

# Two-Many ApS

Trekronergade 147B, 3., 2500 Valby

CVR no. 41 02 81 14

## Annual report 2022

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

Chair of the meeting:

.....  
Anders Borgels Olsen

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

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Two-Many ApS for the financial year 1 January - 31 December 2022.

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

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

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

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

Valby, 8 June 2023  
Executive Board:

.....  
Anders Borgels Olsen

.....  
Mads Møgelvang Nielsen

Board of Directors:

.....  
Lars Engell Berthelsen  
Chair

.....  
Anders Borgels Olsen

.....  
Michael Füssel Breyen

.....  
Søren Toft Joensen

.....  
Mads Møgelvang Nielsen

.....  
Jeppe Wolfrom Dahl  
Jensen

## Independent auditor's report

To the shareholders of Two-Many ApS

### Opinion

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

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

### Basis for opinion

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

### Independence

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

### Management's responsibilities for the financial statements

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

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

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

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

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

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

## Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

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

Louise Greve  
State Authorised Public Accountant  
mne48485

## Management's review

### Company details

Name	Two-Many ApS
Address, Postal code, City	Trekronergade 147B, 3., 2500 Valby
CVR no.	41 02 81 14
Established	19 December 2019
Financial year	1 January - 31 December
Website	<a href="http://www.two-many.com">www.two-many.com</a>
Board of Directors	Lars Engell Berthelsen, Chair Anders Borgels Olsen Michael Füssel Breyen Søren Toft 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 Two-Many, 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. In the coming years, we want to establish ourselves in the market as an innovative and professional Microsoft Partner

### Financial review

The income statement for 2022 shows a profit of DKK 323,627 against a profit of DKK 871,661 last year, and the balance sheet at 31 December 2022 shows equity of DKK 1,306,528.

### 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	2022	2021
	<b>Gross profit</b>	13,626,684	8,256,403
2	Staff costs	-13,154,020	-7,086,160
	Amortisation of property, plant and equipment	-5,836	0
	<b>Profit before net financials</b>	466,828	1,170,243
3	Financial expenses	-71,463	-17,712
	<b>Profit before tax</b>	395,365	1,152,531
4	Tax for the year	-71,738	-280,870
	<b>Profit for the year</b>	<u>323,627</u>	<u>871,661</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>323,627</u>	<u>871,661</u>
		<u>323,627</u>	<u>871,661</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	96,858	0
		96,858	0
6	<b>Investments</b>		
	Deposits, investments	234,950	234,950
		234,950	234,950
	<b>Total fixed assets</b>	331,808	234,950
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	3,989,192	2,362,835
	Receivables from group enterprises	482,685	0
	Other receivables	0	82,013
	Prepayments	64,479	32,756
		4,536,356	2,477,604
	<b>Cash</b>	0	1,122,913
	<b>Total non-fixed assets</b>	4,536,356	3,600,517
	<b>TOTAL ASSETS</b>	4,868,164	3,835,467

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	1,266,528	942,901
	Dividend proposed	0	0
	<b>Total equity</b>	<u>1,306,528</u>	<u>982,901</u>
	<b>Provisions</b>		
	Deferred tax	4,364	0
	<b>Total provisions</b>	<u>4,364</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	0	105,829
		<u>0</u>	<u>105,829</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	788	0
	Trade payables	37,056	397,837
	Payables to group enterprises	6,229	0
	Corporation tax payable	85,092	278,806
	Payables to shareholders and management	0	2,493
	Other payables	2,379,520	2,067,601
	Deferred income	1,048,587	0
		<u>3,557,272</u>	<u>2,746,737</u>
	<b>Total liabilities other than provisions</b>	<u>3,557,272</u>	<u>2,852,566</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,868,164</u>	<u>3,835,467</u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	40,000	71,240	400,000	511,240
Transfer through appropriation of profit	0	871,661	0	871,661
Dividend distributed	0	0	-400,000	-400,000
<b>Equity at 1 January 2022</b>	40,000	942,901	0	982,901
Transfer through appropriation of profit	0	323,627	0	323,627
<b>Equity at 31 December 2022</b>	40,000	1,266,528	0	1,306,528

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Two-Many ApS for 2022 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.

#### 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).

#### 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.

##### 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	3 years
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## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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".

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries 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

Receivables are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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".

#### 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	2022	2021
<b>2 Staff costs</b>		
Wages/salaries	11,098,813	6,276,517
Pensions	669,022	600,057
Other social security costs	640,859	209,586
Other staff costs	745,326	0
	<u>13,154,020</u>	<u>7,086,160</u>
Average number of full-time employees	<u>13</u>	<u>9</u>
<b>3 Financial expenses</b>		
Other financial expenses	71,463	17,712
	<u>71,463</u>	<u>17,712</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	85,092	280,870
Deferred tax adjustments in the year	4,364	0
Tax adjustments, prior years	-17,718	0
	<u>71,738</u>	<u>280,870</u>
<b>5 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Additions		<u>102,694</u>
Cost at 31 December 2022		<u>102,694</u>
Depreciation		<u>5,836</u>
Impairment losses and depreciation at 31 December 2022		<u>5,836</u>
<b>Carrying amount at 31 December 2022</b>		<u><u>96,858</u></u>

Note 8 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

#### 6 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2022	234,950
Cost at 31 December 2022	<u>234,950</u>
Carrying amount at 31 December 2022	<u><u>234,950</u></u>

#### 7 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.

##### Other financial obligations

Other rent and lease liabilities:

DKK	<u>2022</u>	<u>2021</u>
Rent and lease liabilities	<u>531,026</u>	<u>951,000</u>

#### 8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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 Two-Many ApS' intercompany balances, 483 thousand DKK are included in the joint cash pool agreement.

#### 9 Related parties















##### Information about consolidated financial statements

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



The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature. The signer's identity is physically registered in the electronic PDF document and shown below.

## Signers

  <b>Jeppe Wolfrom Dahl Jensen</b> d54ec07e-cfe0-4850-92ac-ef54f5169660 6/12/2023 10:16 AM	  <b>Søren Toft Joensen</b> e4018194-b3c9-4053-b355-24586c88706e 6/12/2023 3:07 PM
  <b>Michael Füssel Breyen</b> Direktør 167582eb-dcc4-43a4-9ae2-afec4c915826 6/13/2023 2:35 PM	  <b>Anders Borgels Olsen</b> 5bfd6cfb-6f22-4b43-84d4-8638aee1e9c0 6/14/2023 2:10 PM
  <b>Mads Møgelvang Nielsen</b> 634f2a37-d247-4d35-bfa6-7a03f0dba975 6/14/2023 3:03 PM	  <b>Louise Egebæk Greve</b> 9f70d625-6108-451d-a5e8-1fd600c64ab9 6/9/2023 9:20 AM
  <b>Lars Engell Berthelsen</b> Managing Director d633e749-7580-4677-890b-83600de08951 6/9/2023 9:26 AM	

## Documents in the transaction

Annual report 2022 - Two-Many ApS.pdf	<i>This document</i>
Revisionsprotokollat - Two-Many ApS.pdf	
Ansvarsprotokol - Two-Many ApS.pdf	



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Bilag til selvangivelsen for indkomståret 2022 - Two-Many ApS.pdf

Representation letter for the period 1 January - 31 December 2022 - Two-Many ApS.pdf



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