

Globeteam A/S, Virumgårdsvej 17 A, 2830 Virum, Denmark

CVR no. 25 95 97 01

Annual report

2023

— Approved at the Company's annual general meeting 29 May 2024

Chair of the meeting: Claus Harald Moldow

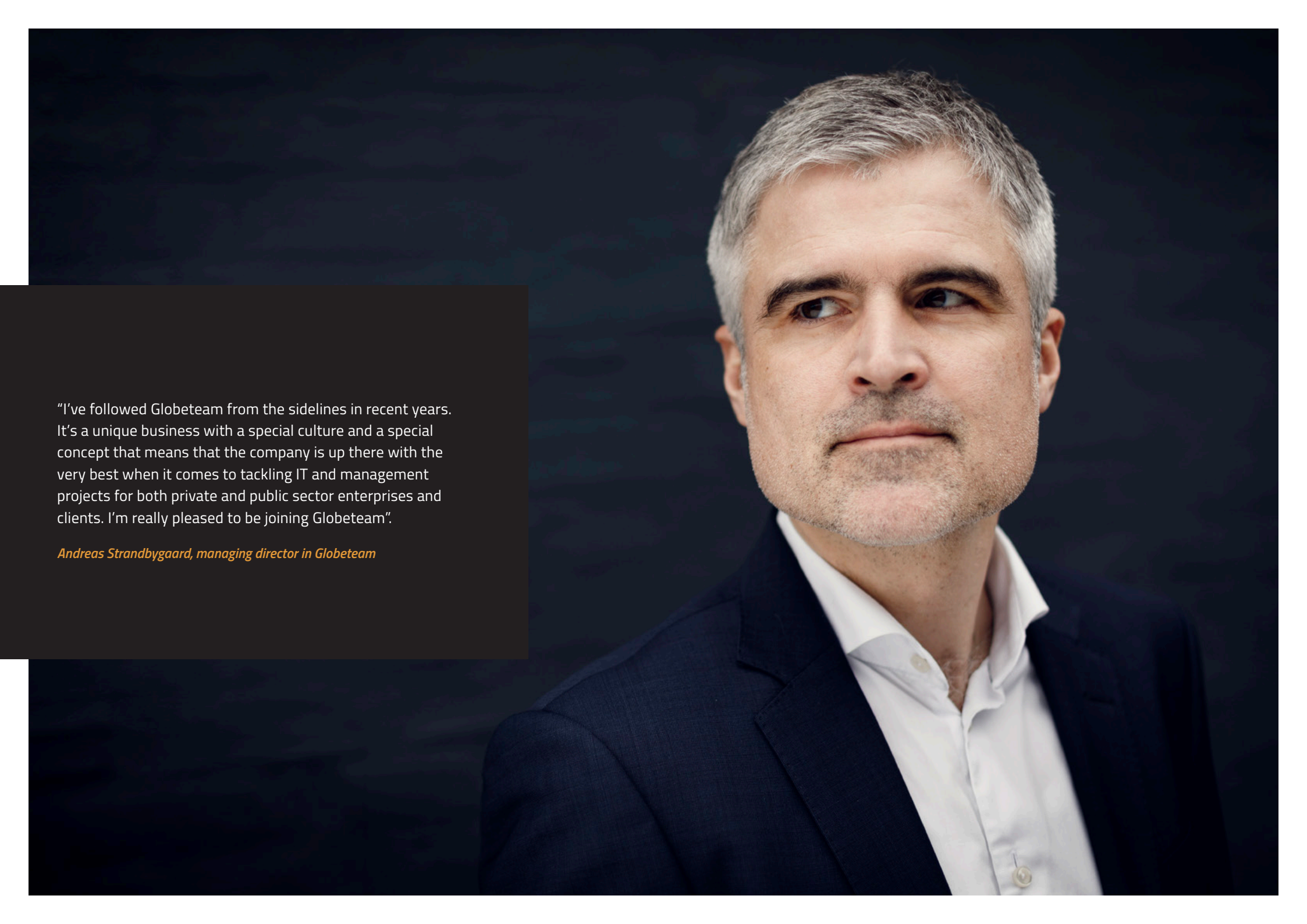


GLOBETEAM



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A portrait of a middle-aged man with short, graying hair and a light beard. He is wearing a dark blue suit jacket over a white collared shirt. He is looking slightly to his right with a neutral expression. The background is a dark, textured blue.

"I've followed Globeteam from the sidelines in recent years. It's a unique business with a special culture and a special concept that means that the company is up there with the very best when it comes to tackling IT and management projects for both private and public sector enterprises and clients. I'm really pleased to be joining Globeteam".

Andreas Strandbygaard, managing director in Globeteam

A year with strong growth

FOREWORD / BY CLAUD MOLDOW, CEO AND MOGENS ELSBERG, CHAIRMAN OF THE BOARD

Globeteam's annual accounts show that we will emerge from 2023 with a great result, a larger and stronger organisation, and a wider range of services. Globeteam had a turnover of DKK 392 million in 2023, which corresponds to a growth of 14.3% from 2022 and is within our expected growth range. Profit after tax is DKK 36.4 million.

The numbers in our Consultancy business clearly show that in 2023 we have been busy delivering for our clients. In addition, Globeteam's Managed Services business and our activities in Vietnam are growing. Overall, Globeteam's revenue for 2023 saw an increase of 14.3% compared to 2022, thus generating DKK 392 million. Profit after tax was DKK 36.4 million, meaning a growth of 55.8% versus previous year. Globeteam also continued to grow at consultant level, with the number of consultants reaching 183 by the end of 2023.

In 2023, Globeteam signed a 4-year framework agreement with the Danish National Police worth DKK 85 million. This is one of many large framework agreements Globeteam has landed in the past year. In addition to the agreement with the National Police, we signed a 3-year framework agreement with Danish Regions and a 4-year agreement with the City of Copenhagen. In early 2024, we were also selected for two sub-agreements on SKI 17.11. In 2023, Globeteam's win rate was 49%, which

means that we won 17 out of the 35 tenders we bid on. In 2023, deliveries to the public sector accounted for 60 per cent of our revenue.

In 2023, we have also successfully strengthened our market position within the focus areas we identified in 2022. Globeteam has worked hard to expand the business with a wide range of cross-cutting security services to meet the rapidly evolving threat landscape and to support our clients' needs. Our professional teams of over 60 security experts have succeeded in significantly improving our position within security, and in the past year we have helped several private companies manage and recover from hacker attacks. As a result, our strategic and tactical security consulting and integrated risk management services have grown by over 62% in the past year.

Through our collaboration with the environment and climate sector, we have gained extensive experience developing digital solutions to collect and disseminate

Our professional teams of over 60 security experts have succeeded in significantly improving our position within security, and in the past year we have helped several private companies manage and recover from hacker attacks. As a result, our strategic and tactical security consulting and integrated risk management services have grown by over 62% in the past year.

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environmental data for the benefit of the sustainable transition. Since Globeteam won a major framework agreement worth DKK 200 million with the Danish Environmental Portal in November 2022, we have contributed to the development of several IT systems. Among other things, our focus has included IoT monitoring of the aquatic environment and national solutions for environmental assessments and renewable energy. Using new technologies such as OpenAI, we have also developed a national register for environmental assessments and tools for environmental assessment of building and construction projects.

In the healthcare sector, Globeteam has also established itself as a strong player with extensive deliveries through framework agreements within the Danish Health Authority area and with the Regions, where we act as trusted advisor in areas such as information security and risk management in three regions.

New focus areas in 2023

We have succeeded in moving forward with the focus areas identified in 2022, so we decided it was time to revisit the strategy and identify some new focus areas.

We see significant untapped potential in Jutland and Funen, for example, and want to strengthen our pres-

ence and client base in these parts of the country over the coming years. Driven by our strong relationships and experience in critical infrastructure, we have already established ourselves with over 100 different clients west of the Great Belt. We expect to significantly increase our client portfolio and number of consultants over the next three years, with a focus on infrastructure, AI, Cloud, risk management and IT security.

Another strategic focus area for Globeteam is the establishment of GlobeAcademy; our independent training courses that offer competence development for managers and employees within directives and the latest technologies such as AI and Platform Engineering. We have experienced a positive response to our courses and a very high level of satisfaction among our students. As a result, more than half of the students who have attended the courses have subsequently purchased consultancy assignments and customised competence development programmes for their company.

Expectations for 2024

At Globeteam, we expect to continue growing in 2024 and we're already off to a good start.

To strengthen our business, we hired Andreas Strandbygaard as Managing Director at the beginning of 2024.

With experience at Accenture and Netcompany, Andreas will strengthen Globeteam's Danish management and contribute to our strategy. He will also help focus on services that combine our strategic and technical strengths across the company's competences. He will, for example, work within Globeteam's existing focus areas such as Security, Platform Engineering and especially AI. The fast-paced development in this area means that Danish top managers are forced to relate strategically to AI and the challenges that AI creates around data security and regulatory compliance.

Globeteam's ambition within AI is to establish itself as one of the market's leading providers of generative AI solutions. We were some of the first in Denmark to deliver AI projects to private enterprise clients based on Copilot for Microsoft 365. We continue to deliver in this way. In addition, we are developing customised AI projects that are tailored to a specific business need. These custom AI solutions are built on Microsoft Azure components and are relatively cheap to use compared to publicly available AI solutions.

At the beginning of 2024, we also announced the acquisition of the Norwegian company Fifteen, which has strong competences within infrastructure, cloud solutions, IT security and project management. This team of skilled consultants fits like a glove in terms of both the business

FOREWORD / CONTINUED

areas and competences within Globeteam in Denmark. The acquisition of Fifteen is the first step in a strategy which sees us becoming a player in the Norwegian market.

Looking to 2024, we see significant opportunities for growth in our business areas and with a solid order book and more in the pipeline in both the private and public sectors in Denmark, we expect to reach a growth rate on par with 2023.

Mogens Elsberg,
Chairman of the Board in Globeteam

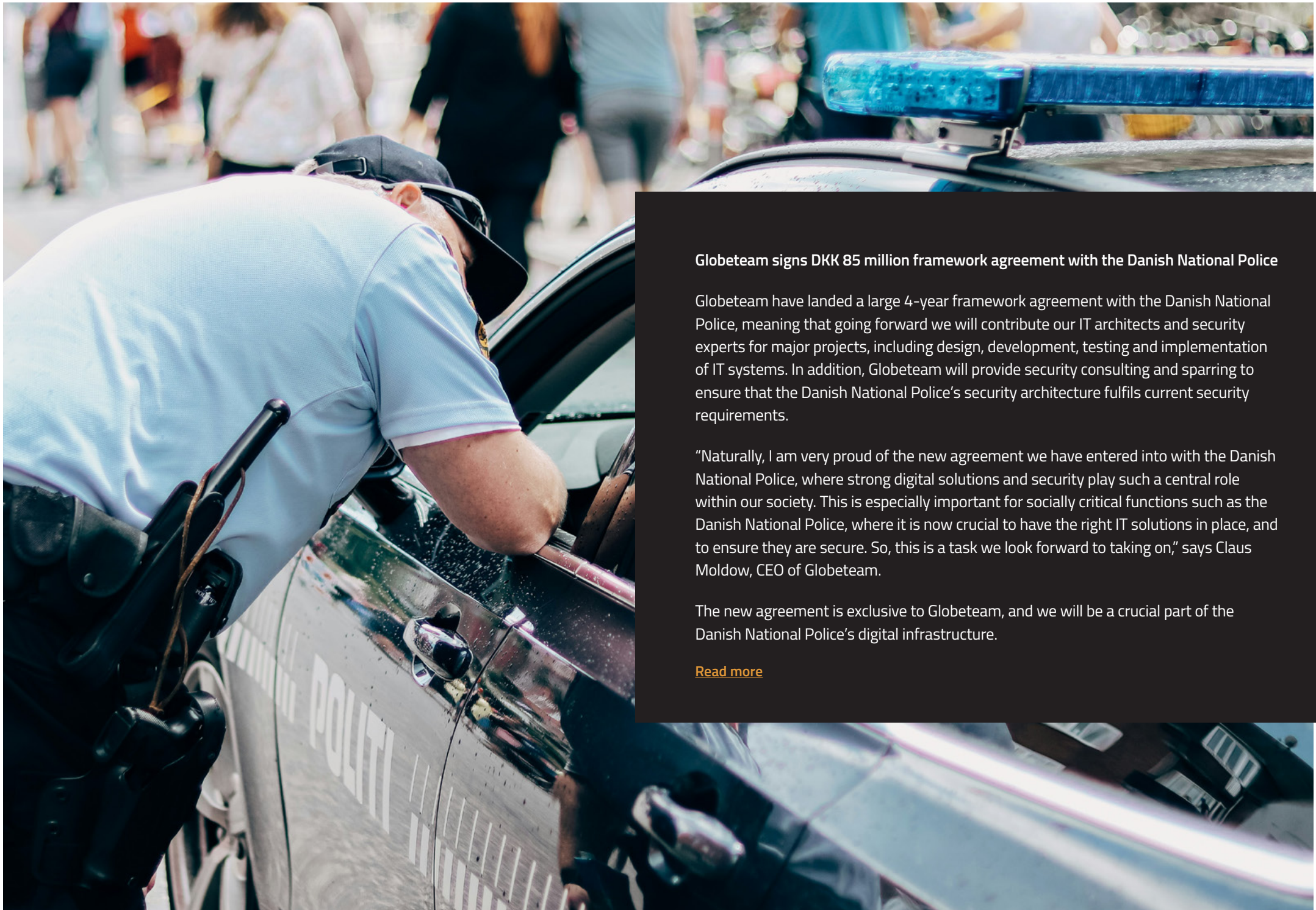
Claus Moldow,
CEO of Globeteam



Mogens Elsberg



Claus Moldow



Globeteam signs DKK 85 million framework agreement with the Danish National Police

Globeteam have landed a large 4-year framework agreement with the Danish National Police, meaning that going forward we will contribute our IT architects and security experts for major projects, including design, development, testing and implementation of IT systems. In addition, Globeteam will provide security consulting and sparring to ensure that the Danish National Police's security architecture fulfils current security requirements.

