

# GlobalConnect A/S

Havneholmen 6, st., 2450 København SV

CVR no. 26 75 97 22

## Annual report 2024

Approved at the Company's annual general meeting on 22 May 2025

Chair of the meeting:

.....  
Jakob Koefoed

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GlobalConnect A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 22 May 2025  
Executive Board:

.....  
Lasse Rudebeck Pilgaard  
CEO

Board of Directors:

.....  
Martin Lippert  
Chair

.....  
Lasse Rudebeck Pilgaard

.....  
Yan Zheng

.....  
Thomas Stolpe Fabricius

.....  
Rasmus Kabel Møllerup

## Independent auditor's report

To the shareholder of GlobalConnect A/S

### Opinion

We have audited the financial statements of GlobalConnect A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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

### Independence

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.

### 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

Mads Vinding  
State Authorised Public Accountant  
mne42792

## Management's review

### Company details

|                            |                                                                                                                   |
|----------------------------|-------------------------------------------------------------------------------------------------------------------|
| Name                       | GlobalConnect A/S                                                                                                 |
| Address, Postal code, City | Havneholmen 6, st., 2450 København SV                                                                             |
| CVR no.                    | 26 75 97 22                                                                                                       |
| Established                | 20 August 2002                                                                                                    |
| Registered office          | København                                                                                                         |
| Financial year             | 1 January - 31 December                                                                                           |
| Website                    | <a href="http://www.globalconnect.dk">www.globalconnect.dk</a>                                                    |
| E-mail                     | <a href="mailto:info@globalconnect.dk">info@globalconnect.dk</a>                                                  |
| Telephone                  | +45 77 30 30 00                                                                                                   |
| Board of Directors         | Martin Lippert, Chair<br>Lasse Rudebeck Pilgaard<br>Yan Zheng<br>Thomas Stolpe Fabricius<br>Rasmus Kabel Møllerup |
| Executive Board            | Lasse Rudebeck Pilgaard, CEO                                                                                      |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark        |

## Management's review

### Financial highlights

| DKKm                                                                          | 2024  | 2023  | 2022  | 2021  | 2020   |
|-------------------------------------------------------------------------------|-------|-------|-------|-------|--------|
| <b>Key figures</b>                                                            |       |       |       |       |        |
| Revenue                                                                       | 1,191 | 1,266 | 1,242 | 1,153 | 914    |
| Gross profit                                                                  | 729   | 742   | 705   | 676   | 510    |
| Earnings before interest, taxes,<br>depreciation and amortisation<br>(EBITDA) | 428   | 375   | 367   | 370   | 351    |
| Operating profit/loss                                                         | -125  | -134  | -56   | 2     | -38    |
| Profit before interest and tax (EBIT)                                         | 47    | -18   | 24    | 27    | -3     |
| Net financials                                                                | -38   | -142  | -120  | -109  | -80    |
| Profit/loss before tax                                                        | 9     | -160  | -96   | -81   | -83    |
| Profit/loss for the year                                                      | 10    | -125  | -105  | -91   | -83    |
| Fixed assets                                                                  | 6,736 | 6,332 | 5,613 | 5,035 | 4,514  |
| Non-fixed assets                                                              | 742   | 1,165 | 1,075 | 665   | 670    |
| Total assets                                                                  | 7,478 | 7,497 | 6,688 | 5,700 | 5,184  |
| Investments in property, plant and<br>equipment                               | 827   | 1,236 | 1,446 | 660   | 666    |
| Equity                                                                        | 828   | 822   | 923   | 1,031 | 908    |
| Non-current liabilities other than<br>provisions                              | 5,495 | 5,231 | 4,344 | 3,670 | 3,457  |
| Current liabilities other than<br>provisions                                  | 1,030 | 1,311 | 1,253 | 833   | 662    |
| <b>Financial ratios</b>                                                       |       |       |       |       |        |
| Operating margin                                                              | 4.0%  | -1.4% | 1.9%  | 2.3 % | -0.3 % |
| Gross margin                                                                  | 61.2% | 58.6% | 56.8% | 58.6% | 55.8%  |
| EBITDA-margin                                                                 | 35.9% | 29.6% | 29.5% | 32.1% | 38.4%  |
| Return on assets                                                              | -1.7% | -1.9% | -0.9% | 0.0%  | -0.8%  |
| Current ratio                                                                 | 72.0% | 88.9% | 85.8% | 79.8% | 101.2% |
| Equity ratio                                                                  | 11.1% | 11.0% | 13.8% | 18.1% | 17.5%  |
| Average number of full-time<br>employees                                      | 535   | 598   | 576   | 497   | 662    |

The key figures for 2020 have been amended to reflect the impact of the merger between GlobalConnect A/S, GlobalConnect NN A/S and ZEN SYSTEMS A/S on the 1st of July 2021 with GlobalConnect A/S as the continuing company. In accordance with the accounting policies related to intra-group business combinations the merger has been accounted for using the Group Method.

