

twoday Business Apps CE ApS

Sundkaj 125, 2150 Nordhavn

CVR no. 41 02 81 14

Annual report 2024

Approved at the Company's annual general meeting on 24 April 2025

Chair of the meeting:

.....
Anders Borgels Olsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of twoday Business Apps CE ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 24 April 2025
Executive Board:

.....
Anders Borgels Olsen

.....
Mads Møgelvang Nielsen

Board of Directors:

.....
Lars Engell Berthelsen
Chairman

.....
Anders Borgels Olsen

.....
Michael Füssel Breyen

.....
Søren Johannsen Joensen

.....
Mads Møgelvang Nielsen

.....
Jeppe Wolfrom Dahl
Jensen

Independent auditor's report

To the shareholders of twoday Business Apps CE ApS

Opinion

We have audited the financial statements of twoday Business Apps CE ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 24 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	twoday Business Apps CE ApS
Address, Postal code, City	Sundkaj 125, 2150 Nordhavn
CVR no.	41 02 81 14
Established	19 December 2019
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Lars Engell Berthelsen, Chairman Anders Borgels Olsen Michael Füssel Breyen Søren Johannsen Joensen Mads Møgelvang Nielsen Jeppe Wolfrom Dahl Jensen
Executive Board	Anders Borgels Olsen Mads Møgelvang Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

At twoday business Apps CE, we provide services and projects based on Microsoft Power Platform, Dynamics 365 and Azure technologies. We do this through close cooperation with the individual customer, which emphasizes high professionalism, transparency and clear common goals. As a part of the twoday group we want to establish ourselves in the market as an innovative and professional Microsoft Partner, specialized in Microsoft Business applications.

More information about twoday business Apps CE is available at www.twoday.com

Financial review

The income statement for 2024 shows a profit of DKK 1,124 thousand against a profit of DKK 1,699 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 4,130 thousand.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	25,321	20,405
2	Staff costs	-23,911	-18,147
	Amortisation of property, plant and equipment	-82	-46
	Profit before net financials	1,328	2,212
3	Financial income	148	55
4	Financial expenses	-20	-8
	Profit before tax	1,456	2,259
5	Tax for the year	-332	-560
	Profit for the year	<u>1,124</u>	<u>1,699</u>
	Recommended appropriation of profit		
	Retained earnings	<u>1,124</u>	<u>1,699</u>
		<u>1,124</u>	<u>1,699</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	152	140
		152	140
7	Investments		
	Deposits, investments	0	170
		0	170
	Total fixed assets	152	310
	Non-fixed assets		
	Receivables		
	Trade receivables	6,312	4,693
8	Receivables from group enterprises	2,928	5,067
	Deferred tax assets	3	0
	Prepayments	454	303
		9,697	10,063
	Cash	82	65
	Total non-fixed assets	9,779	10,128
	TOTAL ASSETS	9,931	10,438

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40	40
	Retained earnings	4,090	2,966
	Total equity	4,130	3,006
	Provisions		
	Deferred tax	0	3
	Total provisions	0	3
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	635	1,446
	Payables to group enterprises	1,196	440
	Corporation tax payable	338	561
9	Other payables	3,436	4,329
	Deferred income	196	653
		5,801	7,429
	Total liabilities other than provisions	5,801	7,429
	TOTAL EQUITY AND LIABILITIES	9,931	10,438

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	40	1,267	1,307
Transfer through appropriation of profit	0	1,699	1,699
Equity at 1 January 2024	40	2,966	3,006
Transfer through appropriation of profit	0	1,124	1,124
Equity at 31 December 2024	40	4,090	4,130

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday Business Apps CE ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

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

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

Gross profit

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Staff costs

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation

The item comprises amortisation of intangible assets.

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

Fixtures and fittings, other plant and equipment	3 years
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Financial income and expenses

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

Tax

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

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

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

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Deposits, investments

Deposits, investments consist of security deposits for rental properties

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

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

Income taxes

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

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

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

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
2 Staff costs		
Wages/salaries	21,411	15,677
Pensions	1,043	761
Other social security costs	804	732
Other staff costs	653	977
	<u>23,911</u>	<u>18,147</u>
Average number of full-time employees	<u>29</u>	<u>23</u>
3 Financial income		
Interest receivable, group entities	104	39
Other financial income	44	16
	<u>148</u>	<u>55</u>
4 Financial expenses		
Interest expenses, group entities	1	8
Other financial expenses	19	0
	<u>20</u>	<u>8</u>
5 Tax for the year		
Estimated tax charge for the year	338	561
Deferred tax adjustments in the year	-6	-1
	<u>332</u>	<u>560</u>
6 Property, plant and equipment		
DKK'000		Fixtures and fittings, other plant and equipment
Cost at 1 January 2024		192
Additions		94
Cost at 31 December 2024		<u>286</u>
Impairment losses and depreciation at 1 January 2024		52
Depreciation		82
Impairment losses and depreciation at 31 December 2024		<u>134</u>
Carrying amount at 31 December 2024		<u>152</u>
Depreciated over		<u>3 years</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK'000	Deposits, investments
Cost at 1 January 2024	170
Disposals	-170
Carrying amount at 31 December 2024	<u>0</u>

8 Receivables from group enterprises

The Twoday Group has a cash pool agreement, under which the parent company, Twoday Holding Denmark ApS, is the holder of the agreement, while other group companies are sub-account holders. The bank can settle drafts and deposits with each other, so the net amount constitutes a balance between the bank and Twoday Holding Denmark ApS. For twoday Business Apps CE ApS' intercompany balances, 1,538 thousand DKK are included in the joint cash pool agreement.

9 Other payables

Other payables consist of accrued payroll-related items and VAT.

10 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Twoday Holding Denmark ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2022 onwards as well as withholding taxes on interest, royalties and dividends.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Twoday Holding Denmark ApS	Copenhagen, Denmark	www.cvr.dk

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Signers

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  Anders Borgels Olsen 5bfd6cfb-6f22-4b43-84d4-8638aee1e9c0 2025-04-24 06:50:55Z	  Mads Møgelvang Nielsen 634f2a37-d247-4d35-bfa6-7a03f0dba975 2025-04-24 07:58:28Z
  Lars Engell Berthelsen d633e749-7580-4677-890b-83600de08951 2025-04-24 09:15:50Z	  Michael Füssel Breyen 167582eb-dcc4-43a4-9ae2-afec4c915826 2025-04-24 13:36:05Z
  Jeppe Wolfrom Dahl Jensen d54ec07e-cfe0-4850-92ac-ef54f5169660 2025-04-24 19:21:20Z	

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BA CE - 2024 Long form audit report.pdf	SHA256: e3b4761b629b5baede59ff1cd1c66bda2bf57eafdebad4fafd4f85407c39c235
BA CE - 2024 Representation letter.pdf	SHA256: c226055d843983f4e031a5034a37f35a48525e949bb7786ee6e763a07d489904
BA CE - 2024 Tax Schedule.pdf	SHA256: 292c4eb0e2022a0adfbfc3aa5f0988c96dcfades71429256c2dfd0d2283f0417

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