
AM Consulting ApS (Under frivillig likvidation)

Virumgårdsvej 17, DK-2830 Virum

Annual Report for 2023

CVR No. 30 08 62 87

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/7 2024

Michael Brandt
Chairman of the
general meeting



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Management's statement

The Liquidator has today considered and adopted the Annual Report of AM Consulting ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023.

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

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

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

Virum, 3 July 2024

Liquidator

Michael Brandt

Independent Auditor's report

To the shareholder of AM Consulting ApS (Under frivillig likvidation)

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 AM Consulting ApS (Under frivillig likvidation) 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

The Liquidator 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.

The Liquidator's responsibilities for the Financial Statements

The Liquidator 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 the Liquidator 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, the Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

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 the Liquidator.
- Conclude on the appropriateness of the Liquidator's use of the significant accounting policies 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 taking into account the liquidation in progress. 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, 3 July 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	AM Consulting ApS (Under frivillig likvidation) Virumgårdsvej 17 2830 Virum CVR No: 30 08 62 87 Financial period: 1 January - 31 December Incorporated: 7 December 2006 Municipality of reg. office: Lyngby-Taarbæk
Liquidator	Michael Brandt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's purpose is to sell consulting services within technology and other related activities, primarily to the public sector.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 1,999,045, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 1,532,006.

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 Subsequent Events for mention of the company's capital resources.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss		-1,484,100	3,391,809
Staff expenses	2	0	-6,629,258
Depreciation and impairment losses of property, plant and equipment		0	-62,801
Profit/loss before financial income and expenses		-1,484,100	-3,300,250
Financial income		40	0
Financial expenses	3	-125,923	-69,693
Profit/loss before tax		-1,609,983	-3,369,943
Tax on profit/loss for the year	4	-389,062	910,560
Net profit/loss for the year		-1,999,045	-2,459,383
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,999,045	-2,459,383
		-1,999,045	-2,459,383

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	0
Property, plant and equipment	5	0	0
Deposits		0	43,675
Fixed asset investments		0	43,675
Fixed assets		0	43,675
Trade receivables		0	1,892,338
Receivables from group enterprises		305,846	0
Other receivables		170,399	0
Deferred tax asset		0	354,878
Corporation tax receivable from group enterprises		376,900	721,794
Receivables		853,145	2,969,010
Cash at bank and in hand		775,474	1,184,114
Current assets		1,628,619	4,153,124
Assets		1,628,619	4,196,799

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		250,000	250,000
Retained earnings		-1,782,006	217,039
Equity		-1,532,006	467,039
Trade payables		120,000	0
Payables to group enterprises		3,040,625	0
Other payables		0	3,729,760
Short-term debt		3,160,625	3,729,760
Debt		3,160,625	3,729,760
Liabilities and equity		1,628,619	4,196,799
Subsequent events	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	250,000	217,039	467,039
Net profit/loss for the year	0	-1,999,045	-1,999,045
Equity at 31 December	250,000	-1,782,006	-1,532,006

Notes to the Financial Statements

1. Subsequent events

The equity is expected to be reestablished through a capital grant from Globeteam A/S to AM Consulting ApS (Under frivillig likvidation) during 2024.

2. Staff Expenses

Wages and salaries

	2023	2022
	DKK	DKK
	0	6,629,258
	<u>0</u>	<u>6,629,258</u>
Average number of employees	<u>0</u>	<u>6</u>

3. Financial expenses

Interest paid to group enterprises

Other financial expenses

	2023	2022
	DKK	DKK
	125,923	0
	0	69,693
	<u>125,923</u>	<u>69,693</u>

4. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

Adjustment of deferred tax concerning previous years

	2023	2022
	DKK	DKK
	-376,900	-716,944
	49,104	-193,616
	716,930	0
	-72	0
	<u>389,062</u>	<u>-910,560</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	554,185	147,701
Cost at 31 December	554,185	147,701
Impairment losses and depreciation at 1 January	554,185	147,701
Impairment losses and depreciation at 31 December	554,185	147,701
Carrying amount at 31 December	0	0

6. 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 Globetteam 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.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Globetteam HoldCo ApS	Lyngby-Taarbæk

Notes to the Financial Statements

8. Accounting policies

The Annual Report of AM Consulting ApS (Under frivillig likvidation) 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 are changed to net realisable values as the company has entered into voluntary liquidation.

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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Notes to the Financial Statements

Gross profit/loss

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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 . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment consist of other fixtures and fittings, tools and equipment and leasehold improvements.

Property, plant and equipment are measured at net realisable values.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Other fixed asset investments are measured at net realisable values.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.