaining shares. The purchase price is estimated to reflect the market price of the remaining shares.

### Key accounting estimates and judgements

#### Purchase price allocation

The assets acquired and liabilities assumed in a business combination are measured at fair value, which entails that significant estimates and assumptions are applied. Changes to these estimates and assumptions, may have a significant impact on the split of the fair values between the net identifiable assets and goodwill, however the total value will equal the purchase price.



6. Revenue

The Group derives its main revenue from contracts with customers for the rendering of services over time. Sale of Products are recognised at point in time.

Disaggregation of revenue by geographical location

EUR'000	2024	2023
Denmark	163,475	139,098
Norway	83,139	81,483
Finland	95,620	90,927
Sweden	42,887	43,217
Lithuania	2,820	2,778
Total	387,941	357,503

Disaggregation of revenue by service

EUR'000	Over time	Point in time	2024	2023
Data & AI	79,467	0	79,467	69,321
Business Applications	43,056	0	43,056	37,794
Software Engineering	145,443	0	145,443	145,821
Scaling	46,589	0	46,589	54,682
Other	37,290	36,096	73,386	49,885
Total	351,845	36,096	387,941	357,503

Accounting policies

The Group’s business activities are within software and application development and maintenance, with main revenue streams coming from its’ software engineering services (including digital transformation and customised software development) and subscriptions to any materials or software licenses required for the project. The Group also sells subscriptions and recognises income from software transactions to software where the Group owns the intellectual property.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognition of revenue can be over time or at a point in time. In general, revenue from contracts with customers is recognised when control is transferred to the customer at an amount that reflects the consideration to which expects to be entitled in exchange for those services. Revenue is recognised over time when an asset on behalf of a customer is created with no alternative use and the Group has an enforceable right to payment for performance completed year to date, or the customer obtains control of a service and thus has the ability to direct the use and obtain the benefit from the service. In recognising revenue, the Group apply the five-step-model in IFRS 15.

For the services aside from products the following applies

The Group’s primary service offerings include software engineering services. These services are characterised by being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and engineering activities, thus being complex in nature. Each contract is divided into separate specifications whether this means unbundling contracts or combining contracts.

Software engineering services are generally provided on either a time-and-material basis or on a fixed price contract basis. Revenue from time-and-material contracts recognised as hours are

delivered and direct expenses are incurred. Revenue from fixed price contracts is recognised under the percentage-of-completion method, whereby revenue is recognised based on hours incurred to date as a percentage of the total estimated costs of hours to fulfil the contract. Reference to cost is assessed to be the most appropriate method as incurred hours are the value driver for the projects. A contract modification is a change to an existing contract. A contract modification might change the contract’s scope, price or both. A contract modification exists when the parties to the contract approve the modification. An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. The nature of the modification determines the way for which it is accounted.

Payment terms are agreed on an individual basis and are typically paid throughout the project according to agreed milestones affecting development of contract work in progress and prebilled invoice balances.

A contract modification is a change to an existing contract. A contract modification might change the contract’s scope, price or both. A contract modification exists when the parties to the contract approve the modification.

An assessment is often needed to determine whether changes to existing rights and obligations should have been accounted for as part of the original contract, or as a separate contract. Contract modifications can be accounted for either as a



separate contract, prospectively, or as a catch-up adjustment. The nature of the modification determines the way it is accounted for.

Products

Licenses and subscriptions are recognised on a contract-by-contract assessment and recognised either at a point in time or over time on behalf of the alternative use for the Group and that the costumer gets the right to use the Group's intellectual property as it exists, when the license is granted. Sales of software from own products, the Group charges a subscription fee either monthly, quarterly or annually, typically in advance.

Accounting policies

The Group's business activities are within the software and application development and maintenance, with main revenue streams coming from its' software engineering services (including digital transformation and customised software development) and subscriptions to any materials or software licenses required for the project. The Group also sells subscriptions and recognises income from software transactions to software where the Group owns the intellectual property.

7. Staff costs

Composition of staff costs

EUR'000	2024	2023
Wages, salaries and other remuneration	204,988	175,068
Contribution plans and other social security costs, etc.	27,550	27,605
Defined benefit plans	0	2
Other staff costs	7,111	6,289
Total	239,649	208,964
Average number of full-time employees	2,422	2,447
Number of employees at year-end	2,482	2,468

Remuneration of Executive Management²

EUR'000	2024	2023
Wages, salaries and other remuneration	1,863	853
Contribution plans and other social security costs, etc.	230	153
Defined benefit plans	0	0
Other staff costs	36	22
Total	2,129	1,028

² Executive Management of the subsidiary twoday Holding Denmark Aps whom manage the operations of the Group.

Remuneration of other Key Management Personnel

EUR'000	2024	2023
Wages, salaries and other remuneration	2,875	1,651
Contribution plans and other social security costs, etc.	455	372
Defined benefit plans	0	0
Other staff costs	137	69
Total	3,467	2,092

Remuneration has been paid to the Board of Directors of the Group in the order of EUR 190,5 thousand (2023: EUR 89 thousand). No loans have been granted to members of the Board of Directors, the Executive Board nor Other Key Management Personnel of the Group. Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

Since 2022, all employees of the Group were granted the opportunity to indirectly participate in twoday Group, by means of an investment in shares of an indirect shareholder of the Company. The Board of Directors concluded that the investment qualifies as an equity-settled share-based payment. Participants have purchased their investment at a value which is considered equal to the fair value at grant date. Based on the accounting standard IFRS 2, as the fair value of the plan at grant date equalled nil, no adjustments in the profit and loss of the Group have been required.



Accounting policies

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits, which are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the consolidated income statement in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities. The Group does not have any defined benefit pension schemes.

The Group records the cost of equity-settled share-based payment plans in employee benefits expense only if the fair value differs from the subscription value at the grant date (subscription date).

Short-term bonus for key management personnel is recognised based on the estimated or agreed bonus as of year-end calculated in accordance with the agreed bonus scheme.

8. Fees paid to statutory auditors

EUR'000	2024	2023
Fee for statutory audit	475	517
Non-audit services	130	1,175
Tax and VAT advisory services	58	7
Total	663	1,699

In addition to statutory audit, EY Godkendt Revisionspartnerselskab, the twoday Group auditors, provided non- audit and other services such as financial due diligence and transaction advice, accounting advisory services, tax advice, and other advisory accounting and tax services.

9. Depreciation, amortisation and impairment losses

EUR'000	Note	2024	2023
Amortisation of intangible assets	12	20,543	21,556
Depreciation of property and equipment	14	1,970	1,753
Depreciation of right-of-use assets	15	5,512	6,175
Total		28,025	29,484

Accounting policies

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment including depreciation of right of use assets.