"Naturally, I am very proud of the new agreement we have entered into with the Danish National Police, where strong digital solutions and security play such a central role within our society. This is especially important for socially critical functions such as the Danish National Police, where it is now crucial to have the right IT solutions in place, and to ensure they are secure. So, this is a task we look forward to taking on," says Claus Moldow, CEO of Globeteam.

The new agreement is exclusive to Globeteam, and we will be a crucial part of the Danish National Police's digital infrastructure.

[Read more](#)

Group Board of Directors



Claus Moldow is co-founder and Executive Director of Globeteam. Claus has been employed within the IT industry for more than 25 years, primarily within sales and management. Claus has experience from ØK where he was for 16 years. As a sales director and co-owner, Claus helped transform ØK Data into a market-oriented organisation and spearheaded the sale of ØK Data/ Netlog to Aston in 1999. Claus co-founded Globeteam in 2001.



Morten Strunge Nielsen is Project Director in Globeteam and is responsible for Globeteam's production being highly professional and, thus, keeping the clients satisfied at all times.



Andreas Strandbygaard is the Managing Director for Globeteam's Danish activities. Andreas comes from a leading position at Netcompany, where he has built global business consulting. Prior to that, he was associated with the consulting firm Accenture for several years, both as a consultant and a leader.

Group Executive Board



Mogens Elsberg has been on the Globeteam board since 2003, and he was chairman of the board in the period 2014-2021. Mogens was previously the director of Bluegarden, and before that the CEO of e-economic and GN Netcom. He co-founded his own company within the Payment Services business. He has also worked as General Manager of Microsoft and held several management positions with IBM. Today, he works as Operating Partner with Marlin Private Equity and has investments in different start-up companies within B2B software.



Henning Vold is a partner at Norvestor, which he acceded in 2001 as Investment Manager. He was previously responsible for investments in many of the investment fund's core industries and has particular expertise within the business and consumer service sector. Henning started his career as an IT consultant with Cap Gemini. His management experience focuses primarily on IT growth companies.



Kasper Skovgaard Kristensen became Investment Director with Norvestor in 2021 and he runs the office in Copenhagen. Before joining Norvestor, he spent 10 years in a private investment company where he made several investments within different sectors, including health care, industry, software and consumer services. Before this, Kasper worked for three years in Deloitte Corporate Finance.



Nina Fisker Olesen is Investment Director in Kirk Kapital and has been a member of the board since 2023. She holds a Master's in Business Administration, Finance and Accounting from Copenhagen Business School. Nina is also a board member in Mobilhouse and Ellepot. Before joining Kirk Kapital in 2017 she worked in Nordea Corporate Finance.

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Globeteam A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Virum, 29 May 2024

Board of Directors:

Claus Harald Moldow

Morten Strunge Nielsen

Andreas Strandbygaard

Executive Board:

Mogens Elsberg, Chairman

Kasper Skovgaard Kristensen

Henning Vold

Nina Fisker Olesen

Highlights for 2023

- In February, we were included in SKI's dynamic procurement system, 02.22 IT Operations, where we can deliver Cloud Operations, Data Centre Operations, Co-Location, Network Operations, Application Operations, End User Services and Security Services.
- In March, we signed a 4-year agreement with the City of Copenhagen, where Globeteam will develop, implement and maintain a new IT solution - PILEN, a system for handling parking fees and complaints.
- In April, Mogens Elsberg assumed the role as Chairman of the Board of Globeteam. A position he also held from 2014 to 2021.
- In April, we won a 3-year framework agreement with Danish Regions, where Globeteam will contribute to the development and maintenance of the IT systems in all regions.
- By June, we had recruited 30 new consultants across our business units.
- In June, we won a 10-year framework agreement with the Danish Ministry of Defence Acquisition and Logistics Organisation in collaboration with Aeven, where Globeteam will contribute to the development and maintenance of the ESDH system Workzone.
- In July, we won a 4-year framework agreement worth DKK 85 million with the Danish National Police, which means that in the future we will contribute IT architects and security experts to larger projects.
- In November, Globeteam expanded its business in Jutland and Funen, where we already have over 100 customers. Aarhus will be the focal point for activities in Western Denmark.
- In November, we established an independent training unit, GlobeAcademy, where companies are offered training in the latest technologies and directives.
- In October, Globeteam entered a strategic partnership with the global IT security company BlueVoyant.



Globeteam in numbers

Revenue
DKK million

▲ 14%
392.1

Gross profit/loss
DKK million

▲ 43%
74.8

EBITDA
DKK million

▲ 56%
56.1

Profit/loss for the year
DKK million

▲ 56%
36.5

Consultants
2023

▲ 10%





Globeteam awarded 3-year framework agreement with Danish Regions

Globeteam has entered into three subcontracts with Danish Regions and will contribute to the development and maintenance of IT systems in all regions of Denmark.

“It is an honour to be awarded such large contracts in the public sector, where so many large IT tasks are performed on a daily basis. What’s more, these tasks have a huge impact on our society, so we are incredibly pleased to be able to take them on in close collaboration with the various authorities and partners. Digital solutions are becoming an increasingly significant part of Danish infrastructure, and we look forward to contributing to this development with our knowledge and expertise, thus helping to ensure the best solutions for both citizens and businesses,” says Claus Moldow, CEO of Globeteam.

The three subcontracts cover management consultancy, architecture and development, project management and tender support. The contract runs for three years with an option to extend for a further year. Each of the three subcontracts amounts to an estimated contract value of between DKK 188 and 411 million.

[Read more](#)



Our business

Globeteam A/S

About Globeteam

Globeteam is a top specialist consultancy firm that helps optimise IT and business potential through digitisation, deep technical specialisation and solid business understanding. We help our clients drive further growth and exploit the many new business opportunities available in the digital age to future-proof their business and strengthen their competitiveness.

We offer consulting skills ranging from heavy business consultants to deep technology specialists. This enables us to meet clients' needs and requirements for solutions across both their business and IT, as well as to carry out more specialised technical solutions where security is paramount. All while supporting their business, enhancing the customer experience and increasing corporate revenues.

In close cooperation with our clients, which include both public and private companies, we have accumulated a wealth of knowledge and best practice, which, combined with our highly trained and specialised consulting skills, makes us a competent and professional partner for our clients. Our client database has grown rapidly over the years and our long-term recurring client relationships are testament to continued client satisfaction.

Globeteam is based on the same hybrid business model as when the company was founded 23 years ago, and the longevity of the model reflects its sustainability; not least in the face of the fierce competition for scarce consulting resources, market developments and the COVID-19 pandemic. The business model offers consultants considerable responsibility and flexibility to plan their own day-to-day work, and clients an opportunity to minimise fixed labour costs and hire the right resources at the right time. Fully in line with the ambitions for the future flexible and efficient labour market in Denmark.

In 2021, Norvestor VIII, a fund managed by the Nordic private equity player Norvestor, acquired a majority stake via Kirk Kapital and the company's management, Claus Moldow and Morten Strunge Nielsen. Both Kirk Kapital and Globeteam's management remain shareholders with 25 percent and just over 20 percent of the shares in the company, respectively. Globeteam was founded by current CEO and co-owner Claus Moldow in 2001 and today has more than 180 associated consultants and a support function of 20 people who support sales, marketing, administration, etc. Globeteam has three locations in Virum, Vejle and Århus, and also has a close partner in Vietnam with a development office in Ho Chi Minh with about 55 developers.



ABOUT GLOBETEAM / CONTINUED

THE IDEA OF GLOBETEAM is to create a different kind of company, where the owners do not bear the risk alone. The business model is a cross between a traditional consultancy firm and a freelance model, where consultants are paid according to how much money their team earns at the client premises.

In addition, it is a share programme in which consultants can invest and thereby become co-owners.

THE CONSULTANTS ALL HAVE MANY YEARS OF EXPERIENCE and work in a set framework with a clear set of rules on how to behave professionally with the client and a set of rules on how to deal with each other within the company.

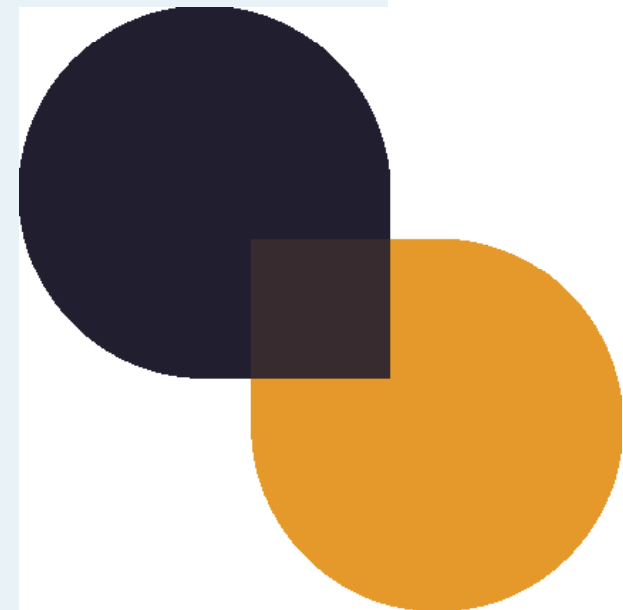
THE CONSULTANTS ARE ORGANISED in teams according to their skills. From the different teams, ad hoc teams are then picked and put together according to the task at hand.

THE BUSINESS MODEL MUST ENSURE that clients only pay for competent and experienced consultants for the number of hours they spend on the task.

CLIENTS ARE both private companies and public organisations, including the Danish Environmental Portal, which is linked to the Ministry of Environment and works with digital solutions in the field of environment and technology.

The Central Denmark Region is also a major client that Globeteam helps with ensuring digital security.

PUBLIC CLIENTS represent about 60 per cent of the business.



Globeteam and AI

Since ChatGPT launched in November 2022, there has been a lot of curiosity about the application of advanced language models in an organisational context. This curiosity has quickly turned into a real demand for generative AI solutions - a demand that Globeteam has also felt.

In 2023, we started launching different types of AI services that combine our strategic and technical strengths across in-house competences. Up to senior management level, we can advise on how to realise the desired business benefits from an AI investment. Within Microsoft's product universe, we marketed two types of Microsoft 365 Copilot Readiness Assessments in 2023 - one technical and one organisational. Both types of assessments have resulted in exciting projects where we have worked with enterprise clients to map their maturity level for implementing Copilot for Microsoft 365. Globeteam is one of the only partners in Denmark invited to participate in Microsoft's Copilot for Microsoft 365 jumpstart programme. As a jumpstart partner, Globeteam will be updated on new opportunities and developments in

the Copilot roadmap, and we also have direct access to sparring with Microsoft's own experts.

Globeteam's ambition within AI is to establish itself as one of the market's leading suppliers of generative AI solutions. We were among the first in Denmark to deliver AI projects based on Copilot for Microsoft 365. We continue to follow that path. In addition, we deliver customised AI projects to our clients that are tailored to a specific business need. These customised AI solutions are based on Microsoft Azure components but have also been enriched with Globeteam software, such as functionality for IT support or an HR function. Instead of lengthy workflows with resource-intensive communication exchanges, an employee can find answers to many questions themselves via the company's own chatbot. The advantage of Globeteam's custom-built AI solutions is that they are easy and quick to get started with; compared to publicly available AI solutions. They are also relatively cheap to use; and they operate in a secure and controlled environment that minimises the risk of security compromises and data breaches.

