



CC Globe Invest ApS

Metalbuen 66
2750 Ballerup
CVR No. 40857648

Annual report 14.10.2019 - 31.12.2020

The Annual General Meeting adopted the
annual report on 18.03.2021

Morten Bahcke Knudsen
Chairman of the General Meeting

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Entity details

Entity

CC Globe Invest ApS

Metalbuen 66

2750 Ballerup

Business Registration No.: 40857648

Registered office: Ballerup

Financial year: 14.10.2019 - 31.12.2020

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of CC Globe Invest ApS for the financial year 14.10.2019 - 31.12.2020

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 14.10.2019 - 31.12.2020.

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

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

Ballerup, 25.02.2021

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Independent auditor's report

To the shareholders of CC Globe Invest ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of CC Globe Invest ApS for the financial year 14.10.2019 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 14.10.2019 - 31.12.2020 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 financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 commentary.

Copenhagen, 25.02.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nikolaj Thomsen

State Authorised Public Accountant
Identification No (MNE) mne33276

Management commentary

Financial highlights

	2019/20 DKK'000
Key figures	
Gross profit/loss	97,400
Operating profit/loss	(12,529)
EBITDA	16,075
Net financials	(17,215)
Profit/loss for the year	(30,195)
Profit for the year excl. minority interests	(17,876)
Balance sheet total	590,351
Investments in property, plant and equipment	8,172
Equity	77,657
Equity excl. minority interests	(17,436)
Cash flows from operating activities	(47,254)
Cash flows from investing activities	(461,382)
Cash flows from financing activities	536,043
Ratios	
Equity ratio (%)	(2.95)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

CC Globe Invest ApS is the holding company for Group Online. Group Online is a merger of the two leading online marketing companies, DanaWeb A/S and Optimeo A/S, that took place end of 2019. Plico A/S was added to the group in 2020.

Since it was founded, Group Online has established itself as the market leader within websites and online marketing for small and medium-sized businesses in the Danish market.

The primary services include production of websites, search engine optimization, email solutions, and advertisements on sites such as Google and Facebook.

Development in activities and finances

Growth and Improvement of Activities

The first months of 2020 were focused on creating the organizational and commercial foundation for the merged companies, DanaWeb and Optimeo. In April, the companies moved into the new headquarters in Ballerup and rebranded under a single name, Group Online. Since then, the departments in Odense and Aarhus have moved to new locations as well to gain additional space to support the growth ambitions.

After the summer, the Group recruited talents in both Finance and Human Resources to support the organizational development. Meanwhile the contractual standard for the customers was changed from up-front payment of contracts, to annual payments.

In June 2020, Plico A/S was acquired and after a transitional phase lasting roughly six months Plico was integrated with the Group. The acquisition of Plico A/S contributes an increase in customer base and professional competencies and systems that support a stronger Group Online.

By year-end, the Group is structurally and organizationally settled and equipped to execute the established strategy in the coming years.

Handling of COVID-19

The Group has followed the Danish government's guidelines since the "lockdown" on March 11th, 2020, including temporary paid leave of employees, providing the opportunity to work from home, and establishing company policies surrounding behavior in the workplace and action plans in the event of an employee testing positive for COVID-19.

The global pandemic and subsequent halt to the economy has had a negative impact on the financials, as the sales department for brief periods have been sent home and potential customers have been hesitant to meet for sales meetings.

Additionally, the sales process has been transitioned to accommodate both online and in-person meetings, with relative success, which has shown that a hybrid sales model improves stability. The demand in the market for the Company's products does not seem to be affected. If anything, it is more relevant than ever before for a lot of companies.

Financial performance

The year-end gross profit was DKK 92.3m. Net profit was DKK -29.7m. Net profit was impacted by costs relating to the acquisition and merger of DanaWeb, Optimeo and Plico. Net profit and the changes in 2020 are viewed as acceptable considering the extraordinary circumstances and events of the year.

The Company’s Expected Change and Special Circumstances and Unknowns

With anticipation of the roll-out of the vaccine for COVID-19 in first half of the year, the Group expects a satisfactory growth in 2021. However, the talks of potential mutations that may extend the “lockdown” of the Danish society even further, are an unknown that creates uncertainty for the Company’s growth.

