

CC Globe Invest ApS

Metalbuen 66
2750 Ballerup
CVR No. 40857648

Annual report 2023

The Annual General Meeting adopted the annual report on 08.02.2024

Morten Bachke 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: 01.01.2023 - 31.12.2023

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 has today considered and approved the annual report of CC Globe Invest ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 08.02.2024

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Independent auditor's report

To the shareholder 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 08.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant
Identification No (MNE) mne40050

Victor Fortmann Storm

State Authorised Public Accountant
Identification No (MNE) mne50626

Management commentary

Financial highlights

	2023	2022	2021	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000
Key figures				
Gross profit/loss	194,789	159,379	124,033	99,784
Operating profit/loss	20,305	22,126	(1,388)	(12,530)
EBITDA	71,411	61,281	38,224	16,091
Net financials	(50,077)	(24,923)	(13,493)	(17,215)
Profit/loss for the year	(33,174)	(2,959)	(14,639)	(30,196)
Profit for the year excl. minority interests	(17,664)	(1,580)	(7,737)	(17,878)
Balance sheet total	1,096,516	655,850	587,079	584,151
Investments in property, plant and equipment	13,275	23,637	375	8,171
Equity	347,521	239,407	234,743	72,823
Equity excl. minority interests	183,105	128,237	137,168	(20,032)
Cash flows from operating activities	(66,895)	(53,562)	(44,690)	(42,202)
Cash flows from investing activities	(344,734)	(3,180)	(2,673)	(457,438)
Cash flows from financing activities	430,208	54,310	25,062	526,138
Average number of employees	224	176	173	168
Ratios				
Equity ratio (%)	16.70	19.55	23.36	(3.43)

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

The key financial figures and ratios for 2019 to 2021 are presented without the adoption of IFRS 15 and IFRS 16.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

CC Globe Invest ApS is the holding company for Group Online and Web-Koncept, Denmark's largest web- and marketing agency.

The Group is a full-service provider of websites, online marketing, and other digital tools to the Danish SMB segment. As a full-service web- and marketing agency, the Group takes responsibility for the complete process, starting from marketing objectives, web design and development to hosting and online marketing, as well as ongoing service via personalized service offerings including AI and Machine Learning automated processes.

Development in activities and finances

Acquisition of Web-Koncept

The Group strategically expanded its presence, particularly in Jutland, through the acquisition of Web-Koncept in July, which is included in the 2023's accounts. Web-Koncept, a skilled competitor specializing in websites for small and medium-sized businesses, complements the Group's focus on growth-oriented SMBs. Catering to distinct needs in the SMB market where the Group has focused on those requiring a strong marketing position Web-Koncept has focused on smaller companies with a smaller appetite for investment in growth.

The acquisition complements the Group's concept, allowing the two separate units with distinct sales organizations to cover differentiated needs in the SMB market. The acquisition furthermore leverages synergies in areas like data utilization as well as administration, finance, and HR functions. This acquisition has a substantial positive impact on the financial statements, resulting in a 50% increase in inorganic revenue growth and a 100% rise in operating profit on a full year basis. Web-Koncept has been consolidated since the acquisition date, July 6, thereby influencing the 2023 EBITDA by 17 mDKK. On an annual basis and adjusted for one-time expenses related to the acquisition, the EBITDA for the entire group in 2023 amounts to 93 mDKK.

New accounting principles

Moving forward, the Group is transitioning to international IFRS standards, changing accounting principles from a cost-based method to recognizing revenue based on the market value of individual underlying products or services within a contract. The value of revenue from agreements is therefore higher in our 2023 financial statements compared to previous annual reports. Financial leasing agreements will be recorded according to IFRS standards and are reflected in the balance sheet as assets and liabilities. Comparative figures have also been adjusted. This change aligns the Group with both industry standards and international practices. The impact on 2023 EBITDA was 18 mDKK.