## Management's review

### Business review

GlobalConnect A/S is a part of GlobalConnect Group, an independent fiber infrastructure provider that offers efficient and secure data networking, data center solutions and cloud services. The digitalization, requirement for efficient communication and outsourcing trends within enterprise and public sector are continuously redefining how we work and have the potential to deliver immense benefits to society; via its network and data center infrastructure, GlobalConnect benefits from these underlying megatrends.

GlobalConnect Group covers all of Denmark, Norway, Sweden, Germany and Finland with more than 244.500 km of high-speed optical fiber network and more than 23 data center locations. GlobalConnect Group also acts as a turnkey supplier of international lines and services via partnering with other telecommunication operators outside the Company's own coverage area.

### Financial review

The income statement for GlobalConnect A/S for 2024 shows a loss of DKK 20,001 thousand against a loss of DKK 125,050 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 797,624 thousand. The result for the year includes a one-time gain of DKK 240,702 thousand from the divestment of GlobalConnect Outsourcing.

In the annual report for 2023, Management expected financial growth, further developing market positions and realization of identified synergies across countries, companies, and services within the Group. GlobalConnect's 2024 financial performance was in line with expectations, with an increase in both revenue and EBITDA. Both the Board and Management consider it satisfactory.

While reported revenue appears slightly reduced compared to 2023, this is solely due to the carve-out and sale of the GlobalConnect Outsourcing Services, Denmark business, which was completed in February 2024. Adjusted for this, revenue increased across all remaining business areas, reflecting strong underlying growth and continued strategic progress.

No ordinary dividend is proposed for 2024.

### Demerger of Outsourcing Activities and Related Liabilities

On 29 February 2024, GlobalConnect A/S carved-out the GlobalConnect Outsourcing, Denmark business through way of a legal demerger and subsequently divested this subsidiary to an external party.

A one-time gain of DKK 240,702 thousand from the divestment of GlobalConnect Outsourcing, Denmark has been recognised under financial income.

### Financial risks and use of financial instruments

GlobalConnect faces risks both of an operational and financial nature, which are outlined below.

GlobalConnect operates in an industry subject to significant competitive forces, where both products and services are under price pressure. GlobalConnect's revenues in relation to the number of customers and delivered services may therefore decrease due to declining market prices. GlobalConnect normally enters into multi-year agreements with new customers to reduce the volatility from changes in market prices. This, however, involves the risk that customers do not extend these contracts at the end of the term or that new contracts are entered for shorter terms.

We cannot rule out future market developments, particularly due to emerging technologies relevant to the Company's operations. Such developments may negatively affect the Company's earnings. In addition, political decisions, new legislation, or inaction by national or local authorities may hinder future expansion of the company's network infrastructure - for example, through delays or denials of excavation permits or land-use agreements.

Apart from interest rate risk, GlobalConnect is exposed to a range of financial risks related primarily to changes in exchange rates and liquidity. Currency risk arises as GlobalConnect operates in several countries with revenues, costs and investments mainly settled in DKK, SEK, NOK and EUR. Changes in exchange rates will affect the reported financial figures. To mitigate the liquidity risk, GlobalConnect has both committed financing facilities and a liquidity reserve. The liquidity risk is managed at group level.

Other financial risks include counterparty risk which is spread among several customer segments and industries where no single customer represents a significant share of annual revenues. Financial counterparty risk is limited by only engaging with financial institutions with a solid credit rating.

## Management's review

Financial risks is managed centrally at GlobalConnect Group. The Board of Directors and management of GlobalConnect Group continually address the Company's management and control, including earnings, liquidity, and financial position. The Board of Directors frequently evaluates whether the prerequisites for continued operation are present, and are prepared, when the need arises, to take action in the event of weaker trends in liquidity or cash flow, or if the need for additional capital should arise.

## Research and development activities

GlobalConnect aims at applying the newest technologies and focus on securing and developing its market position through an increased focus on processes and improvement of operational efficiency. Such measures are expected to increase profitability and strengthen competitiveness.

## Data ethics

The Company carried out further initiatives to support our continued commitment to maintain strong data ethics. GlobalConnect recognizes that it has an obligation to ensure the protection of the rights and privacy of employees, customers, suppliers and partners when utilizing technologies for the processing of data. Therefore, a policy on data ethics guided by principles which supplements the Company's general procedures and policies for processing of personal data is adopted.

## Statutory Statement on Social Responsibility

GlobalConnect A/S' statutory statement on social responsibility cf. FSA §99a is included in the consolidated sustainability reporting for the parent company, Nordic Connectivity AB. The consolidated reporting can be found on the following link:

<https://www.globalconnectgroup.com/annual-report#download>

## Outlook

GlobalConnect will continuously focus on providing efficient and secure data networking and growth, and in 2025 we expect the financial performance to increase compared to 2024. At the same time, we keep pursuing exciting and innovative opportunities and will keep recruiting and retaining best-in-class talent carrying our shared Group values.