10. Financial income and expenses

EUR'000	2024	2023
Financial income include:		
Other financial income	0	0
Foreign exchange gains	1,722	4,700
Total financial income	1,722	4,700

EUR'000	2024	2023
Financial expenses include:		
Interest on lease liabilities	1,024	706
Interest on borrowings	46,619	41,688
Other financial expenses	316	2,762
Adjustment, contingent purchase consideration/purchase price	3,475	0
Foreign exchange losses	3,526	7,769
Total financial expenses	54,960	52,925

Accounting policies

Financial income and expenses include interest income, interest expense, amortisation of borrowing costs, fair value adjustments of derivatives and realised and unrealised exchange gains and losses. Financial expenses are recognised in the consolidated income statement at the amounts relating to the relevant financial period applying the effective interest rate method.



11. Tax for the period

EUR'000	2024	2023
Tax for the year can be specified as follows:		
Tax of the Result of the period	-385	-2,115
	-385	-2,115

EUR'000	2024	2023
Current tax for the year income	5,923	2,682
Changes in deferred tax	-6,308	-4,797
	-385	-2,115

EUR'000	2024	2023
Earnings before tax	-37,411	-37,621
Tax calculated as 22% of earnings before tax	-8,230	-8,277
Difference from local tax rate to Danish tax rate	-1	77
Permanent differences	14	2,643
Tax effect of expenses that are not tax deductible in the taxable income	9,242	1,491
Other adjustments	-1,410	1,951
Effective tax	-385	-2,115
Effective tax rate (%)	1,0%	5,6%

EUR'000	2024	2023
Deferred tax, net		
Deferred tax, net at opening balance	31,521	34,933
Foreign exchange adjustments	-346	-226
Adjustment to previous years	-5,824	-2,596
Acquired in business combination	1,452	4,207
Deferred tax for the period recognised in the consolidated income statement	-6,308	-4,797
Deferred tax, net 31 Dec	20,495	31,521

Deferred tax is recognised in the statement of financial position as follows:

EUR'000	2024	2023
Deferred tax (asset)	-1,450	-413
Deferred tax (liability)	21,945	31,934
Deferred tax, net 31 Dec	20,495	31,521

Accounting policies

Tax on the consolidated income statement for the period comprises the period’s current tax and changes in deferred tax. The tax expense relating to the consolidated income statement for the period is recognised in the consolidated income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the period.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the period, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Tax receivables and liabilities are offset to the extent if, and only if, that there is legally enforceable right to set-off, and twoday intends either to settle them net or simultaneously.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly. A deferred tax asset is recognised to the extent that it is probable that it can be utilised within a foreseeable future.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the consolidated income statement.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management’s expectations regarding growth and operating margin in the coming years.



12. Intangible assets

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	2024
Cost at 1 Jan 2024	675,699	6,455	34,841	106,082	32,423	0	855,500
Foreign exchange adjustments	-16,557	260	-1,256	-207	-957	0	-18,717
Additions in the year	0	0	0	2,642	0	0	2,642
Acquired in business combination	14,730	1,150	6,109	1,057	0	0	23,046
Cost at 31 Dec 2024	673,872	7,865	39,694	109,574	31,466	0	862,471
Amortisation at 1 Jan 2024	0	6,375	5,828	13,197	1,972	0	27,372
Foreign exchange adjustments	0	-22	-18	-58	-89	0	-187
Additions in the year	0	0	0	0	0	0	0
Amortisation during the year	0	653	5,784	12,440	1,666	0	20,543
Amortisation at 31 Dec 2024	0	7,006	11,594	25,579	3,549	0	47,728
Impairment at 1 Jan 2024	0	0	0	0	0	0	0
Impairment at 31 Dec 2024	0	0	0	0	0	0	0
Carrying amount at 31 Dec 2024	673,872	859	28,100	83,995	27,917	0	814,743

EUR'000	Goodwill	Order backlog	Customer relations	Technology	Trademarks	Development projects in progress	2023
Cost at 1 Jan 2023	651,393	5,721	23,697	101,420	31,632	250	814,113
Foreign exchange adjustments	-3,693	-203	-755	-2,701	-803	0	-8,155
Other movements in the year	0	-26	-2,183	3,410	738	-250	1,689
Acquired in business combination	27,999	963	14,082	3,953	856	0	47,853
Cost at 31 Dec 2023	675,699	6,455	34,841	106,082	32,423	0	855,500
Amortisation at 1 Jan 2024	0	1,440	990	3,190	400	45	6,065
Foreign exchange adjustments	0	-44	-26	-56	-10	0	-136
Other movements in the year	0	0	-113	45	0	-45	-113
Amortisation during the year	0	4,979	4,977	10,018	1,582	0	21,556
Amortisation at 31 Dec 2023	0	6,375	5,828	13,197	1,972	0	27,372
Impairment at 1 Jan 2023	0	0	0	0	0	0	0
Impairment at 31 Dec 2023	0	0	0	0	0	0	0
Carrying amount at 31 Dec 2023	675,699	80	29,013	92,885	30,451	0	828,128



Accounting policies

Goodwill

Goodwill arising on the acquisition of a business, being the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interests over the net identifiable assets acquired and liabilities assumed, is initially measured at cost. Goodwill is expressed in the functional currency of the entity acquired. Goodwill is allocated to the cash generating units as defined by Management. The determination of cash generating units complies with the managerial structure and the internal financial reporting in the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment at least once a year or sooner if impairment indication arises.

Intangible assets other than goodwill

Intangible assets other than goodwill are measured at cost less accumulated amortisation and impairment losses. Intangible assets other than goodwill may be acquired as part of business combinations, in separate acquisitions or be internally developed.

The Group is innovative in relation to product development of software solutions and the like. For accounting purposes, the innovation activities are classified into a research phase and a development phase. Projects within the development phase are capitalised if it can be demonstrated that the Group has the technical feasibility, intention, and sufficient resources to complete the development and

provided that the cost to develop can be determined reliably and it is probable that the future earnings or the net selling price will cover the costs. Other development costs and costs in the research phase are recognised in the income statement as incurred. Development costs consist of salaries and other costs that are directly attributable to development activities.

Other intangible assets are amortised on a straight-line basis over the estimated useful life of the assets which is as follows:

Order backlog	1-4 years
Customer relations	10 years
Technology	10 years
Trademarks	20 years

Useful lives have been estimated for each acquired company and identified intangible assets.

Key accounting estimates and judgements

Useful life and residual value are initially assessed both in acquisitions and in business combinations. Management assesses order backlog, customer relations, technology, trademarks, and development projects for changes in useful life. If an indication of a reduction in the value or useful life exists, the asset is tested for impairment. If necessary, the asset is written down or the amortisation period is reassessed and, if necessary, adjusted in line with the asset's changed useful life. When changing the amortisation period due to a change in the useful life, the effect on amortisation is recognised prospectively as a change in accounting estimates.

