

# twoday RelateIT A/S

Jernbanegade 1, 2., 5000 Odense C

CVR no. 35 48 07 30

## Annual report 2023

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

Chair of the meeting:

.....  
Simon Eglin Berthelsen

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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 RelateIT A/S for the financial year 1 January - 31 December 2023.

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

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

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

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

Odense, 6 May 2024  
Executive Board:

.....  
Simon Eglin Berthelsen  
Adm. dir.

Board of Directors:

.....  
Lars Engell Berthelsen  
Chairman

.....  
Svend Stenberg Mølholt

.....  
Philip Lykke Christensen

.....  
Ole Nielsen

.....  
Katrine Sundgaard  
Christensen

## Independent auditor's report

### To the shareholders of twoday RelateIT A/S

#### Opinion

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

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

#### Basis for opinion

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

#### *Independence*

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

#### Management's responsibilities for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Louise Greve  
State Authorised Public Accountant  
mne48485

## Management's review

### Company details

Name	twoday RelateIT A/S
Address, Postal code, City	Jernbanegade 1, 2., 5000 Odense C
CVR no.	35 48 07 30
Established	25 September 2013
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Lars Engell Berthelsen, Chairman Svend Stenberg Mølholt Philip Lykke Christensen Ole Nielsen Katrine Sundgaard Christensen
Executive Board	Simon Eglin Berthelsen, Adm. dir.
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
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#### Key figures

Gross profit	151,368	116,059	99,839	75,331	63,015
Operating profit/loss	20,810	7,410	10,982	8,406	7,283
Net financials	44	-206	-82	540	796
<b>Profit for the year</b>	<b>16,114</b>	<b>5,665</b>	<b>8,461</b>	<b>7,067</b>	<b>6,202</b>

Total assets	84,686	57,358	46,121	44,584	43,919
Investments in property, plant and equipment	2,523	1,708	1,739	1,141	1,333
<b>Equity</b>	<b>29,784</b>	<b>16,070</b>	<b>16,405</b>	<b>13,723</b>	<b>21,657</b>

#### Financial ratios

Equity ratio	35.2%	28.0%	35.6%	30.8%	49.3%
Return on equity	70.3%	34.9%	56.2%	39.9%	28.6%

<b>Average number of full-time employees</b>	<b>153</b>	<b>138</b>	<b>112</b>	<b>88</b>	<b>72</b>
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Total equity and liabilities, year-end}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

## Management's review

### Business review

The main activity of the Company is to offer ERP solutions, customized IT solutions and other related activities.

### Financial review

The income statement for 2023 shows a profit of DKK 16,113,504 against a profit of DKK 5,665,451 last year, and the balance sheet at 31 December 2023 shows equity of DKK 29,783,783. The profit of the year is considered positive and above expectations set in the Annual Report 2022.

Overall, Management expresses satisfaction with the set of results.

### *Non-financial matters*

RelateIT A/S underwent a significant transition as it was acquired on the 1 September 2023 by CVC Capital Partners, a leading private equity fund. The acquisition made RelateIT a part of (new establish) twoday group, one of the largest IT consulting firm/group in the Nordic Region. This partnership is expected to facilitate growth opportunities, expansion initiatives, and operational enhancements, giving access to strategic guidance, and global network support. In all positioning RelateIT for long-term success and value creation.

### Knowledge resources

One of the company's most important quality parameters is skilled employees. Therefore, the company continuously addresses the need to be able to attract, develop and retain employees with a high level of competence

### Financial risks and use of financial instruments

The company's most significant risk is related to its ability to operaten in a constant changing market situation due to the economic changes in the markets where it's Customers operates and interacts with.

### 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.

### Research and development activities

Development activities include ERP software development. The development activities are carried out as part of the company's strategy.