GlobalConnect expects growth in revenue of 5-10% as well as EBITDA in the range of 2-5%

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK'000                                                                          | 2024      | 2023      |
|------|----------------------------------------------------------------------------------|-----------|-----------|
| 3    | <b>Revenue</b>                                                                   | 1,190,701 | 1,266,320 |
|      | Cost of sales                                                                    | -237,531  | -320,962  |
| 4    | Other operating income                                                           | 171,755   | 116,299   |
| 5    | Other external expenses                                                          | -395,684  | -319,356  |
|      | <b>Gross profit</b>                                                              | 729,241   | 742,301   |
| 6    | Staff costs                                                                      | -301,210  | -366,832  |
| 7    | Amortisation/depreciation of intangible assets and property, plant and equipment | -380,960  | -393,510  |
|      | <b>Profit/loss before net financials</b>                                         | 47,071    | -18,041   |
| 8    | Financial income                                                                 | 274,101   | 17,454    |
| 9    | Financial expenses                                                               | -312,311  | -159,462  |
|      | <b>Profit/loss before tax</b>                                                    | 8,861     | -160,049  |
| 10   | Tax for the year                                                                 | 1,567     | 34,999    |
|      | <b>Profit/loss for the year</b>                                                  | 10,428    | -125,050  |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                                                                | 2024             | 2023             |
|------|------------------------------------------------------------------------|------------------|------------------|
|      | <b>ASSETS</b>                                                          |                  |                  |
|      | <b>Fixed assets</b>                                                    |                  |                  |
| 11   | <b>Intangible assets</b>                                               |                  |                  |
|      | Completed development projects                                         | 45,357           | 34,440           |
|      | Other intangible assets                                                | 37,389           | 56,027           |
|      | Goodwill                                                               | 725,613          | 778,067          |
|      | Development projects in progress and prepayments for intangible assets | 316,603          | 75,847           |
|      |                                                                        | <u>1,124,962</u> | <u>944,381</u>   |
| 12   | <b>Property, plant and equipment</b>                                   |                  |                  |
|      | Land and buildings                                                     | 204,489          | 159,504          |
|      | Facility Housing                                                       | 232,123          | 255,599          |
|      | Spare parts                                                            | 11,390           | 11,550           |
|      | Fibre/ducts                                                            | 3,213,802        | 3,199,472        |
|      | Fixtures and fittings, other plant and equipment                       | 268,496          | 314,996          |
|      | Leasehold improvements                                                 | 14,791           | 18,248           |
|      | Property, plant and equipment under construction                       | 1,372,781        | 1,059,358        |
|      |                                                                        | <u>5,317,872</u> | <u>5,018,727</u> |
| 13   | <b>Investments</b>                                                     |                  |                  |
|      | Investments in group enterprises                                       | 212,548          | 262,764          |
|      | Receivables from group enterprises                                     | 74,340           | 99,506           |
|      | Deposits                                                               | 6,419            | 6,419            |
|      |                                                                        | <u>293,307</u>   | <u>368,689</u>   |
|      | <b>Total fixed assets</b>                                              | <u>6,736,141</u> | <u>6,331,797</u> |
|      | <b>Non-fixed assets</b>                                                |                  |                  |
|      | <b>Receivables</b>                                                     |                  |                  |
|      | Trade receivables                                                      | 280,923          | 236,533          |
|      | Receivables from group enterprises                                     | 331,101          | 809,649          |
|      | Other receivables                                                      | 7,580            | 36,146           |
| 14   | Prepayments                                                            | 122,495          | 82,250           |
|      |                                                                        | <u>742,099</u>   | <u>1,164,578</u> |
|      | <b>Total non-fixed assets</b>                                          | <u>742,099</u>   | <u>1,164,578</u> |
|      | <b>TOTAL ASSETS</b>                                                    | <u>7,478,240</u> | <u>7,496,375</u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note  | DKK'000                                              | 2024             | 2023             |
|-------|------------------------------------------------------|------------------|------------------|
|       | <b>EQUITY AND LIABILITIES</b>                        |                  |                  |
|       | <b>Equity</b>                                        |                  |                  |
| 15    | Share capital                                        | 2,325            | 2,325            |
|       | Revaluation reserve                                  | 8,951            | 9,499            |
|       | Reserve for development costs                        | 282,329          | 86,024           |
|       | Retained earnings                                    | 534,448          | 724,462          |
|       | <b>Total equity</b>                                  | <b>828,053</b>   | <b>822,310</b>   |
|       | <b>Provisions</b>                                    |                  |                  |
| 16    | Deferred tax                                         | 125,045          | 126,612          |
| 17    | Other provisions                                     | 652              | 5,652            |
|       | <b>Total provisions</b>                              | <b>125,697</b>   | <b>132,264</b>   |
|       | <b>Liabilities other than provisions</b>             |                  |                  |
| 18    | <b>Non-current liabilities other than provisions</b> |                  |                  |
|       | Lease liabilities                                    | 301,159          | 290,938          |
|       | Prepayments received from customers                  | 170,752          | 42,211           |
|       | Payables to group entities                           | 4,484,889        | 4,343,692        |
|       | Other payables                                       | 0                | 35,540           |
| 19    | Deferred income                                      | 537,810          | 518,406          |
|       |                                                      | <b>5,494,610</b> | <b>5,230,787</b> |
|       | <b>Current liabilities other than provisions</b>     |                  |                  |
| 18    | Lease liabilities                                    | 87,559           | 93,073           |
| 18    | Prepayments received short-term                      | 69,050           | 21,973           |
|       | Trade payables                                       | 203,656          | 140,878          |
| 18    | Payables to group enterprises                        | 426,564          | 672,293          |
|       | Other payables                                       | 177,700          | 225,914          |
| 18,19 | Deferred income                                      | 65,351           | 156,883          |
|       |                                                      | <b>1,029,880</b> | <b>1,311,014</b> |
|       | <b>Total liabilities other than provisions</b>       | <b>6,524,490</b> | <b>6,541,801</b> |
|       | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>7,478,240</b> | <b>7,496,375</b> |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 20 Appropriation of profit/loss
- 21 Contractual obligations and contingencies, etc.
- 22 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| Note | DKK'000                                      | Share capital | Revaluation reserve | Reserve for development costs | Retained earnings | Total          |
|------|----------------------------------------------|---------------|---------------------|-------------------------------|-------------------|----------------|
|      | Equity at 1 January 2023                     | 2,325         | 10,046              | 3,902                         | 907,096           | 923,369        |
|      | Other adjustments                            | 0             | 0                   | 0                             | 4,573             | 4,573          |
|      | Reserve for development costs                | 0             | 0                   | 82,122                        | -82,122           | 0              |
| 20   | Transfer, see "Appropriation of profit/loss" | 0             | 0                   | 0                             | -125,050          | -125,050       |
|      | Long-Term Incentive Plan                     | 0             | 0                   | 0                             | 19,418            | 19,418         |
|      | Dissolution of previous years' revaluations  | 0             | -547                | 0                             | 547               | 0              |
|      | <b>Equity at 1 January 2024</b>              | <b>2,325</b>  | <b>9,499</b>        | <b>86,024</b>                 | <b>724,462</b>    | <b>822,310</b> |
|      | Other adjustments                            | 0             | 0                   | 0                             | 4,372             | 4,372          |
|      | Reserve for development costs                | 0             | 0                   | 196,305                       | -196,305          | 0              |
| 20   | Transfer, see "Appropriation of profit/loss" | 0             | 0                   | 0                             | 10,428            | 10,428         |
|      | Long-Term Incentive Plan                     | 0             | 0                   | 0                             | -9,057            | -9,057         |
|      | Dissolution of previous years' revaluations  | 0             | -548                | 0                             | 548               | 0              |
|      | <b>Equity at 31 December 2024</b>            | <b>2,325</b>  | <b>8,951</b>        | <b>282,329</b>                | <b>534,448</b>    | <b>828,053</b> |