13. Impairment review of goodwill and other intangible assets

The Group performs an annual impairment test of goodwill and intangible assets under development. Since 2022, the test did not reveal a need for an impairment. Intangible assets relate primarily to business combinations, software, and development projects. The annual impairment test is an assessment of whether the cash generating units will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the assets related to the units. Management believes that no reasonable changes in the key assumptions are likely to reduce the excess value in any of the cash generating units to zero or less. Carrying amounts of goodwill included in the impairment test are specified in the table below.

The impairment test has been prepared on group level and CGU level. The CGU definition from 2023 has been changed from the legal entities originally in scope of the Group acquisition of the twoday Group to instead begin defined at a country level. The change is due to the fundamental structural and/or strategic changes implemented by the Group in 2024 in connection to the strategy “one twoday” in which the Group operates with one joint operation in each country.

Following this change goodwill has been allocated to cash generating units as follows:

EUR'000	2024	2023
Finland	275,675	260,945
Denmark	207,086	207,696
Norway	114,630	128,598
Sweden	65,313	67,292
Lithuania	11,168	11,168
	673,872	675,699

The comparative financial information displayed for 31 December 2023 present the historical information previously considered at the entity level regrouped by country under the new CGU definition.

The recoverable amount determined in the impairment test for each cash-generating unites is based on a value-in-use calculation. To determine these values-in-use, management is required to estimate the present value of the future free net cash flow based on budgets and strategy for the coming five years as well as projections for the terminal period. Significant parameters in the estimate of the present value are discount



rate, revenue growth, EBITA margin, expected investments and growth expectations for the terminal period. The discount rate applied is the weighted average cost of capital (WACC) and reflects the latest market assumptions for the cost of equity and the cost of debt. The cost of equity is determined assuming that investors are holding a global equity exposure, with the risk-free rate determined as a 10-year central bank rate for the country in question and the equity premium determined on market rates. The weighting of the cost of debt and cost of equity is based on the capital structure for relevant peer groups for the industry, a range of 9.4% - 10.9%.

The expected annual growth rate and the expected margins in the budget period are based on historical experience and the assumptions about expected market developments in each country. A spread of 15-24% in EBITDA margin is used in the impairment test. The long-term growth rate for the terminal period is based on the expected growth in the world economy. In 2024, the long-term growth rate in the terminal period was set to 2.0% for all CGUs Investments reflect both maintenance and expectations of organic growth.

The main assumptions used per CGU in the impairment test are displayed as follows:

Assumptions	Finland CGU	Denmark CGU	Norway CGU	Sweden CGU	Lithuania CGU
Growth in period	13.7%	10.2%	11.3%	12.7%	11.8%
EBITDA margin in period	21.5%	15.8%	15.0%	22.0%	23.8%
WACC	10.3%	9.8%	10.4%	9.4%	10.9%

As a result of the impairment test performed as of 31 December 2024, no impairment was recorded for any of the CGUs. The Norway and Lithuania CGUs however present limited headroom's that are sensitive to likely changes in the assumptions used. For these CGUs, sensitivities have been prepared with all other assumptions kept constant. For Norway, an increase of the WACC by 0.5 %, a decrease of the EBITDA margin by 0.5% or a decrease in the growth rate by 0.5% would trigger an impairment. For Lithuania, an increase of the WACC by 0.5%, a decrease of the EBITDA margin by 0.5% or a decrease in the growth rate by 0.5% would trigger an impairment. For the other CGUs a likely change in assumptions used would not trigger any impairment.

Accounting policies

Goodwill and intangible assets not yet available for use are tested for impairment at least once a year, irrespective of whether there is any indication that they may be impaired. Assets that are subject to amortisation, such as intangible assets in use with definite useful life, and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For impairment testing, assets are grouped into the smallest group of assets that generates largely independent cash inflows (cash generating unit) as determined based on the management structure and the internal financial reporting. The recoverable amount is determined based on the higher of value in use or fair value less costs to sell.

If the carrying amount of intangible assets exceeds the recoverable amount based on the existence of one or more of the above indicators of impairment, any impairment is measured based on discounted projected cash flows. Impairments are reviewed at each reporting date for possible reversal. Impairment of goodwill is not reversed. Recognition of impairment of other assets is reversed to the extent that changes have taken place in the assumptions and estimates that led to the recognition of impairment.

Cash generating units

The cash generating units equal our underlying business structure/country, these being the smallest group of assets which together generate incoming cash flow from continued use of the assets and which are independent of cash flow from other assets or groups of assets.

Key accounting estimates and judgements

A key judgement is the ongoing appropriateness of CGUs for the purpose of impairment testing, especially related to goodwill and intangible assets. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how customer relationships are managed and how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).



14. Property and equipment

EUR'000	Leasehold improvement	Equipment	Total 2024
Cost at 1 Jan 2024	577	4,457	5,034
Foreign exchange adjustments	-5	-27	-32
Acquired in business combination	0	7	7
Additions during the period	308	1,138	1,446
Disposals during the period	0	0	0
Other adjustments	120	814	934
Cost at 31 Dec 2024	1,000	6,389	7,389
Depreciation at 1 Jan 2024	-112	-1,920	-2,032
Depreciation during the period	-116	-1,854	-1,970
Depreciation at 31 Dec 2024	-228	-3,774	-4,002
Impairment at 1 Jan 2024	0	0	0
Impairment at 31 Dec 2024	0	0	0
Carrying amount at 31 Dec 2024	772	2,615	3,387

Accounting policies

Property and equipment comprise other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives, which are as follows:

Equipment	3 years
Leasehold improvement	5 years

EUR'000	Leasehold improvement	Equipment	Total 2023
Cost at 1 Jan 2023	294	2,364	2,658
Foreign exchange adjustments	-3	-36	-39
Acquired in business combination	105	407	512
Additions during the period	181	1,196	1,377
Disposals during the period	0	-315	-315
Other adjustments	0	841	841
Cost at 31 Dec 2023	577	4,457	5,034
Depreciation at 1 Jan 2023	-26	-253	-279
Depreciation during the period	-86	-1,667	-1,753
Depreciation at 31 Dec 2023	-112	-1,920	-2,032
Impairment at 1 Jan 2023	0	0	0
Impairment at 31 Dec 2023	0	0	0
Carrying amount at 31 Dec 2023	465	2,537	3,002

The residual values and useful lives are reassessed at the end of each reporting period. If an asset’s carrying amount is higher than its estimated recoverable amount, it is written down to the recoverable amount.

Property and equipment are tested for impairment if indications of impairment exist. Property and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the consolidated income statement.



15.

Right-of-use assets and lease liabilities

The Group’s lease agreements relate primarily to leases of property, office equipment (coffee machines & printers) and a few cars. Lease of properties are negotiated on an individual basis and contain a wide range of different terms and conditions. The property leases are in general of a short-term nature. However, a few leases have an initial term of up to 5-10 years (predominantly property leases in Denmark and Norway).