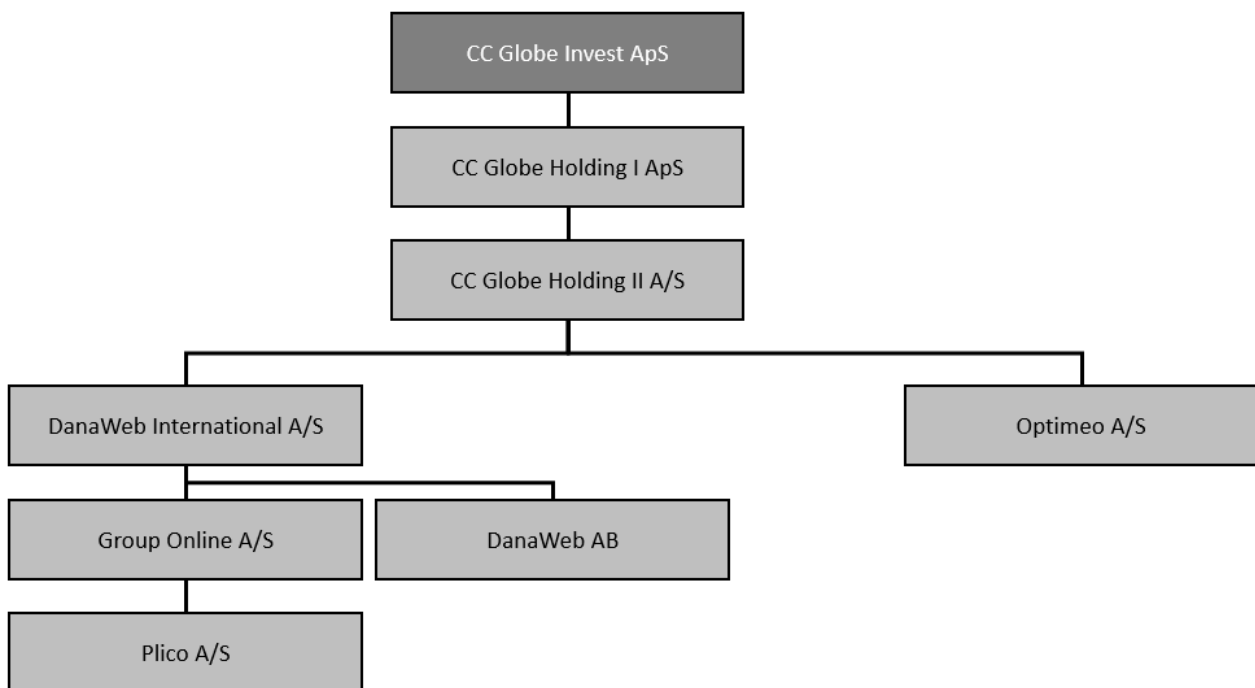
Additional acquisitions to strengthen Group Online’s market leading position are probable if a strategical fit is found.

Management expects the Group to grow sales and EBITDA in 2021 is expected in the range DKK 40 - 45 million.

Research and Development Activities

R&D activities include primarily the development of software products utilized in the production of websites.

Group Online companies, year-end 2020



The Executive Board

The Executive Board members hold the following positions:

Peter Ryttergaard

Chairman

Deputy Chairman

TPA Holding I A/S
 TPA Holding II A/S
 TP AEROSPACE HOLDING A/S
 G.S.V. Holding A/S
 G.S.V. MATERIELUDLEJNING A/S
 Atlantic HoldCo Limited
 Atlantic OfferCo Limited
 Aerfin Holdings Limited
 Aerfin Limited

Board member/CEO

RYTTERGAARD INVEST A/S
 BULDUS EJENDOMME ApS
 KJÆRULF PEDERSEN A/S
 CATACAP MANAGEMENT A/S
 CATACAP GENERAL PARTNER I ApS
 CATACAP OP ApS
 CATACAP DM ApS
 CataCap DM II ApS
 CataCap General Partner II ApS
 CC II Management Invest 2017 GP ApS
 CC Green Wall Invest ApS
 TPA Green ManCo ApS
 CC TOOL INVEST ApS
 CC Oscar Invest ApS
 CASA ManCo ApS
 CC OSCAR HOLDING I A/S
 CASA A/S
 CC EXPLORER INVEST ApS
 CC SKY Invest ApS
 CC Lingo Invest ApS
 LW ManCo ApS
 CC Fly Invest ApS
 Rekom ManCo ApS
 HB-Care Leasing ApS
 CC Globe Invest ApS
 INVESTERINGSSSELSKABET AF 27/12 1985 ApS

Rasmus Philip Buhl Lokvig

Chairman

Deputy Chairman

LYNGSOE SYSTEMS HOLDING A/S
 Languagewire Holding A/S
 LANGUAGEWIRE A/S
 CC Globe Holding I ApS
 CC Globe Holding II A/S
 Group Online A/S
 DANAWEB A/S
 DANAWEB INTERNATIONAL A/S
 Plico A/S

