

# Content

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## 2021 was a special year

FOREWORD / CLAUS MOLDOW, CEO

2021 was an eventful year for Globeteam. We had a new majority owner and continued good growth in our consulting business. But at the same time, a slowdown in workload and a decline in revenue from SKI and framework agreements put pressure on our business. Overall, our turnover landed at DKK 326 million and profit after tax at DKK 15.8 million.

The figures in our consulting business show that in 2021 we have been busy delivering for our clients. Here, turnover increased by 10%, resulting in DKK 228 million compared to DKK 207 million the previous year.

Conversely, our subcontracting turnover fell by around 20%. This is due to the fact that the subcontractors that use Globeteam's SKI and framework agreements have had lower turnover than in previous years, as the COV-ID-19 situation put several client assignments on hold.

Overall, Globeteam's revenue for 2021 ends up with a minimal growth of about 1% compared to 2020, landing at DKK 326 million. Profit after tax was DKK 15.8 million, which is a decrease compared to the previous year. However, there is a natural explanation for this. We launched an incentive programme so that our consultants could share in the company's profits. This incentive programme has cost DKK 12 million in 2021. So, if we correct for it in the annual results, we end up at about the same level as last year, which is satisfactory.

Globeteam's revenue in 2021 is driven by long-term recurring client relationships and by no fewer than 53 new clients during the year. In 2021, more than 90 percent of our revenue was driven by long-term repeat client relationships.

Over the years, Globeteam has continuously invested in client retention, and compared to other companies, our client loyalty rate is extremely high. In fact, more than 65% of our revenue comes from companies that have been clients of ours for at least seven years, from 2014 or before.

### New majority shareholder

For me, one of the most important events of the year was that the Nordic investment fund, Norvestor, became the majority owner of Globeteam in the summer of 2021 and joined the board at the same time. Norvestor saw a healthy company with plenty of growth opportunities, and which is built on a special business model consisting of independent and highly committed consultants.



### Foreword / CONTINUED

With Norvestor, Globeteam was given additional resources and new competencies, which today help to develop and drive our business forward in close cooperation with the management team of both Globeteam and Kirk Kapital, who continue to be co-owners of Globeteam.

Since Norvestor came on board in the summer of 2021, the organisation has worked hard to lay the foundations for our new journey and we are optimistic about the year ahead, which is also reflected in our positive forecasts for 2022.

Norvestor aims to expand both within and outside Denmark, which is why we are focusing on acquisition opportunities, acquiring our first company in Denmark in early 2022. We are now scanning the market for new potential partners in the Nordic region that add value for Globeteam's shareholders, our clients and consultants. We see several good acquisition opportunities that can complement our business and drive new growth, and of course we need to choose the best way forward.

## Selected objectives for 2021

The sale of Globeteam has required a great deal of management involvement and has at times shifted our focus away from the operations and development of our business. This has impacted the growth for the year, which is reduced compared to the past where the average annual growth has been 20% since 2014.

In the 2020 accounts, we presented one of our objectives, which was to become better at recruiting both the best and the right consulting skills. The competition for candidates combined with Globeteam's growth plans for the future mean that we are further increasing our focus on strengthening our recruitment efforts and becoming better at onboarding our new consultants and integrating them into Globeteam's business model and culture faster.

In 2021, we recruited 21 consultants, and at the end of the year we established a focused recruitment role that further boosted the consultant intake. In the first four months of 2022, we recruited 25 new consultants.

Another objective for 2021 was to achieve a better balance between public and private clients. Over the last year, we have therefore worked strategically on this objective, so it is really great that our deliveries to the public sector in 2021 represent 60% of our turnover, compared to 65% the previous year.

Overall, 2021 has been a year characterised by the establishment of a new ownership. Therefore, we consider 2021 a year where the focus has been on establishing the strategy for the future that can gear the business for further growth, both organically and through acquisitions. These measures will require increased staffing in Globeteam's management roles, which will be established in 2022.

## **Foreword**

#### / ARNE NORHEIM, CHAIRMAN OF THE BOARD AT GLOBETEAM

During my career, I have worked in all the Nordic countries and seen various approaches to bringing together the best consultants. But I am particularly drawn to Globeteam and the way we operate. Our culture and sustainable company structure create the best opportunities for our consultants and ensure the best digitisation solutions for our clients.

The wave of digitisation is sweeping across Europe and those public and private companies that succeed in digitisation and the value-adding opportunities it brings will hold a strong position for the future. Skills are critical for projects to succeed and Globeteam offers highly trained, digital specialists.

In addition, Globeteam's specialists share knowledge and collaborate across areas of expertise to deliver comprehensive and competitive solutions and advice, helping businesses and public institutions boost and sustain their digital competitive advantages.

This has been recognised by the many clients who have trusted Globeteam to advise and implement this important transition. It has also been recognised by Microsoft, who has awarded Globeteam no less than 7 Advanced Specializations, 15 Gold Certifications and the Microsoft Partner of the Year award in the Modern Workplace 2021 category.

As the new Chairman of the Board, I am pleased and proud to represent Globeteam and to see the great results the company has recently achieved; positioning itself for the future growth journey we are about to embark on. In just nine months, the company has established a sustainable, forward-looking strategy and acquired its first company in Denmark, while gearing the organisation for growth.

I look forward to helping establish the company in the rest of the Nordics and elevating the company to deliver more and even greater value-adding digitisation solutions to our clients and communities.



## **Group Board of Directors**





Arne Norheim, Chairman of the Board, was previously the CEO of Webstep ASA in Norway, and before that, he held numerous international roles with IBM. Among other positions, he was CEO of IBM Norway and head of IBM's outsourcing business in Denmark. Today, Arne works as a senior management consultant in his own company within strategy and management. In addition to being on the board at Globeteam, he is also on the board at Ouestback and Faktisk.no. **Henning Vold** is a partner at Norvestor, which he acceded in 2001 as Investment Manager. He was previously responsible for investments in many of the investment fund's core industries and has particular expertise within the business and consumer service sector. Henning started his career as an IT consultant with Cap Gemini. His management experience focuses primarily on IT growth companies



Kasper Skovgaard Kristensen became Investment Director with Norvestor in 2021 and he runs the office in Copenhagen. Before joining Norvestor, he spent 10 years in a private investment company where he made several investments within different sectors, including health care, industry, software and consumer services. Before this, Kasper worked for three years in Deloitte Corporate Finance.

## **Group Board of Directors**



Andreas Faerk\* is CIO of Kirk Kapital

Strategic Investments. Andreas

became a member of Globeteam's

board in 2018 in connection with

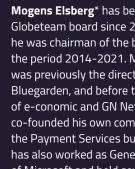
Kirk Kapital's investment. Andreas

is also a board member at Kompan

and Beck-Pack. Andreas previously worked for Nordea Corporate Finance

and FIH Partners.





Mogens Elsberg\* has been on the Globeteam board since 2003, and he was chairman of the board in the period 2014-2021. Mogens was previously the director of Bluegarden, and before that the CEO of e-conomic and GN Netcom. He co-founded his own company within the Payment Services business. He has also worked as General Manager of Microsoft and held several management positions with IBM. Today, he works as Operating Partner with Marlin Private Equity and has investments in different start-up companies within B2B software.



Claus Moldow is co-founder and Executive Director of Globeteam. Claus has been employed within the IT industry for more than 25 years, primarily within sales and management. Claus has experience from ØK where he was for 16 years. As a sales director and co-owner, Claus helped transform ØK Data into a market-oriented organisation and spearheaded the sale of ØK Data/ Netlog to Aston in 1999. Claus cofounded Globeteam in 2001.



Morten Strunge Nielsen is Project Director in Globeteam and is responsible for Globeteam's production being highly professional and, thus, keeping the clients satisfied at all times.

One of the most important events of the year was that the Nordic investment fund, Norvestor, became the majority owner of Globeteam in the summer of 2021 and joined the board at the same time. Norvestor saw a healthy company with plenty of growth opportunities, and which is built on a special business model consisting of independent and highly committed consultants.

Claus Moldow, CEO

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Arne Norheim. Chair	Henning Vold	Kasper Skovgaard Kristensen
Board of Directors:		
Claus Harald Moldow	Morten Strunge Nielsen	
executive board.		
Executive Board:		
Virum, 20 June 2022		

## Independent auditor's report

#### TO THE SHAREHOLDER OF GLOBETEAM A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Globeteam A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Fthics 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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.

## Independent auditor's report / CONTINUED

#### Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
   We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 June 2022

EY Godkendt Revisionspartnerselskab CVR no. 30 70 02 28

MIKKEL STHYR State Authorised Public Accountant mne26693

**OLE BECKER** State Authorised Public Accountant mne33732

#### **COMPANY DETAILS**

Globeteam a/s Name

Address, postal code, city Virumgårdsvej 17A, 2830 Virum, Denmark

CVR no 25 95 97 01

Established 1 March 2001

Registered offic Lyngby – Taarbæk

Financial year 1 January – 31 December

Website www.globeteam.com

Claus Harald Moldow, CEO **BOARD OF DIRECTORS** 

Morten Strunge Nielsen, CTO

**EXECUTIVE BOARD** Arne Norheim, Chair

Henning Vold

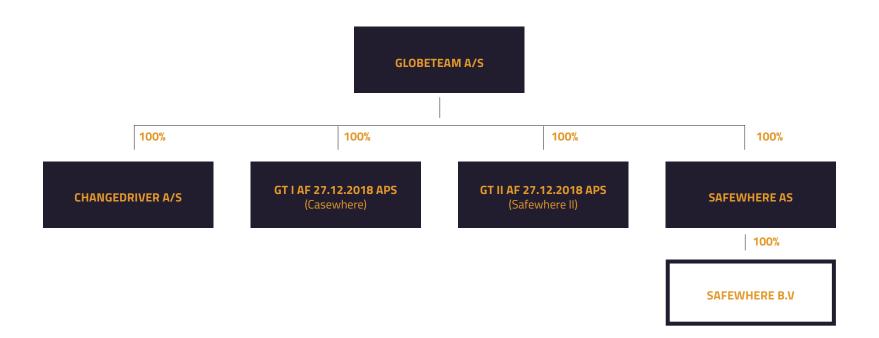
Kasper Skovgaard Kristensen

**AUDITORS** EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg, Denmark



**GROUP CHART** 



## FINANCIAL HIGHLIGHTS FOR THE GROUP

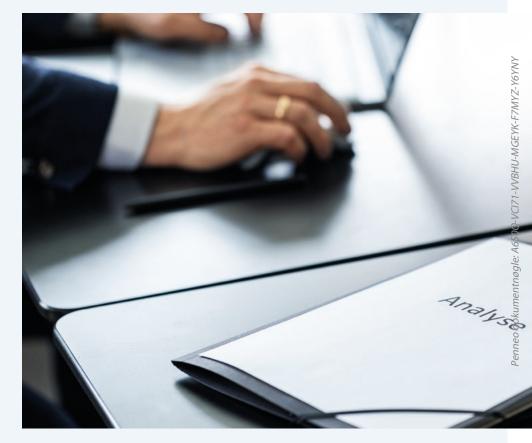
DKK'000	2021	*2020	*2019	*2018	*2017
Key figures					
Revenue	325,810	323,262	281,924	240,031	194,895
Gross profit/loss	49,140	53,145	33,286	29,903	25,074
Operating profit/loss (EBITDA)	38,378	44,373	24,389	22,705	18,405
Profit/loss before net financials	33,457	40,831	22,776	21,788	17,447
Net financials	-12,894	-3,422	-2,182	-301	-56
Profit/loss for the year	15,764	28,790	16,152	16,675	13,489
Balance sheet total	149,351	122,112	111,443	93,874	85,942
Investments in property, plant and equipment	-	-230	-189	-515	-460
Equity	33,122	30,860	26,070	9,846	29,452
Cash flows from operating activities	4,392	35,936	18,327	30,446	20,466
Financial ratios					
Gross margin	15,0%	16,4%	11,8%	12,5%	12,9%
Operating margin	11,7%	12,6%	8,1%	9,1%	9,0%
Liquidity rate	117,3%	162,0%	154,3%	116,2%	140,6%
Equity ratio	22,2%	25,3%	23,4%	10,5%	34,3%
Return on equity	49,3%	100,8%	89,9%	84,9%	54,6%
Average number of full-time employees	13	12	10	10	9

<sup>\*</sup>Figures are not restated with the impact of the implementation of IFRS 15 and IFRS 16 from 1 January 2021

## Management's review / CONTINUED

The financial ratios stated in the financial highlights section have been calculated as follows:

Crass marsin	Gross profit x 100		
Gross margin	Revenue		
Operating margin	Operating profit before special items x 100		
	Revenue		
Lieuditu vetie	Curent assets x 100		
Liquidity ratio	Current liabilities		
Facility water	Equity at year-end including minorities x 100		
Equity ratio	Total equity and liabilities at year-end		
	Profit for the year x 100		
Return on equity	Average equity during year-end		



Globeteam A/S / Annual report 2021 / Management's review / continued — 17



#### **OPERATING REVIEW**

#### Principal activities of the group and the company

Globeteam supports the digital transformation of the public sector and enterprises, using the latest technologies and proven IT solutions. We are part of an entire digitalisation journey; advising, developing and implementing until our clients have a tailored and secure solution. Our solutions support the current needs of the client's business and create value, competitiveness and satisfaction all the way to their end users.