Globeteam's competencies

As a trusted strategic partner, we help our clients through the digital transformation of their business. Globeteam offers services across our areas of expertise

Core offerings, Selected services



Business Consulting

- Digital Transformation
- Organisational change
- Process optimisation
- Project Management
- Sourcing
- Leadership & Change



Infrastructure, Cloud and Security

- Security architecture
- Operational security
- Governance
- Adoption
- Cloud
- Hybrid workplace



Development

- Custom development and integration
- AI, ML & chatbots
- Cloud architecture
- Identity management
- Process digitization



Security

- Integrated risk management
- Security Analytics
- Security operations
- Crisis response
- Compliance
- Competence development



Enterprise Content Management

- ECM platform strategy
- Business specific applications
- Template Management
- Document Automation
- Training & onboarding



Finance- and HR management and systems

- Public sector experts
- Architects, advisors & implementation consultants
- Designing, building and implementation of management models and HR-process
- Management information solutions based on Microsoft solutions (PBI)
- System, Navision Stat, SBS, SHR
- Project management

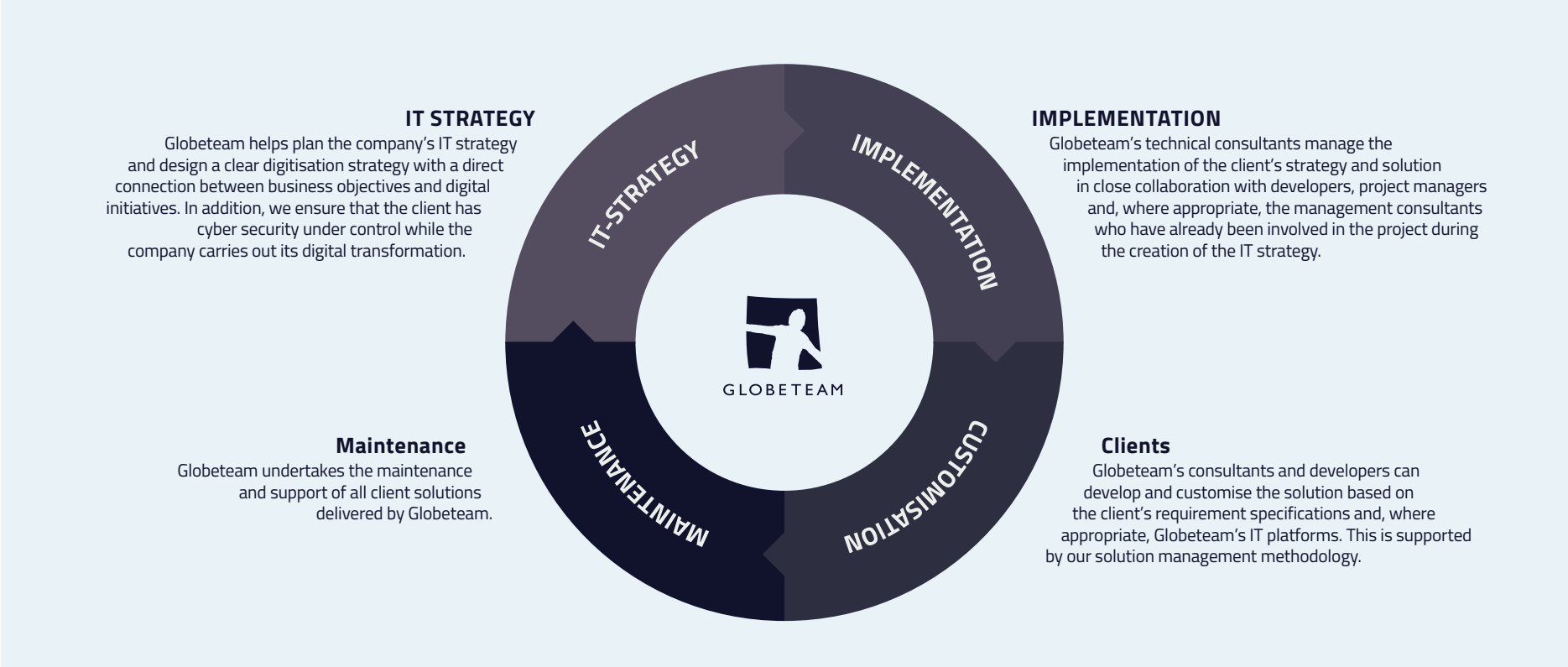


Managed Service

- Automated services
- Service desk
- Cloud operations
- ITSM
- Operations

Globeteam's competence wheel

Globeteam differentiates itself in the market by being an end-to-end supplier. We are part of the client's entire digitisation journey by advising, developing and implementing until our clients have a tailored and secure solution. Our solutions support the current needs of the business and create value, competitiveness and satisfaction all the way to the end users.



Our responsibility



Our responsibility

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Environment, Social and Governance (ESG) are key factors in measuring a company's sustainability and ethical impact on the environment. At Globeteam, we want to be a part of this collective responsibility and as such in 2021 we expanded our work to include separate ESG reporting. We conduct annual reporting so that we can track progress and continuously improve the way we do business.

Globeteam's ESG reporting is prepared in collaboration with the consulting firm Position Green and describes the relevance of ESG in relation to the industry in which Globeteam operates. This is our third round of ESG reporting, and moving forward we will continue to sharpen our ESG measurements.

The report shows that we already have a good handle on information security and can show evidence of GDPR compliance. It also shows that Globeteam has a relatively low carbon footprint. In 2023, we have continued to sharpen our focus on ESG reporting and are actively working towards reducing our carbon footprint while ensuring a healthy well-being for our employees and consultants.

The table below summarises the sub-conclusions:



OUR RESPONSIBILITY / CONTINUED

Managing our key material themes



Energy & carbon

- Energy & carbon is high on the agenda within Globeteam. Our carbon footprint grew by 3% from 2022- 2023, driven by our scope 2 emission which was mainly driven by air traveling to our offshore setup in Vietnam to ensure the consultants well-being and further discuss business development. Scope 1 and 3 decreased in GHG emission followed by our continuous focus.
- Globeteam does not yet monitor the energy expenditure of its data centres. However, the Microsoft Azure data centres used by Globeteam are targeting fully renewable electricity usage and carbon neutrality by 2025.
- Globeteam is exploring options to source green electricity for its operations.



Service quality

- Globeteam manages its service quality periodically through monitoring assessments conducted by senior personnel and peer reviews.
- Software engineering faults (e.g. bugs and defects) are continuously monitored and fixed. There were no major incidents identified in 2023.
- Over the past year, no product or service quality errors were detected.
- In 2024, Globeteam will implement periodic customer satisfaction surveys. Results will be discussed and appropriate follow-up action will be taken.



Data Security & Customer Privacy

- As an IT consulting firm, data privacy and security is important to Globeteam.
- At Globeteam, there is an integrated approach to data security management, governed by the ISMS document – summarising the management of risks, allocation of responsibilities and approach to incident management.
- Securing information and client data is important to Globeteam, as shown by our practices and policies established in line with ISO 27000 and GDPR requirements.
- Globeteam is audited by an external IT auditor annually and an ISAE 3000 report is available pertaining to GDPR and the information security, respectively.
- In 2023, zero security breaches or hacking incidents were reported.



Sustainability principles

- ESG policies and practices are increasingly top of mind within Globeteam. ESG progress is reported on annually and discussed during board meetings.
- ESG is covered in Globeteam's company website and our annual reports since 2021.
- As part of its charitable activities, Globeteam donates to Shadow Children, a non-profit organization that fights for children and youth in grief and supports Danish Red Cross that help to save lives in catastrophes and crisis around the world.

Strategic focus areas



— Globeteam's focus areas are growing

In 2022, we decided to put a particular focus on the following three areas: security; deliveries in the environmental and climate sector; and finally, the healthcare sector. One year later, at the end of 2023, it is clear we have indeed succeeded in growing our business in these areas.



GLOBETEAM'S FOCUS AREAS ARE GROWING / CONTINUED

Security

For the past three years, Globeteam has focused on expanding the business with a wide range of cross-cutting security services that support clients' needs and mitigate the rapidly evolving threat landscape. We have been successful in significantly strengthening our market position, and in the past year we have, among other things, assisted several organisations with handling and planning for their recovery after hacking attacks.

At the centre of Globeteam's approach to security is an experienced and broad-based professional team of over 60 security experts who work at the highest level and solve tasks strategically, tactically, and operationally. This professional breadth and depth is one reason that so many clients in both the public and private sectors choose Globeteam as their security partner.

Since last year, we have seen an increase of more than 62% in terms of Globeteam's work in areas such as strategic and tactical security consulting and integrated risk management at board level in large organisations.

Our most important framework agreements with various public organisations have been extended and expanded, and there has been good support for our new activities within training and seminars, for example within NIS2 and emergency preparedness.



———— **GLOBETEAM'S FOCUS AREAS ARE GROWING** / CONTINUED

Climate and energy

Through our many years of collaboration with stakeholders in the environment and climate sector, Globeteam has gained extensive experience in developing digital solutions that strengthen the collection and dissemination of environmental data. These solutions give users faster and easier access to environmental data, and are also crucial for the many stakeholders who use environmental data to develop policy and adopt new legislation.

Globeteam was awarded the latest framework agreement with the Danish Environmental Portal worth DKK 200 million at the end of 2022. Since then, we have focused on expanding IoT monitoring of the aquatic environment and worked to establish national solutions to support environmental assessments aiming to increase the spread of renewable energy. Working with the Danish Environmental Portal, we are also participating in a long-term European initiative to safeguard drinking water.

The solutions we have created utilise new technologies, including OpenAI and big data. In 2023, together with the Danish Environmental Portal, we launched a national register to enable searches of environmental assessments, and we also introduced a tool to help case officers and developers assess the environmental impact of building and construction projects.

In addition, we have completed the final stages of a comprehensive national programme at the Danish Environmental Protection Agency to monitor rivers and streams. By 2024, this will provide near-real-time data on how much water is flowing, which will then be used to put flood warnings in place during heavy rainfall, among other things.



GLOBETEAM'S FOCUS AREAS ARE GROWING / CONTINUED

Health

Globeteam has a solid foothold in the healthcare sector and in 2023, through framework agreements with the Regions and within the Danish Health Authority area, Globeteam has delivered services that fall broadly within our areas of expertise.

At the Danish Health Data Authority, we continue to play a central role in terms of the large single sign-on solution SEB, which we continuously support, operate and modernise. At the same time, we have provided a wide range of services to the Danish Patient Safety Authority and Statens Serum Institut in the form of management consulting, process optimisation and development.

Across several authorities, we entered into an agreement where Globeteam has been given a central project role in connection with a comprehensive upgrade of several Workzone solutions. Within information security and risk management, we act as a trusted advisor in three of the regions.

We have delivered risk management maturity, identity management, risk assessments and helped with compliance tasks, including IT audits. We have also contributed to strengthening preparedness through maturity assessment, contingency analysis and assisted more broadly with deliveries in the infrastructure, integration and Workzone area.

In other words, we have progressed within the three focus areas and ended 2023 in a completely different place to where we were when the initiatives were created. We therefore decided that, in April 2023, it was time to identify new focus areas, namely expanding our business in Jutland and Funen and establishing an independent training company, GlobeAcademy.



Globeteam acquired the Norwegian IT consultancy company Fifteen A/S in January 2024. The Norwegian company, with its headquarters in Oslo, promptly changed its name to Globeteam.

The acquisition of Fifteen is the first step in a strategy which sees Globeteam become a player in the Norwegian market. The acquisition and subsequent name change has provided Globeteam with a platform in the Norwegian market. We also got a team of 15 senior consultants and a dedicated leader in Fred Arne Bakken. The team has very strong competences within infrastructure, cloud solutions, IT security and project management.

“We are all excited about the change of ownership. We have great expectations to now become part of a Nordic setup with all the advantages that brings. At the same time, Globeteam’s growth journey and not least the company’s ability to pull in large and attractive customers definitely appeals to us,” says Fred Arne Bakken.

[Read more](#)



Globeteam identifies two new strategic focus areas in 2023

In 2023, Globeteam decided to pursue two new focus areas to further develop and grow the business. These focus areas were identified at a strategy management workshop that Globeteam conducted in early 2023. The business plan for the two initiatives was presented to the board, and before the summer the board approved that Globeteam should expand its business in Jutland and Funen and establish course activities.

By expanding our presence in Jutland and Funen, we want to provide a solution to the growing shortage of IT specialists within companies west of the Great Belt. With the establishment of our training company, we want to emphasise the importance of investing in competence development of employees' IT skills and to deliver courses on the latest technology and upcoming directives.