Scaled for future growth

As Denmark's largest online marketing and web agency with 15,000 clients, the Group possesses a unique database offering insights into our clients' businesses and their customers' behavior across channels, segments, and platforms growing our offerings to our clients' marketing strategies.

We are leading the way in everything related to automation and applied AI, focusing on streamlined automated processes and response times, all freeing up time for personal customer service. We are a results-oriented business focusing on what creates value for our clients and eventually us. We are conceptualizing and optimizing toward sales and customer management. Data, automation, and result orientation form the bedrock of our business, a foundation that can be scaled across segments, channels, borders, and languages. The ambition is unmistakable: Scalability that ensures expansion. Both in terms of market, geography, and economics.

Governance

To provide transparency the Group follows the guidelines for responsible ownership and good corporate governance in accordance with Active Owners Denmark.

Management structure

At the Group, our commitment to good corporate governance is anchored in our rules of procedure and management structure, specifically, our Board of Directors and Management team. The Board of Directors meets at least 6 times a year, according to a fixed schedule. Moreover, there are monthly chair meetings as well as an annual strategy meeting to determine the vision, goals, and strategies for the Group.

Profit/loss for the year in relation to expected developments

EBITDA 2023 was 71.6 mDKK which was above the Outlook that was 50-55 mDKK. 2023 EBITDA was impacted by the acquisition of Web-Koncept (17 mDKK), the change to IFRS 15+16 (18 mDKK), non-recurring costs related to the acquisition of Web-Koncept (5 mDKK) and lower revenue in Group Online (8 mDKK).

While we fell slightly short of our ambitious goals, we find the 2023 results satisfactory given the circumstances.

Outlook

Anticipating marginally improved demand in 2024, we aim for an EBITDA between 100 - 110 mDKK.

Knowledge resources

People & culture

At the Group, we know our people are imperative for the continued development of the Group. We are continuously seeking to attract, nurture, and develop digital talent that can grow within the organization supporting the business and our clients in the best possible way. The Group values every single employee and therefore challenges and supports everyone's professional development journey. We operate based on 3 core values:

- We succeed together
- We communicate "at eye level"
- We are customer-centric

Social conditions and employee relations

Employee well-being, personal development, and job satisfaction are top priorities. Our commitment is to being an industry leader and promoting a culture of recognition and professional development. With a diverse workforce, including both young part-time workers and senior employees (age range 44 years), we offer responsible and flexible working conditions.

As we have a significant number of young individuals, many of whom are embarking on their first full-time job, our dedication lies in ensuring they receive optimal initial support and training for their careers. With an increasingly competitive job market, the Group is determined to be an attractive place of work that can both attract and retain key personnel.

The newly formed ESG group (ESGO) initiated projects in 2023, focusing on social initiatives, increasing biodiversity, and health improvements for employees.

Diversity in Group Online

Recognizing the importance of diversity, the Group values talent irrespective of gender, sexual orientation, nationality, or race. Diversity at the Group fosters flexible thinking and better working environments. By establishing teams with a variety of experience, education, backgrounds, ages, and genders, the Group brings all our employees' unique contributions into play for the benefit of the business.

We offer training and develop employee skills through weekly morning lessons, skill-centered courses, and seminars. The Group upholds a commendable level of diversity, achieving overarching targets and gender pay ratios. Numerous initiatives have been launched in 2023, with an ongoing commitment to their continuation throughout 2024.

Environmental performance

The Group is committed to reducing environmental impact and aligning with UN Global Compact Principles. In 2023, we conducted assessments of the Group's business operations.

These assessments will lead to the development of an environmental policy for the Group, including positions on an impartial external review of consumption/CO₂, limiting CO₂ emissions from servers, and, over time, becoming fully CO₂ neutral. Operating a fully energy-neutral HQ in Ballerup and operating a more sustainable car fleet with even more electric and hybrid cars throughout the fleet.