Other adjustments relates to the legal demerger of the GlobalConnect Outsourcing, Denmark business.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GlobalConnect A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of GlobalConnect A/S are included in the consolidated financial statements of Nordic Connectivity AB, Uppsala, Sweden, reg. no. 559228-2353.

The comparative figures for revenue for 2023 has been adjusted to reflect a change in presentation of management fee, which is presented as part of other operating income in 2024. Management fee for 2023 amounts to DKK 113,980 thousand. Further, categories in the property, plant and equipment note has been updated to reflect categories applied globally for the group. Accordingly, assets presented as Plant and machinery in 2023 in the amount of DKK 754,164 thousand has been reclassified to Facility Housing (DKK 3,801 thousand), Fibre/ducts (DKK 682,188), Fixtures and fittings (DKK 43,776) and Other intangible assets (DKK 24,372 thousand). The change in presentation has no impact on profit/loss or other items in the balance sheet.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company Nordic Connectivity AB.

#### Reporting currency

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

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures are restated.

On 29 February 2024, GlobalConnect A/S carved-out the GlobalConnect Outsourcing, Denmark business through way of a legal demerger. For accounting purposes the demerger was accounted for on 30 September 2023 applying the book-value method, whereby comparatives are not restated.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IFRS 15 "Revenue from contracts with customers" as interpretation for revenue recognition.

On the conclusion of sales contracts which 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, services or construction contracts are met.

Income from the sale of goods, including income from fibres, rights to use, etc. is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided 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.

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

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

###### Other operating income

Other operating income is recognized to the extent that it is probable that the economic benefits will flow to the Group and the income can be reliably measured, regardless of when the payment is received. Other operating income is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. Other operating income comprises items secondary to the Company's activities, including gains and losses on disposal of assets.