Globeteam's consultants are known for being both highly experienced and exceptionally skilled in their fields. These are the very consultants who can help companies take advantage of the opportunities offered by digitalisation and also teach and help companies to develop and retain their employees and managers.



GLOBETEAM IDENTIFIES TWO NEW STRATEGIC FOCUS AREAS IN 2023 / CONTINUED

Globeteam expands its business in Jutland

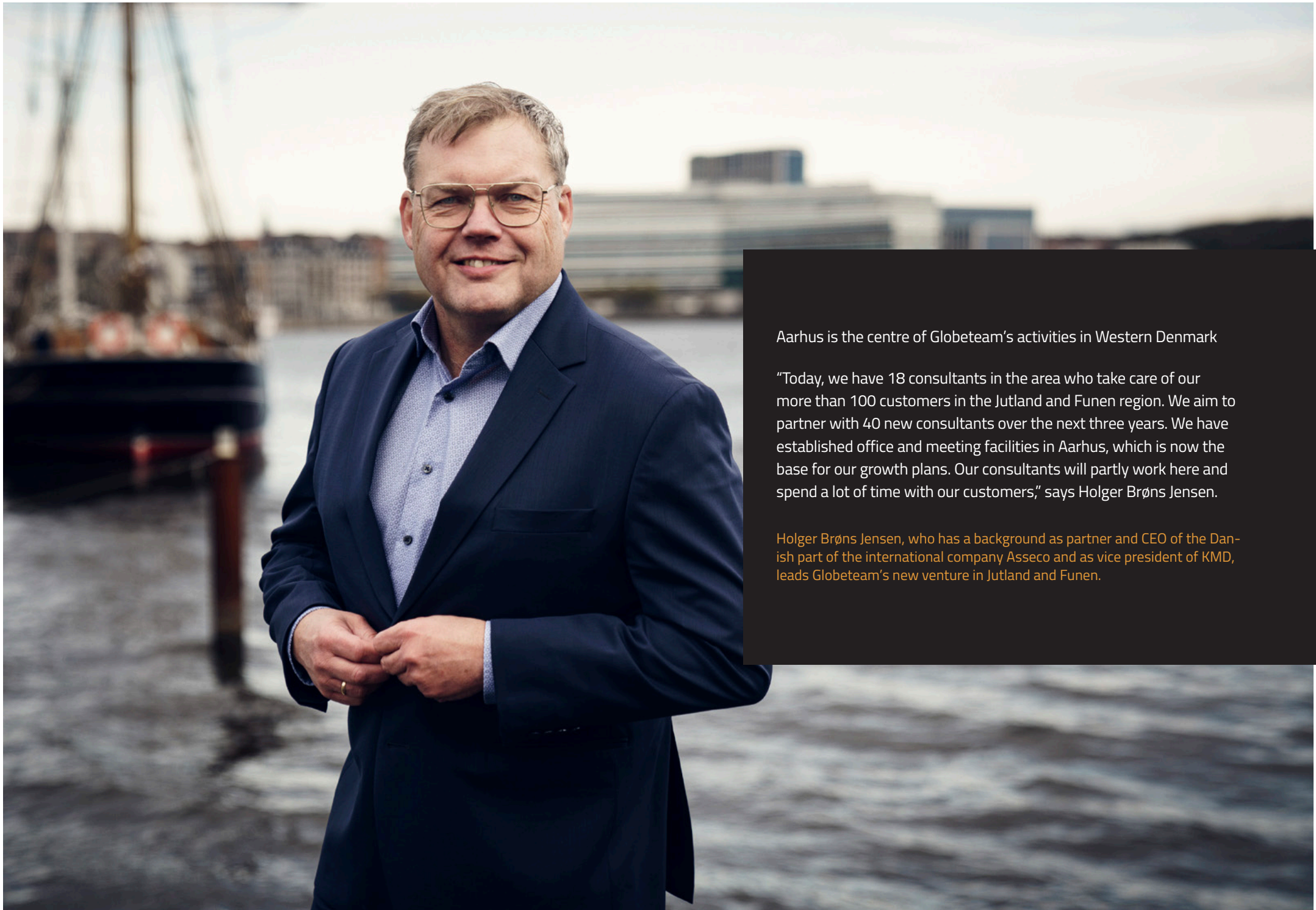
In the spring of 2023, the management team and the board of directors decide to expand Globeteam's business in Jutland and Funen to meet the increasing demand within IT. We see a significant untapped business potential in the entire Jutland and Funen area and want to make our mark significantly more west of the Great Belt in the coming years.

As Globeteam is partly owned by Kirk Kapital in Vejle, we have a strong connection to the region and already solve tasks for more than 100 versatile clients within critical infrastructure, including banks and the energy sector, the largest municipalities and regions, Danish government agencies, and private companies within a wide range of areas.

With this strategic initiative, we want to grow Globeteam's client portfolio and the number of consultants residing in Jutland and Funen. Among other things, over the next three years, we expect to partner with around 40 new consultants to solve tasks for both large and medium-sized companies west of the Great Belt.

In 2023, we planned a number of initiatives to help expand our business in Jutland and Funen. For example, we will work on growing our business with consulting assignments within infrastructure and Cloud as well as risk management and IT security. In addition, we will offer Managed Services, where we are one of the absolute leaders in Denmark within multicloud orchestration and services.

When we take stock after six months, we can see that through a targeted marketing campaign, we have made contact with a large number of new clients and new opportunities. By organising two major workshops, we have also raised awareness of us as a company and the services we can provide. In addition, we have already grown our business with the first consultants and have succeeded in significantly expanding the collaboration with existing customers with some of our sought-after and experienced consultants in areas such as risk management and security.



Aarhus is the centre of Globeteam's activities in Western Denmark

"Today, we have 18 consultants in the area who take care of our more than 100 customers in the Jutland and Funen region. We aim to partner with 40 new consultants over the next three years. We have established office and meeting facilities in Aarhus, which is now the base for our growth plans. Our consultants will partly work here and spend a lot of time with our customers," says Holger Brøns Jensen.

Holger Brøns Jensen, who has a background as partner and CEO of the Danish part of the international company Asseco and as vice president of KMD, leads Globeteam's new venture in Jutland and Funen.

GLOBETEAM IDENTIFIES TWO NEW STRATEGIC FOCUS AREAS IN 2023 / CONTINUED

Globeteam establishes a training company, GlobeAcademy

Another strategic focus area identified by Globeteam's management team in the spring of 2023 and approved by the board of directors is the establishment of an independent training unit. Many companies are struggling to cope with the ever-increasing demands of digitalisation and the increased complexity of e.g. IT security. They also have a great need to increase their knowledge level in new technologies, such as AI and Platform Engineering.

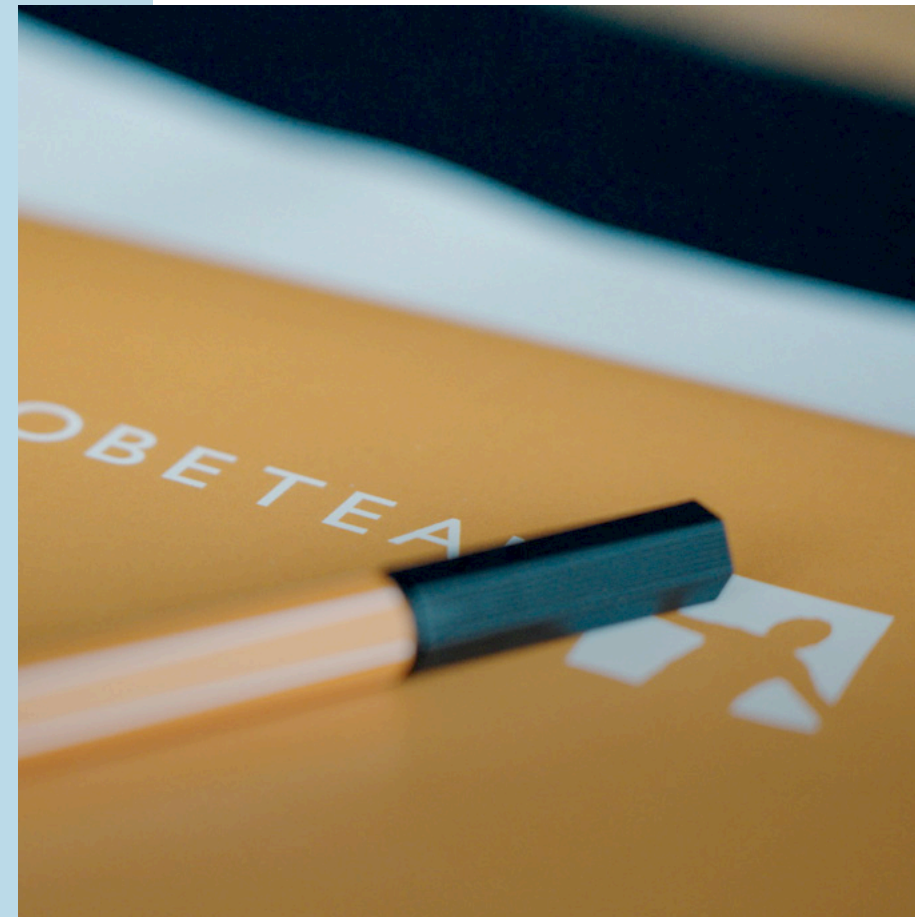
When a company's focus is typically on its core business, it can be difficult to find time to immerse yourself in new things. With Globeteam's new training unit, GlobeAcademy, we want to make this much easier.

At GlobeAcademy, we offer topical and specialised courses and training for decision-makers, middle managers, specialists and employees to upgrade their competencies and strengthen their skills in digital solutions, new technologies and complex EU directives such as NIS2, DORA and the AI Regulation.

On a daily basis, Globeteam helps the largest municipal and regional clients, the most important companies within critical infrastructure, and a large number of C25 companies. This is why we have been able to gather some of Denmark's most experienced specialists who are passionate about translating complex challenges into understandable and applicable solutions. These are the consultants that our course participants meet at GlobeAcademy, who help create an overview and prepare companies for the implementation work so they can move forward.

In 2023, Globeteam set up a group that runs GlobeAcademy on a daily basis. They planned a number of initiatives in 2023 that will contribute to the success of our new focus area. In close collaboration with the company's consultants, they continuously develop a wide range of courses that are marketed through the company's communication channels and the consultants' network.

Globeteam's course participants evaluate the courses offered and give top marks. Satisfaction is very high and after six months, we see excellent business in this area as well. Our courses have a conversion rate close to 50%. This means that more than half of the companies whose employees attend our courses want Globeteam to contribute to the further development of their business with consultancy services, knowledge and expertise.



Globeteam's course participants evaluate Globeteam courses and give top marks:

"All our consultants, and thus also the people who clients will meet at GlobeAcademy, are experts who help both public and private companies with digital and business solutions and challenges at a high level on a daily basis. With GlobeAcademy, we are now making it possible for even more people to benefit from the vast knowledge and competences we have gathered in Globeteam"

Claus Moldow, CEO

People and talents



Globeteam's DNA and its experienced consultants

Globeteam's founders are very forward-thinking in terms of ownership. They have established a business model with a broad, organisation-wide incentive structure; one that is sustainable even in challenging times.

Globeteam's well-founded business model is just one of the reasons we have been able to both attract and retain our experienced and competent consultants. The basic idea behind the model remains the same; and the company's DNA and its many good values have also been preserved, even as we have grown and established a new ownership structure.