### Events after the balance sheet date

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

### Outlook

The strategy will continue to involve investing strategically in best-of-breed solutions and technologies that revolve around the core business, Microsoft Business Central. Additionally, the focus will be on industry-specific solutions. Furthermore, the Company expects to grow the business through acquisitions as well as staffing up.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>Gross profit</b>	151,367,713	116,058,662
3	Staff costs	-128,458,062	-106,977,132
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,100,057	-1,671,513
	<b>Profit before net financials</b>	<u>20,809,594</u>	<u>7,410,017</u>
4	Financial income	198,343	4,193
5	Financial expenses	-154,759	-210,245
	<b>Profit before tax</b>	<u>20,853,178</u>	<u>7,203,965</u>
6	Tax for the year	-4,739,674	-1,538,514
	<b>Profit for the year</b>	<u><u>16,113,504</u></u>	<u><u>5,665,451</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Acquired Licenses	0	371
	Acquired intangible assets	92,841	123,788
		<u>92,841</u>	<u>124,159</u>
8	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	2,002,179	1,424,827
	Leasehold improvements	521,247	855,932
		<u>2,523,426</u>	<u>2,280,759</u>
9	<b>Investments</b>		
	Deposits, investments	1,215,891	1,206,242
		<u>1,215,891</u>	<u>1,206,242</u>
	<b>Total fixed assets</b>	<u>3,832,158</u>	<u>3,611,160</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	49,478,062	39,837,589
10	Construction contracts	2,883,950	7,379,403
	Receivables from group enterprises	5,109,580	2,397,553
13	Deferred tax assets	397,046	1,085,434
	Other receivables	487,875	967,170
11	Prepayments	3,765,127	2,073,151
		<u>62,121,640</u>	<u>53,740,300</u>
	<b>Cash</b>	<u>18,732,647</u>	<u>6,429</u>
	<b>Total non-fixed assets</b>	<u>80,854,287</u>	<u>53,746,729</u>
	<b>TOTAL ASSETS</b>	<u><u>84,686,445</u></u>	<u><u>57,357,889</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
12	Share capital	500,000	500,000
	Retained earnings	29,283,783	8,820,279
	Dividend proposed	0	6,750,000
	<b>Total equity</b>	<u>29,783,783</u>	<u>16,070,279</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	384,749	354,054
	Prepayments received from customers	2,646,418	1,599,751
10	Prepayments on work in progress	89,944	183,535
	Trade payables	16,182,807	9,668,773
	Payables to group enterprises	1,134,902	9,717,073
	Corporation tax payable	2,563,354	0
	Joint taxation contribution payable	2,312,211	824,279
	Other payables	29,588,277	18,940,145
		<u>54,902,662</u>	<u>41,287,610</u>
	<b>Total liabilities other than provisions</b>	<u>54,902,662</u>	<u>41,287,610</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>84,686,445</u></u>	<u><u>57,357,889</u></u>

- 1 Accounting policies
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- 16 Collateral
- 17 Related parties
- 18 Appropriation of profit

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	500,000	9,861,907	6,000,000	16,361,907
18	Transfer, see "Appropriation of profit"	0	-1,041,628	6,750,000	5,708,372
	Dividend distributed	0	0	-6,000,000	-6,000,000
	<b>Equity at 1 January 2023</b>	<b>500,000</b>	<b>8,820,279</b>	<b>6,750,000</b>	<b>16,070,279</b>
18	Transfer, see "Appropriation of profit"	0	16,113,504	0	16,113,504
	Dividend	0	4,350,000	-4,350,000	0
	Dividend distributed	0	0	-2,400,000	-2,400,000
	<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>29,283,783</b>	<b>0</b>	<b>29,783,783</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

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

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

#### Omission of a cash flow statement

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

#### Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Reporting currency

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

The 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 the company 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 Company has an enforceable right to payment for performance completed year to date.

The Company's primary service offerings include information technology consultancy services. These services are characterized by being deliveries which in nature are negotiated contracts based on consumption and typically comprise advisory, design and development activities. Each contract is divided into separate performance obligations whether this means unbundling contracts or combining contracts.

Consulting 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 hours 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. 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.

Licenses are identified on a contract-by-contract assessment. In a vast majority of license revenue the Company acts as an agent of the software provider by connecting customer seeking software solutions with the software provider. For certain licenses, the Company promises licenses to customer for a fee and separately subcontract with the software provider to provide the software solution. For these licenses, we are the principal for the services because we are primarily responsible for the services.

Licenses are recognised either at a point in time or point over time depending on the Company's control of license agreement which is provided by the software provider. If the customer has the control of the software solution, the customer has the right to use the software solution and the license will be recognised at a point in time. However, if control of the software solution is held with the software provider, the customer will only have the right to access the software solution and the licenses will be recognised over time.