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 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		194,789	159,379
Staff costs	3	(123,377)	(98,098)
Depreciation, amortisation and impairment losses	4	(51,107)	(39,155)
Operating profit/loss		20,305	22,126
Other financial income		515	4,442
Other financial expenses	5	(50,592)	(27,272)
Profit/loss before tax		(29,772)	(704)
Tax on profit/loss for the year	6	(3,402)	(2,255)
Profit/loss for the year	7	(33,174)	(2,959)

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	9	3,868	3,625
Acquired intangible assets		97,447	80,862
Goodwill		575,566	298,251
Development projects in progress	9	1,303	1,691
Intangible assets	8	678,184	384,429
Other fixtures and fittings, tools and equipment		29	53
Leasehold improvements		812	1,279
Leased assets		19,665	17,269
Property, plant and equipment	10	20,506	18,601
Deposits		2,908	2,203
Financial assets	11	2,908	2,203
Fixed assets		701,598	405,233
Trade receivables		69,435	26,385
Contract work in progress	12	285,778	218,083
Other receivables		15,836	1,153
Tax receivable		0	341
Prepayments	13	1,903	1,268
Receivables		372,952	247,230
Cash		21,966	3,387
Current assets		394,918	250,617
Assets		1,096,516	655,850

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	14	187	120
Translation reserve		155	105
Retained earnings		182,763	128,012
Equity belonging to Parent's shareholders		183,105	128,237
Equity belonging to minority interests		164,416	111,170
Equity		347,521	239,407
Deferred tax	15	19,481	23,077
Provisions		19,481	23,077
Bank loans		418,590	212,080
Lease liabilities		9,342	8,856
Payables to associates		98,821	92,356
Other payables		59,505	7,290
Non-current liabilities other than provisions	16	586,258	320,582
Bank loans		48,257	19,033
Lease liabilities		11,213	8,961
Contract work in progress	12	56,767	24,876
Trade payables		7,084	4,599
Tax payable		2,972	5,069
Other payables		16,963	9,461
Deferred income	17	0	785
Current liabilities other than provisions		143,256	72,784
Liabilities other than provisions		729,514	393,366
Equity and liabilities		1,096,516	655,850
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Subsidiaries	19		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	120	105	128,649	128,874	104,794
Changes in accounting policies	0	0	3,018	3,018	2,715
Adjusted equity, beginning of year	120	105	131,667	131,892	107,509
Increase of capital	67	0	66,434	66,501	0
Exchange rate adjustments	0	50	0	50	46
Other entries on equity	0	0	2,326	2,326	72,371
Profit/loss for the year	0	0	(17,664)	(17,664)	(15,510)
Equity end of year	187	155	182,763	183,105	164,416
					Total DKK'000
Equity beginning of year					233,668
Changes in accounting policies					5,733
Adjusted equity, beginning of year					239,401
Increase of capital					66,501
Exchange rate adjustments					96
Other entries on equity					74,697
Profit/loss for the year					(33,174)
Equity end of year					347,521

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		20,305	22,126
Amortisation, depreciation and impairment losses		51,107	39,155
Working capital changes	18	(88,067)	(92,832)
Cash flow from ordinary operating activities		(16,655)	(31,551)
Financial income received		352	4,442
Financial expenses paid		(50,592)	(27,272)
Taxes refunded/(paid)		0	819
Cash flows from operating activities		(66,895)	(53,562)
Acquisition etc. of intangible assets		(3,998)	(2,882)
Acquisition etc. of property, plant and equipment		(8,761)	(246)
Acquisition of fixed asset investments		(705)	(52)
Acquisition of enterprises		(331,270)	0
Cash flows from investing activities		(344,734)	(3,180)
Free cash flows generated from operations and investments before financing		(411,629)	(56,742)
Loans raised		287,450	212,080
Repayments of loans etc.		0	(152,840)
Cash capital increase		136,293	0
Change in loans to associates		6,465	(4,930)
Cash flows from financing activities		430,208	54,310
Increase/decrease in cash and cash equivalents		18,579	(2,432)
Cash and cash equivalents beginning of year		3,387	5,819
Cash and cash equivalents end of year		21,966	3,387
Cash and cash equivalents at year-end are composed of:			
Cash		21,966	3,387
Cash and cash equivalents end of year		21,966	3,387