Leases of cars and it-equipment are typically made for fixed periods of 3-5 years and do normally not include extension options. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes. All other low value lease contracts should be included in the leases.

EUR'000	Property	Cars	IT equipment	Total lease assets 2024
Cost at 1 Jan 2024	26,214	803	2	27,019
Acquired in business combination	0	0	0	0
Additions during the year	69,833	157	0	69,990
Modifications and remeasurements	-1,321	4	0	-1,317
<b>Cost at 31 Dec 2024</b>	<b>94,726</b>	<b>964</b>	<b>2</b>	<b>95,692</b>
Depreciation at 1 Jan 2024	-6,525	-332	-2	-6,859
Depreciation during the year	-5,238	-274	0	-5,512
<b>Depreciation at 31 Dec 2024</b>	<b>-11,763</b>	<b>-606</b>	<b>-2</b>	<b>-12,371</b>
<b>Carrying amount at 31 Dec 2024</b>	<b>82,963</b>	<b>358</b>	<b>0</b>	<b>83,321</b>

EUR'000	Property	Cars	IT equipment	Total lease assets 2023
Cost at 1 Jan 2023	9,945	331	23	10,299
Acquired in business combination	1,764	216	0	1,980
Additions during the year	1,270	192	0	1,462
Modifications and remeasurements	13,235	64	-21	13,278
<b>Cost at 31 Dec 2023</b>	<b>26,214</b>	<b>803</b>	<b>2</b>	<b>27,019</b>
Depreciation at 1 Jan 2023	-660	-21	-2	-683
Depreciation during the year	-5,865	-311	0	-6,176
<b>Depreciation at 31 Dec 2023</b>	<b>-6,525</b>	<b>-332</b>	<b>-2</b>	<b>-6,859</b>
<b>Carrying amount at 31 Dec 2023</b>	<b>19,689</b>	<b>471</b>	<b>0</b>	<b>20,160</b>

The following amounts have been recognised in the income statement:

EUR'000	2024	2023
Depreciation of right-of-use assets	5,512	6,176
Interest expense on lease liabilities	1,024	706
<b>Total</b>	<b>6,536</b>	<b>6,882</b>

The Group had a total cash outflow for leases of EUR 5,967 thousand (2023: EUR 6,463 thousand).

The group has in Denmark entered into a lease commitment for Pakhus 47 Copenhagen as the new headquarters of the Danish business. Moved as planned at October 1, 2024. The booked lease commitment amounts to EUR 68.2 million at year-end.

Lease liabilities

Change in leases	2024	2023
Carrying amount at 1 January	20,221	9,616
Foreign exchange adjustments	-309	-381
Additions, new leases	69,786	3,441
Disposals	-1,065	13,302
Interest lease	1,024	706
Lease payments	-5,967	-6,463
<b>Carrying amount at 31 Dec</b>	<b>83,690</b>	<b>20,221</b>
Within 1 year	6,694	5,610
Within 1-5 years	17,716	13,971
After 5 years	59,280	640
	<b>83,690</b>	<b>20,221</b>



Accounting policies

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by the Group’s incremental borrowing rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in expectations related to the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of EUR 0, a negative reassessment of the right-of-use asset is recognised in the consolidated income statement.

16. Trade receivables

EUR'000	2024	2023
Trade receivables	64,803	71,220
Allowance for expected lifetime credit losses	-428	-438
Net trade receivables	64,375	70,782
Loss allowance on trade receivables		
Loss allowance at opening balance date	438	464
Foreign exchange adjustments	-12	-18
Additions for the year	21	270
Reversals of unused allowances	0	-211
Realised losses for the year	-19	-67
Loss allowance at 31 December	428	438

2024	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	54,580	0	54,580
Overdue 1-30 days	0%	8,014	0	8,014
Overdue 31-60 days	0%	980	0	980
Overdue 61-90 days	11%	370	-40	330
Overdue 91-180 days	16%	150	-24	126
Overdue 181+ days	51%	709	-364	345
Trade receivables		64,803	-428	64,375



2023	expected default rate %	Gross trade receivable	Loss allowance	Net trade receivable
Current	0%	45,549	0	45,549
Overdue 1-30 days	0%	15,926	0	15,926
Overdue 31-60 days	0%	6,559	0	6,559
Overdue 61-90 days	9%	2,090	-188	1,902
Overdue 91-180 days	13%	209	-28	181
Overdue 181+ days	25%	887	-222	665
Trade receivables		71,220	-438	70,782

Payments are normally due from customers between 15 and 45 days.

The Group has significant exposure related to a single customer based on the amount of revenue gained from that single customer. However, Management considers the risk limited based on a long-cooperation with the customer as well as the current contractual agreements with the customer. The majority of the Group’s receivables are related to larger international companies and public customers with a solid solvency. Management therefore sees a very limited risk associated with credit risk from trade receivables. The credit risk exposure relating to dealing with other private counterparties is also estimated to be limited.

Accounting policies

Trade receivables are non-interest bearing and are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less allowance for expected credit losses.

To measure the expected credit losses credit risk for trade receivables has been based on an individual assessment. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the consolidated income statement in other external expenses.

17. Contract assets and liabilities

Contract assets	2024	2023
Carrying amount at 1 Jan 2024	2,366	100
Foreign exchange adjustments	32	14
Acquired in business combination	199	1,485
Increases in the measure of progress	3,321	1,196
Receivables recognised during the year included in the beginning balance	-28	-605
Other adjustments	194	176
Carrying amount at 31 Dec	6,084	2,366

Contract liabilities	2024	2023
Carrying amount at 1 Jan 2024	11,003	11,380
Foreign exchange adjustments	-238	30
Acquired in business combination	0	978
Payments received during the year, for which revenue has not been recognised	108	5,089
Revenue recognised during the year included in the beginning balance	-257	-6,650
Other adjustments	1,913	176
Carrying amount at 31 Dec	12,529	11,003

EUR'000	2024	2023
Delivery obligations		
Within one year	12,529	11,003
	12,529	11,003



For contracts with a duration of 1 year or less, the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the reporting period, has not been disclosed in accordance with the practical expedient in IFRS 15. Similarly, the transaction price allocated to unsatisfied contracts that are billed based on time incurred are not disclosed as permitted under IFRS 15.

Impairment losses and loss allowance on contract assets are considered immaterial.

Accounting policies

Contract Assets are measured at the selling price of the work performed at the balance sheet date, net of amounts invoiced on account.

For time and materials arrangements, the Group recognises revenue on the basis of time charged to date. This output method approach uses the practical expedient in IFRS 15, with the amount recognised as revenue reflecting the amount that the Group has the right to invoice its customers for.