For us, it's important to create digital ecosystems across our clients' organisations and meet their needs for agile, fast and wide-reaching services and solutions. We bring to the table loyal, dynamic and competent business, security and IT senior consultants who collaborate across competencies and take responsibility for leading clients safely through their digitalisation journey.

Our IT specialisation combined with our deep insight into business-critical challenges makes us an effective sparring partner for our clients and enhances their competitiveness. And, as in previous years, a large part of our revenue is based on increased sales of cross-functional team deliveries to both existing and new clients.

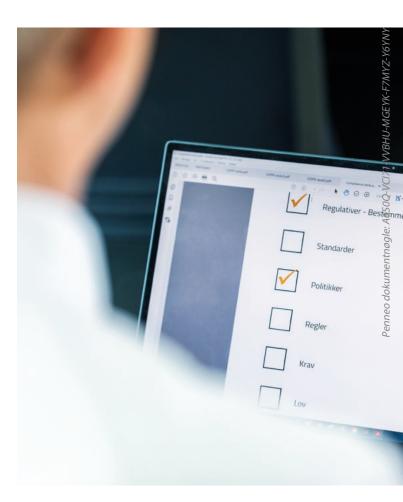
We have strong competencies within the digitisation of both public and private companies, covering both the strategic and technical level. Deliveries to the public sector represented 60% of our turnover in 2021. Our deliveries include both solutions within the customer's own IT environment and solutions delivered as cloud-based services.

The results for the financial year 2021 are considered satisfactory by management. Turnover in Globeteam's core business increased by 10%. Conversely, our subcontracting revenue decreased, due to the subcontractors that use Globeteam's SKI and framework agreements having had lower turnover than previous years due to the COVID-19 situation.

Overall, the group's turnover increased by 1% compared to the previous year and lands at DKK 326 million. Profit after tax is DKK 15.8 million, down DKK 13 million on the previous year. This is due to the fact that we redeemed an incentive programme for our consultants, which has resulted in an extraordinary payout of DKK 12 million before tax. Adjusted for this, the result is DKK 27.8 million, which is roughly the same as last year.

Globeteam's revenue growth has been driven by longterm recurring client relationships and also by no fewer than 53 new clients throughout the year. In 2021, more than 90 percent of our revenue was driven by long-term recurring client relationships.

Over the years, Globeteam has continuously invested in client retention our client loyalty rate is extremely high. In fact, more than 65% of our revenue comes from



## Management's review / Operating review / CONTINUED

companies that have been clients of ours for at least seven years, from 2014 or before.

#### About Globeteam's services and deliverables

As a trusted partner, we help our clients through their digital transformation so they can grow their business and stand strong in the new digital world. Globeteam offers services within and across our three core competency areas: IT & Digitisation, Strategic Advice and Security.

## **IT & Digitisation**

Digitisation is the most critical prerequisite for the public sector and businesses to develop and remain relevant to their citizens, clients, employees and collaborative partners. A well-functioning digital infrastructure that supports security and user needs is essential if companies and organisations want to reap the full business value of solutions and create new competitive advantages.

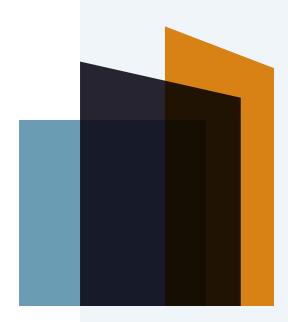
At Globeteam, we help our clients realise the value of their organisation's core systems and services, and mature them for imminent digitisation that supports their business needs. This, in turn allows them to evolve and have a stronger position in the digital world.

In Globeteam, we have business consultants and technical specialists with in-depth knowledge of large and complex digitisation projects. Our consultants have a wide range of skills and can ensure the desired connection is achieved between infrastructure and architecture, development and innovation, and also security and compliance.

In this way, at Globeteam we can cover the full range of cloud-based services, help build a more flexible and secure hybrid workplace and assist in digitising specific workflows and business processes by using new technologies. Furthermore, we can assist public and private companies in choosing, collecting, structuring and analysing data so that the value of data increases insight into their own business and ultimately strengthens competitiveness.

## Strategic advice

Digitisation is a key driver of growth in many public and private companies. Through strategic consulting, Globeteam helps companies and public institutions make the right decisions on how to realise their overall business strategies and objectives, and which technologies and tools they should use to achieve the desired benefits of their digital efforts. At the same time, we provide advice on how to transform both the organisation and its processes.



## Management's review / CONTINUED

Globeteam is with you all the way. From strategic advice to assistance and implementation of strategies, action plans and concrete IT solutions. We help with everything from one-off tasks to larger solutions, incorporating Globeteam's technical skills and services where needed.

We focus on establishing realistic and executable strategies and action plans that are carried out in close collaboration with our clients through strategic initiatives and projects and not through comprehensive strategy reports. Our key success criterion is that our clients receive services and advice that create real business value and deliver results in their day-to-day work.

## Security

At Globeteam, we help public and private companies manage the complexities of security to reduce the risk of attack, data loss and disruption. Our team is made up of more than 50 security experts working with risk management at the highest level; they are carefully selected based on their specific skill set and experience in building, maintaining and developing security solutions and programs.

Our security expertise is extensive. Among other things, we help with: integrated risk management; establishing a cross-functional security architecture; and compliance, including NIS2, NSIS, ISO 27001 and ISAE 3000. We also help with the design of security policies, building gov-

ernance structure, crisis management, monitoring and organisational skills development.

#### New main shareholder

Globeteam's shareholders have reached an agreement with a new main shareholder, Norvestor, as of 20 July 2021, which owns approximately 55 percent of the shares in Globeteam. At the same time, the shareholders have secured capital to expand activities both in and outside Denmark.

#### **Unusual conditions**

The group's assets, liabilities and financial position as of 31st December 2021 and the results of its operations and cash flows for the financial year 2021 are not affected by any unusual items. However, the company completed a structured process which resulted in the company acquiring a new majority shareholder, Norvestor. This process resulted in an extraordinary resource drain on management which resulted in a reduced focus on day-to-day operations.

## Development of activities and financial circumstances

The group's income statement for 2021 shows a profit of DKK 15.8 million, and the group's balance sheet as of 31st December 2021 shows equity of DKK 33.1 million.

Management considers the result and equity for the year to be satisfactory.

#### Research and development activities

The company continuously invests in the development of services, software components and new technologies for which demand is expected in the near future. This is typically done in subsidiaries set up for this purpose.

#### Financial risks and use of financial instruments

In general, the financial risks seem to be limited to normal operation activities.

### **Currency risks**

Risk related to currency is limited, as the main activities are in Denmark.

#### Interest rate risks

Interest rate risk relates to the floating interests on the credit facilities at the bank. The company does not hedge the interests.

#### Credit risks

The Company has no significant risks relating to one individual customer or co-operator. The Company's policy

## Management's review / CONTINUED

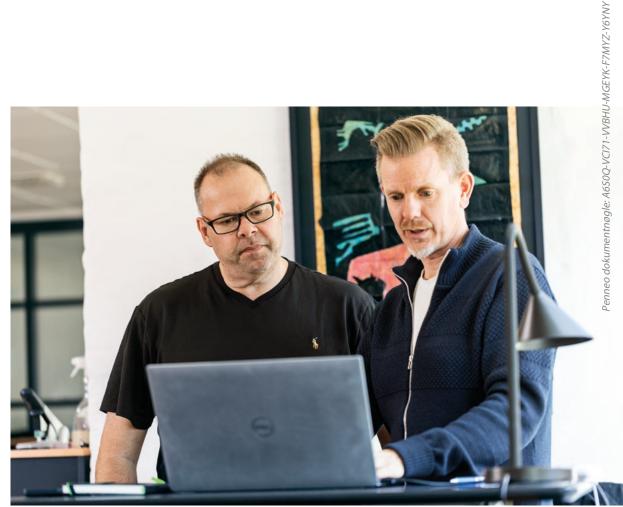
in respect of credit risks implies that all major customers and other co-operators are credit rated and insured on an on-going basis if possible.

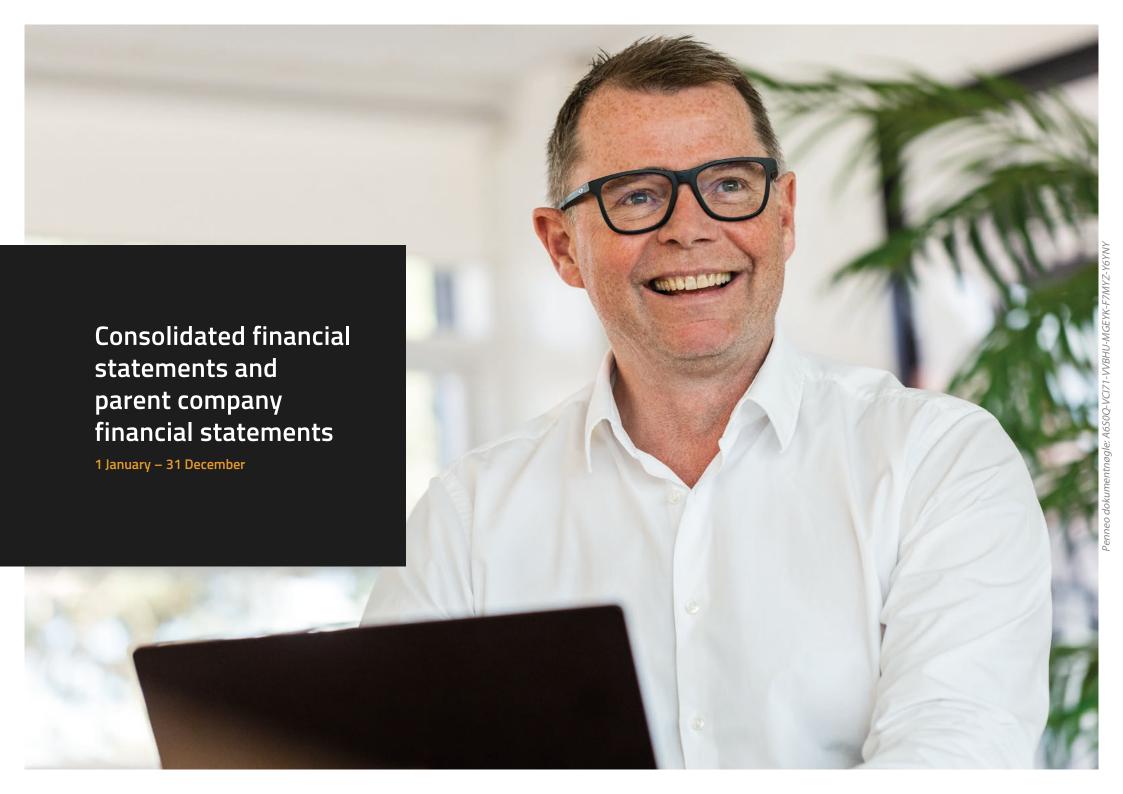
## Significant events occurring after the end of the financial year

There have been no events since the end of the financial year that are likely to have a material impact on the group's financial position.

## **Expected development**

Globeteam expects a steady organic growth in 2022, following the growth of recent years and exploring growth opportunities through acquisitions in the Nordic countries of approx. DKK 20-50 million. Revenue for 2022 is expected in the range of approx. DKK 350-400 million, with a net profit result in the range of approx. DKK 30 -50 million.