Board member/CEO

CATACAP MANAGEMENT A/S
 CataCap General Partner II ApS
 CC II Management Invest 2017 GP ApS
 CC SKY Invest ApS
 LW ManCo ApS
 CC Fly Invest ApS
 CC Fly Holding I ApS
 CC Fly Holding II A/S
 Rekom ManCo ApS
 Rekom Group A/S
 CC Globe Invest ApS

Vilhelm Eigil Hahn-PetersenChairman

CC Green Wall Invest ApS
CC Lingo Invest ApS

Deputy Chairman

CC Fly Holding I ApS
CC Fly Holding II A/S
Rekom Group A/S
CC OSCAR HOLDING I A/S
CASA A/S
Atlantic HoldCo Limited
Atlantic OfferCo Limited
Aerfin Holdings Limited
Aerfin Limited

Board member/CEO

MYCO ApS
Airhelp Limited
CATACAP MANAGEMENT A/S
CATACAP DM ApS
CataCap DM II ApS
CATACAP OP ApS
CataCap General Partner II ApS
CC II Management Invest 2017 GP ApS
CATACAP GENERAL PARTNER I ApS
CC Fly Invest ApS
Rekom ManCo ApS
TPA Holding II A/S
TPA Holding I A/S
TP AEROSPACE HOLDING A/S
TPA Green ManCo ApS
CC TOOL INVEST ApS
G.S.V. Holding A/S
G.S.V. MATERIELUDLEJNING A/S
CC TRACK INVEST ApS
LYNGSOE SYSTEMS HOLDING A/S
LYNGSOE SYSTEMS A/S
CC Oscar Invest ApS
CASA ManCo ApS
CC EXPLORER INVEST ApS
CC Globe Invest ApS
LW ManCo ApS

Jens Jørgen Hahn-PetersenChairman

CC SKY Invest ApS
CC EXPLORER INVEST ApS
CC Oscar Invest ApS
CC TOOL INVEST ApS
CC TRACK INVEST ApS

Deputy Chairman

SkyBrands Holding A/S
SKYBRANDS A/S
HB-Care Holding A/S
HB-CARE A/S
HB-Care Leasing ApS
HB-Care Leasing 1 ApS
HB-Care Leasing 2 ApS
HB-Care Leasing 3 ApS

Board member/CEO

PROSPERITAS ApS
CATACAP MANAGEMENT A/S
CataCap General Partner II ApS
CataCap DM II ApS
CATACAP DM ApS
CATACAP OP ApS
CC II Management Invest 2017 GP ApS
CATACAP GENERAL PARTNER I ApS
SkyBrands Holding A/S
LW ManCo ApS
LANGUAGEWIRE A/S
Languagewire Holding A/S
CC Lingo Invest ApS
CC Globe Invest ApS
CC Globe Holding I ApS
CC Globe Holding II A/S
Group Online A/S
DANAWEB INTERNATIONAL A/S
Optimeo A/S
Plico A/S
CC Green Wall Invest ApS
TPA Green ManCo ApS
CC Fly Invest ApS
Rekom ManCo ApS
CASA ManCo ApS
A/S Det Dansk-Franske
Dampskibsselskabs
Understøttelsesfond af 1950

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2019/20

	Notes	2019/20 DKK
Gross profit/loss		97,400,177
Staff costs	2	(81,325,450)
Depreciation, amortisation and impairment losses	3	(28,603,760)
Operating profit/loss		(12,529,033)
Other financial income		1,053,091
Other financial expenses		(18,268,025)
Profit/loss before tax		(29,743,967)
Tax on profit/loss for the year	4	(450,540)
Profit/loss for the year	5	(30,194,507)

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Completed development projects	7	6,010,151
Acquired intangible assets		110,365,597
Goodwill		333,863,840
Development projects in progress	7	204,688
Intangible assets	6	450,444,276
Other fixtures and fittings, tools and equipment		611,022
Leasehold improvements		1,497,233
Property, plant and equipment	8	2,108,255
Deposits		2,067,435
Other receivables		46,950
Fixed asset investments	9	2,114,385
Fixed assets		454,666,916
Trade receivables		35,417,623
Contract work in progress	10	67,847,120
Other receivables		2,250,396
Tax receivable		1,603,859
Prepayments	11	1,157,322
Receivables		108,276,320
Cash		27,408,225
Current assets		135,684,545
Assets		590,351,461

