
Globeteam Products & Services A/S

Virumgårdsvej 17A, DK-2830 Virum

Annual Report for 2024

CVR No. 29 40 74 52

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/6 2025

Morten Strunge Nielsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Globeteam Products & Services A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Virum, 19 June 2025

Executive Board

Morten Strunge Nielsen
CEO

Board of Directors

Claus Harald Moldow
Chairman

Morten Strunge Nielsen

Kasper Skovgaard Kristensen

Independent Auditor's report

To the shareholder of Globeteam Products & Services A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Globeteam Products & Services A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 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.

Hellerup, 19 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

The Company	Globeteam Products & Services A/S Virungårdsvej 17A DK-2830 Virum CVR No: 29 40 74 52 Financial period: 1 January - 31 December Incorporated: 24 February 2006 Municipality of reg. office: Lyngby-Taarbæk
Board of Directors	Claus Harald Moldow, chairman Morten Strunge Nielsen Kasper Skovgaard Kristensen
Executive Board	Morten Strunge Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's primary activities is development, sale and operation of IT solutions and other related activities.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 3,878,401, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 6,036,009.

Capital resources

The company has lost more than 50% of its invested capital and is therefore covered by the Companies Act's rules on capital loss. Reference is made to Note 1 regarding Going Concern for mention of the company's capital resources.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		27,533	1,998,626
Amortisation and impairment losses of intangible assets	3	-3,630,892	-7,406,372
Profit/loss before financial income and expenses		-3,603,359	-5,407,746
Financial income	4	194,010	77,843
Financial expenses	5	-928,369	-733,108
Profit/loss before tax		-4,337,718	-6,063,011
Tax on profit/loss for the year	6	459,317	1,333,862
Net profit/loss for the year		-3,878,401	-4,729,149
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-3,878,401	-4,729,149
		-3,878,401	-4,729,149

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		7,833,324	8,377,010
Development projects in progress		6,871,764	5,357,474
Intangible assets	7	14,705,088	13,734,484
Fixed assets		14,705,088	13,734,484
Trade receivables		34,005	1,520
Receivables from group enterprises		4,953,507	4,762,986
Other receivables		474,592	639,518
Receivables		5,462,104	5,404,024
Cash at bank and in hand		31,346	182,287
Current assets		5,493,450	5,586,311
Assets		20,198,538	19,320,795

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		510,000	510,000
Reserve for development costs		11,469,969	4,533,270
Retained earnings		-18,015,978	-7,200,878
Equity		-6,036,009	-2,157,608
Provision for deferred tax		2,070,306	2,345,617
Provisions		2,070,306	2,345,617
Credit institutions		0	4,603
Trade payables		430,245	499,777
Payables to group enterprises		23,733,996	18,628,406
Short-term debt		24,164,241	19,132,786
Debt		24,164,241	19,132,786
Liabilities and equity		20,198,538	19,320,795
Going concern	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	510,000	4,533,270	-7,200,878	-2,157,608
Development costs for the year	0	6,936,699	-6,936,699	0
Net profit/loss for the year	0	0	-3,878,401	-3,878,401
Equity at 31 December	510,000	11,469,969	-18,015,978	-6,036,009

Notes to the Financial Statements

1. Going concern

The company has a negative result for the year of DKK 3,202,431 and a negative equity of DKK 5,360,039 as of 31 December 2024.

The company has received a letter of financial support from its parent company, Globeteam A/S. With this letter, the parent company gives unlimited assurance for the company to settle its obligations as they fall due. The letter of support is valid until the approval and publication of the annual report for Globeteam Products & Services A/S for 2025 by the general meeting. Management expects to extend the support if necessary.

	2024	2023
2. Staff		
Average number of employees	1	1

	2024	2023
	DKK	DKK
3. Amortisation and impairment losses of intangible assets		
Amortisation of intangible assets	3,989,103	5,304,385
Impairment of intangible assets	-358,211	2,101,987
	3,630,892	7,406,372

	2024	2023
	DKK	DKK
4. Financial income		
Interest from group enterprises	190,519	77,821
Other financial income	3,491	0
Exchange gains	0	22
	194,010	77,843

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Financial expenses		
Interest to group enterprises	912,846	729,438
Other financial expenses	15,523	3,670
	<u>928,369</u>	<u>733,108</u>
	2024	2023
	DKK	DKK
6. Income tax expense		
Deferred tax for the year	-275,311	-1,333,862
Adjustment of tax concerning previous years	-184,006	0
	<u>-459,317</u>	<u>-1,333,862</u>
7. Intangible fixed assets		
	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	13,681,395	7,459,461
Additions for the year	0	4,601,496
Transfers for the year	3,445,417	-3,445,417
Cost at 31 December	<u>17,126,812</u>	<u>8,615,540</u>
Impairment losses and amortisation at 1 January	5,304,385	2,101,987
Amortisation for the year	3,989,103	0
Reversal for the year of previous years impairment losses	0	-358,211
Impairment losses and amortisation at 31 December	<u>9,293,488</u>	<u>1,743,776</u>
Carrying amount at 31 December	<u>7,833,324</u>	<u>6,871,764</u>
Amortised over	<u>5 years</u>	

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company is jointly liable to the group's credit institution for term loan facilities and credit facilities of total DKK 281 million.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Globeteam HoldCo ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Globeteam A/S	Lyngby-Taarbæk

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Globeteam Products & Services A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year, for example consultants and software licenses.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Globeteam HoldCo ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.