GT III ApS

c/o Globeteam A/S, Virumgårdsvej 17A, DK-2830 Virum

Annual Report for 2024

CVR No. 43 66 33 05

The Annual Report was presented and adopted at the Annual General Meeting of the company on 19/6 2025

Morten Strunge Nielsen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of GT III ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Virum, 19 June 2025

Executive Board

Morten Strunge Nielsen
CEO

Independent Auditor's report

To the shareholder of GT III ApS

Opinion

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.

We have audited the Financial Statements of GT III ApS for the financial year 1 January - 31 December 2024, 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, 19 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

The Company	GT III ApS c/o Globeteam A/S Virumgårdsvej 17A DK-2830 Virum
	CVR No: 43 66 33 05
	Financial period: 1 January - 31 December
	Incorporated: 24 November 2022
	Municipality of reg. office: Lyngby-Taarbæk
Executive Board	Morten Strunge Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's purpose is to sell consulting services within technology and other related activities.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 3,985,755, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 870,120.

Capital resources

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

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**6,101,264**	**9,428,619**
Staff expenses	2	-9,117,692	-7,143,595
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-535,009	-451,016
Other operating expenses		-1,047,950	0
Profit/loss before financial income and expenses		**-4,599,387**	**1,834,008**
Financial income	4	6,063	0
Financial expenses	5	-207,056	-115,473
Profit/loss before tax		**-4,800,380**	**1,718,535**
Tax on profit/loss for the year	6	814,625	-464,351
Net profit/loss for the year		**-3,985,755**	**1,254,184**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-3,985,755	1,254,184
	-3,985,755	**1,254,184**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		1,562,811	0
Acquired patents		58,333	78,333
Goodwill		1,966,670	2,366,667
Development projects in progress		568,781	0
Intangible assets	7	**4,156,595**	**2,445,000**
Other fixtures and fittings, tools and equipment		85,563	118,317
Property, plant and equipment	8	**85,563**	**118,317**
Fixed assets		**4,242,158**	**2,563,317**
Trade receivables		1,407,089	3,403,840
Corporation tax receivable from group enterprises		711,459	0
Prepayments		23,227	8,441
Receivables		**2,141,775**	**3,412,281**
Cash at bank and in hand		**381,969**	**445,384**
Current assets		**2,523,744**	**3,857,665**
Assets		**6,765,902**	**6,420,982**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Reserve for development costs		1,662,642	0
Retained earnings		-2,572,762	3,075,635
Equity		**-870,120**	**3,115,635**
Provision for deferred tax		0	103,166
Provisions		**0**	**103,166**
Trade payables		1,286,784	176,734
Payables to group enterprises		5,017,428	1,357,101
Payables to group enterprises relating to corporation tax		0	382,360
Other payables		1,331,810	1,285,986
Short-term debt		**7,636,022**	**3,202,181**
Debt		**7,636,022**	**3,202,181**
Liabilities and equity		**6,765,902**	**6,420,982**
Going concern	1		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	0	3,075,635	3,115,635
Development costs for the year	0	1,662,642	-1,662,642	0
Net profit/loss for the year	0	0	-3,985,755	-3,985,755
Equity at 31 December	**40,000**	**1,662,642**	**-2,572,762**	**-870,120**

Notes to the Financial Statements

1. Going concern

The company has a negative result for the year of DKK 3,985,755 and a negative equity of DKK 870,120 as of 31 December 2024.

The company has received a letter of financial support from its parent company, Globeteam A/S, which expresses its intention and ability to provide financial enabling the company to meet its obligations as they fall due. The letter of support is valid until the approval and publication of the annual report for GT III ApS for 2025 by the general meeting. Management expects that the parent company will be willing to extend the support, if considered necessary.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	9,036,902	7,073,094
Pensions	26,499	10,294
Other social security expenses	29,700	30,799
Other staff expenses	24,591	29,408
	9,117,692	**7,143,595**
Average number of employees	**13**	**10**

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	2024 DKK	2023 DKK
Amortisation of intangible assets	502,255	420,000
Depreciation of property, plant and equipment	32,754	31,016
	535,009	**451,016**

4. Financial income

	2024 DKK	2023 DKK
Other financial income	6,063	0
	6,063	**0**

	2024	2023
	DKK	DKK
5. Financial expenses		
Interest to group enterprises	178,272	64,594
Other financial expenses	19,411	9,922
Exchange loss	9,373	40,957
	207,056	**115,473**

	2024	2023
	DKK	DKK
6. Income tax expense		
Current tax for the year	-711,459	382,360
Deferred tax for the year	0	-4,294
Adjustment of tax concerning previous years	0	15,100
Adjustment of deferred tax concerning previous years	-103,166	71,185
	-814,625	**464,351**

7. Intangible fixed assets

	Completed development projects	Acquired patents	Goodwill	Develop-ment projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	0	100,000	2,800,000	0
Additions for the year	1,645,069	0	0	568,781
Cost at 31 December	1,645,069	100,000	2,800,000	568,781
Impairment losses and amortisation at 1 January	0	21,667	433,333	0
Amortisation for the year	82,258	20,000	399,997	0
Impairment losses and amortisation at 31 December	82,258	41,667	833,330	0
Carrying amount at 31 December	**1,562,811**	**58,333**	**1,966,670**	**568,781**
Amortised over	5 years	5 years	7 years	

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	151,000
Cost at 31 December	151,000
Impairment losses and depreciation at 1 January	32,683
Depreciation for the year	32,754
Impairment losses and depreciation at 31 December	65,437
Carrying amount at 31 December	**85,563**
Amortised over	3-5 years

9. 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.

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

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

11. Accounting policies

The Annual Report of GT III ApS for 2024 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 2024 are presented in DKK.

Recognition and measurement

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

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

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

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

Translation policies

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

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

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

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

Income statement

Revenue

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

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

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

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, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

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

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

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 7 years, determined on the basis of Management's experience with the individual business areas.

Development projects

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

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

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

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

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

Other intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount.

Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

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

Deferred tax assets, 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Financial liabilities

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