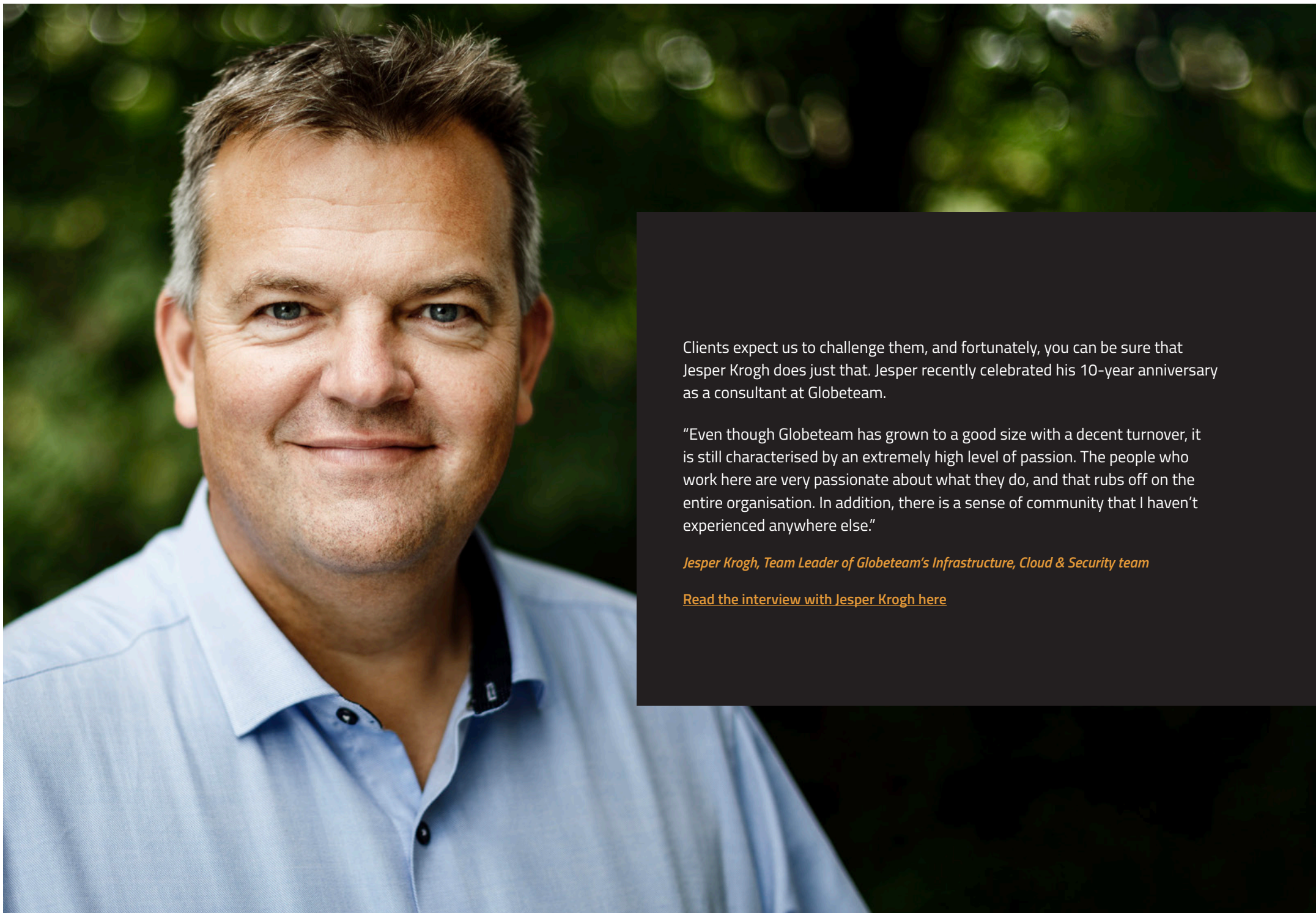
High levels of professionalism, freedom and co-determination, alongside a strong professional network combines with an attractive incentive model to create optimal opportunities for our consultants. It also ensures our clients have the best digitalisation solutions as well.

Globeteam continued to grow at consultant level in 2023, with the number of consultants rising to 183 by year end.

The number of anniversaries in 2023 and the beginning of 2024:

And 2023 and the beginning of 2024 brings no less than 13 five-year anniversaries and 5 10-year anniversaries among our consultants and staff. But what is it that still makes Globeteam the right fit for them, even after so many years?





Clients expect us to challenge them, and fortunately, you can be sure that Jesper Krogh does just that. Jesper recently celebrated his 10-year anniversary as a consultant at Globeteam.

“Even though Globeteam has grown to a good size with a decent turnover, it is still characterised by an extremely high level of passion. The people who work here are very passionate about what they do, and that rubs off on the entire organisation. In addition, there is a sense of community that I haven’t experienced anywhere else.”

Jesper Krogh, Team Leader of Globeteam's Infrastructure, Cloud & Security team

[Read the interview with Jesper Krogh here](#)

GLOBETEAM'S DNA / CONTINUED**As consultants, we are paid to speak our minds**

Clients expect us to challenge them, and fortunately, you can be sure that Jesper Krogh does just that. Jesper recently celebrated his 10-year anniversary as a consultant at Globeteam.

“Even though Globeteam has grown to a good size with a decent turnover, it is still characterised by an extremely high level of passion. The people who work here are very passionate about what they do, and that rubs off on the entire organisation. In addition, there is a sense of community that I haven't experienced anywhere

Jesper Krogh, Team Leader of Globeteam's Infrastructure, Cloud & Security team

[Read the interview with Jesper Krogh here](#)

Peter Langvad first walked through the door of Globeteam in February 2014, and he is now celebrating his 10-year anniversary:

“It is truly motivating to work with such highly-skilled colleagues who go the extra mile to collaborate and take responsibility - both in relation to client deliveries and when we need to find new ways to solve problems for our clients. At the same time, all of this is wrapped up in a strong, trust-based culture, where finding the best path to the goal is what counts, not formal decision-making hierarchies. It's no wonder that in 10 years we have been joined by so many brilliant colleagues – here at Globeteam, very few people are just passing through.”

Peter Langvad, Account Manager in Globeteam



At Globeteam we have had the pleasure of having Simon Hartmann Eriksen as a colleague for five years.

“For the past five years, Globeteam has been more than just a job for me. It has been a place where I have felt both professionally empowered and personally valued. Our commitment to delivering cutting-edge technology makes me proud, and the way we’ve grown and evolved - with more focus, more cohesion and more cross-disciplinary collaboration - speaks volumes about our collective drive and vision. In the eye of the storm, no matter the challenges, I truly feel that we are in the same boat. I’m grateful for the many opportunities for both professional and social interaction that Globeteam provides.”

Simon Eriksen, Consultant in Globeteam’s Infrastructure, Cloud & Security team



GLOBETEAM'S DNA / CONTINUED

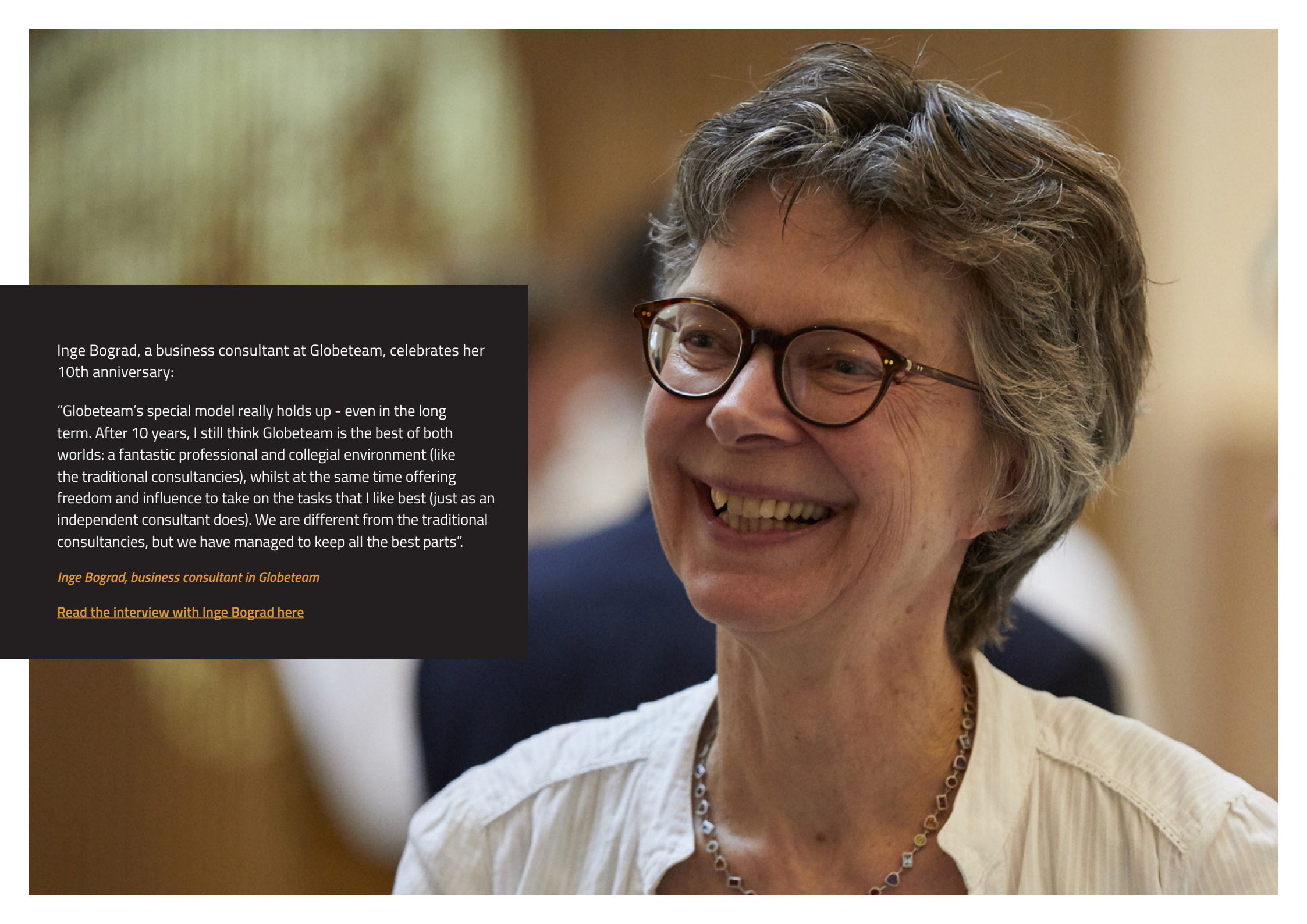
Jakob Thorsø Nielsen has been at Globeteam for five years:

“Throughout my time here, I have felt welcomed and appreciated at all ends of the organisation, where I have had ample opportunity to work with colleagues in several teams. There is a very high level of professionalism at Globeteam, which constantly helps me to raise my own game, and also ensures that there is always someone to spar with on tasks - even those outside my own field of expertise.”

Jakob is part of the Leadership & Change team, where he works with project management, management consulting, IT operations and leadership for a number of national and international customers.

Jakob Thorsø Nielsen, Consultant in Globeteam's Leadership & Change.





Inge Bograd, a business consultant at Globeteam, celebrates her 10th anniversary:

"Globeteam's special model really holds up - even in the long term. After 10 years, I still think Globeteam is the best of both worlds: a fantastic professional and collegial environment (like the traditional consultancies), whilst at the same time offering freedom and influence to take on the tasks that I like best (just as an independent consultant does). We are different from the traditional consultancies, but we have managed to keep all the best parts".

Inge Bograd, business consultant in Globeteam

[Read the interview with Inge Bograd here](#)

Independent auditor's report

TO THE SHAREHOLDER OF GLOBETEAM A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Globeteam 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 a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT / CONTINUED

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT / CONTINUED

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, 29 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

SØREN ALEXANDER
State Authorised Public Accountant
mne42824

FREDERIK TVEDESKOV JANTZEN
State Authorised Public Accountant
mne47815

Management's review

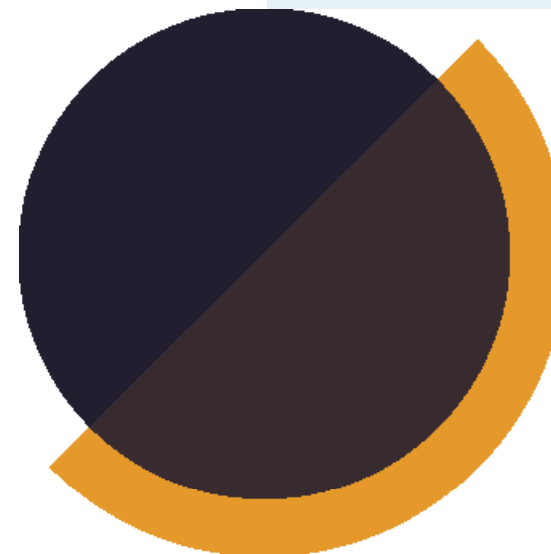
COMPANY DETAILS

Name	Globeteam A/S
Address, postal code, city	Virumgårdsvej 17A, 2830 Virum, Denmark
CVR no	25 95 97 01
Established	1 March 2001
Registered office	Lyngby – Taarbæk
Financial year	1 January – 31 December
Website	www.globeteam.com