###### Cost of sales

Cost of sales comprise costs incurred in generating the year's revenue. Such costs include direct and indirect costs related to fibres, raw materials and consumables.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Within the Group, there has been established a Long-term Incentive program (LTIP). The ultimate parent company Nordic Connectivity AB has the obligation to make a cash payment to the employees. The employees are employed in different subsidiaries, and GlobalConnect A/S has no obligation to settle the transaction and therefore, accounts for the transaction as equity-settled award, recognizing a staff cost and a corresponding credit in equity as a contribution from its parent.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/ depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|                                |          |
|--------------------------------|----------|
| Completed development projects | 5 years  |
| Goodwill                       | 20 years |
| Rights and licenses            | 3 years  |

Goodwill is measured as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities acquired and measured at fair value on the date of acquisition. Goodwill is amortized straight-line over its estimated useful life, which is fixed based on the experience gained by management for each business area. The amortization period is usually 5 years; however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortization period is considered to give a better reflection of the benefit from the relevant resources.

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 the 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

|                                                  |             |
|--------------------------------------------------|-------------|
| Buildings                                        | 20 years    |
| Facility Housing                                 | 3-15 years  |
| Fibre/ducts                                      | 30-40 years |
| Fixtures and fittings, other plant and equipment | 3-10 years  |
| Leasehold improvements                           | 10 years    |

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 the 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.

Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the 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 and development 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 5 years.

Licenses are measured at cost less accumulated amortisation and impairment losses. Licenses are amortised over the term of the license, however not exceeding 15 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IFRS 16 "Leases" as interpretation for classification and recognition of leases.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company applies the low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

##### Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Gains and losses on disposal of group entities and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

#### Equity

##### *Revaluation reserve*

The reserve comprises revaluations of property, plant and equipment/investments in group entities and associates relative to cost net of deferred tax.

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

##### *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 are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

|                       |                                                                                                       |
|-----------------------|-------------------------------------------------------------------------------------------------------|
| Operating profit/loss | Profit/loss before net financials +/-<br>Other operating income and other operating expenses          |
| Operating margin      | $\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$                               |
| Gross margin          | $\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$                                          |
| EBITDA-margin         | $\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$ |
| Return on assets      | $\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$               |
| Current ratio         | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$                                 |
| Equity ratio          | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$            |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events have occurred after the financial year end which could significantly affect the Company's financial position.

| DKK'000                                              | 2024             | 2023             |
|------------------------------------------------------|------------------|------------------|
| <b>3 Segment information</b>                         |                  |                  |
| <b>Breakdown of revenue by business segment:</b>     |                  |                  |
| Datacom                                              | 1,040,199        | 1,134,783        |
| Digital Solutions                                    | 150,502          | 131,537          |
|                                                      | <u>1,190,701</u> | <u>1,266,320</u> |
| <b>Breakdown of revenue by geographical segment:</b> |                  |                  |
| Domestic                                             | 1,087,856        | 1,150,205        |
| Abroad                                               | 102,845          | 116,115          |
|                                                      | <u>1,190,701</u> | <u>1,266,320</u> |
| <b>4 Other operating income</b>                      |                  |                  |
| Gain on sale through finance lease                   | 14,587           | 2,319            |
| Management fee                                       | 153,248          | 113,980          |
| Other operating income                               | 3,920            | 0                |
|                                                      | <u>171,755</u>   | <u>116,299</u>   |

#### 5 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of Nordic Connectivity AB.

| DKK'000                                                                                          | 2024           | 2023           |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>6 Staff costs and incentive programmes</b>                                                    |                |                |
| Wages/salaries                                                                                   | 411,857        | 464,569        |
| Pensions                                                                                         | 36,916         | 40,771         |
| Other social security costs                                                                      | 3,597          | 3,047          |
| Capitalised wages and salaries related to development projects and property, plant and equipment | -151,160       | -141,555       |
|                                                                                                  | <u>301,210</u> | <u>366,832</u> |
| Average number of full-time employees                                                            | <u>535</u>     | <u>598</u>     |

Total remuneration to the Executive Board for 2024: DKK 2,060 thousand (2023: DKK 1,726 thousand). The Company does not explicitly pay for participation in Board of Directors. Management has estimated that in total DKK 250 thousand relates to participation in Board of Directors for 2024 (2023: DKK 250 thousand).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Incentive programmes

Within the Group, there has been established a long-term incentive program (LTIP). For Denmark, the LTIP includes the CEO and senior management. The parent company Nordic Connectivity AB has the obligation to make the cash payments to the employees. The employees are employed in the different subsidiaries, and the subsidiaries have no obligation to settle the transaction. Because GlobalConnect A/S has no obligation to settle the transaction, the transaction is accounted as an equity-settled award, recognizing a staff cost and a corresponding credit in equity as a contribution from its parent. The net impact is recognized under "Wages/salaries" in the income statement and is shown as a decrease of DKK 9.1 million in equity as a separate line item in statement of changes equity as Long-Term Incentive Plan.