Income statement

			Group	Pa	arent Company
Note	DKK'000	2021	2020	2021	2020
	Revenue	325,810	323,262	319,281	320,145
	Cost of sales	-264,498	-255,081	-262,137	-256,795
	Other external costs	-12,172	-15,036	-11,625	-13,640
	Gross profit/loss	49,140	53,145	45,520	49,710
3	Staff costs	-10,762	-8,772	-10,743	-8,773
	Operating profit before depreciation and amortisation (EBITDA)	38,378	44,373	34,777	40,937
4	Depreciation, amortisation and impairment losses	-4,921	-3,542	-1,376	-422
	Profit before net financials	33,457	40,831	33,401	40,515
5	Financial income	39	-	407	172
6	Financial expenses	-12,933	-3,422	-12,617	-3,418
	Profit before tax	20,564	37,409	21,191	37,269
7	Tax for the year	4,799	-8,619	4,749	-8,588
	Profit for the year	15,764	28,790	16,442	37,269
	Breakdown of the consolidated profit/loss:				
	Shareholders in Globeteam A/S	15,769	28,981		
	Non-controlling interests	-5	-109		
		15,764	28,790		

Penneo dokumentnøgle: A6S0Q-VCI71-VVBHU-MGEYK-F7MYZ-Y6YNY

Balance sheet

			Group	Pa	rent Company
ote	DKK'000	2021	2020	2021	2020
	Assets				_
	Non-current assets				
8	Intangible assets				
	Completed development projects	13,247	12,698	347	367
	Development projects in progress	2,102	1,308	43	-
		15,349	14,006	390	367
	Property, plant and equipment				
10	Right-of-use-asset	2,891	-	2,891	-
9	Fixtures and fittings, tools and equipment	495	768	495	768
		3,386	768	3,386	768
	Other non-current assets				
11	Investments in group entities	-	-	2,243	720
	Receivables from group entities	-	-	-	11,737
	Deposits	303	256	303	256
		303	256	2,546	12,713
	Total non-current assets	19,038	15,030	6,322	13,848
	Current assets				
	Receivables				
	Trade receivables	66,704	56,812	57,495	56,771
12	Contract assets	9,472	9,114	9,472	9,114
19	Receivables from group entities	47,013	399	63,432	399
16	Deferred tax asset	-	-	-	562
	Other receivables	1,412	976	1,411	49
13	Prepayments	5,647	2,123	5,631	2,123
		130,248	69,424	137,441	69,018
14	Cash	65	37,658	-	37,044
	Total current assets	130,313	107,082	137,441	106,062
	TOTAL ASSETS	149,351	122,112	143,763	119,910

Consolidated financial financial statements

Balance sheet

			Group		Parent Company
Note	DKK'000	2021	2020	2021	2020
	EQUITY AND LIABILITIES				_
	Equity				
15	Share capital	1,450	1,450	1,450	1,450
	Retained earnings	31,672	29,063	32,668	29,312
	Globeteam A/S' shareholders' share of equity	31,122	30,513	-	-
	Non-controlling interests	-	347	-	-
	Total equity	33,122	30,860	34,118	30,762
	Non-current liabilities				
10	Lease liabilities	1,958	-	1,958	-
16	Deferred tax	3,130	2,439	115	-
17	Other payables	0	22,712	-	22,711
	Total non-current liabilities	5,088	25,151	2,073	25,330
	Current liabilities				
10	Lease liabilities	1,056	-	1,056	-
17	Credit institutions	54,067	60	54,573	36
13	Contract liabilities	11,271	13,004	11,271	13,004
	Trade payables	29,298	28,455	29,258	28,391
19	Payables to group entities	-	-	-	479
	Corporation tax	2,036	6,334	2,622	6,648
	Other payables	7,613	15,414	7,246	15,334
	Prepayments	5,800	2,834	-1,546	2,545
	Total current liabilities	111,141	66,101	107,572	66,437
	Total liabilities	116,229	91,252	109,645	89,148
	TOTAL EQUITY AND LIABILITIES	149,351	122,112	143,763	119,910

<sup>1</sup> Accounting policies

<sup>2</sup> Uncertainty related to recognition and measurement

<sup>18</sup> Contractual obligations and contingencies, etc.

<sup>19</sup> Related parties

Group

Penneo dokumentnøgle: A6S0Q-VCI71-VVBHU-MGEYK-F7MYZ-Y6YNY

financial statements

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total	Non- controlling interests	Total equity
	Equity at 1 January 2020	1,450	24,382	0	25,832	238	26,070
	Distributed dividend	-	-	-25,000	-25,000	-	-25,000
	Dividend (own shares)	-	8,333	-8,333	-	-	-
	Purchase of own shares	-	1,000	-	1,000	-	1,000
	Transferred; see distribution of profit	-	-4,652	33,333	28,681	109	28,790
	Equity at 1 January 2021	1,450	29,063	-	30,513	347	30,860
	Accumulated effect of change in accounting policies	-	-86	-	-86	-	-86
	Corrected equity at 1 January 2021	1,450	28,977	-	30,427	347	30,774
	Distributed extraordinary dividend	-	-25,000	-	-25,000	-	-25,000
	Dividend (own shares)	-	-	-	-	-	-
	Transferred; see distribution of profit/loss	-	15,769	-	15,769	-5	15,764
	Tax-free grant	-	12,000	-	12,000	-	12,000
	Change in non-controlling interests	-	-74	-	-74	-342	-416
	Equity at 31 December 2021	1,450	31,672	-	33,122	-	33,122

Parent Company

Penneo dokumentnøgle: A6S0Q-VCI71-VVBHU-MGEYK-F7MYZ-Y6YNY

financial statements

Statement of changes in equity

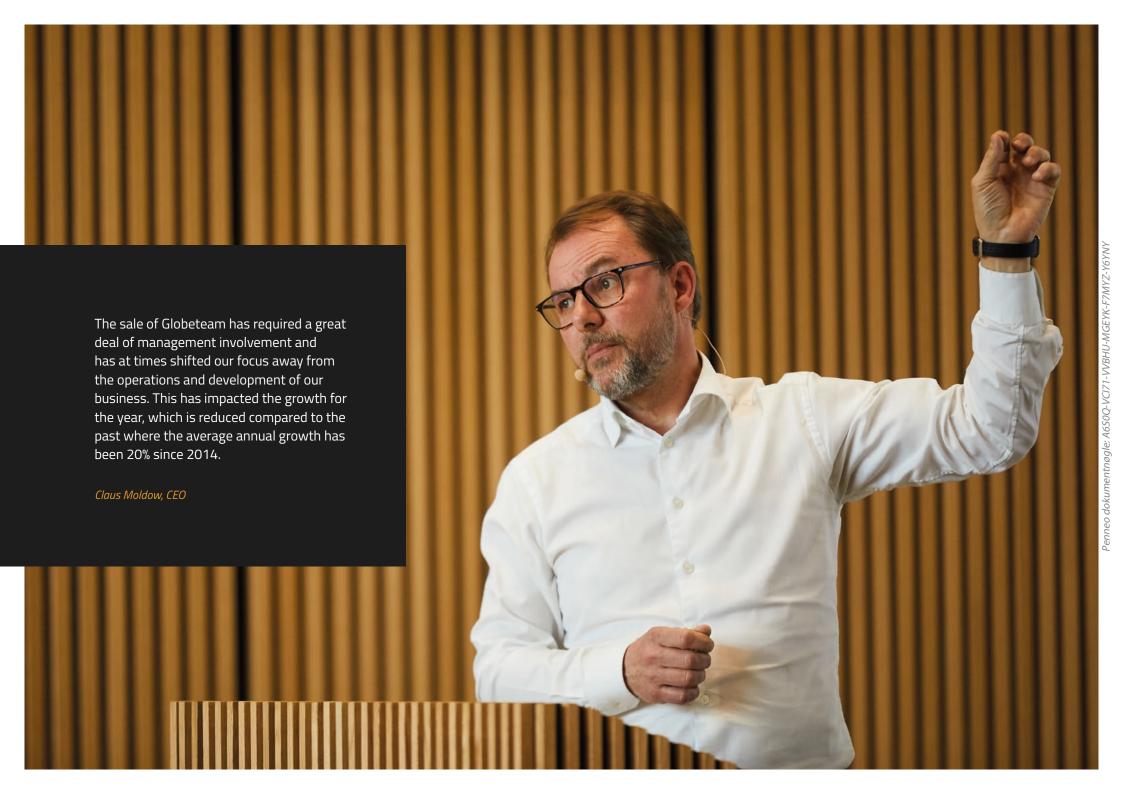
Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2020	1,450	-	24,631	-	26,070
	Distributed dividend	-	-		-25,000	-25,000
	Dividend (own shares)	-	-	8,333	-8,333	-
	Purchase of own shares	-	-	1,000	-	1,000
	Transfer of reserves	-	286	-286	-	-
	Transferred; see distribution of profit	_	-	-4,652	33,333	28,681
	Equity at 1 January 2021	1,450	286	29,026	-	30,762
	Accumulated effect of change in accounting policies	-	-	-86	-	-86
	Corrected equity at 1 January 2021	1,450	286	28,940	-	30,676
	Distributed extraordinary dividend	-	-	-25,000	-	-25,000
	Dividend (own shares)	-	-	-	-	-
	Transfer of reserves	-	18	-18	-	-
20	Transferred; see distribution of profit	-	-	16,442	-	16,442
	Tax-free grant		<u>-</u> _	12,000	<u>-</u>	12,000
	Equity at 31 December 2021	1,450	304	32,364	-	34,118

financial statements

Cash flow statement

			Group
Note	DKK'000	2021	2020
	Profit before net financials	33,457	40,831
4	Depreciation and amortisation	4,921	3,542
	Changes in receivables	-14,211	-2,319
	Changes in trade payables and other payables	524	-190
	Other adjustments	1,001	-
	Cash generated from operations	25,692	41,864
	Interest received	39	-
	Interest paid	-12,933	-3,423
7	Corporation tax paid	-8,406	-2,505
	Cash flows from operating activities	4,392	35,936
8	Acquisition of intangible assets	-5,122	-4,632
9	Acquisition of property, plant and equipment	-	-230
21	Additions through business combinations	-1,073	-
	Disposal of non-current assets	-	50
	Change in deposits		
	Cash flows from investing activities	-6,242	-4,812
	Loan financing:		
	Repayment of non-current liabilities	-28,962	-
	Proceeds from intercompany	-34,614	-
	Changes in payables related to bank overdraft	54,007	-43
	Purchase of treasury capital	-	1,000
	Repayment lease	-726	-
20	Shareholders:		
	Distributed dividend	-25,000	-25,000
	Grant from parent	-450	
	Cash flows from financing activities	-35,745	-24,043
	Cash flows for the year	-37,591	7,081
	Cash and cash equivalents, beginning of year	37,658	30,577
14	Cash and cash equivalents, year end	65	37,658

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.



## Notes

#### 1 ACCOUNTING POLICIES

The annual report of Globeteam A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium reporting class C entities.

Except for the change as described below, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

## Change in accounting policies

The company has chosen to apply IFRS 15 "Revenue from contracts with customers" and IFRS 16 "Lease" as interpretation of the provisions in Danish Financial Statement Act re. revenue and leases. Implementation is from 1 January 2021 without adjusting the comparative figures for 2020. The Company has applied the modified retrospective method for the implementation of IFRS 15 and IFRS 16.

The reason for implementing IFRS 16 is to get a more consistent reflection of the entity's financial figures within the entire Group on Globeteam Holdco ApS level and to better provide a true and fair view of the entities lease liabilities and corresponding right of use assets. Previously, the group applied IAS 17 as interpretation of the provisions in Danish Financial Statement Act re. leases. The reason behind implementing IFRS 15 is that the entity has chosen to implement IFRS 16. Previously, the group has applied IAS 11 and IAS18 as interpretation of the provisions in Danish Financial Statement Act for revenue recognition. Operational leases have previously been disclosed as contingent liabilities and recognised as other external costs once the recognition criteria's in according to IAS 17.

#### Effect of IFRS 15 "Revenue from contracts with customers"

The company has implemented IFRS 15 "Revenue from contracts with customers" as interpretation of the provisions in Danish Financial Statement Act re, revenue. The company's activities primarily include consultancy services, which are carried out on shorter fixed-price or hourly contracts. Implementation of IFRS 15 has not given rise to a change in the recognition and measurement of revenue.