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Uncertainty relating to recognition and measurement

The recognition of revenue is to some extent impacted by management estimates and judgement for contract work in progress in relation to determining stage of completion and expected profitability of the individual projects, and hence, revenue recognised in subsequent years may be impacted by changes in estimates to the revenue recognised in previous years.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements; goodwill og intangible assets.

3 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	117,795	94,653
Pension costs	2,653	1,362
Other social security costs	1,181	1,238
Other staff costs	1,748	845
	123,377	98,098
Average number of full-time employees	224	176

No remuneration was paid to the Executive Board.

4 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Amortisation of intangible assets	41,484	32,511
Depreciation on property, plant and equipment	9,599	6,644
Impairment losses on property, plant and equipment	24	0
	51,107	39,155

5 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from associates	6,465	6,445
Other interest expenses	44,076	20,759
Other financial expenses	51	68
	50,592	27,272

6 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	5,592	744
Change in deferred tax	(1,347)	1,953
Adjustment concerning previous years	(843)	(442)
	3,402	2,255

7 Proposed distribution of profit/loss

	2023 DKK'000	2022 DKK'000
Retained earnings	(17,664)	(1,580)
Minority interests' share of profit/loss	(15,510)	(1,379)
	(33,174)	(2,959)

8 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
Cost beginning of year	51,072	119,751	352,648	1,691
Addition through business combinations etc	0	28,725	302,516	0
Transfers	1,691	0	0	(1,691)
Additions	1,798	897	0	1,303
Cost end of year	54,561	149,373	655,164	1,303
Amortisation and impairment losses beginning of year	(47,447)	(38,889)	(54,397)	0
Amortisation for the year	(3,246)	(13,037)	(25,201)	0
Amortisation and impairment losses end of year	(50,693)	(51,926)	(79,598)	0
Carrying amount end of year	3,868	97,447	575,566	1,303

9 Development projects

As previous years the group has capitalized development costs. The Group's development projects consists of internally developed software products used in the design and creation of webpages. The development cost is expected to add significant value to customer handling proces.

Costs are capitalized as incurred if this relates to the development projects. The Group possess the resources and skills to complete the development projects.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leased assets
	DKK'000	DKK'000	DKK'000
Cost beginning of year	6,432	2,299	23,391
Addition through business combinations etc	0	57	3,844
Additions	0	90	9,284
Disposals	0	0	(701)
Cost end of year	6,432	2,446	35,818
Depreciation and impairment losses beginning of year	(6,379)	(1,020)	(6,122)
Addition through business combinations etc	0	(28)	(1,326)
Impairment losses for the year	0	(24)	0
Depreciation for the year	(24)	(562)	(9,013)
Reversal regarding disposals	0	0	308
Depreciation and impairment losses end of year	(6,403)	(1,634)	(16,153)
Carrying amount end of year	29	812	19,665

11 Financial assets

	Deposits
	DKK'000
Cost beginning of year	2,203
Addition through business combinations etc	545
Additions	160
Cost end of year	2,908
Carrying amount end of year	2,908

12 Contract work in progress

	2023	2022
	DKK'000	DKK'000
Contract work in progress	800,940	395,270
Progress billings	(571,929)	(202,063)
Transferred to liabilities other than provisions	56,767	24,876
	285,778	218,083

Contract work in progress contains provisions for losses of DKK 55,450 thousand (2022: DKK 44,668 thousand).