BOARD OF DIRECTORS	Claus Harald Moldow, CEO Morten Strunge Nielsen, CTO Andreas Strandbygaard, MD
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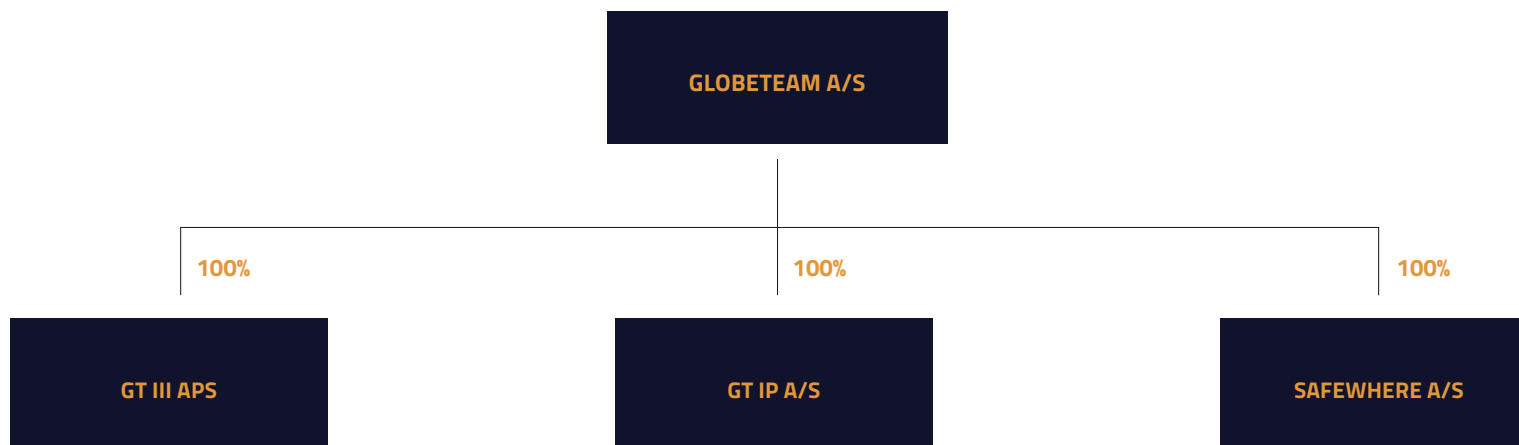
EXECUTIVE BOARD	Mogens Elsberg, Chairman Kasper Skovgaard Kristensen Henning Vold Nina Fisker Olesen
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AUDITORS	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
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Management's review

GROUP CHART



Management's review

FINANCIAL HIGHLIGHTS FOR THE GROUP

DKK'000	2023	2022	2021	*2020	*2019
Key figures					
Revenue	392,097	343,163	325,810	323,262	281,924
Gross profit/loss	74,816	52,486	49,140	53,145	33,286
Operating profit/loss (EBITDA)	56,112	36,012	38,378	44,373	24,389
Profit/loss before net financials	46,447	29,706	33,457	40,831	22,776
Net financials	526	585	-12,894	-3,422	-2,182
Profit/loss for the year	36,447	23,393	15,764	28,790	16,152
Balance sheet					
Balance sheet total	194,200	137,915	149,351	122,112	111,443
Investments in property, plant and equipment	3,428	-	-	230	189
Equity	92,935	56,489	33,122	30,860	26,070
Cash flows					
Cash flows from operating activities	9,422	49,939	4,392	35,936	18,327
Financial ratios					
Gross margin	19.1%	15.3%	15.0%	16.4%	11.8%
Operating margin	14.3%	10.5%	11.7%	12.6%	8.1%
Liquidity rate	177.7%	153.7%	117.3%	162.0%	154.3%
Equity ratio	47.9%	41.0%	22.2%	25.3%	23.4%
Return on equity	48.8%	52.2%	49.3%	100.8%	89.9%
Average number of full-time employees					
	27	13	13	12	10

*Figures are not restated with the impact of the implementation of IFRS 15 and IFRS 16 from 1 January 2021

MANAGEMENT'S REVIEW / CONTINUED

The financial ratios stated in the financial highlights section have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Operating profit before special items} \times 100}{\text{Revenue}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year-end including minorities} \times 100}{\text{Total equity and liabilities at year-end}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity during year-end}}$





Management's review

Principal activities of the group and the company

Globeteam supports the digital transformation of the public sector and enterprises, using the latest technologies and proven IT solutions. We are part of an entire digitalisation journey; advising, developing and implementing until our clients have a tailored and secure solution. Our solutions support the current needs of the client's business and create value, competitiveness and satisfaction all the way to their end users.

For us, it's important to create digital ecosystems across our clients' organisations and meet their needs for agile, fast and wide-reaching services and solutions. We bring to the table loyal, dynamic and competent business, security and IT senior consultants who collaborate across competencies and take responsibility for leading clients safely through their digitalisation journey.

Our IT specialisation combined with our deep insight into business-critical challenges makes us an effective sparring partner for our clients and enhances their competitiveness. And, as in previous years, a large part of our revenue is based on increased sales of cross-functional team deliveries to both existing and new clients.

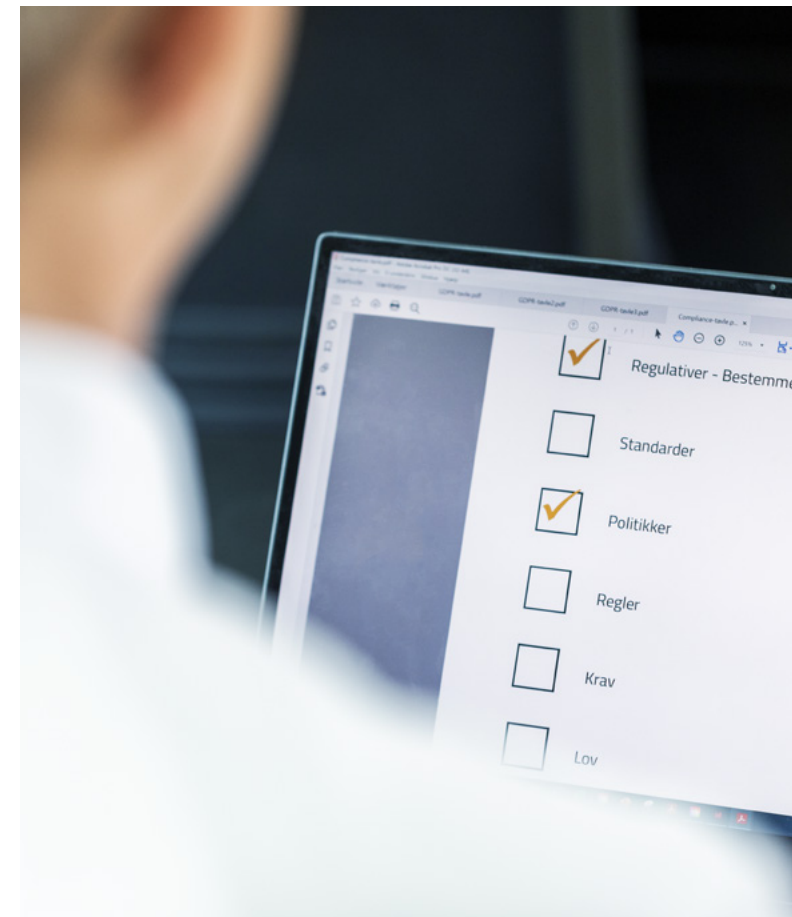
We have strong competencies within the digitisation of both public and private companies, covering both the strategic and technical level. Deliveries to the public sector represented 60% of our turnover in 2023. Our deliveries

include both solutions within the customer's own IT environment and solutions delivered as cloud-based services.

In 2023, Globeteam signed a 4-year framework agreement with the Danish National Police for DKK 85 million, which is just one of many large framework agreements we have landed in the past year. In addition to this agreement with the Danish National Police, we also signed a 3-year framework agreement with Danish Regions. Furthermore, in early 2024, we were selected for two sub-agreements on SKI 17.11. In 2023, Globeteam's win rate was 49%, meaning that we won 17 out of the 35 tenders we bid on.

In 2023, we succeeded in expanding our business in Jutland and Funen; and over the next three years we expect to partner with around 40 new consultants to meet the needs of large and medium-sized companies west of the Great Belt. We also established a training company, GlobeAcademy, offering companies the opportunity to strengthen their employees' skills and abilities within the latest technologies and directives.

In early 2024, we announced the acquisition of Norwegian Fifteen AS; the first step in a strategy that will see Globeteam become a player in the Norwegian market. We hired a new managing director to head up the company's Danish activities.



MANAGEMENT'S REVIEW / CONTINUED

So, 2023 has been an eventful year with many business activities, which we can see reflected in the fiscal year, and which has been found by management to be satisfactory. Revenue in Globeteam's core business increased by 10%. In addition, Globeteam grew its managed services activities and its activities in Vietnam, resulting in an overall increase in consolidated revenue of 14.3% compared to the previous year, totaling DKK 392 million. Profit after tax is DKK 36.4 million, which is an increase of DKK 13 million compared to the previous year.

About Globeteam's services and deliverables

As a trusted partner, we help our clients through their digital transformation so they can grow their business and stand strong in the new digital world. Globeteam offers services within and across our three core competency areas: IT & Digitisation, Strategic Advice and Security.

Strategic advice

A key growth engine in many public and private companies is digitalisation. Throughout 2023, many organisations focused on topics such as AI, transformations of systems, organisations and processes, and transitions to new solutions and platforms such as ESDH.

Through strategic consulting on these and other areas of digitalization, Globeteam helps companies and public institutions make the right decisions on how to realise their

overall business strategies and objectives, and which technologies and tools they should use to achieve the desired benefits of their digital efforts. At the same time, we provide advice on how to transform both the organisation and its processes.

Globeteam is with you all the way. From strategic advice to assistance and implementation of strategies, action plans and concrete IT solutions. We help with everything from one-off tasks to larger solutions, incorporating Globeteam's technical skills and services where needed.

We focus on establishing realistic and executable strategies and action plans that are carried out in close collaboration with our clients through strategic initiatives and projects and not through comprehensive strategy reports. Our key success criterion is that our clients receive services and advice that create real business value and deliver results in their day-to-day work.

IT & Digitisation

Digitisation is the most critical prerequisite for the public sector and businesses to develop and remain relevant to their citizens, clients, employees and collaborative partners. A well-functioning digital infrastructure that supports security and user needs is essential if companies and organisations want to reap the full business value of solutions and create new competitive advantages.



MANAGEMENT'S REVIEW / CONTINUED

At Globeteam, we help our customers realise the value of their organisation's basic systems and services and we then mature these systems for impending digitalisation and streamlining, using methods such as AI solutions, which are crucial for Danish companies' competitiveness in the future.

In Globeteam, we have business consultants and technical specialists with in-depth knowledge of large and complex digitisation projects. Our consultants have a wide range of skills and can ensure the desired connection is achieved between infrastructure and architecture, development and innovation, and also security and compliance.

In this way, at Globeteam we can cover the full range of cloud-based services, help build a more flexible and secure hybrid workplace and assist in digitising specific work-flows and business processes by using new technologies. Furthermore, we can assist public and private companies in choosing, collecting, structuring and analysing data so that the value of data increases insight into their own business and ultimately strengthens competitiveness.

With Globeteam's managed service business, we can also contribute to the high quality of our customers' IT platforms; ensuring they are always reliable and functional and are continuously improved and refined to best match their needs. This in turn allows our customers to develop and scale their business.

Security

However, the cyber threat in Denmark is high, and in recent years, the number of attacks against Danish companies has risen sharply, across businesses of all sizes and industries. At Globeteam, we are seeing this reflected in an increasing number of requests for assistance handling critical incidents in both the public and private sectors and we have helped several companies get back on track.

Globeteam helps organisations manage the complex task of security to reduce the risk of attacks, data loss and breakdowns. Our team consists of more than 60 security experts working at the highest level of risk management, carefully selected based on specific skill sets and experience in building, maintaining and developing security solutions and programmes.

Our competences within the security field are wide-ranging. We help with Integrated Risk Management, establishing a cross-functional security architecture and compliance, including NIS2, DORA, NSIS, ISO 27001 and ISAE 3000. We help with the design of security policies, building a governance structure, crisis management, monitoring, and organisational competence development. All with respect for the fact that cyber security is about people, processes, and technology. The scope of our competences means that more customers than ever before choose Globeteam as their end-to-end security partner.

In 2023, Globeteam was able to expand with a training department, GlobeAcademy, where companies can be upskilled in various security and compliance areas such as DORA, NIS2, AD, and PKI.

Uncertainty in recognition or measurement

No uncertainty has arisen in connection with recognition and measurement in the annual report.

Unusual circumstances

The Group's assets, liabilities, and financial position as of 31 December 2023 and the results of the Group's operations and cash flows for the financial year 2023 are not affected by unusual circumstances.

Development of activities and financial circumstances

The consolidated income statement for 2023 shows a profit of DKK 36.4 million, and the consolidated balance sheet as of 31 December 2023 shows an equity of DKK 93 million.

It has been a great year filled with notable achievements. Our organic growth has not only met but surpassed our budgetary expectations, reflecting the resilience and effectiveness of our strategies. This success underscores

MANAGEMENT'S REVIEW / CONTINUED

the dedication and hard work of our team, as well as the strength of our partnerships and market positioning.