#### Effect of IFRS 16 "Lease"

The company has implemented IFRS 16 as interpretation of the provisions in Danish Financial Statement Act re. leases. When applying IFRS 16 as at 1 January 2021, the company has recognized a right of use assets of DKK 3,527 thousand and a lease liability of DKK 3,613 thousand thus an effect of deferred tax adjustments of DKK -19 thousand. The equity effect as of 1 January 2021

is thus net DKK 86 thousand hereof an effect of deferred tax adjustments of DKK -18 thousand and no effect on the current tax for the year. The net profit effect for 2021 is DKK 11 and compromise of:

- Decreasing other external costs of DKK 1,057 thousand
- Increasing depreciations of DKK 930 thousand
- Increasing interest expenses of DKK 165 thousand
- Decreasing changes in deferred tax of 27 thousand
- Decreasing current tax for the year of DKK 2 thousand

The right of use assets are depreciated linearly over the expected lease term up to 3 years. When discounting the lease payments at present value, the company has applied its alternative loan interest rate, based on the internal loan interest rate of the Group. The Group's loan interest rate is calculated on the basis of the Group's existing credit facilities. The interest rate is set based on the term of the lease agreement. When measuring the lease liability, the company has used a loan interest rate to discount future lease payments of 5% p.a.

Apart from the above, the annual report is submitted according to the same accounting policies as last year.

### Presentation currency

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

# CONSOLIDATED FINANCIAL STATEMENTS Control

The consolidated financial statements comprise the Parent Company Globeteam A/S and group entities controlled by Globeteam A/S.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

### Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associ-

ates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

## Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

## Foreign currency translation

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

Foreign group entities are considered as separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date

or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

#### **INCOME STATEMENT**

#### Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

On the conclusion of sales contracts that 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 and services are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

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

#### Revenue from the sale of goods

Income from the sale of goods for resale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, 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 based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

#### Revenue from the sale of services

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

#### Revenue from fixed price contracts

Revenue from fixed price contracts concerning consultancy contracts and are subject to a high degree of individual adaptation. Revenue is recognised by reference to the stage of completion, which means that revenue

corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The stage of completion is determined by reference to the proportion of costs incurred relative to the latest cost estimate.

#### Cost of sales

Cost of sales costs comprise costs incurred in generating revenue for the year. Such costs include mainly direct and indirect costs of external consultants.

Also, provisions for losses on fixed price projects is recognised.

## Other external expenses

Other external expenses comprise expenses relating to sale, advertising, administration, premises, bad debts, 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. Refunds received from public authorities are deducted from staff costs.

## Profit/loss from equity investments in group entities and associates and participating interests

The proportionate share of the results of the underlying entities is recognised in the income statement after elimination of intra-group profit/loss and after tax. Group entities are subject to full elimination of intra-group profit/loss and ownership interests are not considered. Participating interests and associates are subject only to proportionate elimination of profit/loss taking into consideration ownership interests.

The proportionate share of the results after tax of the individual group entities is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates and equity interests is recognised in both the consolidated and the parent company income statement after elimination of the proportionate share of intra-group profits/gains.

## Financial income and expenses

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

year. The items comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

For the parent entity, dividends from group entities, which are measured at cost, are recognised in the income statement in the financial year when the dividends are declared.

### Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. En-

tities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

#### **BALANCE SHEET**

#### Intangible assets

#### Development projects

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

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent 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 as well as 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 usually 3 years.

### Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Property, plant and equipment: 3 - 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised under depreciation.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 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.

The Group has applied IFRS 16 Leases using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

The Group has applied IFRS 16 to lease contracts related to offices. The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception of a contract entered into on or after 1 January 2020, the Group assesses whether a contract is, or contains, a lease, i.e., the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

#### Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use assets is periodically reduced by any impairment losses and adjusted for certain remeasurement of the lease liability.

Depreciation is as follows:

The right-of-use assets are depreciated over straight line over the expected rent period:

Office 1-3 years

Expense relating to short-term leases and low assets values are expensed in the income statement as other external expenses.

#### Lease liabilities

The Group measures the lease liability using the Groups incremental borrowing rate. The Group determines its incremental borrowing rate as the weighted average of the interest on its credit facilities.

For contracts entered into on or after 1 January 2021, the Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate as at the commencement date. The Groups lease contracts does not include any significant variable payments.

The Group assesses at lease commencement date whether it is reasonably certain to exercise extension or termination options. If there is a significant event or significant changes in circumstances within the Group's

control the Group reassesses whether it is reasonably certain to exercise the options.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if the Group changes its assessment of whether it will exercise an extension or a termination option or if there is a revised in-substance fixed lease payment.

Assets-use-of rights and lease liabilities are presented in the statement of financial position separately.

## Impairment of non-current assets

The carrying amount of intangible assets and right of use assets is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

An impairment test is conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying 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

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

#### Contract assets and contract liabilities

Fixed contracts are measured at the selling price of the work performed. The selling price is measured by refer-

#### Notes / Accounting policies / CONTINUED

ence to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets are determined as the sum of contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of contracts where payments received on account exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Payments received regarding later delivery of goods and services are also presented as contract liabilities.

#### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

#### Equity

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

#### Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

#### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Liabilities other than provisions

Liabilities are measured at net realisable value.

#### **CASH FLOW STATEMENT**

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

#### Notes / Accounting policies / CONTINUED

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.



#### 2 UNCERTAINTY RELATED TO RECOGNITION AND MEASUREMENT

When preparing the consolidated financial statements of the Group, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Group's assets and liabilities. The most significant areas subject to estimates and judgements are mentioned below.

Fixed contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant contract.

When the selling price of a contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet as either contract assets or contract liabilities. Net assets are determined as the sum of contracts where the selling price of the work performed exceeds payments received on account. Net liabilities are determined as the sum of contracts where payments received on account exceed the selling price.



#### Notes / CONTINUED

#### **3 STAFF COSTS**

		Group	1	Parent Company
DKK'000	2021	2020	2021	2020
Wages and salaries	10,638	7,977	10,619	7,797
Pensions	49	419	49	419
Other social security costs	75	376	75	375
	10,762	8,772	10,743	8,773
Average number of employees	13	12	13	12
Remuneration of the Executive Board and Board of Directors				
Wages	2,884	2,175	2,884	2,175
	2,884	2,175	2,884	2,175

#### 4 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

		Group		Parent Company
DKK'000	2021	2020	2021	2020
Intangible assets	3,779	1,834	234	214
Property, plant and equipment	212	1,708	212	208
Right of use assets	930	-	930	
	4,921	3,542	1,376	422

#### Notes / CONTINUED

#### **5 FINANCIAL INCOME**

		Group		Parent Company
DKK'000	2021	2020	2021	2020
Interest income from group entities	39	-	407	172
	39	_	407	-
6 FINANCIAL EXPENSES				
Lease interests	165	-	165	
Foreign exchange losses, net	364	1,009	68	1,005
Other financial expenses	12,404	2,413	12,384	2,413
	12,933	3,422	12,617	3,418
7 TAX FOR THE YEAR				
Current tax for the year	4,147	6,030	4,071	6,423
Deferred tax adjustment for the year	652	2,237	678	1,814
Adjustments to prior year tax	-	351	-	351
	4,799	8,618	4,749	8,588

#### **8 INTANGIBLE ASSETS**

DKK'00	'n
DKK UL	w

Cost at 1 January 2021

Additions

Cost at 31 December 2021

Amortisation and impairment losses at 1 January 2021

Depreciation and amortisation

Amortisation and impairment losses at 31 December 2021

#### Carrying amount at 31 December 2021

Amortised over

#### DKK'000

Cost at 1 January 2021

Additions

Cost at 31 December 2021

Amortisation and impairment losses at 1 January 2021

Depreciation and amortisation

Amortisation and impairment losses at 31 December 2021

#### Carrying amount at 31 December 2021

Amortised over

Total	Development projects in progress	Completed development projects
18,770	1,308	17,462
5,174	794	4,380
23,944	2,102	21,842
4,816	-	4,816
3,779	<u>-                                     </u>	3,779
8,595	-	8,595
15,349	2,102	13,247
	-	3-5 years

Parent Company
----------------

Group

Total	Development projects in progress	Completed development projects
706	-	706
257	43	214
963	43	920
339	-	339
234	<u> </u>	234
573	-	573
390	43	347
	-	3-5 years

#### 8 INTANGIBLE ASSETS (CONTINUED)

#### Completed development projects

Completed development projects include development of IT platforms and software. In Management's opinion, the development progressed as planned. The completed development projects consist of several IT platforms and software which is mainly used for B2B customers and internal usage. The projects are amortised over 3-5 years.

Management has assessed that there are no indications of impairment in relation to the carrying amount.

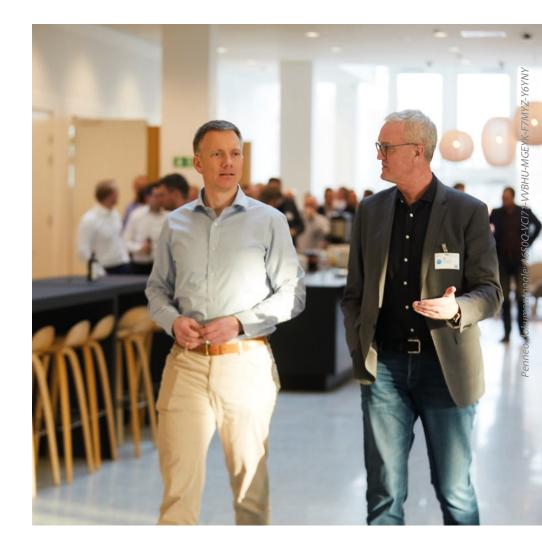
#### **Development projects in progress**

Development projects in progress include development and test of new IT platforms and software. The relating expenses primarily consist of internal and external expenses in the form of payroll costs, which are recorded through the Company's time log module.

Development projects under completion consists of a number of projects which are expected to be completed within the next 1-2 years.

The new systems are expected to be sold for B2B customers and internal usage.

Management has assessed that there are no indications of impairment in relation to the carrying amount.



#### 9 PROPERTY, PLANT AND EQUIPMENT

DKK'000
Cost at 1 January 2021
Disposals
Cost at 31 December 2021
Amortisation and impairment losses at 1 January 2021
Depreciation and amortisation
Disposals
Amortisation and impairment losses at 31 December 2021
Carrying amount at 31 December 2021

Amortised over

Amortised over

DKK'000
Cost at 1 January 2021
Disposals
Cost at 31 December 2021
Amortisation and impairment losses at 1 January 2021
Depreciation and amortisation
Disposals
Amortisation and impairment losses at 31 December 2021
Carrying amount at 31 December 2021

	Group
Fixtures and fittings, tools and equipment	Total
1,831	1,831
-120	-120
1,711	1,711
1.063	1,063
212	212
-59	-59
1,216	1,275
495	495
3-5 years	

Parent Company	
Total	Fixtures and fittings, tools and equipment
1,831	1,831
-120	-120
1,711	1,711
1,063	1.063
212	212
-59	-59
1,216	1,216
495	495
	3-5 years

**Group and Parent** 

#### Notes / CONTINUED

#### 10 RIGHT-OF-USE ASSETS

DKK'000	2021	2020
Cost at 1 January	4,409	-
Additions	294	-
Cost at 31 December	4,703	-
Depreciation and impairment losses at 1 January	882	-
Depreciation	930	-
Depreciation and impairment losses at 31 December	1,812	-
Carrying amount at 31 December	2,891	-
	=======================================	
Right-of-use assets comprise rented offices.		
Amounts recognised in the income statement:		
DKK'000	2021	2020
Interest related to lease liabilities (included in finance costs)	165	-
Total	165	-

In 2021, the Group paid DKK 891 thousand related to leases, of which DKK 165 thousand related to lease interest and DKK 726 thousand related to repayment of lease liabilities.

#### 11 EQUITY INVESTMENTS IN GROUP ENTITIES

	Parent Company	
DKK'000	2021	2020
Cost at 1 January	720	720
Additions	1,523	0
Cost at 31 December	2,243	720
Value adjustments at 1 January	-	_
Value adjustment	-	_
Value adjustments at 31 January		
Carrying amount at 31 December	2,243	720

Increases in value on initial recognition of the entity Safewhere A/S and additional shares purchased in the group entity Changedriver A/S total DKK 1,523 thousand. Acquisitions are made at book value on the acquisition dates.

