

twoday IT Minds ApS

Ankersgade 12D, 8000 Aarhus C

CVR no. 32 93 96 35

Annual report 2023

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

Chair of the meeting:

.....
Jonas Grosen Vogensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of twoday IT Minds ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Aarhus, 6 May 2024
Executive Board:

.....
Jonas Grosen Vognsen

Board of Directors:

.....
Lars Engell Berthelsen
Chairman

.....
Stine Fritsdal

.....
Jan Elbert Olsen

.....
René Stampe Lund

.....
Philip Lykke Christensen

Independent auditor's report

To the shareholder of twoday IT Minds ApS

Opinion

We have audited the financial statements of twoday IT Minds ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 6 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

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

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	110,116	114,283	101,655	82,018	77,471
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	711	11,647	15,591	12,451	10,337
Operating profit/loss	348	11,457	15,573	12,443	10,312
Net financials	110	-71	-208	2,165	2,457
Profit before tax	458	11,386	15,365	14,608	12,769
Profit for the year	311	8,858	11,974	11,392	9,966
Balance sheet					
Total assets	26,071	33,121	44,342	42,548	54,325
Investments in property, plant and equipment	282	1,319	158	57	0
Share capital	84	84	84	84	0
Equity	16,755	16,444	20,586	25,612	43,220
Financial ratios					
Return on assets	1.2%	29.6%	35.8%	25.7%	21.3%
Operational metrics					
Average number of full-time employees	169	167	140	120	120

For terms and definitions, please see the accounting policies.

Management's review

Business review

twoday IT Minds ApS' main activities are custom software development consultancy and delivering custom software solutions to our clients. The company has a strong focus on and high level of expertise within new technologies. The Company services clients from 3 strategically located offices in Denmark - Aarhus, Copenhagen and Aalborg.

2023 has been a challenging year for twoday IT Minds ApS both due to challenged market conditions, a business set up for growth margins that was not achieved and due to the sad passing of Morten Astrup Christensen, one of the two co-founders, whom after more than 2 years of battling cancer passed away way too early.

The company went into 2023 with the objective of a 12% growth in gross profit and a corresponding growth in profit before tax compared to 2022 result. The organization was set for growth; however, the company has not been able to achieve this objective due to challenged market conditions and as a result twoday IT Minds ApS has adapted the organization during 2023. Further initiatives have been taken during 2023 to boost the profit and decrease costs. These initiatives have had a positive impact on the results, however, not soon or significant enough to salvage the financial result of 2023.

The company has also been highly affected by organizational disruption in the top management team throughout 2023, as two of three partners left the company. One of the Partners, Kristian Larsen, decided that it was time for him to try out new, and the second Partner and Co-founder Morten Astrup Christensen lost the battle to cancer. This means that the company lost two thirds of the top management team during the year.

As a consequence 2023 has been a year focused around re-organizing the management team, setting the right team with clear roles and responsibilities to ensure that the company is ready for the future. Alongside this, focus has been on instigating operational excellence initiatives to ensure the company can operate from the most optimal foundation. This means, that the last part of 2023 the company has re-organized the full organizational structure to simplify, align and emphasize cooperation across the company with the objective to increase future results by increasing efficiency. Among other establishing focus on sales excellence by aligning the sales departments under one leadership - one team - one plan.

2023 was also the year, where twoday, the mother company, of twoday IT Minds ApS launched a new strategic direction - Coherent twoday, with the focus of entering the market as one coherent company, becoming a leading technology consulting and solution partner. We are very much looking forward to contribute further to this objective and expect Coherent twoday will have a positive impact on our growth going forward.

The year has been very challenging; however, the learnings have been rewarding going into a new year.

Financial review

The gross profit for 2023 was DKK 110.11 million - this is, compared to the results for 2022 a decrease of 3.6% and not a satisfactory result, however as mentioned above, circumstances both internal and external to the company was not favorable for twoday IT Minds in 2023. The clients still consider twoday IT Minds a valuable supplier on the custom software development consultancy and solutions market, which is also reflected in the companies very high NPS (Net Promoter Score) ratings.

The profit before tax was DKK 458 thousand, a decrease of 95,9% compared to last year, and very much below expectations and not a satisfactory result. This result is a consequence of many elements, but due to the mentioned market conditions leaving little surplus.

The main objective for 2024 is to get back on track in creating a financially healthy and sustainable organization.

Management's review

Knowledge resources

The company's most important quality parameter and competitive advantage is highly skilled and qualified employees. Therefore, the company continuously addresses the need to be able to attract and retain employees with a high level of competence. The measure to achieve this is an attractive workplace and a highly developed recruitment process including a complex code test ensuring only the best employees to be employed.

Financial risks and use of financial instruments

The company's most significant risk is to balance the number of consultants needed to fulfill the customer needs and the company's expectations of 2024.

Impact on the external environment

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

Environmental, Social and Governance initiatives

The company is part of the twoday group who have an overall ESG program. Other than being part of the overall ESG program the company is continuously giving donations to the Danish hospital clowns and planting trees across the rain forest.