The management considers the result and equity to be satisfying and in line with our expectations from last years annual report.

Outlook

Globeteam expects a steady organic growth in 2024, following the growth of recent years and exploring acquisition opportunities in the Nordic countries with a total revenue contribution of approx. DKK 50-75 million. Total revenue for 2024 is expected in the range of approx. DKK 450-500 million, with a net profit in the range of approx. DKK 40-60 million.

Significant events that have occurred after the end of the financial year

During January 2024, Globeteam has acquired Fifteen AS, a Norwegian consulting company, based in Oslo. The acquisition underpins the Group's strategy to expand its footprint in Norway". Apart from above mentioned no events occurred since the end of the financial year that could significantly affect the Group's financial position.

The company's knowledge resources if they are of particular importance for future earnings

Globeteam has no knowledge resources that are of particular importance for future earnings.

The company's impact on the external environment and measures for prevention, reduction, etc.

Globeteam is a consultancy company, so there are no immediate environmental impacts.


Research and development activities in or for the company

The company continuously invests in the development of services, software components and new technologies that are expected to be in demand in the near future. This is typically done in subsidiaries set up for this purpose.

Branches abroad

Globeteam has a company in Norway. The company is called Globeteam Norway AS and is an IT consultancy business.





**Consolidated financial
statements and
parent company
financial statements**

1 January – 31 December

Consolidated financial
statements and parent company
financial statements

Income statement

Note	DKK'000	Group		Parent Company	
		2023	2022	2023	2022
	Revenue	392,097	343,163	372,911	333,067
	Cost of sales	-295,622	-274,358	-294,976	-270,842
	Other external costs	-23,919	-16,319	-20,453	-14,944
	Other operating income	2,260	-	760	-
	Gross profit/loss	74,816	52,486	58,242	47,281
3	Staff costs	-18,704	-16,474	-11,560	-15,865
	Operating profit before depreciation and amortisation (EBITDA)	56,112	36,012	46,682	31,416
4	Depreciation, amortisation and impairment losses	-9,665	-6,306	-1,808	-1,482
	Profit before net financials	46,447	29,706	44,874	29,934
5	Financial income	1,861	1,156	2,567	1,886
6	Financial expenses	-1,335	-571	-1,373	-521
	Profit before tax	46,974	30,291	46,068	31,299
7	Tax for the year	-10,526	-6,897	-10,265	-7,291
	Profit for the year	36,447	23,393	35,804	24,007
	Breakdown of the consolidated profit/loss:				
	Shareholders in Globeteam A/S	36,447	23,393		
	Non-controlling interests	-	-		
		36,447	23,393		



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Balance sheet

Note	DKK'000	Group		Parent Company	
		2023	2022	2023	2022
	ASSETS				
	Non-current assets				
8	Intangible assets				
	Goodwill	2,367	2,767	-	-
	Completed development projects	8,515	13,877	60	97
	Development projects in progress	5,716	3,125	358	82
		16,598	19,769	418	179
	Property, plant and equipment				
9	Right-of-use asset	3,070	1,927	3,070	1,927
10	Fixtures and fittings, tools and equipment	915	431	797	333
		3,985	2,359	3,867	2,260
	Other non-current assets				
11	Investments in group entities	-	-	8,789	3,783
	Deposits	464	332	464	332
		464	332	9,253	4,115
	Total non-current assets	21,047	22,460	13,538	6,555
	Current assets				
	Receivables				
	Trade receivables	76,182	60,803	70,687	49,733
12	Contract assets	33,436	19,280	30,857	19,280
	Receivables from group entities	61,212	25,165	75,497	42,942
13	Deferred tax asset	-	-	239	-
	Other receivables	116	653	116	613
14	Prepayments	1,081	1,020	1,288	1,022
		172,027	106,920	178,684	113,629
15	Cash	1,126	8,535	153	5,289
	Total current assets	173,153	115,455	178,838	118,918
	TOTAL ASSETS	194,200	137,915	192,376	125,472

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Balance sheet

Note	DKK'000	Group		Parent Company	
		2023	2022	2023	2022
	Equity and liabilities				
	Equity				
16	Share capital	1,081	1,081	1,081	1,081
	Reserve for development	-	-	325	140
	Retained earnings	91,854	55,408	92,523	58,821
	Total equity	92,935	56,489	93,929	59,902
	Non-current liabilities				
17	Lease liabilities	1,589	1,108	1,589	1,108
13	Deferred tax	2,210	3,740	-	24
18	Other provisions	-	1,480	-	-
	Total non-current liabilities	3,799	6,328	1,589	1,132
	Current liabilities				
17	Lease liabilities	1,654	954	1,654	954
17	Credit institutions	15,009	-	15,009	-
12	Contract liabilities	12,957	8,813	12,294	8,813
	Trade payables	34,125	34,992	33,485	34,028
	Payables to group entities	11,563	-	14,897	-
	Corporation tax	12,026	15,190	10,528	16,162
	Other payables	9,772	4,451	8,895	4,411
	Prepayments	359	10,699	96	1,847
	Total current liabilities	97,466	75,098	96,858	66,216
	Total liabilities	101,264	81,426	98,446	67,347
	TOTAL EQUITY AND LIABILITIES	194,200	137,915	192,376	125,472

- 1 Accounting policies
- 2 Uncertainty related to recognition and measurement
- 19 Contractual obligations and contingencies, etc,
- 20 Related parties
- 21 Distribution of profit
- 22 Changes in working capital
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Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	1,450	31,672	-	33,122	-	33,122
	Capital reduction	-369	369	-	-	-	-
	Transferred	-	23,393	-	23,393	-	23,393
	Exchange rate differences	-	-27	-	-27	-	-27
	Equity at 1 January 2023	1,081	55,407	-	56,488	-	56,488
	Transferred	-	36,447	-	36,447	-	36,447
	Equity at 31 December 2023	1,081	91,854	-	92,935	-	92,935

		Parent Company				
Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2022	1,450	304	32,364	-	34,118
	Distributed dividend	-369	-	369	-	-
	Transfer of reserves	-	-164	164	-	-
	Transferred; see distribution of profit/loss	-	-	24,007	-	24,007
	Equity at 1 January 2023	1,081	140	56,905	-	58,126
	Transfer of reserves	-	185	-185	-	-
	Transferred; see distribution of profit/loss	-	-	35,804	-	35,804
	Equity at 31 December 2023	1,081	325	92,523	-	93,929

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Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit before net financials	46,447	29,706
4	Depreciation and amortisation	9,665	6,306
	Changes in receivables	-39,339	1,481
22	Changes in trade payables and other payables	7,119	4,974
	Other adjustments	-12,117	21
	Cash generated from operations	11,776	42,448
	Interest received	1,861	1,043
	Interest paid	-1,051	-458
	Corporation tax paid	-3,163	6,867
	Cash flows from operating activities	9,422	49,939
8	Acquisition of intangible assets	-4,692	-6,778
10	Acquisition of property, plant and equipment	-802	20
	Additions through business combinations	-	-1,540
	Disposal of non-current assets	-	155
	Change in deposits	-132	-29
	Cash flows from investing activities	-5,626	-8,171
	Loan financing:		
	Proceeds from intercompany	-24,484	21,848
	Changes in payables related to bank overdraft	15,009	-54,067
	Repayment lease	-1,730	-1,079
	Cash flows from financing activities	-11,205	-33,299
	Cash flows for the year	-7,409	8,470
	Cash and cash equivalents, beginning of year	8,535	65
15	Cash and cash equivalents, year end	1,126	8,535

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Notes

1 ACCOUNTING POLICIES

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

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

Presentation currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Globeteam A/S and group entities controlled by Globeteam A/S.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities are considered as separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

NOTES / ACCOUNTING POLICIES / CONTINUED

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

INCOME STATEMENT

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for

the buyer when the transaction is individually identifiable and usually sold separately.

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

Revenue from the sale of goods

Income from the sale of goods for resale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

Revenue from the sale of services

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognised on a straight-line basis as the services are rendered.

Revenue from fixed price contracts

Revenue from fixed price contracts concerning consultancy contracts and are subject to a high degree

of individual adaptation. Revenue is recognised by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

Cost of sales

Cost of sales costs comprise costs incurred in generating revenue for the year. Such costs include mainly direct and indirect costs of external consultants.

Also, provisions for losses on fixed price projects is recognised.

Other external expenses

Other external expenses comprise expenses relating to sale, advertising, administration, premises, bad debts, operating leases, etc.

NOTES / ACCOUNTING POLICIES / CONTINUED
Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Profit/loss from equity investments in group entities and associates and participating interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of the individual group entities is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates and equity interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

For the parent entity, dividends from group entities, which are measured at cost, are recognised in the income statement in the financial year when the dividends are declared.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly

taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

BALANCE SHEET**Intangible assets*****Development projects***

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as develop-

NOTES / ACCOUNTING POLICIES / CONTINUED

ment costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Property, plant and equipment: 3 - 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised under depreciation.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed

at each financial year end and adjusted prospectively, if appropriate.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The Group has applied IFRS 16 Leases using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

The Group has applied IFRS 16 to lease contracts related to offices. The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception of a contract entered into on or after 1 January 2020, the Group assesses whether a contract is, or contains, a lease, i.e., the contract conveys the right to

control the use of an identified asset for a period of time in exchange for a consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use assets is periodically reduced by any impairment losses and adjusted for certain remeasurement of the lease liability.

Depreciation is as follows:

The right-of-use assets are depreciated over straight line over the expected rent period:

NOTES / ACCOUNTING POLICIES / CONTINUED

Office: 1-3 years

Expense relating to short-term leases and low assets values are expensed in the income statement as other external expenses.

Lease liabilities

The Group measures the lease liability using the Groups incremental borrowing rate. The Group determines its incremental borrowing rate as the weighted average of the interest on its credit facilities.

For contracts entered into on or after 1 January 2021, the Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate as at the commencement date. The Groups lease contracts does not include any significant variable payments.

The Group assesses at lease commencement date whether it is reasonably certain to exercise extension or termination options. If there is a significant event or significant changes in circumstances within the Group's control the Group reassesses whether it is reasonably certain to exercise the options.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if the Group changes its assessment of whether it will exercise an extension or a termination option or if there is a revised in-substance fixed lease payment.

Assets-use-of rights and lease liabilities are presented in the statement of financial position separately.

Impairment of non-current assets

The carrying amount of intangible assets and right of use assets is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

An impairment test is conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying 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.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Contract assets and contract liabilities

Fixed contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets

NOTES / ACCOUNTING POLICIES / CONTINUED

are determined as the sum of contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of contracts where payments received on account exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Payments received regarding later delivery of goods and services are also presented as contract liabilities.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Joint tax contribution payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

NOTES / ACCOUNTING POLICIES / CONTINUED**Cash flows from investing activities**

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.



NOTES / CONTINUED**2 Uncertainty related to recognition and measurement**

When preparing the consolidated financial statements of the Group, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Group's assets and liabilities. The most significant areas subject to estimates and judgements are mentioned below.

Fixed contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets are determined as the sum of contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of contracts where payments received on account exceed the selling price.



NOTES / CONTINUED

3 Staff costs

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Wages and salaries	16,793	16,361	10,180	15,753
Pensions	1,835	40	1,337	40
Other social security costs	76	74	43	72
	18,704	16,474	11,560	15,865

Average number of employees	27	13	16	13
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Remuneration of the Board of Directors

	272	-	272	-
	272	-	272	-

Remuneration of the Executive Board

Wages and salaries	2,367	2,880	2,367	2,880
Pensions	3,033	2,520	3,033	2,520
	5,400	5,400	5,400	5,400

4 Amortisation, depreciation and impairment losses

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Intangible assets - amortisation	5,762	5,161	37	337
Intangible assets - impairment losses	2,102	-	-	-
Property, plant and equipment	318	182	287	182
Right of use assets	1,483	964	1,483	964
	9,665	6,306	1,808	1,482

NOTES / CONTINUED

5 Financial income

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Foreign exchange gain, net	-	113	-	132
Interest income from group entities	1,861	1,043	2,567	1,754
	1,861	1,156	2,567	1,886

6 Financial expenses

Lease interests	187	125	187	125
Foreign exchange losses, net	97	-	48	-
Interest expense to group entities	241	-	343	-
Other financial expenses	810	446	795	395
	1,335	571	1,373	521

7 Tax for the year

Current tax for the year	12,041	6,361	10,528	7,000
Deferred tax adjustment for the year	-1,530	339	-263	-91
Adjustments to prior year tax	15	197	-	383
	10,526	6,897	10,265	7,291

NOTES / CONTINUED

8 Intangible assets

DKK'000	Group			
	Goodwill	Completed development projects	Development projects in progress	Total
Cost at 1 January 2023	2,800	27,597	3,125	33,522
Additions	-	-	4,693	4,692
Cost at 31 December 2023	2,800	27,597	7,818	38,214
Amortisation and impairment losses at 1 January 2023	33	13,720	-	13,752
Depreciation and amortisation	400	5,362	-	5,762
Impairment losses	-	-	2,102	2,102
Amortisation and impairment losses at 31 December 2023	433	19,081	2,102	21,616
Carrying amount at 31 December 2023	2,367	8,515	5,716	16,598
Amortised over	7 years	3-5 years		

DKK'000	Parent Company		
	Completed development projects	Development projects in progress	Total
Cost at 1 January 2023	1,007	83	1,090
Additions	-	275	275
Cost at 31 December 2023	1,007	358	1,365
Amortisation and impairment losses at 1 January 2023	910	-	910
Depreciation and amortisation	37	-	37
Amortisation and impairment losses at 31 December 2023	947	-	947
Carrying amount at 31 December 2023	60	358	418
Amortised over		3-5 years	

NOTES / CONTINUED**8 Intangible assets** (continued)**Completed development projects**

Completed development projects include development of IT platforms and software. In Management's opinion, the development progressed as planned. The completed development projects consist of several IT platforms and software which is mainly used for B2B customers and internal usage. The projects are amortised over 3-5 years.