| DKK'000                                                                                    | 2024           | 2023           |
|--------------------------------------------------------------------------------------------|----------------|----------------|
| <b>7 Amortisation/ depreciation of intangible assets and property, plant and equipment</b> |                |                |
| Amortisation of intangible assets                                                          | 74,673         | 74,515         |
| Depreciation of property, plant and equipment                                              | 306,287        | 318,995        |
|                                                                                            | <u>380,960</u> | <u>393,510</u> |
| <b>8 Financial income</b>                                                                  |                |                |
| Interest receivable, group entities                                                        | 0              | 12,945         |
| Interest receivable, bank interests                                                        | 0              | 509            |
| Exchange gain                                                                              | 33,047         | 3,435          |
| Gain on divestment                                                                         | 241,054        | 565            |
|                                                                                            | <u>274,101</u> | <u>17,454</u>  |
| <b>9 Financial expenses</b>                                                                |                |                |
| Interest expenses, group entities                                                          | 254,019        | 142,593        |
| Interest expenses, leases                                                                  | 22,176         | 16,155         |
| Exchange losses                                                                            | 31,865         | 0              |
| Other financial expenses                                                                   | 4,251          | 714            |
|                                                                                            | <u>312,311</u> | <u>159,462</u> |
| <b>DKK'000</b>                                                                             | <b>2024</b>    | <b>2023</b>    |
| <b>10 Tax for the year</b>                                                                 |                |                |
| Estimated tax charge for the year                                                          | 0              | 1,502          |
| Deferred tax adjustments in the year                                                       | 17,749         | -16,475        |
| Tax adjustments, prior years                                                               | -19,316        | -20,026        |
|                                                                                            | <u>-1,567</u>  | <u>-34,999</u> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Intangible assets

| DKK'000                                                   | Completed<br>development<br>projects | Other intangible<br>assets | Goodwill       | Development<br>projects in<br>progress and<br>prepayments for<br>intangible<br>assets | Total            |
|-----------------------------------------------------------|--------------------------------------|----------------------------|----------------|---------------------------------------------------------------------------------------|------------------|
| Cost at 1 January 2024                                    | 90,216                               | 178,294                    | 1,049,079      | 75,847                                                                                | 1,393,436        |
| Adjustments                                               | 34                                   | 9,307                      | 0              | 0                                                                                     | 9,341            |
| Additions                                                 | 20,974                               | 1,299                      | 0              | 0                                                                                     | 22,273           |
| Reclassifications from PPE to<br>intangible assets        | 0                                    | 0                          | 0              | 240,756                                                                               | 240,756          |
| Disposals                                                 | -39                                  | 0                          | 0              | 0                                                                                     | -39              |
| Cost at 31 December 2024                                  | 111,185                              | 188,900                    | 1,049,079      | 316,603                                                                               | 1,665,767        |
| Impairment losses and amortisation<br>at 1 January 2024   | 55,776                               | 122,267                    | 271,012        | 0                                                                                     | 449,055          |
| Adjustments                                               | 0                                    | 17,084                     | 0              | 0                                                                                     | 17,084           |
| Amortisation for the year                                 | 10,059                               | 12,160                     | 52,454         | 0                                                                                     | 74,673           |
| Disposals                                                 | -7                                   | 0                          | 0              | 0                                                                                     | -7               |
| Impairment losses and amortisation<br>at 31 December 2024 | 65,828                               | 151,511                    | 323,466        | 0                                                                                     | 540,805          |
| <b>Carrying amount at<br/>31 December 2024</b>            | <b>45,357</b>                        | <b>37,389</b>              | <b>725,613</b> | <b>316,603</b>                                                                        | <b>1,124,962</b> |

#### Completed development projects

The Group's development projects are continuously evolving to meet growing demands for operational efficiency, data transparency, and support for business processes. These projects include internally developed systems as well as other intangible assets and are already contributing to optimising workflows, enhancing data quality, and reducing costs. The capitalised development costs are amortised over a useful life of 5 years, which Management considers the minimum expected lifetime of these assets.

Management has not identified any indications of impairment in relation to the carrying amount of the capitalised development projects.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Property, plant and equipment