13 Prepayments

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

14 Contributed capital

	Number	Par value	Nominal
		DKK'000	value
			DKK'000
A1-shares	17,700,631	177.00	177
A2-shares	949,158	9.00	10
B-shares	211	0.00	0
	18,650,000		187

15 Deferred tax

	2023	2022
	DKK'000	DKK'000
Intangible assets	21,434	17,792
Property, plant and equipment	(154)	(150)
Receivables	39,927	31,596
Liabilities other than provisions	(678)	(500)
Tax losses carried forward	(41,048)	(25,661)
Deferred tax	19,481	23,077

	2023	2022
	DKK'000	DKK'000
Changes during the year		
Beginning of year	23,077	24,991
Recognised in the income statement	(1,347)	(1,914)
Reclassification between current tax and deferred tax	(2,249)	0
End of year	19,481	23,077

16 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000	Outstanding after 5 years 2023 DKK'000
Bank loans	418,590	212,080
Lease liabilities	9,342	0
Payables to group enterprises	0	80,667
Payables to associates	98,821	98,821
Other payables	59,505	7,276
	586,258	398,844

Other payables consists of holiday pay obligation and leasing liabilities are not due after more than 5 years.

17 Deferred income

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

18 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in receivables	(94,172)	(83,317)
Increase/decrease in trade payables etc.	6,105	(9,515)
	(88,067)	(92,832)

19 Subsidiaries

	Registered in	Corporate form	Ownership %
CC Globe Holding I ApS	Ballerup, Denmark	ApS	52.64
Globe Manco ApS	Ballerup, Denmark	ApS	0.01

Parent income statement for 2023

		2023	2022
	Notes	DKK'000	DKK'000
Gross profit/loss		(65)	(72)
Income from investments in group enterprises		(17,493)	(2,077)
Other financial income	1	334	978
Other financial expenses	2	(696)	(5)
Profit/loss before tax		(17,920)	(1,176)
Tax on profit/loss for the year	3	256	(198)
Profit/loss for the year	4	(17,664)	(1,374)

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		194,325	128,673
Financial assets	5	194,325	128,673
Fixed assets		194,325	128,673
Receivables from group enterprises		7,689	264
Deferred tax	6	94	0
Other receivables		965	972
Receivables		8,748	1,236
Cash		3,067	2,233
Current assets		11,815	3,469
Assets		206,140	132,142

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		187	120
Retained earnings		182,918	131,816
Equity		183,105	131,936
Bank loans		22,536	0
Trade payables		64	47
Payables to group enterprises		435	0
Tax payable		0	159
Current liabilities other than provisions		23,035	206
Liabilities other than provisions		23,035	206
Equity and liabilities		206,140	132,142
Employees	7		
Contingent liabilities	8		
Related parties with controlling interest	9		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	120	128,754	128,874
Changes in accounting policies	0	3,018	3,018
Adjusted equity, beginning of year	120	131,772	131,892
Increase of capital	67	66,435	66,502
Exchange rate adjustments	0	49	49
Dissolution of revaluations	0	2,326	2,326
Profit/loss for the year	0	(17,664)	(17,664)
Equity end of year	187	182,918	183,105

Notes to parent financial statements

1 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	230	742
Other interest income	45	231
Other financial income	59	5
	334	978

2 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Other interest expenses	696	5
	696	5

3 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	0	159
Change in deferred tax	(94)	39
Adjustment concerning previous years	(162)	0
	(256)	198

4 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	(17,664)	(1,374)
	(17,664)	(1,374)

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	165,717
Additions	80,726
Cost end of year	246,443
Impairment losses beginning of year	(40,062)
Changes in accounting policies	3,018
Exchange rate adjustments	52
Amortisation of goodwill	(257)
Share of profit/loss for the year	(17,237)
Other adjustments	2,368
Impairment losses end of year	(52,118)
Carrying amount end of year	194,325

The carrying amount of goodwill at year end 31.12.2023 amounts to DKK 4,879 thousands.