For fixed fee arrangements, the Group uses a percentage completion analyses input method based upon the hours charged to the engagement to date compared to the total expected inputs. Chargeable time for employees tends to be the most significant input, and this is charged to individual contracts (and performance obligations) via timesheet reporting. Revenues are recognised as employee time is used to provide the services.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

18. Working capital changes

EUR'000	2024	2023
Changes in inventory	7	13
Changes in receivables and prepayments	-2,523	-16,013
Changes in trade payables	1,786	2,897
	-730	-13,103

19. Capital and reserves

19.1 Subscribed capital

	Number of shares	Nominal value EUR'000
Issued and fully paid-up shares:		
Share capital at 31 December 2023	26,740,000	3,596
Capital increase	745	100
Share capital at 31 December 2024	26,740,745	3,696

All shares issued are fully paid. Each share carry one vote. No shares carry any special rights.

No dividends have been declared or paid out for 2024.

Accounting policies

Share capital is classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Share premium include a reverse for premium on issue of shares.

Exchange differences arising on translation of the Parent Company and of foreign controlled entities into the presentation currency, EUR, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the consolidated income statement when the net investment is disposed of.

20. Borrowings

EUR'000	2024	2023 (Restated)
Interest-bearing debt		
Non-current interest-bearing loans and borrowings*	496,831	498,482
Current interest-bearing loans and borrowings*	37,072	7,163
Total	533,903	505,645

\*Refer to note 1

EUR'000	Currency	Interest rate	Average interest rate	2024
Shareholder loans	EUR	Floating	8,9%	448,931
Bank loans	EUR	Floating	7,9%	84,972
Total				533,903

EUR'000	Currency	Interest rate	Average interest rate	2023
Shareholder loans	EUR	Floating	10,1%	450,582
Bank loans	EUR	Floating	10,0%	55,063
Total				505,645

Change in borrowings

EUR'000	Shareholder loans	Bank loans	2024
Carrying amount at 1 January 2024	450,582	55,063	505,645
Movement between categories	-72	72	0
Foreign exchange adjustments	-9,072	0	-9,072
Accrued interest	0	-2,163	-2,163
Capitalised interest	7,493	0	7,493
Loans raised	0	32,000	32,000
Carrying amount at 31 Dec	448,931	84,972	533,903

EUR'000	Shareholder loans	Bank loans	2023
Carrying amount at 1 January 2023	439,954	11,929	451,883
Movement between categories	6,929	-6,929	0
Foreign exchange adjustments	-3,333	0	-3,333
Accrued interest	0	2,163	2,163
Capitalised interest	7,032	0	7,032
Loans raised	0	47,900	47,900
Carrying amount at 31 Dec	450,582	55,063	505,645

Accounting policies

Borrowings and other financial liabilities consist primarily of loans and bank overdrafts.

Interest-bearing loans from related parties and credit institutions and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost. The difference between proceeds and redemption value being recognised in the consolidated income statement over the period of the borrowings on an effective interest basis.

21. Financial risks

Capital management

The Group manages its capital to ensure that it will be able to continue as “going-concern” while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital

structure continually to consider if the current capital structure is in accordance with the Group’s and shareholders’ interests.

Financial risk management

As a result of its operations, investments and financing, the Group is exposed to various market risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

The Group’s financial risks are managed centrally in the finance function in accordance with the board’s adopted policy and instructions, which set guidelines and frameworks for the Group’s financial transactions.

Market and technology risks

The Group is exposed to general economic fluctuations and developments in the different countries where the Group is operating. The group is also exposed to risks associated with dramatic shifts in technology and resulting changes in the competitive landscape.



Interest risk

The Group is exposed to interest rate risk, as its interest-bearing debt carries floating interest rates. However, the Group has entered into interest cap contracts covering around 75 percent of the loan amounts. Capping the floating element to between 3 and 3.5 percent depending on the drawn currency. Hedge accounting is not applied.

Current borrowing rates are based on a three-month CIBOR, EURIBOR, NIBOR and STIBOR plus a premium. If market interest rates increased by 1 percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2024 would lead to a yearly increase in interest expenses of EUR 524 thousand.

The Group has significant headroom on its debt service capacity also after the interest rate hikes seen throughout 2024.

Exchange rate risks

The Group is exposed to changes in the value of EUR relative to other currencies, in particular, DKK, and some in SEK and NOK. The currency risks are managed by ensuring an economic hedge of the balance sheet exposures

whereas the transactional currency risks are limited. DKK being pegged to the EUR we see a somewhat smaller risk in this currency relative to our other currencies.

In 2024, a 5.0 percent change in exchange rates versus EUR would have had an estimated effect of EUR 750 thousand on the profit before tax.

Credit risk

The Group sells almost all of its products and services to other businesses at credit and is hence exposed to credit risks. In 2024, the company expensed bad debts corresponding to approximately 0.1 percent of revenue and has made provisions for 0.7 percent of total accounts receivable, cf. note 16.

Credit risk is limited through:

- credit checks before the establishment of material customer relations
- large percentage of customers are public with long-standing contracts
- expedient follow-up of unpaid due invoices
- a high-quality offering and customer satisfaction among the highest in the markets where the Group operates.

Liquidity risk

The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to its reputation.

The Group is monitoring the need of liquidity based on an ongoing basis. At 31 December 2024, the Group has an un-drawn credit facility of EUR 13 million (2023: EUR 72.1 million) as well as a Money Market Line of EUR 5 million made available by a banking partner in 2024 and not yet utilised. Subsequent to the year-end, the Group has secured

an additional EUR 60 million of funding to ensure that the Group is able to meet its short-term obligations, hereof EUR 18.5 million have been drawn in subsequent financial year. Management considers the Group’s credit availability to be sufficient for the next 12 months.

EUR’000	up to 12 months	1 to 5 years	> 5 years	Total cash flows	Carrying amount
Year ended 31 Dec 2024					
Borrowings	37,072	47,900	0	84,972	84,972
Shareholder loan	0	448,931	0	448,931	448,931
Lease liabilities	6,694	17,716	59,280	83,690	83,690
Trade payables	24,258	0	0	24,258	24,258
Total	68,024	514,547	59,280	641,851	641,851

EUR’000	up to 12 months (Restated)	1 to 5 years (Restated)	> 5 years	Total cash flows	Carrying amount
Year ended 31 Dec 2023					
Borrowings	7,163	47,900	0	55,063	55,063
Shareholder loan	0	0	450,582	450,582	450,582
Lease liabilities	5,861	11,852	4,054	21,767	21,767
Trade payables	26,444	0	0	26,444	26,444
Total	39,468	59,752	454,636	553,856	553,856