| DKK'000                                                                               | Land and buildings | Facility Housing | Spare parts   | Fibre/ ducts     | Fixtures and fittings, other plant and equipment | Leasehold improvements | Property, plant and equipment under construction | Total            |
|---------------------------------------------------------------------------------------|--------------------|------------------|---------------|------------------|--------------------------------------------------|------------------------|--------------------------------------------------|------------------|
| Cost at 1 January 2024                                                                | 273,395            | 607,515          | 11,550        | 4,469,841        | 1,310,479                                        | 48,169                 | 1,059,358                                        | 7,780,307        |
| Adjustments                                                                           | 72,134             | -8,622           | -1,130        | -40,932          | -17,950                                          | 4,642                  | 0                                                | 8,142            |
| Additions                                                                             | 214                | 16,545           | 970           | 227,085          | 28,155                                           | 0                      | 554,175                                          | 827,144          |
| Disposals                                                                             | -946               | 0                | 0             | 0                | -3,473                                           | -8,020                 | 0                                                | -12,439          |
| Transfers                                                                             | 0                  | 0                | 0             | 0                | 0                                                | 0                      | -240,752                                         | -240,752         |
| Cost at 31 December 2024                                                              | 344,797            | 615,438          | 11,390        | 4,655,994        | 1,317,211                                        | 44,791                 | 1,372,781                                        | 8,362,402        |
| Revaluations at 1 January 2024                                                        | 0                  | 0                | 0             | 12,181           | 0                                                | 0                      | 0                                                | 12,181           |
| Value adjustments for the year                                                        | 0                  | 0                | 0             | -701             | 0                                                | 0                      | 0                                                | -701             |
| Revaluations at 31 December 2024                                                      | 0                  | 0                | 0             | 11,480           | 0                                                | 0                      | 0                                                | 11,480           |
| Impairment losses and depreciation at 1 January 2024                                  | 113,891            | 351,916          | 0             | 1,282,550        | 995,483                                          | 29,921                 | 0                                                | 2,773,761        |
| Depreciations of the year                                                             | 28,588             | 33,203           | 0             | 155,805          | 82,995                                           | 5,695                  | 0                                                | 306,286          |
| Adjustments                                                                           | -1,737             | -1,804           | 0             | 15,317           | -26,708                                          | 0                      | 0                                                | -14,932          |
| Disposals                                                                             | -434               | 0                | 0             | 0                | -3,055                                           | -5,616                 | 0                                                | -9,105           |
| Impairment losses and depreciation at 31 December 2024                                | 140,308            | 383,315          | 0             | 1,453,672        | 1,048,715                                        | 30,000                 | 0                                                | 3,056,010        |
| <b>Carrying amount at 31 December 2024</b>                                            | <b>204,489</b>     | <b>232,123</b>   | <b>11,390</b> | <b>3,213,802</b> | <b>268,496</b>                                   | <b>14,791</b>          | <b>1,372,781</b>                                 | <b>5,317,872</b> |
| Property, plant and equipment include finance leases with a carrying amount totalling | 131,106            | 44,156           | 0             | 174,029          | 10,474                                           | 14,384                 | 0                                                | 374,149          |

Categories in the property, plant and equipment note has been updated to reflect categories applied globally for the group. Accordingly, assets presented as Plant and machinery in 2023 in the amount of DKK 754,164 thousand has been reclassified to Facility Housing (DKK 3,801 thousand), Fibre/ ducts (DKK 682,188), Fixtures and fittings (DKK 43,776) and Other intangible assets (DKK 24,372 thousand). The change in presentation has no impact on profit/loss or other items in the balance sheet.

#### 13 Investments

| DKK'000                                    | Investments in group enterprises | Receivables from group enterprises | Deposits     | Total          |
|--------------------------------------------|----------------------------------|------------------------------------|--------------|----------------|
| Cost at 1 January 2024                     | 262,764                          | 99,506                             | 6,419        | 368,689        |
| Disposals                                  | -50,216                          | -25,166                            | 0            | -75,382        |
| Cost at 31 December 2024                   | 212,548                          | 74,340                             | 6,419        | 293,307        |
| <b>Carrying amount at 31 December 2024</b> | <b>212,548</b>                   | <b>74,340</b>                      | <b>6,419</b> | <b>293,307</b> |

On 29 February 2024, GlobalConnect A/S carved-out the GlobalConnect Outsourcing, Denmark business through way of a legal demerger and subsequently divested this subsidiary to an external party. The divestment resulted to gain amounting to DKK 240,702 thousand which is presented under Financial income.

#### Group entities

| Name                     | Domicile | Interest | Equity DKK'000 | Profit/ loss DKK'000 |
|--------------------------|----------|----------|----------------|----------------------|
| GlobalConnect Netz GmbH* | Hamburg  | 100.00%  | 16,152         | -153,789             |

\* Based on unaudited financial statements as of 31 December 2024.