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

6 Deferred tax

	2023 DKK'000
Tax losses carried forward	94
Deferred tax	94
	2023 DKK'000
Changes during the year	DKK'000
Recognised in the income statement	94
End of year	94

Deferred tax assets

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

7 Employees

The Entity has no employees other than the Executive Board and Board of Directors. Management has not received remuneration.

8 Contingent liabilities

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

9 Related parties with controlling interest

- CC Globe Holding I ApS, Metalbuen 66, 2750 Ballerup (Denmark)
- CC Globe Invest ApS, Metalbuen 66, 2750 Ballerup (Denmark)
- 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).

Changes in accounting policies

The Group and the Parent have changed their accounting policies with regard to lease and revenue recognition with the adoption of IFRS 15 and IFRS 16 as a supplement to the Danish Financial Statement Act.

Group: The change in accounting policies has affected the income statement of 2022 with a decrease of tDKK 17,546 before tax, a decrease of tDKK 13,686 after tax and equity is increased by tDKK 5,733 as of 31 December 2022. Total assets is increased by tDKK 41,922 at 31 December 2022.

Parent: The change in accounting policies has led to an increase in investments in group enterprises and equity of tDKK 3,018 and tDKK 3,018, respectively. Income from investments in group enterprises is decreased by tDKK 7,308 and the change has no tax effect. Total assets is increased by tDKK 3,018 at 31 December 2022.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

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

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

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

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

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

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

The Group has chosen IFRS 15 as interpretation for recognition of revenue in accordance with the provisions as set out in the Danish Financial Statements Act.

Revenue types

Revenue is categorized into two main types: 1) revenue from professional services and 2) revenue from service and support.

Professional services relates to development of websites and SEO optimization as well as other marketing related services. Service and support include maintenance and helpline support in the remaining contract period.

The Group's contracts often include both types of revenue categories, which are considered individual performance obligations. In these situations, the total contract consideration is allocated to the separate performance obligations for the purpose of revenue recognition. The consideration allocated to the different performance obligations is based on their relative stand-alone selling prices, which may require judgement. For this purpose, management applies assumptions and estimates.

Revenue is recognised separately for each performance obligation based on the allocated consideration.

Transaction price

The consideration reflects the amount to which the Group's expects to be entitled for the professional services and support and maintenance services rendered to customers. The transaction price is normally fixed for the contract period.

Revenue recognition

Revenue is recognized when the customer has obtained control of the professional services (website, SEO optimization or other marketing related services) and has the ability to use and obtain substantially all the benefits from the professional services or support.

The Group has assessed that the customer obtains control of the professional services when all the following criteria are met: a binding contract is entered into; the professional services have delivered; and the customer has the right to use it. Professional service revenue is therefore generally recognised at a point in time. Revenue from support and service agreements is recognized on a straight-line basis over the term of the services.

Professional services fees are recognized based on the value and price of the service. The assumptions, estimates, and uncertainties inherent in determining the value and price of the services affect the timing and amounts of revenue recognized.

Contract work in progress is included in revenue based on the allocated fees so that revenue corresponds to the selling price of the work performed in the financial year.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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 10 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 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Assets 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 10 years.

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

Property, plant and equipment

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 leased assets include properties and vehicles and the Entity has chosen IFRS 16 as interpretation. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the incremental borrowing rate.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs

Variable lease payments other than those based on an index or rate are recognised in the income statement when incurred. Payments associated with short-term or low value leases are recognised on a straight-line basis as an expense in profit or loss under the line item other operating expenses.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years
Leased assets	3-5 years

Estimated useful lives and residual values are reassessed annually.

Other fixtures and fittings, tools and equipment and leasehold improvements 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 10 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 value and price of the performance obligations met in the financial period and the total estimated income from the individual contracts in progress.

If the selling price of a project 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 as receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

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.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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.