Management has assessed that there are no indications of impairment in relation to the carrying amount.

Development projects in progress

Development projects in progress include development and test of new IT platforms and software. The relating expenses primarily consist of internal and external expenses in the form of payroll costs, which are recorded through the Company's time log module.

Development projects under completion consists of a number of projects which are expected to be completed within the next 1-2 years.

The new systems are expected to be sold for B2B customers and internal usage.

Management has assessed that there are no indications of impairment in relation to the carrying amount.



NOTES / CONTINUED

9 Right-of-use assets

	Group and Parent	
	2023	2022
DKK'000		
Cost at 1 January	4,703	4,703
Additions	2,626	-
Cost at 31 December	7,329	4,703
Depreciation and impairment losses at 1 January	2,776	1,812
Depreciation	1,483	964
Depreciation and impairment losses at 31 December	4,259	2,776
Carrying amount at 31 December	3,070	1,927

Right-of-use assets comprise rented offices.

Amounts recognised in the income statement:

	2023	2022
DKK'000		
Interest related to lease liabilities (included in finance costs)	187	125
Total	187	125

In 2023, the Group paid DKK 1,670 thousand related to leases, of which DKK 187 thousand related to lease interest and DKK 1,483 thousand related to repayment of lease liabilities.

NOTES / CONTINUED

10 Property, plant and equipment

DKK'000	Group	
	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	1,829	1,829
Additions	802	802
Disposals	-	-
Cost at 31 December 2023	2,631	2,631
Amortisation and impairment losses at 1 January 2023	1,398	1,398
Depreciation and amortisation	318	318
Disposals	-	-
Amortisation and impairment losses at 31 December 2023	1,716	1,716
Carrying amount at 31 December 2023	915	915
Amortised over	3-5 years	

DKK'000	Parent Company	
	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	1,731	1,731
Additions	751	751
Disposals	-	-
Cost at 31 December 2023	2,482	2,482
Amortisation and impairment losses at 1 January 2023	1,398	1,398
Depreciation and amortisation	287	287
Disposals	-	-
Amortisation and impairment losses at 31 December 2023	1,685	1,685
Carrying amount at 31 December 2023	797	797
Amortised over	3-5 years	

NOTES / CONTINUED

11 Equity investments in group entities

	Parent Company	
	2023	2022
DKK'000		
Cost at 1 January	3,783	2,243
Additions	5,006	1,540
Cost at 31 December	8,789	3,783
Carrying amount at 31 December	8,789	3,783

The financial statements include the financial statements of the Group and the subsidiaries in the following table:

Name	Principal activities	Country of incorporation	% equity interest and voting rights 2023	Profit for the year in 2023	Equity pr. 31 December 2023
GT IP A/S	Development company	Denmark	100.00%	-4,729	-2,158
Safewhere A/S	Sales company	Denmark	100.00%	4,010	6,837
GT III ApS	Sales company	Denmark	100.00%	1,254	3,116

NOTES / CONTINUED

12 Contract assets and contract liabilities

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Selling price of work performed	33,436	30,448	30,857	30,448
Payments received on account	-12,957	-19,981	-12,294	-19,981
	20,479	10,467	18,563	10,467

recognised as follows:

Contract assets, selling price of contracts	33,436	19,280	30,857	19,280
Contract liabilities, prepayments	-12,957	-8,813	-12,294	-8,813
	20,479	10,467	18,563	10,467

NOTES / CONTINUED

13 Deferred tax

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Deferred tax at 1 January	3,740	3,130	24	-115
Deferred tax adjustment for the year	-1,530	339	-263	-91
Adjustments to prior year tax	-	271	-	230
Deferred tax at 31 December	2,210	3,740	-239	24

Deferred tax relates to:

Intangible assets	3,212	3,709	92	-7
Property, plant and equipment	-67	31	-72	31
Provisions on debtors	-258	-	-259	-
Tax loss carryforwards	-676	-	-	-
	2,210	3,740	-239	24

Deferred tax is recognised in the balance sheet as follows:

Deferred tax assets	-	-	239	-
Deferred tax liabilities	2,210	3,740	-	24
	2,210	3,740	239	24

Deferred tax liabilities are expected to be set off within:

0-1 years	2,210	3,740	-	24
	2,210	3,740	-	24

NOTES / CONTINUED

14 Prepayments

Prepayments consists mainly of prepaid costs regarding rent, licenses and insurance.

15 Cash and cash equivalents

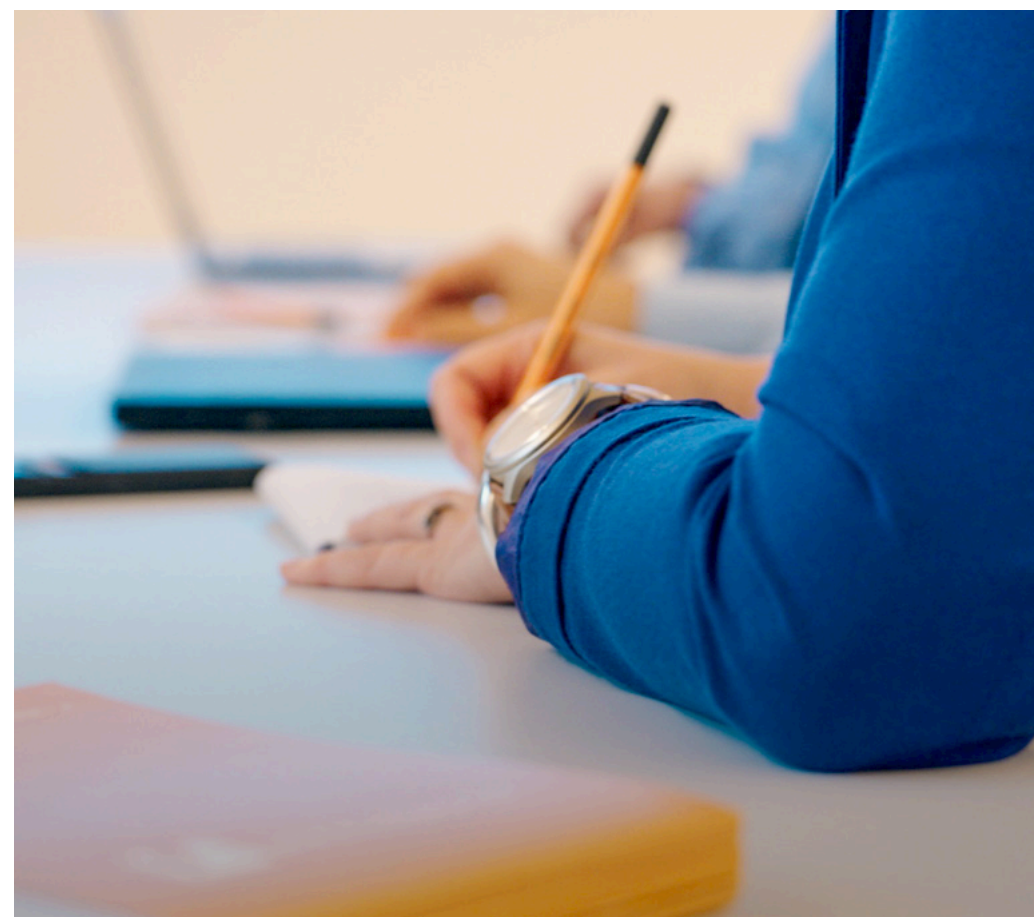
DKK'000	Group	
	2023	2022
Cash and cash equivalents at 31 December comprise:		
Cash	1,126	8,535
	1,126	8,535

16 Share capital

The share capital comprises:

1,080,894 shares of DKK 1 each (2022: 1,080,894 shares of DKK 1 each)

Every share carries 1 voting right.



NOTES / CONTINUED
17 Non-current liabilities

DKK'000

The liabilities can be specified as follows:

Credit institutions

Short-term

	Group		Parent Company	
	2023	2022	2023	2022
	15,009	-	15,009	-
	15,009	-	15,009	-
Other payables				
Long-term lease	1,589	1,108	1,589	1,108
Short-term lease	1,654	3,740	-	24
Total liabilities other than provisions	3,243	4,848	1,589	1,132



NOTES / CONTINUED
18 Other provisions

	Group		Parent Company	
	2023	2022	2023	2022
Other provisions 1 January	1,480	-	-	-
Arising during the year	-	1,480	-	-
Reversals	-1,480	-	-	-
	-	1,480	-	-
Other provisions are recognised in the balance sheet as follows:				
Non-current liabilities other than provisions	-	1,480	-	-
Current liabilities other than provisions	-	-	-	-
	-	1,480	-	-
Other provisions falling due more than five years after the balance sheet date (carrying amount)	-	-	-	-

NOTES / CONTINUED**19 Contractual obligations and contingencies, etc,****Contingent liabilities**

Globeteam A/S is jointly and severally liable for the Group's credit facility with a nominal value of DKK 193 million (2022: DKK 205 million).

The Group is party to one ongoing dispute. In Management's opinion, apart from the receivables and payables recognised in the statement of financial position, the outcome of these disputes is not expected to affect the Group's financial position.

Globeteam A/S has provided a letter of support to the following subsidiaries, GT IP A/S and Globeteam Invest ApS. Therefore, the Company is jointly and several liable to provide adequate funds to the entities to enable them to continue operations, if necessary.

The Parent Company is jointly taxed with its Danish group entity, The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group, The Group as a whole is not liable to any third parties.

20 Related parties

Globeteam A/S' related parties comprise the following:

Control

Globeteam Invest ApS, Virumgårdsvej 17A, 2830 Virum.

The entity holds the majority of the share capital in the Company.

Globeteam A/S is included in the consolidated financial statement for Globeteam Holdco ApS, Virumgårdsvej 17A.



NOTES / CONTINUED
RELATED PARTY TRANSACTIONS

DKK'000	Group	
	2023	2022
Group		
Management fee	-5,670	-5,670
Financial income from group entities	2,824	1,040
Office rent	-1,020	-1,024
Chairman remuneration	-272	-
Chairman consultancy fee	-500	-
Receivables from group entities	61,212	25,165

DKK'000	Parent Company	
	2023	2022
Parent Company		
Management fee	-5,670	-5,670
Financial income from group entities	2,824	1,743
Office rent	-1,020	-1,024
Chariman remuneration	-272	-
Chairman consultancy fee	-500	-
Receivables from group entities	75,497	42,942

No transactions were carried out with shareholders during the year.

Globeteam A/S is leasing it's HQ office space through Virumgårdsvej 17 ApS of DKK 1,020 thousand per year.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 3.

NOTES / CONTINUED

21 Distribution of profit/loss

DKK'000	Parent Company	
	2023	2022
Proposed distribution of profit/loss		
Proposed dividend	-	-
Transferred to equity reserves	35,804	24,007
	35,804	24,007

22 Changes in working capital

DKK'000	Group	
	2023	2022
Changes in receivables	-39,339	1,481
Changes in trade and other payables	7,119	4,974
Other	-12,117	21
	-44,337	6,476

23 Subsequent events

During January 2024, Globeteam has acquired Fifteen AS, a Norwegian consulting company, based in Oslo. The acquisition underpins the Group's strategy to expand its footprint in Norway".

Apart from above mentioned no events occurred since the end of the financial year that could significantly affect the Group's financial position.



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