The financial statements include the financial statements of the Group and the subsidiaries in the following table:

Name	Principal activities	Country of incorporation	% equity interest and voting rights	Profit for the year in 2021	Equity pr. 31 December 2021
GT I af 28.12.2018 ApS	Development company	Denmark	100.00%	-257	-271
GT II af 28.12.2018 ApS	Development company	Denmark	100.00%	-496	-451
Changedriver A/S	Sales company	Denmark	100.00%	-784	5
Safewhere A/S	Sales company	Denmark	100.00%	828	1,903
Safewhere B.V.	Sales company	Netherlands	100.00%	5	36

#### 12 CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
Selling price of work performed	21,879	14,097	21,879	14,097
Payments received on account	-23,678	-17,987	-23,678	-17,987
	-1,799	-3,890	-1,799	-3,890
recognised as follows:				
Contract assets, selling price of contracts	9,472	9,114	9,472	9,114
Contract liabilities, prepayments	-11,271	-13,004	-11,271	-13,004
	-1,799	-3,890	-1,799	-3,890

#### 13 PREPAYMENTS

Prepayments consists mainly of prepaid costs regarding rent, licenses and insurance.

#### **14 CASH AND CASH EQUIVALENTS**

		Group
DKK'000	2021	2020
Cash and cash equivalents at 31 December comprise:		
Cash	65	37,658
	65	37,658

#### **15 SHARE CAPITAL**

The share capital comprises:

1,450,000 shares of DKK 1 each.

Every share carries 1 voting right. The share capital has remained unchanged for the past five years.

The Company held 371 thousand treasury shares at the balance sheet date corresponding to 25,56 % of total shares. No treasury shares were acquired or sold in the financial year.



#### **16 DEFERRED TAX**

DKIKYOOO         2021         2020         2021         2020           Deferred tax at 1 January         2,439         202         -561         -2,375           Deferred tax adjustment for the year         562         2,373         678         1,814           Additions from business combinations         39         2-3         -10         -561           Deferred tax at 31 December         3,130         2,439         -115         -561           Deferred tax at 31 December         3,130         2,439         -115         -561           Deferred tax at 31 December         3,100         3,002         85         81           Deferred tax relates to:           Property, plant and equipment         30         1,7         30         1,7           Liabilities other than provisions         -3,090         -3,090         -3,090         -3,090           Tax loss carryforwards         -1         -2,430         -1         -561           Tax loss carryforwards         -1         -2,430         -1         -561           Deferred tax is recognised in the balance sheet as follows:         -1         -1         -5           Deferred tax liabilities are expected to be set off within:         -1         -1			Group	Par	ent Company
Public Note	DKK'000	2021	2020	2021	2020
Additions from business combinations         39         -	Deferred tax at 1 January	2,439	202	-561	-2,375
Deferred tax at 31 December         3,130         2,439         -115         -561           Deferred tax relates to:         Integrated tax relates to:           Integrated tax sessets         3,100         3,082         85         81           Property, plant and equipment         30         17         30         17           Liabilities other than provisions         -         -3,090         -         -3,090           Tax loss carryforwards         -         -2,430         -         2,432           Tax loss carryforwards         -         -         -         -         561           Tax loss carryforwards         -	Deferred tax adjustment for the year	652	2,237	678	1,814
Deferred tax relates to:   Intangible assets   3,100   3,082   85   81     Property, plant and equipment   30   17   30   17     Liabilities other than provisions   -3,090   -3,090     Tax loss carryforwards   -3,430   -3,430   -3,432     Tansferred to Tax assets   -3,130   2,439   -115   -3,610     Deferred tax is recognised in the balance sheet as follows:    Deferred tax is recognised in the balance sheet as follows:    Deferred tax liabilities are expected to be set off within:    Deferred tax liabilities are expected to be set off within:   O-1 years   3,130   -3   115   -3     1-5 years   -3   -3   -3   -3     1-7   -3   -3   -3     1-8   -3   -3   -3     1-9   -3   -3   -3     1-9   -3   -3     1	Additions from business combinations	39	-	-	-
Intangible assets         3,100         3,082         85         81           Property, plant and equipment         30         17         30         17           Liabilities other than provisions         -         -3,090         -         -3,090           Tax loss carryforwards         -         2,430         -         2,432           Transferred to Tax assets         -         -         -         561           Deferred tax is recognised in the balance sheet as follows:         -         -         -         -         561           Deferred tax liabilities         3,130         2,439         115         -           Deferred tax liabilities are expected to be set off within:         3,130         2,439         115         -           Deferred tax liabilities are expected to be set off within:         -         -         -         -         -         -         561         -         -         -         -         -         -         561         -	Deferred tax at 31 December	3,130	2,439	-115	-561
Property, plant and equipment         30         17         30         17           Liabilities other than provisions         -3,090         -3,090         -3,090         -3,090         -3,090         -2,430         -2,432         -2,432         -2,432         -2,432         -561         -5	Deferred tax relates to:				
Liabilities other than provisions       - 3,090       - 3,090         Tax loss carryforwards       - 2,430       - 2,432         Transferred to Tax assets       - 7       - 7       561         Deferred tax is recognised in the balance sheet as follows:       - 7       - 7       561         Deferred tax assets       - 7       - 7       561         Deferred tax liabilities       3,130       2,439       115       - 6         Deferred tax liabilities are expected to be set off within:       3,130       2,439       115       0         Deferred tax liabilities are expected to be set off within:       - 115       - 7 </td <td>Intangible assets</td> <td>3,100</td> <td>3,082</td> <td>85</td> <td>81</td>	Intangible assets	3,100	3,082	85	81
Tax loss carryforwards         -         2,430         -         2,432           Transferred to Tax assets         -         -         -         -         561           3,130         2,439         -115         -           Deferred tax is recognised in the balance sheet as follows:           Deferred tax assets         -         -         -         -         561           Deferred tax liabilities         3,130         2,439         115         -           Deferred tax liabilities are expected to be set off within:           0-1 years         3,130         -         115         -           1-5 years         3,130         -         115         -           5 years         -	Property, plant and equipment	30	17	30	17
Transferred to Tax assets         -         -         -         5 61           3,130         2,439         -115         -           Deferred tax is recognised in the balance sheet as follows:         S         -         -         -         -         561           Deferred tax labilities         3,130         2,439         115         -         -           Deferred tax liabilities are expected to be set off within:         3,130         2,439         115         0           0-1 years         3,130         -         115         -           1-5 years         3,130         -         115         -           > 5 years         -<	Liabilities other than provisions	-	-3,090	-	-3,090
Name	Tax loss carryforwards	-	2,430	-	2,432
Deferred tax is recognised in the balance sheet as follows:       -       -       -       561         Deferred tax liabilities       3,130       2,439       115       -         Deferred tax liabilities are expected to be set off within:       3,130       2,439       115       0         0-1 years       3,130       -       115       -         1-5 years       3,130       -       115       -         > 5 years       -       -       -       -       -       -	Transferred to Tax assets	-	-	-	561
Deferred tax assets       -       -       -       561         Deferred tax liabilities       3,130       2,439       115       -         Deferred tax liabilities are expected to be set off within:         0-1 years       3,130       -       115       -         1-5 years       3,130       -       15       -         > 5 years       -       -       -       -       -       -		3,130	2,439	-115	-
Deferred tax liabilities       3,130       2,439       115       -         Deferred tax liabilities are expected to be set off within:         0-1 years       3,130       -       115       -         1-5 years       -       -       -       -       -         > 5 years       -       -       -       -       -       -	Deferred tax is recognised in the balance sheet as follows:				
Deferred tax liabilities are expected to be set off within:       3,130       2,439       115       0         0-1 years       3,130       -       115       -         1-5 years       -       -       -       -       -         > 5 years       -       -       -       -       -       -	Deferred tax assets	-	-	-	561
Deferred tax liabilities are expected to be set off within:         0-1 years       3,130       -       115       -         1-5 years       -       -       -       -       -         > 5 years       -       -       -       -       -       -	Deferred tax liabilities	3,130	2,439	115	-
0-1 years     3,130     -     115     -       1-5 years     -     -     -     -     -       > 5 years     -     -     -     -     -     -		3,130	2,439	115	0
0-1 years     3,130     -     115     -       1-5 years     -     -     -     -     -     -       > 5 years     -     -     -     -     -     -     -					
1-5 years	Deferred tax liabilities are expected to be set off within::				
> 5 years	0-1 years	3,130	-	115	-
	1-5 years	-	-	-	-
3,130 - 115 -	> 5 years		-	-	
		3,130	-	115	-

#### 17 NON-CURRENT LIABILITIES

		Group	Par	rent Company
DKK'000	2021	2020	2021	2020
The liabilities can be specified as follows:				
Credit institutions				
Long-term	-	-	-	-
Short-term	54,067	60	54,573	36
	54,061	60	54,573	36
Other payables				
Long-term lease	1,958	-	1,958	-
Long term other	3,130	25,151	115	22,711
Total liabilities other than provisions	5,088	25,151	2,073	25,330
Deferred tax is recognised in the balance sheet as follows:				
Non-current liabilities other than provisions	5,088	25,151	2,073	25,330
Current liabilities other than provisions	111,141	66,101	107,572	66,437
	116,229	91,252	109,945	89,148
Non-current liabilities other than provisions falling due more than five years after the balance sheet date (carrying amount)				_

#### 18 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC.

#### **Contingent liabilities**

Globeteam A/S is jointly and severally liable for the Group's credit facility with a nominal value of DKK 75 million (2020: DKK 75 million).

The Group is party to one ongoing dispute. In Management's opinion, apart from the receivables and payables recognised in the statement of financial position, the outcome of these disputes is not expected to affect the Group's financial position.

Globeteam A/S has provided a letter of support to the following subsidiaries, Changedriver A/S, Safewhere A/S, GT I af 28.12.2018 ApS and GT II af 28.12.2018 ApS. Therefore, the company is jointly and several liable to provide adequate funds to the entities to enable them to continue operations, if necessary.

The Parent Company is jointly taxed with its Danish group entity. The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The Group as a whole is not liable to any third parties.



#### **19 RELATED PARTIES**

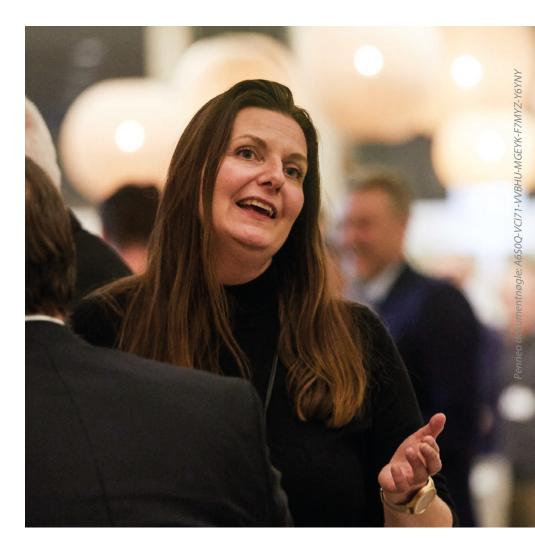
Globeteam A/S' related parties comprise the following:

#### Control

Globeteam Invest ApS, Virumgårdsvej 17A, 2830 Virum.

The entity holds the majority of the share capital in the Company.

Globeteam A/S is included in the consolidated financial statement for Globeteam Holdco ApS, Virumgårdsvej 17A.



#### Related party transactions

	Pa	arent Company
DKK'000	2021	2020
Parent Company		
Management fee	-2,884	-2,175
Financial income from group entities	407	172
Dividend	-25,000	-25,000
Tax-free grant	12,000	-
Office rent	994	994
Receivables from group entities	51,432	399
Payables to group entities	-	-479
		Group
DKK'000	2021	2020
Group		
Management fee	-2,884	-2,175
Financial income from group entities	39	-
Dividend	-25,000	-25,000
Tax-free grant	12,000	-
Office rent	994	994
Receivables from group entities	45,013	399

Apart from the tax-free grant and distribution of dividend, no other transactions were carried out with shareholders during the year. Globeteam A/S is leasing it's HQ office space through Virumgårdsvej 17 ApS of DKK 994 thousand per year.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 3.