Research and development activities

Development activities include shared systems and platforms with the twoday group and are carried out as part of the company's strategy.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	110,116	114,283
3	Staff costs	-109,405	-102,636
	Amortisation/depreciation and impairment of property, plant and equipment	-363	-190
	Profit before net financials	348	11,457
4	Financial income	189	45
5	Financial expenses	-79	-116
	Profit before tax	458	11,386
6	Tax for the year	-147	-2,528
	Profit for the year	311	8,858

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	50	74
	Leasehold improvements	1,187	1,244
		<u>1,237</u>	<u>1,318</u>
	Investments		
	Deposits, investments	370	370
		<u>370</u>	<u>370</u>
	Total fixed assets	<u>1,607</u>	<u>1,688</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	20,411	22,677
	Receivables from group enterprises	1,324	7,508
11	Deferred tax assets	22	27
	Other receivables	1,601	0
9	Prepayments	771	931
		<u>24,129</u>	<u>31,143</u>
	Cash	<u>335</u>	<u>290</u>
	Total non-fixed assets	<u>24,464</u>	<u>31,433</u>
	TOTAL ASSETS	<u>26,071</u>	<u>33,121</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	84	84
	Retained earnings	16,671	16,360
	Dividend proposed	0	0
	Total equity	16,755	16,444
	Provisions		
11	Deferred tax	30	29
12	Total provisions	30	29
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	976	774
	Payables to group enterprises	1,153	3,818
	Joint taxation contribution payable	113	939
14	Other payables	6,871	10,127
13	Deferred income	173	990
		9,286	16,648
	Total liabilities other than provisions	9,286	16,648
	TOTAL EQUITY AND LIABILITIES	26,071	33,121

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	84	9,502	11,000	20,586
7	Transfer, see "Appropriation of profit"	0	8,858	0	8,858
	Dividend distributed	0	0	-11,000	-11,000
	Proposed extraordinary dividend recognised under equity	0	-2,000	0	-2,000
	Equity at 1 January 2023	84	16,360	0	16,444
7	Transfer, see "Appropriation of profit"	0	311	0	311
	Equity at 31 December 2023	84	16,671	0	16,755

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday IT Minds ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

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

Reporting currency

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

Income statement

Revenue

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

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

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

Gross profit

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

Other external expenses

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

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

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

Tax

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

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

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

Balance sheet

Property, plant and equipment

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

Leases

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

Investments

Financial fixed assets relates to deposits.

Impairment of fixed assets

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

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

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

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

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

Equity

Proposed dividends

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

Income taxes

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Financial ratios

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	2023	2022
3 Staff costs		
Wages/salaries	99,738	93,910
Pensions	4,675	4,147
Other social security costs	1,310	1,340
Other staff costs	3,682	3,239
	<u>109,405</u>	<u>102,636</u>
Average number of full-time employees	<u>169</u>	<u>167</u>
Total remuneration to Management: tDKK 3,974 (2022: tDKK 4,105)		
4 Financial income		
Interest receivable, group entities	189	0
Other financial income	0	45
	<u>189</u>	<u>45</u>
5 Financial expenses		
Interest expenses, group entities	0	24
Other financial expenses	79	92
	<u>79</u>	<u>116</u>
6 Tax for the year		
Estimated tax charge for the year	113	2,493
Deferred tax adjustments in the year	6	35
Tax adjustments, prior years	28	0
	<u>147</u>	<u>2,528</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	0	2,000
Retained earnings	311	6,858
	<u>311</u>	<u>8,858</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	218	1,412	1,630
Additions	0	282	282
Cost at 31 December 2023	218	1,694	1,912
Impairment losses and depreciation at 1 January 2023	144	168	312
Depreciation	24	339	363
Impairment losses and depreciation at 31 December 2023	168	507	675
Carrying amount at 31 December 2023	50	1,187	1,237
Depreciated over	3-5 years	2-5 years	

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, tDKK 245 and other prepaid expenses, tDKK 526.

10 Share capital

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

DKK'000	2023	2022
11 Deferred tax		
Deferred tax at 1 January	2	-33
Deferred tax adjustments in the year	6	35
Deferred tax at 31 December	8	2
Analysis of the deferred tax		
Deferred tax assets	-22	-27
Deferred tax liabilities	30	29
	8	2

12 Provisions

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

13 Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

14 Other payables

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

15 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Twoday Holding Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2023	2022
Rent and lease liabilities	8,247	8,349

16 Security and collateral

The Twoday Group has a cash pool agreement, under which the parent company, Twoday Holding Denmark ApS, is the holder of the agreement, while other group companies are sub-account holders. The bank can settle drafts and deposits with each other, so the net amount constitutes a balance between the bank and Twoday Holding Denmark ApS. For twoday IT Minds ApS intercompany balances, DKK -282 thousand are included in the joint cash pool agreement.

17 Related parties

twoday IT Minds ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
CVC Capital Partners VIII (A) LP	Jersey, United Kingdom	Ultimate owner
Twoday Holding Denmark ApS	Copenhagen, Denmark	Capital owner, 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CVC Capital Partners VIII (A) LP	Jersey, United Kingdom	www.cvc.com
Twoday Holding Denmark ApS	Copenhagen, Denmark	www.cvr.dk

Related party transactions

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

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

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Signers

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  Søren Smedegaard Hvid 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1 2024-05-07 03:49:36Z	  Philip Lykke Christensen 316d0d7a-52c6-4ec9-9beb-5c0d670d70e5 2024-05-07 08:10:15Z
  Stine Fritsdal Forretningsdirektør 7643fd50-a878-430b-bbdd-bb09cbcb4c88 2024-05-08 10:20:10Z	  Jan Elbert Olsen d56fb162-9ef1-4a71-935e-570a4d9d96ec 2024-05-08 10:30:40Z
  Lars Engell Berthelsen Managing Director d633e749-7580-4677-890b-83600de08951 2024-05-12 20:21:52Z	  Jonas Grosen Vognsen Managing Director 92faca9c-35ba-48c5-a3b3-716ad9796057 2024-05-12 21:57:02Z



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Documents in the transaction

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