#### 14 Prepayments

## Financial statements 1 January - 31 December

### Notes to the financial statements

Prepayments include accrual of expenses relating to subsequent financial years.

| DKK'000                                            | 2024           | 2023           |
|----------------------------------------------------|----------------|----------------|
| <b>15 Share capital</b>                            |                |                |
| Analysis of the share capital:                     |                |                |
| 2,325,493 A shares of DKK 1.00 nominal value each  | 2,325          | 2,325          |
|                                                    | <u>2,325</u>   | <u>2,325</u>   |
| <b>16 Deferred tax</b>                             |                |                |
| Deferred tax at 1 January                          | 126,612        | 161,576        |
| Adjustment of the deferred tax charge for the year | 17,749         | -16,474        |
| Adjustment regarding prior year                    | -19,316        | -18,490        |
| <b>Deferred tax at 31 December</b>                 | <u>125,045</u> | <u>126,612</u> |
| Deferred tax relates to:                           |                |                |
| Intangible assets                                  | 14,149         | 1,963          |
| Property, plant and equipment                      | 171,045        | 188,224        |
| Provisions                                         | -15,319        | -12,726        |
| Tax loss                                           | -40,369        | -46,635        |
| Other taxable temporary differences                | -3,105         | -2,858         |
| Other non-taxable temporary differences            | -1,356         | -1,356         |
|                                                    | <u>125,045</u> | <u>126,612</u> |

### 17 Other provisions

Other provisions for liabilities relate to provision for legal costs and for guarantees in contracts concerning indefeasible rights to use, entered into before 2005.

The expected costs and timing are by nature uncertain. No provisions are discounted as the impact is considered insignificant.

### 18 Non-current liabilities other than provisions

| DKK'000                                | Total debt at<br>31/12 2024 | Short-term<br>portion | Long-term<br>portion | Outstanding debt<br>after 5 years |
|----------------------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Lease liabilities                      | 388,718                     | 87,559                | 301,159              | 137,370                           |
| Prepayments received from<br>customers | 239,802                     | 69,050                | 170,752              | 59,763                            |
| Payables to group entities             | 4,911,453                   | 426,564               | 4,484,889            | 0                                 |
| Deferred income                        | 603,161                     | 65,351                | 537,810              | 280,343                           |
|                                        | <u>6,143,134</u>            | <u>648,524</u>        | <u>5,494,610</u>     | <u>477,476</u>                    |

### 19 Deferred income

This amount consists primarily of payments received from customers, which cannot be recognised as revenue until subsequent financial years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK'000                                                   | 2024          | 2023            |
|-----------------------------------------------------------|---------------|-----------------|
| <b>20 Appropriation of profit/ loss</b>                   |               |                 |
| <b>Recommended appropriation of profit/ loss</b>          |               |                 |
| Retained earnings/ accumulated loss                       | 10,428        | -125,050        |
|                                                           | <u>10,428</u> | <u>-125,050</u> |
| <b>21 Contractual obligations and contingencies, etc.</b> |               |                 |
| <b>Other contingent liabilities</b>                       |               |                 |
| Guaretees to third parties                                | 13,693        | 18,917          |
|                                                           | <u>13,693</u> | <u>18,917</u>   |

The Company is jointly taxed with its parent, GlobalConnect Invest DK A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2018 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

The Company is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Company's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2024.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 22 Related parties

GlobalConnect A/S' related parties comprise the following:

##### Parties exercising control

| Related party               | Domicile            | Basis for control     |
|-----------------------------|---------------------|-----------------------|
| GlobalConnect Invest DK A/S | Copenhagen, Denmark | Principal shareholder |

##### Information about consolidated financial statements

| Parent                 | Domicile        | Requisitioning of the parent company's consolidated financial statements |
|------------------------|-----------------|--------------------------------------------------------------------------|
| Nordic Connectivity AB | Uppsala, Sweden | 753 81 Uppsala, Sweden                                                   |

##### Related party transactions

GlobalConnect A/S was engaged in the below related party transactions:

| DKK'000                               | 2024      | 2023      |
|---------------------------------------|-----------|-----------|
| Sales to Group entities               | 46,075    | 33,928    |
| Purchases from Group entities         | 11,130    | 25,063    |
| Management fee                        | 153,248   | 113,980   |
| Payables to Group companies           | 255,680   | 222,419   |
| Receivables from Group Companies      | 333,627   | 809,649   |
| Interest paid to Group entities       | 254,019   | 142,593   |
| Interest received from Group entities | 0         | 12,945    |
| Outstanding loan to Group entities    | 4,484,889 | 5,015,985 |

The Company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Boards of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above-mentioned group of persons has material interests.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

| Name                        | Domicile            |
|-----------------------------|---------------------|
| GlobalConnect Invest DK A/S | Copenhagen, Denmark |

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## Thomas Stolpe Fabricius

Board member

Serienummer: ee2e62d2-5281-4aef-97d0-b20e47f220f5

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## Lasse Rudebeck Pilgaard

CEO

Serienummer: f34f9ca9-58c0-4028-a5b7-dea8e401e5a8

IP: 152.115.xxx.xxx

2025-05-22 12:03:47 UTC



## Lasse Rudebeck Pilgaard

Board member

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2025-05-22 12:04:33 UTC



## Martin Lippert

Chair

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## Yan Zheng

Board member

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2025-05-22 17:23:27 UTC



## Rasmus Kabel Mollerup

Board member

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## Ole Rønne Becker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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## Mads Vinding

Statsaut. revisor

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## Jakob Michael Koefoed

Dirigent

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