**Parent Company** 

#### **Notes** / CONTINUED

#### **20 DISTRIBUTION OF PROFIT/LOSS**

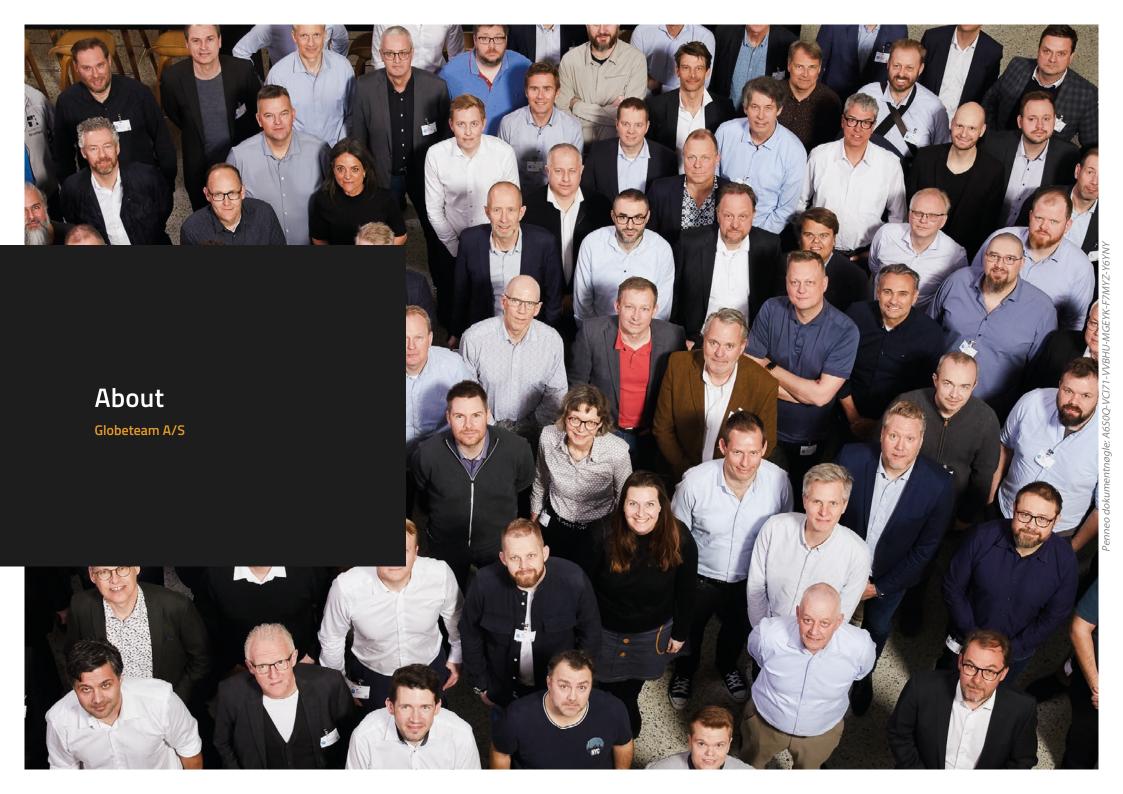
DKK'000	2021	2020
Proposed distribution of profit/loss		
Proposed dividend	-	25,000
Transferred to equity reserves	15,430	3,681
Dividend	15,430	28,681

#### 21 CHANGES IN WORKING CAPITAL

		Group
DKK'000	2021	2020
Changes in receivables	-14,211	-2,319
Changes in trade and other payables	524	-190
Other	1,000	-
	-12,768	-2,509

#### 22 ACQUISITION OF GROUP ENTITIES AND ACTIVITIES

Globeteam A/S acquired 100% of the shares in Safewhere A/S pr. 4 May 2021. The acquisition price of the shares amounts to DKK 1.523 thousand which was paid in cash.



56

### **About Globeteam**

Globeteam is a top specialist consultancy firm that helps optimise IT and business potential through digitisation, deep technical specialisation and solid business understanding. We help our clients drive further growth and exploit the many new business opportunities available in the digital age to future-proof their business and strengthen their competitiveness.

We offer consulting skills ranging from heavy business consultants to deep technology specialists. This enables us to meet clients' needs and requirements for solutions across both their business and IT, as well as to carry out more specialised technical solutions where security is paramount. All while supporting their business, enhancing the customer experience and increasing corporate revenues.

In close cooperation with our clients, which include both public and private companies, we have accumulated a wealth of knowledge and best practice, which, combined with our highly trained and specialised consulting skills, makes us a competent and professional partner for our clients. Our client database has grown rapidly over the years and our long-term recurring client relationships are testament to continued client satisfaction.

Globeteam is based on the same hybrid business model as when the company was founded 22 years ago, and the longevity of the model reflects its sustainability; not least in the face of the fierce competition for scarce consulting resources, market developments and the COV-ID-19 pandemic. The business model offers consultants considerable responsibility and flexibility to plan their own day-to-day work, and clients an opportunity to minimise fixed labour costs and hire the right resources at the right time. Fully in line with the ambitions for the future flexible and efficient labour market in Denmark.

In 2021, Norvestor VIII, a fund managed by the Nordic private equity player Norvestor, acquired a majority stake via Kirk Kapital and the company's management, Claus Moldow and Morten Strunge Nielsen. Both Kirk Kapital and Globeteam's management remain shareholders with 25 percent and just over 20 percent of the shares in the company, respectively. Globeteam was founded by current CEO and co-owner Claus Moldow in 2001 and today has more than 130 associated consultants and a support function of 20 people who support sales, marketing, administration, etc. Globeteam has three locations in Virum, Vejle and Århus, and also has a close partner in Vietnam with a development office in Ho Chi Minh with about 50 developers.



# Globeteam's competencies

As a trusted strategic partner, we help our clients through the digital transformation of their business. Globeteam offers services across our areas of expertise

#### Core offerings, Selected services



#### **Business Consulting**

- Digital Transformation
- Organisational change
- Process optimisation
- Project Management
- Sourcing
- Leadership & Change



#### Infrastructure, Cloud and Security

- Security architecture
- Operational security
- Governance
- Adoption
- Cloud
- Hybrid workplace



#### Development

- Custom development and integration
- AI, ML & chatbots
- Cloud architecture
- Identity management
- Process digitization



#### Security

- Integrated risk management
- Security Analytics
- Security operations
- Crisis response
- Compliance
- Competence development



#### **Process Management**

- Process mapping
- Process compliance
- Solutions management
- Transformation platform

# New team in 2022, March



#### **Enterprise Content Management**

- ECM platform strategy
- Business specific applications
- Template Management
- Document Automation
- Training & onboarding

### Acquisition in 2022, April

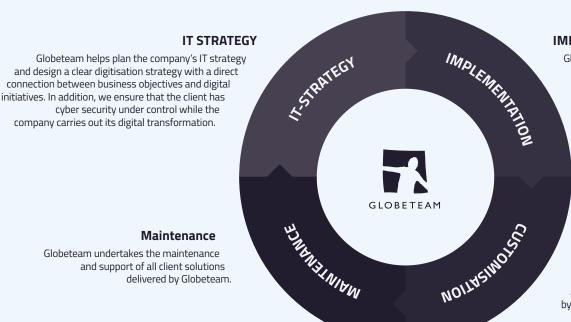


#### Finance- and HR management and systems

- Public sector experts
- Architects, advisors & implementation consultants
- Designing, building and implementation of management models and HR-process
- Management information solutions based on Microsoft solutions (PBI)
- System, Navision Stat, SBS, SHR
- Project management

# Globeteam's competence wheel

Globeteam differentiates itself in the market by being an end-to-end supplier. We are part of the client's entire digitisation journey by advising, developing and implementing until our clients have a tailored and secure solution. Our solutions support the current needs of the business and create value, competitiveness and satisfaction all the way to the end users.

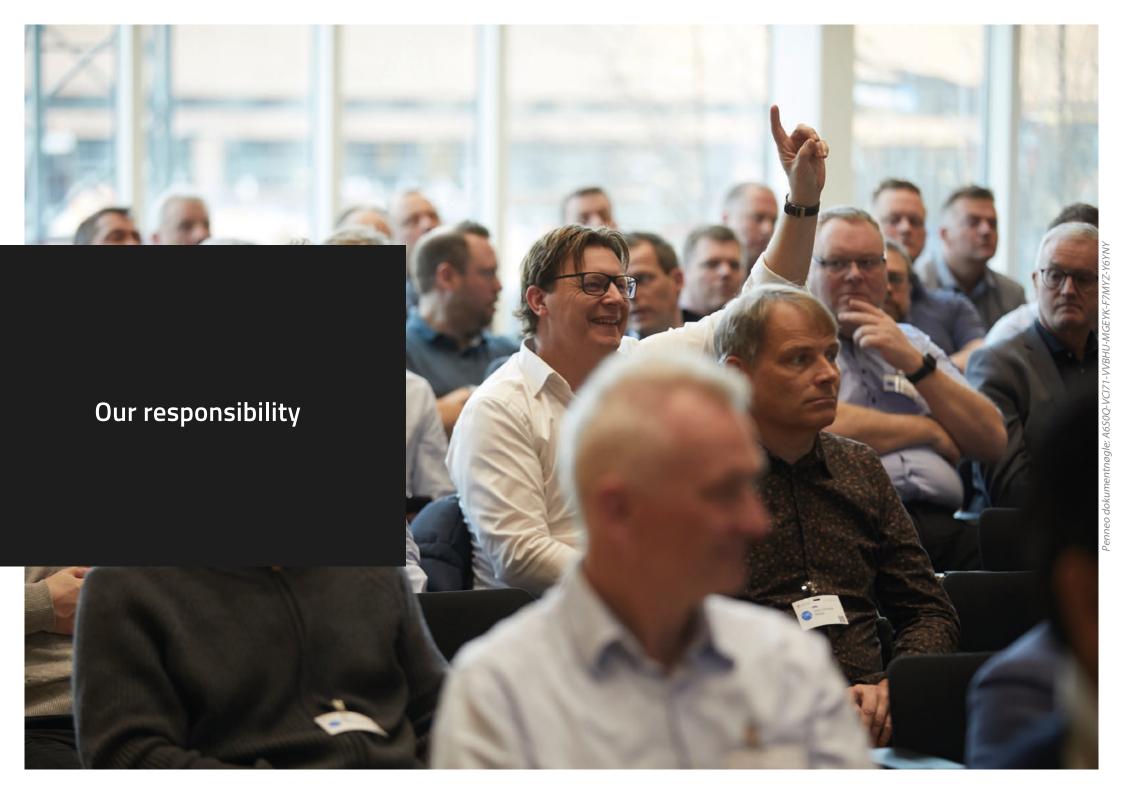


#### IMPLEMENTATION

Globeteam's technical consultants manage the implementation of the client's strategy and solution in close collaboration with developers, project managers and, where appropriate, the management consultants who have already been involved in the project during the creation of the IT strategy.

#### Clients

Globeteam's consultants and developers can develop and customise the solution based on the client's requirement specifications and, where appropriate, Globeteam's IT platforms. This is supported by our solution management methodology.



# Our responsibility

#### **Environment, Social and Governance (ESG)**

Environment, Social and Governance (ESG) are the three key factors used to measure a company's sustainability and ethical impact on the environment. At Globeteam, we want to play our part in this shared responsibility and so in 2021 we expanded our work to include separate reporting on ESG. Our aim is to implement annual reporting so that we can track progress and continuously improve the way we do business.

Globeteam's ESG reporting was developed in collaboration with the consultancy firm MJ Hudson, and describes the relevance of ESG to the industry in which Globeteam operates. This is our first ESG report, so there is still room to improve our ESG metrics.

The report shows that we already have a good handle on information security and can provide evidence that we comply with GDPR, and Globeteam also has a relatively low carbon footprint. In contrast, the report shows that we need to formalise many of our governance policies, including both the whistle-blower policy and the anti-bribery and corruption policies. Work on this is underway and expected to be implemented in the first half of 2023.



#### Our responsibility / CONTINUED

#### The table below is an extract of the partial conclusions:



#### **Energy & carbon**

Globeteam has a relatively low carbon footprint with respect to scope 1 and 2 emissions, standing at 60 tCO2-eq in 2021. Supporting this figure, the company's offices use very little energy, and many employees choose to work from home.

- Additionally, Globeteam does not currently monitor the energy expenditure of their data centres. However, the Microsoft Azure data centres used by Globeteam are targeting fully renewable electricity usage and carbon neutrality by 2025.
- Globeteam is currently exploring options to source green electricity for their operations.



#### Service quality

Globeteam manages their service quality through regular monitoring conducted by senior personnel and peer reviews performed on an as-needed basis.

