Globe Manco ApS

Metalbuen 66
2750 Ballerup
CVR No. 41600101

Annual report 2024

The Annual General Meeting adopted the annual report on 14.05.2025

Morten Bachke Knudsen
Chairman of the General Meeting

Contents

Entity details

Entity

Globe Manco ApS
Metalbuen 66
2750 Ballerup

Business Registration No.: 41600101
Registered office: Ballerup
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Peter Ryttergaard
Vilhelm Eigil Hahn-Petersen
Rasmus Philip Buhl Lokvig
Jens Jørgen Hahn-Petersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Globe Manco ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ballerup, 07.05.2025

Executive Board

Peter Ryttergaard **Vilhelm Eigil Hahn-Petersen** **Rasmus Philip Buhl Lokvig**

Jens Jørgen Hahn-Petersen

Independent auditor's report

To the shareholders of Globe Manco ApS

Opinion

We have audited the financial statements of Globe Manco ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Material uncertainty related to going concern

We draw the attention to note 1 Uncertainty related to going concern" in the financial statement, which descibes that Globe Manco is dependent on funding from group entities. Our opinion is not modified in respect of this matter.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 07.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Brian Schmit Jensen
State Authorised Public Accountant
Identification No (MNE) mne40050

Victor Fortmann Storm
State Authorised Public Accountant
Identification No (MNE) mne50626

Management commentary

Primary activities

The main activity consists of ownership of shares in unlisted investments.

Development in activities and finances

The loss for the year amounts to DKK 13,844 thousand due to impairment of other investments. Management considers the result to be unsatisfactory.

Events after the balance sheet date

The Company has sold 11.2% of the shares in CC Globe Holding I ApS in 2025 without a loss. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		**(29)**	**(32)**
Impairment losses on financial assets		(13,264)	0
Other financial expenses	2	(551)	(231)
Profit/loss before tax		**(13,844)**	**(263)**
Tax on profit/loss for the year	3	0	(14)
Profit/loss for the year		**(13,844)**	**(277)**
Proposed distribution of profit and loss			
Retained earnings		(13,844)	(277)
Proposed distribution of profit and loss		**(13,844)**	**(277)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Other investments		12,401	25,665
Financial assets	4	**12,401**	**25,665**
Fixed assets		**12,401**	**25,665**
Cash		**2**	**0**
Current assets		**2**	**0**
Assets		**12,403**	**25,665**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	5, 6	453	453
Retained earnings		3,922	17,896
Equity		**4,375**	**18,349**
Trade payables		25	30
Payables to group enterprises		7,655	6,987
Other payables		348	299
Current liabilities other than provisions		**8,028**	**7,316**
Liabilities other than provisions		**8,028**	**7,316**
Equity and liabilities		**12,403**	**25,665**
Uncertainty related to going concern	1		
Contingent liabilities	7		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	453	17,896	18,349
Purchase of treasury shares	0	(130)	(130)
Profit/loss for the year	0	(13,844)	(13,844)
Equity end of year	**453**	**3,922**	**4,375**

Notes

1 Uncertainty related to going concern

Globe Manco's financial statement are prepared on a basis that assumes Globe Manco will continue as a going concern with the main activity consisting of ownership of shares in unlisted investments.

Globe Manco finances its operations through short-term capital loans from group entities. Group Management's business plan supports increased cash flows in the coming years as the Entity has limited cash inflows. Based on these circumtances, Management has determined there is substantial doubt about the Entity's ability to continue as a going concern. Management has no certainty that Globe Manco will be sucessful in securing the funds necessary to continue operating activites as planned.

In considering the appropriateness of adobting the going concern basis in preparing the financial statements, Management has assessed the potential cash generation of the Group condering the financial position of the Group for the coming 12 month from the balance sheet date. On the basis of the assessment performed, Management consider it is appropriate to continue to adobt the going concern basis in preparing the financial statement for the period ended 31 December 2024.

2 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	550	230
Other financial expenses	1	1
	551	**231**

3 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Change in deferred tax	0	14
	0	**14**

4 Financial assets

	Other investments DKK'000
Cost beginning of year	25,665
Cost end of year	**25,665**
Impairment losses for the year	(13,264)
Impairment losses end of year	**(13,264)**
Carrying amount end of year	**12,401**

5 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
A-shares	164,774	0,01	165
B1-shares	288,644	0,01	288
C-shares	10	0,01	0
	453,428		**453**

6 Treasury shares

	Number	Nominal value DKK'000	Recorded par value DKK'000	Share of contributed capital %
A-Shares	1,061	1	50	0.64
B1-Shares	2,122	0	80	0.74
Investments acquired	**3,183**	**1**	**130**	**1.38**
A-Shares	8,621	1	146	5.23
B1-Shares	26,225	0	964	9.09
Holding of treasury shares	**34,846**	**1**	**1,110**	**14.32**

The Entity purchases and sells treasury shares as part of the management investment program.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where "CC Globe Invest ApS" serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments
Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Cash
Cash comprises bank deposits.

Treasury shares
Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.