22. Financial instruments by category

EUR'000	Carrying amount 31 Dec 2024	Fair value 31 Dec 2024	Carrying amount 31 Dec 2023	Fair value 31 Dec 2023
Non-current financial assets	245	245	1,072	1,072
Trade receivables	64,375	64,375	70,782	70,782
Contract assets	6,084	6,084	2,366	2,366
Other current financial assets	245	245	1,072	1,072
Cash and cash equivalents	28,581	28,581	22,643	22,643
Amortised cost	99,530	99,530	97,935	97,935
Total financial assets	99,530	99,530	97,935	97,935
Interest-bearing loans and borrowings	533,903	533,903	505,645	505,645
Lease liabilities	83,690	83,690	20,221	20,221
Trade payables	94,807	94,807	81,813	81,813
Amortised cost	712,400	712,400	607,679	607,679
Total financial liabilities	712,400	712,400	619,604	619,604

Since the Group’s financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

- Level 1: Observable market prices for identical instruments (quoted prices)
- Level 2: Valuation techniques primarily based on observable prices or traded prices for comparable instruments
- Level 3: Valuation techniques primarily based on non-observable input

The value of the contingent consideration is calculated based on the EBITDA of the company over the following 2 years, 2024 and 2025. This includes a multiple based on the revenue growth compared with 2023 and 2024 respectively for payout in May 2023/2024 respectively (level 3).

There have been no transfers between the levels in 2024.

Accounting policies

A financial instrument is any contract that gives rise to a financial asset, a financial liability or equity instrument.

Financial assets and financial liabilities are recognised in the Consolidated statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group’s financial instruments comprise trade and other receivables (including amounts owed by related parties), derivative financial instruments, cash and cash equivalents, trade and other payables (including amounts owed to related parties) and borrowings. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognising, modified or impaired. The Group’s financial assets at amortised cost includes trade and other receivables.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.



23. Trade and other payables

EUR'000	2024	2023
Deferred payment obligations	6,801	14,880
Salary related accruals	66	0
Other non-current liabilities at 31 December	6,867	14,880

EUR'000	2024	2023
Trade payables	15,558	26,444
Public duties payable	18,050	18,248
Deferred payment obligations	14,954	12,656
Payables to related parties	12,806	0
Other payables	8,411	1,484
Salary related accruals	25,028	22,981
Trade and Other payables at 31 December	94,807	81,813

Deferred payment obligations are linked to acquisitions made by the Group. The movement in deferred payment obligations during the financial year 2024 is mainly explained by a new acquisition made during the year (Note 5) with deferred consideration of EUR 8.7 million, the settlement of deferred payment obligations in relation to 2023 acquisitions of EUR 14.8 million (2023: EUR 7.2 million) during the year and EUR 3.5 million in additional payment obligation due to over performance of historical acquisitions.

Accounting policies

Other payables comprise of payables to public authorities, holiday pay obligations and deferred payment obligations linked to acquisitions made by the Group etc., and are measured at amortised cost, which usually corresponds to the nominal value.

24. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company of twoday Group, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 47.9 million (which is fully drawn in the financial period ended 31 December 2024) and Revolving Facility up to an amount of EUR 50 million (drawn for EUR 37 million in the period ended 31 December 2024).

As part of the setup for securitisation twoday holding Sweden AB as pledged it’s shares in twoday financing AB towards Nordea Bank Abp.

The Group has guaranteed towards Nordea Bank Abp the issued bank guarantees towards rent agreements in Denmark for the value of DKK 18 million expiring in 2034.

The Parent Company participates in a Danish joint taxation arrangement where twoday Holding Denmark ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities’ total known net liability under the joint taxation arrangement is disclosed in the administration company’s financial statements.

The Group has provided work- and payment guarantees amounted to EUR 19.7 million.

25. Related parties

The immediate parent company is Monterey Financing S.à r.l.; the ultimate parent company is CVC Capital Partners VIII (A) L.P.

Shareholders	Registered office	Basis of influence
Monterey Financing S.à r.l.	Luxemburg	100%

26. List of Group companies, all fully consolidated

As per the Group’s accounting policy on acquisitions, with specific reference to call and put options (see note 5), no non-controlling interest are presented in equity at 31 December 2024 and 31 December 2023. The Group has present access to returns over all the shares held by the non-controlling interest. Therefore, the Group accounted for the business combination as if it acquired 100 % interest in the target (see Note 5 for accounting practices). In the current financial year the Group has assessed its options and decided to utilize all possible call and put options. Call and put options not yet exercised at 31 December 2024 are due to earn-outs still being payable in relation to these shares, however he Group still has present access to returns over all these shares.

Name	Country	Registered office	% equity ownership 2024	% equity ownership 2023
twoday Holding Denmark ApS	Denmark	Copenhagen	Parent	Parent
Annevo AB	Sweden	Göteborg	100.00%	60.10%
BeanBakers Oy	Finland	Helsinki	75.50%	51.00%
CTGlobal Services, Inc	United States	US	100.00%	55.10%
Tabular Editor ApS	Denmark	Copenhagen	86.65%	79.99%
twoday AB	Sweden	Stockholm	100.00%	100.00%
twoday AI Works OY (merged)	Finland	Espoo	-	100.00%
twoday Sverige AB	Sweden	Göteborg	100.00%	100.00%
twoday Analytics AB	Sweden	Göteborg	100.00%	100.00%
twoday Analytics AS (merged)	Norway	Oslo	-	100.00%
twoday AS	Norway	Oslo	100.00%	100.00%
twoday Avento AS (merged)	Norway	Ålesund	-	100.00%
twoday Biit OY	Finland	Espoo	100.00%	100.00%
twoday Business Applications Oy	Finland	Helsinki	100.00%	100.00%
twoday Business Apps CE ApS	Denmark	Valby	50.10%	50.10%
twoday Business Apps ERP A/S	Denmark	Odense	100.00%	100.00%
twoday Cloud Platform&Security A/S	Denmark	Herlev	100.00%	55.10%
twoday Commerce AS (merged)	Norway	Sandnes	-	100.00%
twoday Conceptos AS (merged)	Norway	Lysaker	-	100.00%
twoday CTGlobal Cloud Services ApS (merged)	Denmark	Herlev	-	55.10%
twoday CTGlobal Holding ApS	Denmark	Herlev	100.00%	55.10%
twoday Danmark A/S	Denmark	Copenhagen	100.00%	100.00%
twoday Data & AI A/S	Denmark	Copenhagen	100.00%	100.00%
twoday Digital Experiences A/S	Denmark	Herning	100.00%	100.00%
twoday Finland Holding Oy	Finland	Helsinki	100.00%	100.00%
twoday Holding Norway AS	Norway	Oslo	100.00%	100.00%
twoday Holding Sweden AB	Sweden	Stockholm	100.00%	100.00%
twoday Insights Oy	Finland	Espoo	100.00%	100.00%
twoday INSIKT AB	Sweden	Umeå	100.00%	100.00%
twoday Minds ApS	Denmark	Aarhus	100.00%	100.00%
twoday IT Minds AS (merged)	Norway	Oslo	-	100.00%
twoday Oy	Finland	Helsinki	100.00%	100.00%
twoday RelateIT A/S (merged)	Denmark	Odense	-	100.00%
twoday RelateIT DMCC	UAE	Dubai	100.00%	100.00%
twoday UAB	Lithuania	Vilnius	100.00%	100.00%
twoday XtensionIT ApS	Denmark	Odense	-	100.00%
Kaito Insight Oy	Finland	Helsinki	100.00%	-
twoday Financing AB*	Sweden	Stockholm	100.00%	-

