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# *Globeteam Invest ApS*

Virumgårdsvej 17A, DK-2830 Virum

## Annual Report for 2023

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CVR No. 42 44 51 50

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 Globeteam Invest ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position 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

Claus Harald Moldow  
CEO

Morten Strunge Nielsen  
CTO

## Board of Directors

Henning Vold  
Chairman

Kasper Skovgaard Kristensen

# Independent Auditor's report

To the shareholder of Globeteam Invest ApS

## 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 Globeteam Invest ApS 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

<b>The Company</b>	Globeteam Invest ApS Virungårdsvej 17A DK-2830 Virum  CVR No: 42 44 51 50 Financial period: 1 January - 31 December Incorporated: 7 June 2021 Municipality of reg. office: Lyngby-Taarbæk
<b>Board of Directors</b>	Henning Vold, chairman Kasper Skovgaard Kristensen
<b>Executive Board</b>	Claus Harald Moldow Morten Strunge Nielsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's purpose is to own shares in other companies and to deliver management services to these companies, as well as other related activities.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 15,132,540, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 359,304,060.

## 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</b>		<b>5,510,472</b>	<b>5,386,201</b>
Staff expenses	2	-5,416,812	-5,404,544
<b>Profit/loss before financial income and expenses</b>		<b>93,660</b>	<b>-18,343</b>
Income from investments in subsidiaries	3	-3,599,896	0
Financial income		12,747	706
Financial expenses	4	-14,891,522	-5,513,985
<b>Profit/loss before tax</b>		<b>-18,385,011</b>	<b>-5,531,622</b>
Tax on profit/loss for the year	5	3,252,471	1,183,629
<b>Net profit/loss for the year</b>		<b>-15,132,540</b>	<b>-4,347,993</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-15,132,540	-4,347,993
		<b>-15,132,540</b>	<b>-4,347,993</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	6	585,173,139	588,739,139
<b>Fixed asset investments</b>		<b>585,173,139</b>	<b>588,739,139</b>
<b>Fixed assets</b>		<b>585,173,139</b>	<b>588,739,139</b>
Other receivables		1,238,083	1,116,192
Corporation tax receivable from group enterprises		3,252,471	1,183,629
<b>Receivables</b>		<b>4,490,554</b>	<b>2,299,821</b>
Cash at bank and in hand		<b>0</b>	<b>342,358</b>
<b>Current assets</b>		<b>4,490,554</b>	<b>2,642,179</b>
<b>Assets</b>		<b>589,663,693</b>	<b>591,381,318</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,230	500,230
Retained earnings		358,803,830	373,936,370
<b>Equity</b>		<b>359,304,060</b>	<b>374,436,600</b>
Credit institutions		143,261,896	154,640,719
<b>Long-term debt</b>	7	<b>143,261,896</b>	<b>154,640,719</b>
Credit institutions	7	11,656,617	10,788,368
Payables to group enterprises		73,086,260	49,180,147
Payables to group enterprises relating to corporation tax		0	14,305
Other payables		2,354,860	2,321,179
<b>Short-term debt</b>		<b>87,097,737</b>	<b>62,303,999</b>
<b>Debt</b>		<b>230,359,633</b>	<b>216,944,718</b>
<b>Liabilities and equity</b>		<b>589,663,693</b>	<b>591,381,318</b>
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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	500,230	373,936,370	374,436,600
Net profit/loss for the year	0	-15,132,540	-15,132,540
<b>Equity at 31 December</b>	<b>500,230</b>	<b>358,803,830</b>	<b>359,304,060</b>

# Notes to the Financial Statements

## 1. Going concern

The company has negative working capital as of 31 December 2023.

The company has received a letter of financial support from its subsidiary , Globeteam A/S. With this letter, the subsidiary 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
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	5,401,207	5,400,000
Other social security expenses	6,438	4,544
Other staff expenses	9,167	0
	<u>5,416,812</u>	<u>5,404,544</u>
Average number of employees	<u>2</u>	<u>2</u>

	2023	2022
	DKK	DKK
<b>3. Income from investments in subsidiaries</b>		
Write down of investments	-3,599,896	0
	<u>-3,599,896</u>	<u>0</u>

	2023	2022
	DKK	DKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	2,419,876	1,454,233
Other financial expenses	12,471,646	4,059,752
	<u>14,891,522</u>	<u>5,513,985</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	-3,252,471	-1,183,629
	<u>-3,252,471</u>	<u>-1,183,629</u>

	2023	2022
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	588,739,139	585,173,139
Additions for the year	33,896	3,566,000
Cost at 31 December	<u>588,773,035</u>	<u>588,739,139</u>
Revaluations for the year, net	-3,599,896	0
Value adjustments at 31 December	<u>-3,599,896</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u><b>585,173,139</b></u>	<u><b>588,739,139</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Globeteam A/S	Virum	100%	93,929,416	35,803,666
AM Consulting ApS (Under frivillig likvidation)	Virum	100%	-1,101,505	-1,568,544
Globeteam Norway AS	Oslo	100%	-68,694	-49,841

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Credit institutions</b>		
After 5 years	0	109,904,087
Between 1 and 5 years	<u>143,261,896</u>	<u>44,736,632</u>
Long-term part	143,261,896	154,640,719
Within 1 year	11,083,595	10,788,368
Other short-term debt to credit institutions	<u>573,022</u>	<u>0</u>
	<u><b>154,918,513</b></u>	<u><b>165,429,087</b></u>

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

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Globeteam HoldCo ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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.

The company is jointly liable with Globeteam A/S to the company's credit institution. As of the balance sheet date, the credit facilities were unutilised.

## 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 Globeteam Invest ApS 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.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Globeteam HoldCo ApS, the Company has not prepared consolidated financial statements.

### 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement

### Income statement

#### Other external expenses

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

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, 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.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Globeteam HoldCo ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### 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 tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.



## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Financial liabilities**

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