- Software Engineering faults (bugs and defects) are continuously monitored and fixed. There were no major incidents identified in 2021.
- In 2021 there were 0 reported product or service quality errors, no detected cybersecurity breaches.
- Globeteam is currently in the process of implementing a regular customer satisfaction survey as a KPI for performance analysis.
- A consumer satisfaction survey was performed by EY on behalf of Norvestor. There were no major issues raised by clients in relation to Globeteam's services.



#### **Data Security & Customer Privacy**

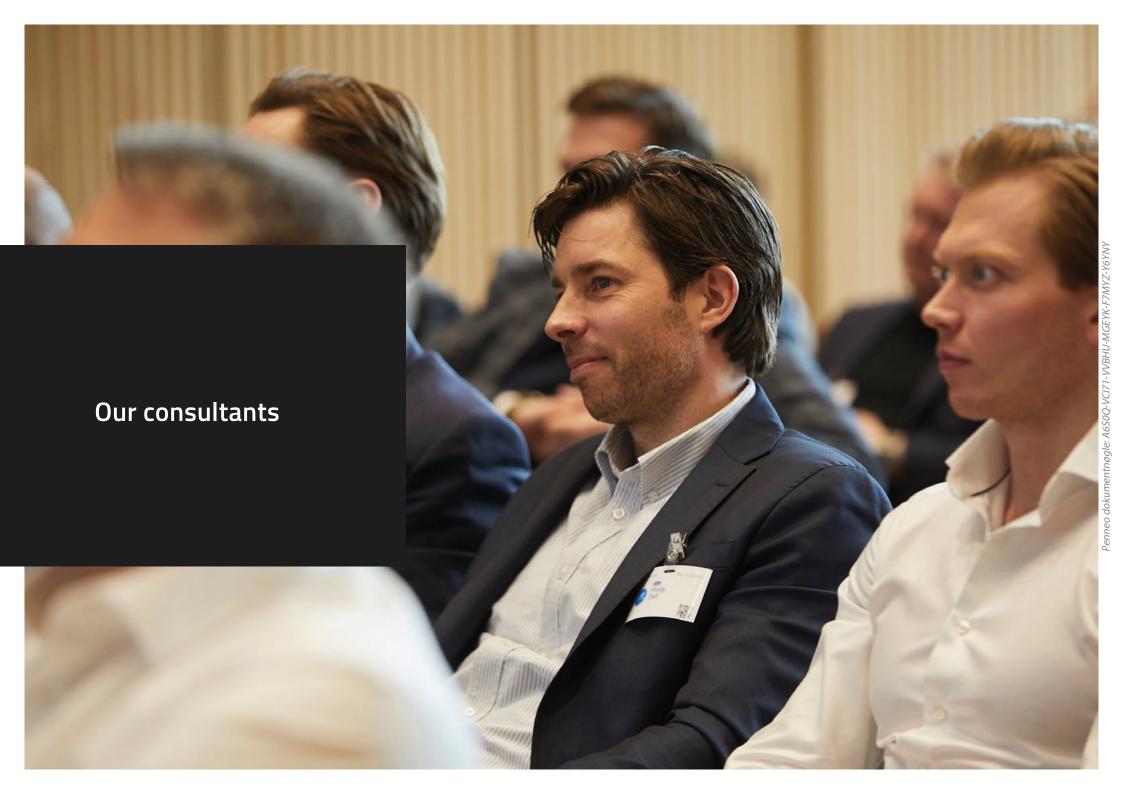
- Data privacy and security is highly important to Globeteam as an IT consulting firm.
- The company has an integrated approach to data security management across the firm, governed by their ISMS document summarising the management of risks, allocation of responsibilities and approach to incident management.
- Globeteam has a data security/privacy policy and an IT management system in place structured according to ISO 27000 and ISO 27002 standards. The firm states that it adheres to GDPR requirements.
- Globeteam is audited by an external IT auditor annually and an ISAE 3000 report is available pertaining to GDPR and information security, respectively.
- In 2021 they had 0 recorded security breaches or hacking incidents.
- Staff are trained and tested at least once a year on Information Security.



#### Sustainability principles

Globeteam is in the process of implementing harmonized sustainability and governance principles across their organization.

- It is acknowledged that they are in the initial stages with regards to the management board and have not had sufficient time to develop an ESG strategy.
- The firm's ESG/CSR policy is a work in progress, and they are looking to finalise it in 2022.
- As part of its charitable activities, the company supports the charity 'Danish Hospital Clowns' providing entertainment and support to children suffering from illness.



# Increased focus on recruitment, onboarding and retention

#### Unique business model. Self-determination. Freedom.

At Globeteam, we have focused on several initiatives in recent years that, in addition to our business model, strengthen our position as an attractive consultancy firm with room for development and self-management. The IT industry is currently battling for bright talents and demand is only going to increase. This is why as a consultancy firm we have further strengthened not only our recruitment efforts, but also the onboarding process and retention of our consultants.

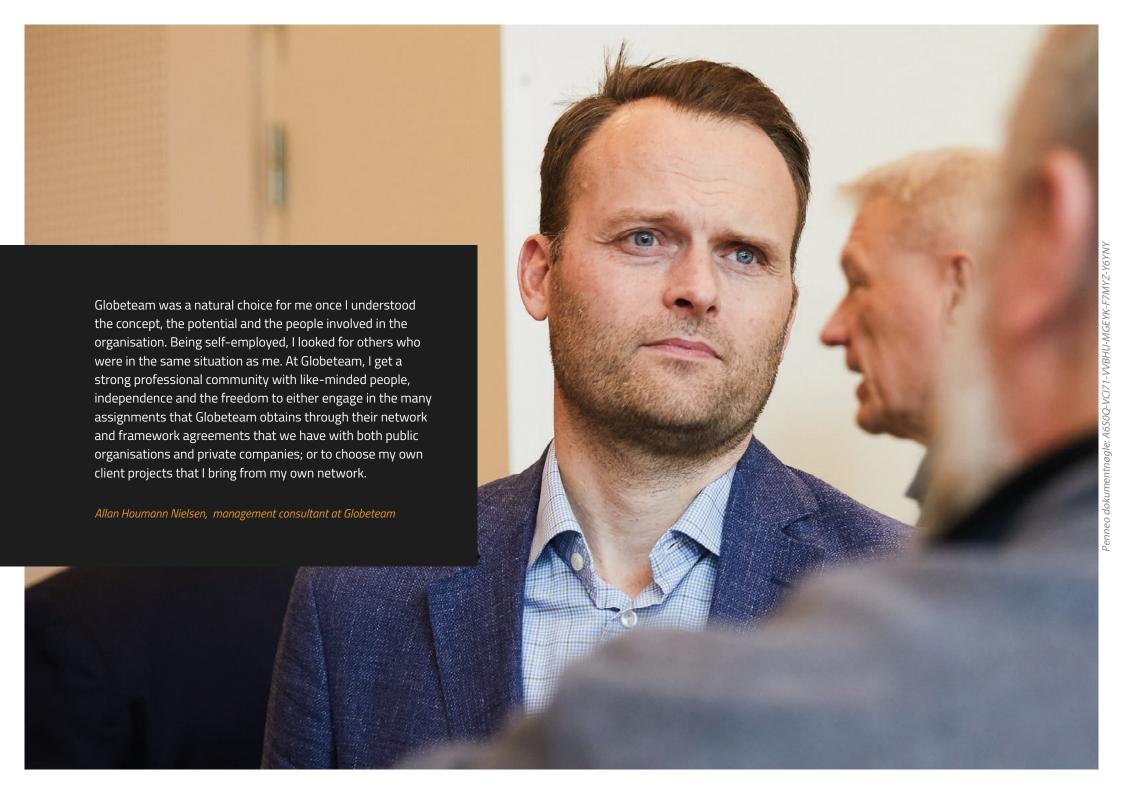
"There are too few candidates in the IT industry at the moment and we at Globeteam have therefore had to do more than we have done in the past to attract the right consulting skills," says Philip Dall, Director of Human Resources at Globeteam.

In order to boost the consultancy approach, Globeteam established a recruitment role at the end of 2021. Working in close cooperation with the management of Globeteam's business areas, the aim is to select, contact and conduct interviews with selected candidates.

"We can now see that our increased focus on recruitment of consultancy skills has paid off. We managed to attract 21 new consultants in 2021 and as many as 25 consultants in the first four months of 2022, where we further boosted recruitment of IT skills and management consultants," says Philip Dall.

I found it incredibly attractive to have the opportunity to work with some of the best in my field, and in this way to get very highlevel sparring. Also, the remuneration model is exciting and gives me the opportunity to better manage my work-life balance.

Michael Brixen, consultant in Globeteam's ICS team



#### Increased focus on recruitment, onboarding and retention / CONTINUED

## Consultant satisfaction and a high degree of freedom

But it is one thing to succeed in recruiting, and quite another to retain both our already established consultants and the new consultants being brought on board in Globeteam. And how do you do that in an industry where competition for consultants is fierce?

"Several of our consultants are regularly contacted by head-hunters. IT is in urgent demand at the moment and our consultants are so professionally strong and highly experienced that they are very sought after. As a company, we therefore need to make ourselves attractive to them. Our consultants earn well, which is a competitive parameter, but other factors also play a role in consultant satisfaction in the long run," says Philip Dall.

To learn more about some of the traits that make our consultants thrive at Globeteam, a few years ago we had Korn Ferry conduct two occupational psychology tests on 25% of the consulting staff to find out what motivated and drove our consultants. We use the results of the survey and specific recommendations in our recruitment process, both for attraction, onboarding and retention.

"At Globeteam, we work in several parts of our company to maintain a high level of satisfaction. The Korn Ferry analy-

sis showed that it is important that our consultants experience a high degree of freedom and autonomy in relation to client assignments in order to maintain a high level of engagement. But also, that they experience an opportunity to develop and realise their potential", says Philip Dall.

Globeteam is based on an attractive cooperation model that provides consultants with the opportunity to organise their time more freely and to have access to exciting and larger assignments in both public and private companies and in different industries.

"Our business model allows consultants to scale up or down and their work can be more tailored to individual needs. Completely in line with the ambitions of the flexible labour market in Denmark. In addition, there is a strong focus on knowledge sharing, collaboration and at the same time plenty of room for social interaction", says Philip Dall.

#### Effective onboarding and retention process

In addition to a more proactive recruitment effort, an effective onboarding and retention process for our consultants is essential for Globeteam to meet our growth plans and client demand for consulting expertise.

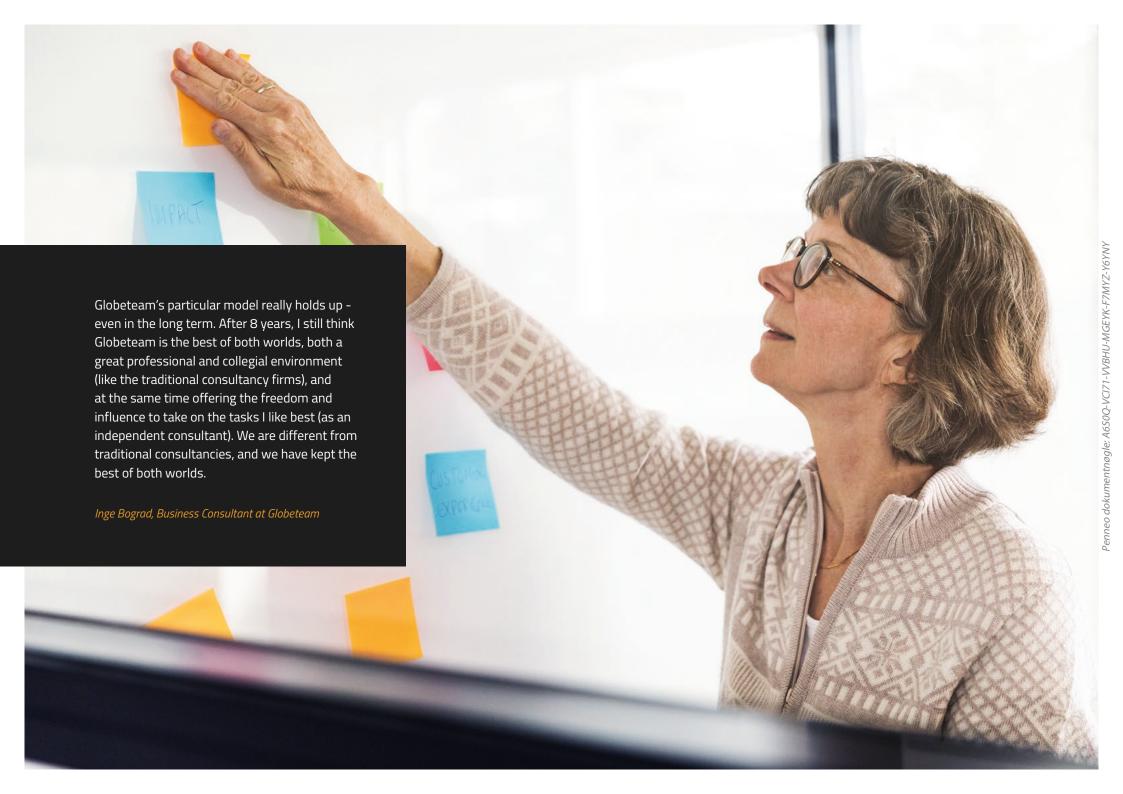
Recruitment is not a cost-free process and needs to be supported by an effective and structured onboarding pro-