###### 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 comprises costs consumed in the financial year measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

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

##### Staff costs

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

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years

##### 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

##### Intangible assets

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Acquired licenses are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

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

Receivables are measured at amortised cost.

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

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

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

##### Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

#### Prepayments

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

#### Cash

Cash comprises cash.

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

#### Equity

##### *Proposed dividends*

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

#### Income taxes

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

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

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

#### Other payables

Other payables are measured at net realisable value.

#### Prepayments received from customers

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events have occurred after year end that have an effect on the annual report for 2023.

DKK	2023	2022
<b>3 Staff costs</b>		
Wages/salaries	114,215,170	95,033,218
Pensions	8,148,639	6,838,045
Other social security costs	1,122,651	994,886
Other staff costs	4,971,602	4,110,983
	<u>128,458,062</u>	<u>106,977,132</u>
Average number of full-time employees	<u>153</u>	<u>138</u>

Remuneration of management is omitted in pursuance of the Danish Financial Statements Act section 98 (b), subsection 3.

The Board of Directors is remunerated in Twoday Holding Denmark ApS.

#### 4 Financial income

Interest receivable, group entities	146,390	4,193
Other financial income	51,953	0
	<u>198,343</u>	<u>4,193</u>

#### 5 Financial expenses

Other interest expenses	86,898	162,426
Exchange adjustments	63,706	42,922
Other financial expenses	4,155	4,897
	<u>154,759</u>	<u>210,245</u>

#### 6 Tax for the year

Estimated tax charge for the year	3,934,565	824,279
Deferred tax adjustments in the year	716,563	710,962
Tax adjustments, prior years	88,546	3,273
	<u>4,739,674</u>	<u>1,538,514</u>

#### 7 Intangible assets

DKK	Acquired Licenses	Acquired Intangible assets	Total
Cost at 1 January 2023	321,326	344,114	665,440
Cost at 31 December 2023	<u>321,326</u>	<u>344,114</u>	<u>665,440</u>
Impairment losses and amortisation at 1 January 2023	320,955	220,326	541,281
Amortisation for the year	371	30,947	31,318
Impairment losses and amortisation at 31 December 2023	<u>321,326</u>	<u>251,273</u>	<u>572,599</u>
<b>Carrying amount at 31 December 2023</b>	<u>0</u>	<u>92,841</u>	<u>92,841</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	6,083,406	2,522,026	8,605,432
Additions	2,315,912	38,045	2,353,957
Disposals	-2,210,106	0	-2,210,106
Cost at 31 December 2023	6,189,212	2,560,071	8,749,283
Impairment losses and depreciation at 1 January 2023	4,658,579	1,666,094	6,324,673
Depreciation	1,706,348	372,730	2,079,078
Reversal of accumulated depreciation and impairment of assets disposed	-2,177,894	0	-2,177,894
Impairment losses and depreciation at 31 December 2023	4,187,033	2,038,824	6,225,857
<b>Carrying amount at 31 December 2023</b>	<b>2,002,179</b>	<b>521,247</b>	<b>2,523,426</b>

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 9 Investments

DKK	Deposits, investments
Cost at 1 January 2023	1,206,242
Additions	9,649
Cost at 31 December 2023	1,215,891
<b>Carrying amount at 31 December 2023</b>	<b>1,215,891</b>

DKK	2023	2022
<b>10 Construction contracts</b>		
Selling price of work performed	11,888,626	26,555,228
Progress billings	-9,094,620	-19,359,360
	<u>2,794,006</u>	<u>7,195,868</u>
recognised as follows:		
Construction contracts (assets)	2,883,950	7,379,403
Construction contracts (liabilities)	-89,944	-183,535
	<u>2,794,006</u>	<u>7,195,868</u>

#### 11 Prepayments

Prepayments comprises prepaid costs relating to subsequent financial years such as rent, insurance etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>12 Share capital</b>		
Analysis of the share capital:		
500 A shares of DKK 1,000.00 nominal value each	500,000	500,000
	500,000	500,000

The share capital is registered as DKK 500,000. There has not been changes to the contributed capital in the last 5 years.