\* This entity was incorporated during 2024



The below entities were consolidated in 2023 and have merged during the year 2024 into existing entities:

Name	Country	Registered office	Merged into entity	% equity interest 2023
twoday AI Works OY	Finland	Espoo	twoday Oy	100.00%
twoday Analytics AS	Norway	Oslo	twoday AS	100.00%
twoday Avento AS	Norway	Ålesund	twoday AS	100.00%
twoday Commerce AS	Norway	Sandnes	twoday AS	100.00%
twoday Conceptos AS	Norway	Lysaker	twoday AS	100,00%
twoday CTGlobal Cloud Services ApS	Denmark	Herlev	CTGlobal A/S	100.00%
twoday IT Minds AS	Norway	Oslo	twoday AS	100.00%
twoday RelateIT A/S	Denmark	Odense	twoday Business Apps ERP A/S	100.00%
twoday XtensionIT ApS	Denmark	Odense	twoday Business Apps ERP A/S	100.00%

27.

Events after the reporting period

Additional borrowings

The Revolving Facility was partially repaid on 31 March 2025 for an amount of EUR 5 million.

On 25 February 2025, the twoday Holding Denmark ApS has entered as lender into an interest-bearing loan agreement (the “IBL 3”) together with an indirect shareholder as borrower for a total amount of EUR 4.5 million. The IBL 3 bears interest at an annual rate of 6.25% and accrued and unpaid interest is repayable on maturity. The maturity date of the IBL 3 is on 25 February 2035.

In February 2025 the group company twoday Financing AB entered into a Bank agreement which gives the group access to additional EUR 50 million of funding hereof EUR 13.5 million have been drawn after the reporting period.

A overdraft facility of EUR 10 million was made available by a banking partner in the first quarter of 2025 hereof EUR 5 million have been drawn after the reporting period.

Other events

No other events have occurred after the end of the reporting period that influenced the evaluation of the Consolidated Financial Statements.

Parent Company Financial statement

Income Statement

EUR'000	Note*	2024	2023
Revenue	2	9,303	7,043
Operating Expenses			
Staff costs	3	-8,148	-4,689
Other external costs	4	-6,048	-13,413
Depreciation and amortisation expenses	5	-49	0
Total operating expenses		-4,942	-11,059
Financial income	6	3,502	8,523
Financial expenses	6	-38,130	-35,337
Result before tax		-39,570	-37,873
Tax for the year	7	1,646	3,011
Result for the year		-37,924	-34,862

Statement of financial position

Assets

EUR'000	Note*	2024	2023
Investments in subsidiaries	8	604,468	595,357
Deferred tax assets		407	268
Intangible non-current assets		604,875	595,625
Property and Equipment	5	440	0
Tangible non-current assets		440	0
Total non-current assets		605.315	595,625
Interest-bearing loans and borrowings from group companies	9	2,183	8,465
Other current financial assets		14,016	10,299
Cash and cash equivalents		16,623	12,069
Total current assets		32,822	30,833
Total assets		638,137	626,458

\* The accompanying notes form an integral part of these consolidated financial statements.  
\*\* The comparative figures have been restated in the financial statement. Reference is made to note 1 for explanation of the restatement

Liabilities

EUR'000	Note*	2024	2023 (Restated)
Share capital		3,696	3,588
Share premium		351,149	341,878
Retained earnings	10	-85,522	-47,396
Total equity		269,323	298,070
Interest-bearing loans and borrowings to group companies	9	222,680	223,380
Borrowings**	9	47,900	47,900
Total non-current liabilities**		270,580	271,280
Trade payables		584	1,312
Borrowings**	9	37,000	5,000
Interest-bearing loans and borrowings group companies	9	54,477	31,651
Other current liabilities		6,173	19,145
Total current liabilities**		98,234	57,108
Total liabilities		368,814	328,388
Total equity and liabilities		638,137	626,458

Changes in equity

EUR'000	Share capital	Share Premium	Retained earnings	Total Equity
Balance at 1 Jan 2024	3,588	341,878	-47,396	298,070
Exchange differences on foreign operations	8	-225	-202	-419
Capital increase	100	9,496	0	9,596
Net profit/(loss) for the period	0	0	-37,924	-31,300
Balance at 31 Dec 2024	3,696	351,149	-85,522	269,323
Balance at 1 Jan 2023	3,596	342,632	-12,776	333,452
Exchange differences on foreign operations	-8	-754	242	-520
Net profit/(loss) for the period	0	0	-34,862	-34,862
Balance at 31 Dec 2023	3,588	341,878	-47,396	298,070



Parent Company Financial statement

## Notes for the year ended 31 December 2024

1. Principal accounting policies and key accounting estimates
2. Revenue
3. Staff costs
4. Fees paid to statutory auditors
5. Property and Equipment
6. Financial income and expenses
7. Tax for the year
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10. Proposed distribution of profit and loss
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12. Contingent assets and liabilities
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1. Principal accounting policies and key accounting estimates

General

The financial statements of the parent company, twoday Denmark Holding ApS, are prepared in accordance with the provisions of the Danish Financial Statements Act (“DFAS”) for reporting class C large enterprises.

The financial statements are presented in Euros (EUR), which is also the functional currency of the company.

Differences relative to the Group’s accounting policies

The parent company’s accounting policies for recognition and measurement are in accordance with the twoday Holding Denmark ApS consolidated accounting policies with the following exceptions:

Income statement

Results of investments in subsidiaries

Dividends from investments in subsidiaries are recognised in the parent company’s financial statements when the right to the dividend finally vests, typically at the date of the company’s approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down

to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries. For more information on impairment part refer to discloser in note 1 to the consolidated financial statements.

Other accounting information

Referring to section 86(4) of DFSA, no cash flow statement has been prepared.

Cash Pool

The group has a group facility with Danske Bank, in which all units participate. Twoday Holding Denmark ApS is the management company of the cash pool. The Group account facility has been established to promote optimal cash flow management and transactions.

Given the nature of the Group’s cash pool arrangement, cash pool balances with subsidiaries are not considered cash, but are recognised under Receivables or Payables from group entities.