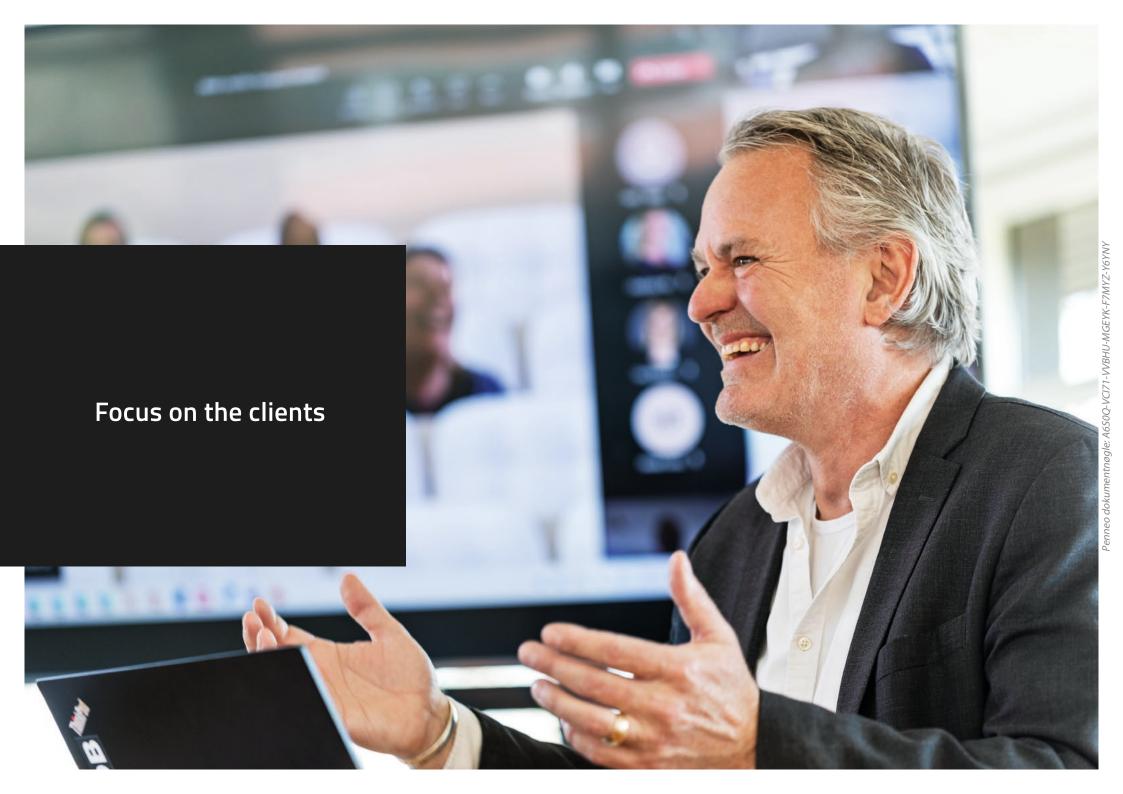
cess so that consultants get up to speed quickly on client assignments and feel well informed and an integral part of Globeteam's business model and corporate culture.

"When we bring a consultant on board, we need to have a strong onboarding process that ensures the consultant gets up to speed quickly, while at the same time equipping the consultants to maintain the high standards our clients expect," says Philip Dall.

Continuing education is another initiative. Technology is constantly evolving, and as a consultancy firm and quality service provider we need to do the same in order to gain access to the exciting work. Training our consultants is therefore another important element of our retention strategy. From a central level, Globeteam organises training courses, just as individual team leaders contribute to their team members sharing knowledge and upgrading professional skills.

"As part of our increased focus on HR, I have also been looking at what Globeteam can do to help us continue to have the best consultants in the market. In addition to upgrading consultants' technical skills, which we facilitate through training course providers, we also organise strategic sales and communication courses to strengthen consultants' communication with our clients," says Philip Dall.





# A total of 130 participants, as 65 organisations join professional network created by Globeteam

In the first half of 2020, a couple of Globeteam consultants set up two user networks focused on Microsoft Teams. One user network was targeted towards municipalities and regions and another was for other companies and organisations. Today, the networks have a total of 130 participants across 65 organisations, who meet virtually for an hour each month to learn and help each other.

"The goal of the user networks is to create a confidential, professional forum where we discuss the latest in relation to Teams and Microsoft 365 with the participants, and where the participants have the opportunity to share knowledge and spar with each other," says Bo Overgaard-Høifeldt, one of the Globeteam consultants running the networks today.

And the goal of the networks has been achieved. They have grown steadily since 2020, showing that the participants derive real value from the professional community.

"I joined the network to get inspiration about new features in Teams. The participants are engaged and there is good sparring and networking across both organisational structure and skill level. What a gift it is to be able to participate. I would participate even if it cost something," says Charlotte Raahauge, IT Manager at AkademikerPension.

In the networks, all participants contribute with input, challenges, good solutions and knowledge. In all confidentiality and without any sales angle. When there is a

need and a consensus that it would bring value to the user network, Globeteam experts or outside experts are brought in to shed light on specific areas.

The participants are engineers, architects, digitisation consultants, change managers, process professionals and end users. A nice mix, meaning the group can contribute to the dialogue in a diverse way.

"I really appreciate the network and always look forward to the meetings. I get updated on the latest technology and hear about tests or experiences that others have had. In general, I have gained a strong professional network and the opportunity to strengthen my own skills here," says Pia Charlotte Westh, M365 Modern Workplace Specialist at Universal Robots.

At Globeteam, the networks allow us to show our professional commitment and get direct feedback from participants on the opportunities and challenges they see. And in doing so, also an opportunity to continually be relevant to the market and ensure that we continue to deliver the best solutions to our clients.

"I participate in the network for the useful and relevant input around issues and new features, as well as pragmatic advice on how others approach and solve challenges. At the same time, we have the opportunity to quickly and easily address relevant topics when the need arises.

It's easy, informal and relevant."

Lars Byrialsen, Office 365 Digitisation Consultant, Thisted Municipality



# Visons became tangible action plans in The Danish Environmental Portal

Based on extensive strategy work, the professional experts at The Danish Environmental Portal found out that a common foothold and rock—hard prioritisations were the way forward when planning future system development.

#### **CHALLENGE**

The system development in the six follow-up groups under The Danish Environmental Portal lacked direction and common vision.

#### **SOLUTION**

In collaboration with Globeteam, The Danish Environmental Portal has transformed a general strategy into digital benchmarks and specific roadmaps for the coming years' system development.

#### **BENEFITS**

With the action plans, the secretariat can make the value of The Danish Environmental Portal's work more visible. In the six follow-up groups, the strategy has been deeply embedded in their daily work.



"The Danish Environmental Portal has many system owners and collaboration partners. Therefore, it is even more important that we all move forward in the same direction. The strengthened collaboration and common perspective on future tasks has made a great difference"

Ane Klok, operations and maintenance manager in The Danish Environmental Portal.

# Lolland Municipality tightens the security reins with Zero Trust implementations

As part of a larger digitisation journey, Lolland Municipality is increasing their focus on information security. The aim is to make it easier for the municipality to manage security across an increasingly hybrid workplace. They also want to make it more difficult for users to make errors, no matter where they are, who they are, which unit they are using, or what they want access to.

#### **CHALLENGE**

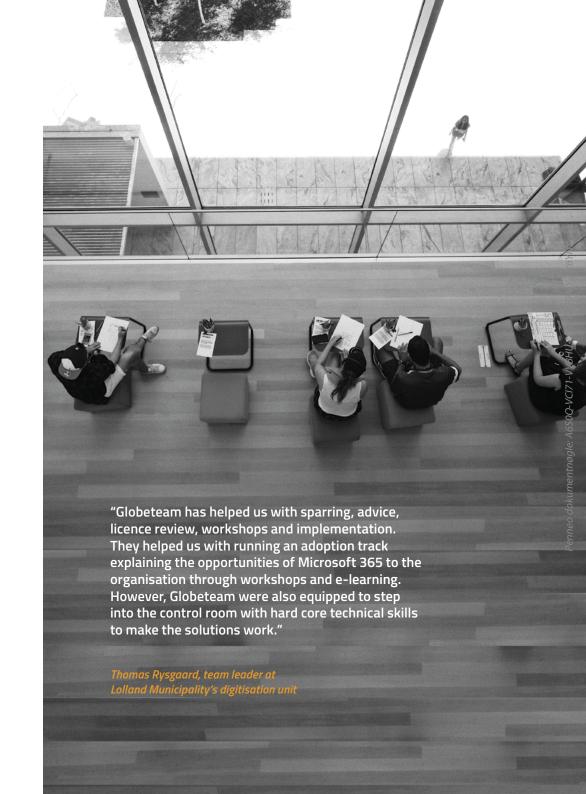
Lolland Municipality needed a security architecture to suit their strategy of working with data more flexibly and in a more mobile way.

#### **SOLUTION**

In collaboration with Globeteam, Lolland Municipality implemented elements from the Zero Trust security paradigm.

#### **BENEFITS**

The IT department has been provided with several tools to manage the user organisation's access to data and systems. The users are less likely to compromise the organisation's information security.



# The Danish Environmental Portal takes a big step into the future with its new data model in Azure

Globeteam has helped The Danish Environmental Portal to build a modern data model in Microsoft Azure. The effect of the new platform will be felt in faster workflows, improved data quality and a more solid decision-making foundation for the many stakeholders that use environmental data to develop politics and adopt new legislation, among other things.

#### **CHALLENGE**

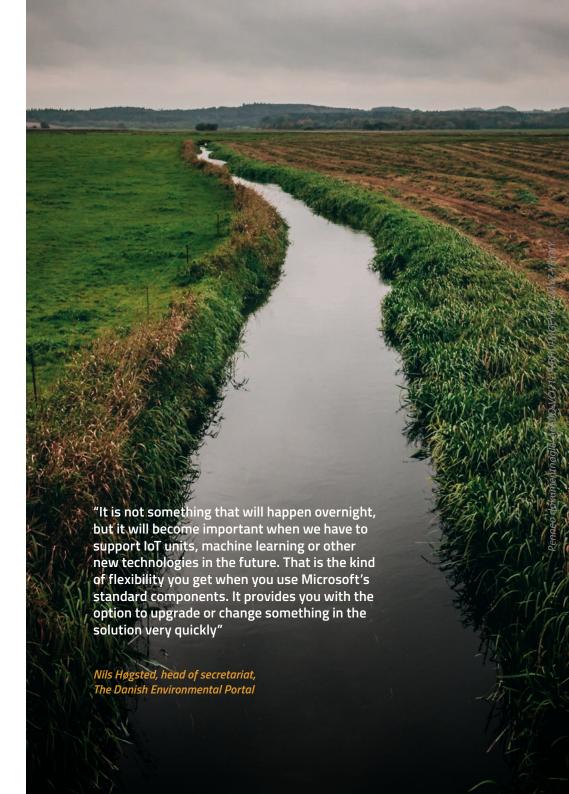
Old database technology, different data principles and manual workflows made the management of environmental data in The Danish Environmental Portal difficult.

#### **SOLUTION**

Globeteam helped The Danish Environmental Portal build a new data model in Microsoft Azure based on standard technology; and made it ready for future developments such as IoT and machine learning.

#### **BENEFITS**

The Danish Environmental Portal's many stakeholders will have more possibilities to work with environmental data themselves, and they will have faster and easier access to that data. They will also have a more solid decision-making foundation, because the data validation in the new cloud architecture is more robust.





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