<b>13 Deferred tax</b>		
Deferred tax at 1 January	-1,085,434	-1,807,022
Recognised in the income statement	688,388	721,588
<b>Deferred tax at 31 December</b>	-397,046	-1,085,434

Deferred tax is primarily relating to intangible assets and tangible assets.

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

**15 Contractual obligations and contingencies, etc.**

**Contingent liabilities**

Liabilities under rental or lease agreements until maturity in total	3,877,365	4,451,675
	3,877,365	4,451,675

**Other contingent liabilities**

The Company is jointly taxed with its parent, Twoday Holding Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 September 2023.

**16 Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2023.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 17 Related parties

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

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Monterey Financing S.a.r.l	Luxembourg	controlling shareholder (ultimate)
Twoday Holding Denmark ApS	Copenhagen	immediate controlling shareholder

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Monterey Financing S.a.r.l	Luxembourg	Parent preparing consolidated financial statements for the largest group
Twoday Holding Denmark ApS	Copenhagen	Parent preparing consolidated financial statements for the smallest group

##### Related party transactions

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

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

DKK	<u>2023</u>	<u>2022</u>
<b>18 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	0	6,707,079
Retained earnings/accumulated loss	16,113,504	-1,041,628
	<u>16,113,504</u>	<u>5,665,451</u>

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  <b>Svend Stenberg Mølholt</b> 4bf069e2-52ba-4b25-9a45-dba29b7a4920 2024-05-07 09:01:30Z	  <b>Ole Nielsen</b> 7b85937a-6862-47e4-9c08-62ddc927194b 2024-05-07 09:26:26Z
  <b>Simon Eglin Berthelsen</b> Managing Director 68265612-d69a-4f42-8fd5-2f8979c41897 2024-05-07 09:30:47Z	  <b>Louise Egebæk Greve</b> 9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-05-07 11:19:21Z
  <b>Lars Engell Berthelsen</b> Managing Director d633e749-7580-4677-890b-83600de08951 2024-05-12 20:25:44Z	



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## Documents in the transaction

XtensionIT ApS - 2023 Tax Schedule.pdf	SHA256: 088fe6e7aa343701439e82748e3aa4ebbee471da16decab7d5b6ca18ae55724f
XtensionIT ApS - 2023 Long-form audit report.pdf	SHA256: 6e83bd80531581bc20d2c4d1978b33cc6da18f9216312eb3e018770d4662b22e
RelateIT Holding AS - 2023 Annual Report.pdf	SHA256: bd84fafa76e77e69c2731280d4b137842f47d8f86dc7e483e34aff3f514301c
RelateIT Holding AS - 2023 Tax Schedule.pdf	SHA256: 71db82f502e3cce8ccc81d9480da2a232144465cea610e19af3e2908e1caa7d7f
Relate IT Holding AS - 2023 Long-form audit report.pdf	SHA256: 6155074e1c1942e40006e90609ca9df41f3cd904ac0ced3e2e6c9642cc868d14
RelateIT Holding AS - 2023 Representation letter.pdf	SHA256: 3c3f7a4e4ce27d8bbf5c113dfe450110fe69f6f4915689dd44eafacd70cf5751
twoday RelateIT AS - 2023 Representation letter.pdf	SHA256: 7141a44fd754ffee31a5fe1bc96e8f1c172f52645c01f1e4e27c80397e1ba4bc
twoday RelateIT AS - 2023 Annual Report.pdf	SHA256: 272bfc2d5a667bc65a1c11a582bdc6feac527bca847d48d45ace0798c9a8217f
twoday RelateIT AS - 2023 Long-form audit report.pdf	SHA256: 7ee470aae2d99ac8d65eeb9a205116e3421065a5ff0f1332f9ee0857a2817784
twoday RelateIT AS - 2023 Tax Schedule.pdf	SHA256: 4dce62be8987040ebe554f6d2e27e26bf452a0d2a1a4c07f2443478f83ff6dbf
XtensionIT ApS - 2023 Representation letter.pdf	SHA256: 1eb4c39f6ec4c43246b8e299b3f0386597955ad1f5aca66168276290e1dbb6c9
XtensionIT ApS - 2023 Annual Report.pdf	SHA256: b22fcfcc8f11ab39dcb5b1bd07408fa75bd875052cd30473221b07ba9d680ad6

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