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# *GT IP A/S*

Virumgårdsvej 17A, DK-2830 Virum

## Annual Report for 2023

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CVR No. 29 40 74 52

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 29/5 2024

Morten Strunge Nielsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GT IP A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Virum, 29 May 2024

## Executive Board

Morten Strunge Nielsen  
CEO

## Board of Directors

Claus Harald Moldow  
Chairman

Morten Strunge Nielsen

Kasper Skovgaard Kristensen

# Independent Auditor's report

To the shareholder of GT IP A/S

## Opinion

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

We have audited the Financial Statements of GT IP 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 ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 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

## Company information

### The Company

GT IP A/S  
Virungårdsvej 17A  
DK-2830 Virum

CVR No: 29 40 74 52

Financial period: 1 January - 31 December

Incorporated: 24 February 2006

Municipality of reg. office: Lyngby-Taarbæk

### Board of Directors

Claus Harald Moldow, chairman  
Morten Strunge Nielsen  
Kasper Skovgaard Kristensen

### Executive Board

Morten Strunge Nielsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 4,729,149, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 2,157,608.

The company has during 2023 merged with the companies GT I af 27.12.2018 ApS and GT II af 27.12.2018 ApS. The business combination is recognized using the pooling-of-interests method as of 1 January 2023.

## Capital resources

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

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>1,998,626</b>	<b>-130,700</b>
Amortisation and impairment losses of intangible assets	3	-7,406,372	0
<b>Profit/loss before financial income and expenses</b>		<b>-5,407,746</b>	<b>-130,700</b>
Financial income	4	77,843	0
Financial expenses	5	-733,108	-27,031
<b>Profit/loss before tax</b>		<b>-6,063,011</b>	<b>-157,731</b>
Tax on profit/loss for the year	6	1,333,862	110,806
<b>Net profit/loss for the year</b>		<b>-4,729,149</b>	<b>-46,925</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Transfer for the year to other reserves	0	506,181
Retained earnings	-4,729,149	-553,106
	<b>-4,729,149</b>	<b>-46,925</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		8,377,010	0
Development projects in progress		5,357,474	1,395,933
<b>Intangible assets</b>	7	<b>13,734,484</b>	<b>1,395,933</b>
<b>Fixed assets</b>		<b>13,734,484</b>	<b>1,395,933</b>
Trade receivables		1,520	0
Receivables from group enterprises		4,762,986	0
Other receivables		639,518	59,240
Corporation tax receivable from group enterprises		0	355,882
<b>Receivables</b>		<b>5,404,024</b>	<b>415,122</b>
<b>Cash at bank and in hand</b>		<b>182,287</b>	<b>21,055</b>
<b>Current assets</b>		<b>5,586,311</b>	<b>436,177</b>
<b>Assets</b>		<b>19,320,795</b>	<b>1,832,110</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		510,000	500,000
Reserve for development costs		4,533,270	1,088,828
Retained earnings		-7,200,878	-902,793
<b>Equity</b>		<b>-2,157,608</b>	<b>686,035</b>
Provision for deferred tax		2,345,617	307,105
<b>Provisions</b>		<b>2,345,617</b>	<b>307,105</b>
Credit institutions		4,603	3,559
Trade payables		499,777	69,977
Payables to group enterprises		18,628,406	763,994
Deferred income		0	1,440
<b>Short-term debt</b>		<b>19,132,786</b>	<b>838,970</b>
<b>Debt</b>		<b>19,132,786</b>	<b>838,970</b>
<b>Liabilities and equity</b>		<b>19,320,795</b>	<b>1,832,110</b>
Going concern	1		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	500,000	1,088,828	-902,793	686,035
Net effect from merger and acquisition under the uniting of interests method	10,000	0	-3,130,737	-3,120,737
Adjusted equity at 1 January 2023	510,000	1,088,828	-4,033,530	-2,434,702
Contribution from group	0	0	5,006,243	5,006,243
Development costs for the year	0	3,444,442	-3,444,442	0
Net profit/loss for the year	0	0	-4,729,149	-4,729,149
<b>Equity at 31 December 2023</b>	<b>510,000</b>	<b>4,533,270</b>	<b>-7,200,878</b>	<b>-2,157,608</b>
Equity at 1 January 2022	500,000	582,647	-349,687	732,960
Development costs for the year	0	506,181	0	506,181
Net profit/loss for the year	0	0	-553,106	-553,106
<b>Equity at 31 December 2022</b>	<b>500,000</b>	<b>1,088,828</b>	<b>-902,793</b>	<b>686,035</b>

# Notes to the Financial Statements

## 1. Going concern

The company has a negative result for the year of DKK 4,729,149 and a negative equity of DKK 2,157,608 as of 31 December 2023.

The company has received a letter of financial support from its parent company, Globeteam A/S. With this letter, the parent company gives unlimited assurance for the company to settle its obligations as they fall due. The letter of support is valid until 1 January 2025 and management expect to extend it if needed.

	2023	2022
<b>2. Staff</b>		
Average number of employees	0	0
	2023	2022
	DKK	DKK
<b>3. Amortisation and impairment losses of intangible assets</b>		
Amortisation of intangible assets	5,304,385	0
Impairment of intangible assets	2,101,987	0
	<b>7,406,372</b>	<b>0</b>
	2023	2022
	DKK	DKK
<b>4. Financial income</b>		
Interest received from group enterprises	77,821	0
Exchange gains	22	0
	<b>77,843</b>	<b>0</b>
	2023	2022
	DKK	DKK
<b>5. Financial expenses</b>		
Interest paid to group enterprises	729,438	26,206
Other financial expenses	3,670	825
	<b>733,108</b>	<b>27,031</b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>6. Income tax expense</b>		
Current tax for the year	0	-177,466
Deferred tax for the year	-1,333,862	142,769
Adjustment of tax concerning previous years	0	-76,109
	<b>-1,333,862</b>	<b>-110,806</b>

## 7. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	0	1,395,933
Net effect from merger and acquisition	13,681,395	1,647,577
Additions for the year	0	4,415,951
Cost at 31 December	<b>13,681,395</b>	<b>7,459,461</b>
Impairment losses and amortisation at 1 January	0	0
Impairment losses for the year	0	2,101,987
Amortisation for the year	5,304,385	0
Impairment losses and amortisation at 31 December	<b>5,304,385</b>	<b>2,101,987</b>
<b>Carrying amount at 31 December</b>	<b>8,377,010</b>	<b>5,357,474</b>
Amortised over	5 years	0

## 8. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

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

# Notes to the Financial Statements

## 9. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

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

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

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of GT IP A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

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

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

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

### Business combinations

#### *Pooling of interests*

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

### Translation policies

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

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

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

## Income statement

### Revenue

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

## Notes to the Financial Statements

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

### Cost of goods sold

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

### Other external expenses

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

### Gross profit/loss

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

### Amortisation, depreciation and impairment losses

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

### Financial income and expenses

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

### Tax on profit/loss for the year

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

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



# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

#### *Development projects*

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

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

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

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

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

### Impairment of fixed assets

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

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

### Receivables

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

### Deferred tax assets and liabilities

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

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

### Current tax receivables and liabilities

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

# Notes to the Financial Statements

## Financial liabilities

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

## Deferred income

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