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital	12	40,000
Retained earnings		(17,476,201)
Equity belonging to Parent's shareholders		(17,436,201)
Equity belonging to minority interests		95,092,899
Equity		77,656,698
Deferred tax	13	31,332,383
Provisions		31,332,383
Payables to associates		90,642,123
Other payables		7,288,826
Non-current liabilities other than provisions	14	97,930,949
Bank loans		200,033,470
Trade payables		5,950,193
Payables to group enterprises		131,500,000
Other payables		26,146,756
Deferred income	15	19,801,012
Current liabilities other than provisions		383,431,431
Liabilities other than provisions		481,362,380
Equity and liabilities		590,351,461
Events after the balance sheet date	1	
Unrecognised rental and lease commitments	17	
Assets charged and collateral	18	
Group relations	19	
Subsidiaries	20	

Consolidated statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Contributed upon formation	40,000	400,000	440,000	0	440,000
Increase of capital	0	0	0	107,411,205	107,411,205
Profit/loss for the year	0	(17,876,201)	(17,876,201)	(12,318,306)	(30,194,507)
Equity end of year	40,000	(17,476,201)	(17,436,201)	95,092,899	77,656,698

Consolidated cash flow statement for 2019/20

	Notes	2019/20 DKK
Operating profit/loss		(12,529,033)
Amortisation, depreciation and impairment losses		28,603,760
Working capital changes	16	(49,958,221)
Cash flow from ordinary operating activities		(33,883,494)
Financial income received		1,053,091
Financial expenses paid		(18,268,025)
Taxes refunded/(paid)		3,844,821
Cash flows from operating activities		(47,253,607)
Acquisition etc. of intangible assets		(2,406,167)
Acquisition etc. of property, plant and equipment		(2,237,322)
Acquisition of fixed asset investments		(77,701)
Acquisition of enterprises		(456,660,335)
Cash flows from investing activities		(461,381,525)
Free cash flows generated from operations and investments before financing		(508,635,132)
Loans raised		206,050,029
Incurrence of debt to group enterprises		131,500,000
Incurrence of debt to associates		90,642,123
Cash capital increase		107,851,205
Cash flows from financing activities		536,043,357
Increase/decrease in cash and cash equivalents		27,408,225
Cash and cash equivalents end of year		27,408,225
Cash and cash equivalents at year-end are composed of:		
Cash		27,408,225
Cash and cash equivalents end of year		27,408,225

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would material influence the evaluation of this annual report.

2 Staff costs

	2019/20 DKK
Wages and salaries	80,871,254
Pension costs	708,432
Other social security costs	853,343
Other staff costs	1,277,770
	83,710,799
Staff costs classified as assets	(2,385,349)
	81,325,450
Average number of full-time employees	168

No remuneration was paid to the Executive Board.

3 Depreciation, amortisation and impairment losses

	2019/20 DKK
Amortisation of intangible assets	28,091,288
Depreciation on property, plant and equipment	512,472
	28,603,760

4 Tax on profit/loss for the year

	2019/20 DKK
Current tax	139,945
Change in deferred tax	310,595
	450,540

5 Proposed distribution of profit/loss

	2019/20 DKK
Retained earnings	(17,876,201)
Minority interests' share of profit/loss	(12,318,306)
	(30,194,507)

6 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Addition through business combinations etc	45,709,264	119,302,292	358,430,877	0
Additions	2,009,812	191,667	0	204,688
Disposals	0	0	(5,782,500)	0
Cost end of year	47,719,076	119,493,959	352,648,377	204,688
Addition through business combinations etc	(38,630,536)	(2,900,000)	(5,782,500)	0
Amortisation for the year	(3,078,389)	(6,228,362)	(18,784,537)	0
Reversal regarding disposals	0	0	5,782,500	0
Amortisation and impairment losses end of year	(41,708,925)	(9,128,362)	(18,784,537)	0
Carrying amount end of year	6,010,151	110,365,597	333,863,840	204,688

7 Development projects

The Group's development projects consists of internally developed software products used in the creation and designing of webpages. The development cost is expected to add significant value til customer handling proces Costs are capitalized as incurred if they relates to the specefic development projects. The group possess the resources and skills to complete the development.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Addition through business combinations etc	5,934,312	0
Additions	559,301	1,678,021
Cost end of year	6,493,613	1,678,021
Addition through business combinations etc	(5,550,907)	0
Depreciation for the year	(331,684)	(180,788)
Depreciation and impairment losses end of year	(5,882,591)	(180,788)
Carrying amount end of year	611,022	1,497,233

9 Fixed asset investments

	Deposits DKK
Addition through business combinations etc	1,989,734
Additions	389,985
Disposals	(312,284)
Cost end of year	2,067,435
Carrying amount end of year	2,067,435