2. Revenue

Revenue comprises intra-group charges, which staff cost, other external cost and management fee.

3. Staff cost

Staff costs and number of employees

EUR’000	2024	2023
Wages, salaries and other remuneration	7,556	3,798
Contribution plans and other social security costs, etc.	166	797
Other staff costs	426	94
Total	8,148	4,689
Average number of full-time employees	6	7
Number of employees at year-end	5	8

Executive Board

EUR’000	2024	2023
Wages, salaries and other remuneration	1,863	853
Contribution plans and other social security costs, etc.	230	153
Defined benefit plans	0	0
Other staff costs	36	22
Total	2,129	1,028

Remuneration has been paid to the Board of Directors of in the order of EUR 190,5 thousand (2023: EUR 89 thousand).

Other Key Management Personnel

EUR’000	2024	2023
Wages, salaries and other remuneration	565	185
Contribution plans and other social security costs, etc.	48	51
Defined benefit plans	0	0
Other staff costs	63	8
Total	676	245



4. Fees paid to statutory auditors

EUR'000	2024	2023
Fee for statutory audit	112	111
Non-audit services	116	1,161
Tax and VAT advisory services	53	0
Total	281	1,272

For more information on fees paid to statutory auditors refer to discloser in note 8 to the consolidated financial statements.

5. Property and equipment

EUR'000	Equipment	Total 2024
Cost at 1 Jan 2024	0	0
Additions during the period	489	489
Cost at 31 Dec 2024	489	489
Depreciation at 1 Jan 2024	0	0
Depreciation during the period	-49	-49
Depreciation at 31 Dec 2024	-49	-49
Impairment at 1 Jan 2024	0	0
Impairment at 31 Dec 2024	0	0
Carrying amount at 31 Dec 2024	440	440

6. Financial income and expenses

EUR'000	2024	2023
Financial income include:		
Other financial income	0	452
Dividends from subsidiaries	1,000	0
Interest receivable, group entities	1,600	4,794
Foreign exchange gains	902	3,277
Total financial income	3,502	8,523

EUR'000	2024	2023
Financial expenses include:		
Interest on borrowings	6,353	2,478
Interest expenses, group entities	24,512	28,128
Realised gain on sale of equity investments in subsidiaries	353	0
Loss on loan, related parties	5,930	0
Foreign exchange losses	982	4,731
Total financial expenses	38,130	35,337

7. Tax for the year

EUR'000	2024	2023
Tax calculated as 22% of profit/loss before tax	-8,705	-7,670
Tax effect of expenses that are not tax deductible in the taxable income	7,285	10,681
Deferred tax not recognised and other adjustments	-226	0
Effective tax	-1,646	3,011
Effective tax rate (%)	-4%	8%

EUR'000	2024	2023
Current tax for the year income	-1,508	-2,743
Changes in deferred tax	-138	-268
	-1,646	-3,011

8. Investment in subsidiaries

EUR'000	2024	2023
Cost at 1 Jan	595,357	577,808
Additions	9,111	17,549
Cost at 31 Dec	604,468	595,357
Value adjustments at 31 Dec	0	0
Carrying amount at 31 Dec	604,468	595,357

For a list of investments in subsidiaries owned by the company reference is made to note 26 in the consolidated financial statement.

9. Financial assets and liabilities

EUR'000	Carrying amount 31 Dec 24	Fair value 31 Dec 24	Carrying amount 31 Dec 23	Fair value 31 Dec 23
Investment in subsidiaries	604,468	604,468	595,357	595,357
Interest-bearing loans and borrowings from group companies	2,183	2,183	8,465	8,465
Cash and cash equivalents	16,623	16,623	12,069	12,069
Amortised cost	623,274	623,274	615,891	615,891
Total financial assets	623,274	623,274	615,891	615,891
Interest-bearing loans and borrowings to group companies	277,157	277,157	255,031	255,031
Borrowings	84,900	84,900	52,900	52,900
Trade payables	584	584	1,312	1,312
Amortised cost	362,641	362,641	309,243	309,243
Total financial liabilities	362,641	362,641	309,243	309,243

The twoday group has a cash pool agreement under which, 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 that the net amount constitutes a balance between the bank and twoday holding Denmark. The net intra-group balances included in the common cash pool agreement constitutes EUR 54,477 thousand which is presented as interest-bearing loans and borrowings to group companies.

10. Proposed distribution of profit and loss

EUR'000	2024	2023
Dividend	0	0
Retained earnings	-37,924	-34,862
Loss for the year	-37,924	-34,862



11. Maturity profile of current and non-current liabilities

EUR'000	2024	2023 (Restated)
Interest-bearing loans and borrowings to group companies	54,477	31,651
Borrowings	37,000	5,000
Other liabilities	1,600	11,659
Within one year	93,077	48,310
Borrowings	47,900	47,900
Interest-bearing loans and borrowings to group companies	222,680	0
Within one to five years	270,580	47,900
Interest-bearing loans and borrowings to group companies	0	223,380
After five years	0	223,380
Total	363,657	319,590

12. Contingent assets and liabilities

The shareholdings in the major group companies have been pledged as security for the external financing obtained by the Parent Company, Monterey Financing S.à r.l. and the same major group companies are jointly and several liable for the Facility B amounting to EUR 335 million, the Capex Facility amounting to EUR 47.9 million (EUR 47.9 million drawn in financial period ended 31 December 2024) and Revolving Facility up to an amount of EUR 45 million (drawn for EUR 37 million in the period ended 31 December 2024).

The Parent Company participates in a Danish joint taxation arrangement where twoday Holding Denmark ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company has provided work- and payment guarantees amounted to DKK 0.8 million.

13. Related parties

The ultimate shareholders of the Company are limited partnerships with CVC Capital Partners VIII Limited acting as General Partner.

Shareholders	Registered office	Basis of influence
Monterey Financing S.à r.l.	Luxemburg	100%

Related party transactions

Twoday Holding Denmark ApS was engaged in the below related party transactions:

2024

EUR'000	Controlling parties	Board Members	Management	Key personnel	Other entities
Income statement					
Remeuneration to management	0	191	2,129	676	0
Financial expenses	21,614				2,898
Management fee					8,802
Financial income					1,600
Assets					
Borrowings					1,758
Account receivables					424
Liabilities					
Borrowings	219,511				57,605
Trade payables	0				278

2023

EUR'000	Controlling parties	Board Members	Management	Key personnel	Other entities
Income statement					
Remeuneration to management		89	1,028	245	
Financial expenses	22,522				5,606
Management fee					6,955
Financial income					4,794
Assets					
Borrowings					8,465
Account receivables					303
Liabilities					
Borrowings	212,791				42,240
Trade payables					310

14.

Events after the reporting period

Events after the reporting period are disclosed in note 27 to the consolidated financial statements.