

twoday CTGlobal Holding ApS

Vesterlundvej 14, 2730 Herlev

CVR no. 42 53 79 34

Annual report 2023

Approved at the Company's annual general meeting on 24 April 2024

Chair of the meeting:

.....
Peter Bjørn Odgaard-Jensen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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 CTGlobal Holding 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.

Herlev, 24 April 2024
Executive Board:

.....
Peter Bjørn Odgaard-Jensen

Board of Directors:

.....
Lars Engell Berthelsen
Chairman

.....
Kent Agerlund Petersen

.....
Martin Peder Tang

.....
Søren Toft Joensen

.....
Peter Bjørn Odgaard-Jensen

.....
Philip Lykke Christensen

.....
Katrine Sundgaard
Christensen

Independent auditor's report

To the shareholders of twoday CTGlobal Holding ApS

Opinion

We have audited the financial statements of twoday CTGlobal Holding 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, 24 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	twoday CTGlobal Holding ApS
Address, Postal code, City	Vesterlundvej 14, 2730 Herlev
CVR no.	42 53 79 34
Established	5 July 2021
Registered office	Hjemstedskommune
Financial year	1 January - 31 December
Board of Directors	Lars Engell Berthelsen, Chairman Kent Agerlund Petersen Martin Peder Tang Søren Toft Joensen Peter Bjørn Odgaard-Jensen Philip Lykke Christensen Katrine Sundgaard Christensen
Executive Board	Peter Bjørn Odgaard-Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The primary activity of CTGlobal Holding ApS consists of owning shares in subsidiary companies.

Financial review

The income statement for 2023 shows a profit of DKK 18,915 against a loss of DKK 14,561 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,105,868.

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	2023	2022
	Gross profit/loss	-2,050	-12,125
	Financial expenses	-73,486	-5,104
	Profit/loss before tax	-75,536	-17,229
2	Tax for the year	94,451	2,668
	Profit/loss for the year	<u>18,915</u>	<u>-14,561</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>18,915</u>	<u>-14,561</u>
		<u>18,915</u>	<u>-14,561</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in group enterprises	5,156,389	5,156,389
		<u>5,156,389</u>	<u>5,156,389</u>
	Total fixed assets	<u>5,156,389</u>	<u>5,156,389</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	1,321,098	209,465
	Joint taxation contribution receivable	47,451	1,362,906
		<u>1,368,549</u>	<u>1,572,371</u>
	Total non-fixed assets	<u>1,368,549</u>	<u>1,572,371</u>
	TOTAL ASSETS	<u>6,524,938</u>	<u>6,728,760</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	5,065,868	5,046,953
	Total equity	<u>5,105,868</u>	<u>5,086,953</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	8,300	6,250
	Payables to group enterprises	0	102,049
	Corporation tax payable	1,338,238	1,432,238
	Other payables	72,532	101,270
		<u>1,419,070</u>	<u>1,641,807</u>
	Total liabilities other than provisions	<u>1,419,070</u>	<u>1,641,807</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,524,938</u></u>	<u><u>6,728,760</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	40,000	5,061,514	5,101,514
Transfer through appropriation of loss	0	-14,561	-14,561
Equity at 1 January 2023	40,000	5,046,953	5,086,953
Transfer through appropriation of profit	0	18,915	18,915
Equity at 31 December 2023	40,000	5,065,868	5,105,868

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of twoday CTGlobal Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

Gross profit/loss

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

Other external expenses

Other external expenses include the year's expenses relating to administration.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Tax for the year		
Estimated tax charge for the year	-451	-2,668
Tax adjustments, prior years	-94,000	0
	<u>-94,451</u>	<u>-2,668</u>

3 Investments

DKK	Investments in group enterprises
Cost at 1 January 2023	<u>5,156,389</u>
Cost at 31 December 2023	<u>5,156,389</u>
Carrying amount at 31 December 2023	<u><u>5,156,389</u></u>

Group entities

Name	Domicile	Interest
twoday CTGlobal A/S	Herlev	100.00%
twoday CTGlobal Cloud Services ApS	Herlev	100.00%

4 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.

5 Security and collateral

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

6 Related parties












Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Twoday Holding Denmark ApS	Copenhagen, Denmark

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.
All times are given in Coordinated Universal Time (UTC).

Signers

  Philip Lykke Christensen MD 316d0d7a-52c6-4ec9-9beb-5c0d670d70e5 2024-04-24 13:51:38Z	  Kent Agerlund Petersen MD 8e827aeb-0752-46c2-a3c8-bff9f098b98e 2024-04-24 13:54:28Z
  Martin Peder Tang 3552ad20-a8a2-43ca-a0df-d2f0b41c7594 2024-04-25 06:29:27Z	  Lars Engell Berthelsen CEO d633e749-7580-4677-890b-83600de08951 2024-04-25 14:39:48Z
  Peter Bjørn Odgaard-Jensen CEO ac9eb410-18ed-4617-8e79-8ddc7eda111d 2024-04-26 06:50:43Z	  Søren Toft Joensen e4018194-b3c9-4053-b355-24586c88706e 2024-04-26 08:30:24Z
  Katrine Sundgaard Christensen CFO ed1e57a2-f667-4ec8-ab3d-45ed71c50a10 2024-05-01 10:05:15Z	

Addo Sign identification number: 5076024b3-526944f5b88af661f9b173a27fccc00



The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document
The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.

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.
All times are given in Coordinated Universal Time (UTC).

Addo Sign identification number: 5476024b3-557944f5b88af561f9b173a27fccc00



The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document

The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.

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.
All times are given in Coordinated Universal Time (UTC).

Signers



Louise Egebæk Greve
Revisor
9f70d625-6108-451d-a5e8-1fd600c64ab9 2024-05-02 10:07:11Z

Addo Sign identification number: f61772c1-7279-4f5a-80b6-fab74c97bea8



The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document
The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.