10 Contract work in progress

	2019/20 DKK
Contract work in progress	67,847,120
	67,847,120

11 Prepayments

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

12 Contributed capital

	Number	Par value DKK	Nominal value DKK	Recorded par value DKK
A1-shares	3,796,382	0,01	37,963	37,963
A2-shares	203,573	0,01	2,036	2,036
B-shares	45	0,01	1	1
	4,000,000		40,000	40,000

13 Deferred tax

	2019/20 DKK
Intangible assets	(25,427,213)
Property, plant and equipment	221,844
Receivables	(14,050,820)
Tax losses carried forward	7,923,806
Deferred tax	(31,332,383)

	2019/20 DKK
Changes during the year	
Recognised in the income statement	(310,595)
Addition through business combinations etc.	(31,021,788)
End of year	(31,332,383)

14 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK	Outstanding after 5 years 2019/20 DKK
Payables to associates	90,642,123	80,667,123
Other payables	7,288,826	7,288,826
	97,930,949	87,955,949

15 Deferred income

Deferred income consists of prepaid revenue to be recognized in future periods.

16 Changes in working capital

	2019/20 DKK
Increase/decrease in inventories	(106,719,452)
Increase/decrease in receivables	56,761,231
	(49,958,221)

17 Unrecognised rental and lease commitments

	2019/20 DKK
Total liabilities under rental or lease agreements until maturity	22,980,744

18 Assets charged and collateral

A deed secured on shares in Danaweb International A/S, Group Online A/S and Optimeo A/S has been registered as collateral for credit facilities with Danske Bank. The carrying amount of the pledged shares is DKK 478.394 thousand.

19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
CC Globe Invest ApS, Ballerup

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Plico A/S	Aarhus, Denmark	A/S	100
Optimeo A/S	Ballerup, Denmark	A/S	100
Group Online A/S	Ballerup, Denmark	A/S	100
Danaweb AB	Malmö, Sweden	AB	100
Danaweb International	Ballerup, Denmark	A/S	100
CC Globe Holding I	Ballerup, Denmark	A/S	56,22
CC Globe Holding II	Ballerup, Denmark	A/S	100
Globe Manco ApS	Ballerup, Denmark	ApS	0,004

Parent income statement for 2019/20

	Notes	2019/20 DKK
Gross profit/loss		(5,607)
Income from investments in group enterprises		(15,867,409)
Other financial income		884,110
Other financial expenses		(3,453,295)
Profit/loss before tax		(18,442,201)
Tax on profit/loss for the year	1	566,000
Profit/loss for the year	2	(17,876,201)

Parent balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Investments in group enterprises		127,228,110
Fixed asset investments	3	127,228,110
Fixed assets		127,228,110
Receivables from group enterprises		18,375,000
Deferred tax	4	566,000
Other receivables		959,114
Receivables		19,900,114
Current assets		19,900,114
Assets		147,128,224

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		40,000
Retained earnings		(17,476,201)
Equity		(17,436,201)
Bank loans		33,059,425
Trade payables		5,000
Payables to group enterprises		131,500,000
Current liabilities other than provisions		164,564,425
Liabilities other than provisions		164,564,425
Equity and liabilities		147,128,224
Contingent liabilities	5	
Related parties with controlling interest	6	

Parent statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	400,000	440,000
Profit/loss for the year	0	(17,876,201)	(17,876,201)
Equity end of year	40,000	(17,476,201)	(17,436,201)

The share capital has been restored in 2021.

Notes to parent financial statements

1 Tax on profit/loss for the year

	2019/20 DKK
Change in deferred tax	(566,000)
	(566,000)

2 Proposed distribution of profit and loss

	2019/20 DKK
Retained earnings	(17,876,201)
	(17,876,201)

3 Fixed asset investments

	Investments in group enterprises DKK
Additions	143,095,519
Cost end of year	143,095,519
Amortisation of goodwill	(21,401)
Share of profit/loss for the year	(15,846,008)
Impairment losses end of year	(15,867,409)
Carrying amount end of year	127,228,110

Goodwill additions in the period amounts to DKK 5.136 thousand. The carrying amount at year end 31.12.2020 amounts to DKK 5.115 thousands.

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4 Deferred tax

	2019/20 DKK
Tax losses carried forward	566,000
Deferred tax	566,000

	2019/20
Changes during the year	DKK
Recognised in the income statement	566,000
End of year	566,000

Deferred tax is tax loss carry forward to be utilized in the joint taxation.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

6 Related parties with controlling interest

- CataCap II K/S, Øster Allé 42, 7., 2100 København Ø (Denmark)

All transactions with related parties which have not been according with market conditions will be disclosed. There have been no such transactions in the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes work in progress, own work capitalised, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

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

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 20 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 20 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 20 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.