Globeteam HoldCo ApS

Virumgårdsvej 17A, DK-2830 Virum

CVR no. 42 44 50 53

Annual report 2021

(Period 7 June – 31 December)

Approved at the Company's annual general meeting on 20 June 2022

Chair of the annual general meeting:

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Claus Harald Moldow

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Globeteam HoldCo ApS for the financial year 7 June – 31 December 2021.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 7 June – 31 December 2021.

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

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

Virum, 20 June 2022
Executive Board:

Claus Harald Moldow
CEO

Board of Directors:

Arne Norheim Chair	Henning Vold	Kasper Skovgaard Kristensen
Mogens Munkholm Elsborg	Andreas Færk	

Independent auditor's report

To the shareholders of Globeteam HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Globeteam HoldCo ApS for the financial year 7 June – 31 December 2021, which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 7 June – 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 20 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr State Authorised Public Accountant mne26693	Ole Becker State Authorised Public Accountant mne33732

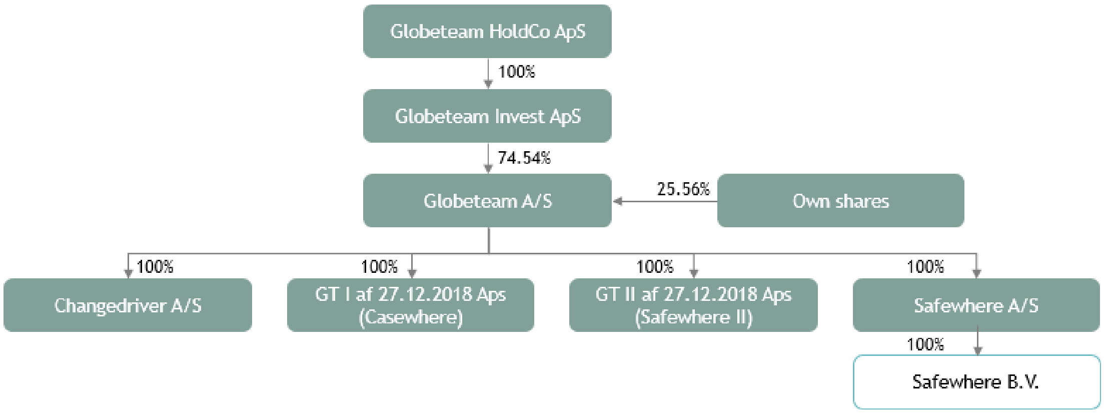
Management's review

Company details

Name	Globeteam HoldCo ApS
Address, zip code, city	Virumgårdsvej 17A, DK-2830 Virum
CVR no.	42 44 50 53
Established	7 June 2021
Registered office	Virum, Denmark
Financial year	7 June – 31 December
Website	www.globeteam.com
Telephone	+45 70 26 29 70
Board of Directors	Arne Norheim, Chair
	Henning Vold
	Kasper Skovgaard Kristensen
	Mogens Munkholm Elsberg
	Andreas Færk
Executive Board	Claus Harald Moldow, CEO
Auditor	EY Godkendt Revisionspartnerselskab
	Dirch Passers Allé 36, DK-2000 Frederiksberg

Management's review

Group chart



Management's review (continued)

Financial highlights for the Group

DKK'000	*2021
Key figures	
Revenue	144,949
Gross profit/loss	27,744
Operating profit/loss (EBITDA)	19,311
Profit/loss before net financials	-15,468
Net financials	-5,346
Profit/loss for the year	-19,326
Balance sheet total	685,555
Investments in property, plant and equipment	70
Equity	319,465
Cash flows from operating activities	30,465
Financial ratios	
Gross margin	19.1%
Operating margin	13.3%
Liquidity ratio	26.7%
Equity ratio	46.6%
Average number of full-time employees (full year)	**13**

*Consolidated figures for the period 7 June – 31 December 2021 (activity from 20 July – 31 December)

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

Gross margin $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating margin $\frac{\text{Operating profit before special items x 100}}{\text{Revenue}}$

Liquidity ratio $\frac{\text{Curent assets x 100}}{\text{Current liabilities}}$

Equity ratio $\frac{\text{Equity at year-end x 100}}{\text{Total equity and liabilities at year-end}}$

Return on equity $\frac{\text{Profit for the year x 100}}{\text{Average equity during year-end}}$

Management's review (continued)

Operating review

Principal activities

Globeteam Holdco ApS does not have any activities besides holding shares in subsidiaries. Globeteam Holdco ApS was established on 7 June 2021 as part of the acquisition of Globeteam A/S on the 20 July 2021.

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

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

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

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

The results before amortisation and depreciation for the period 20 July – 31 December 2021 are considered satisfactory by management. The net results before tax is negatively impacted by the amortisation of intangible assets of DKK 22.7 million and transaction costs included as special items of DKK 13.1 million.

Overall, the full-year turnover for Globeteam increased by 1% compared to last year and lands at DKK 326 million. Profit after tax is DKK 15.8 million, down DKK 12.9 million on last year. This is due to the fact that we redeemed an incentive programme for our consultants, which has resulted in an extraordinary pay-out of DKK 12 million before tax.

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

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

About Globeteam's services and deliverables

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

IT & Digitisation

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

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

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

Management's review (continued)

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

Strategic advice

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

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

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

Security

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

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

New main shareholder

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

Unusual conditions

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

Development of activities and financial circumstances

The Group's income statement for 2021 shows a loss of DKK 19.3 million, and the Group's balance sheet as of 31st December 2021 shows equity of DKK 319.5 million.

Management considers the result and equity for the period as expected.

Research and development activities

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

Financial risks and use of financial instruments

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

Management's review (continued)

Currency risks

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

Interest rate risks

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

Credit risks

The Company has no significant risks relating to one individual customer or co-operator. The Company's policy in respect of credit risks implies that all major customers and other co-operators are credit rated and insured on an on-going basis if possible.

Significant events occurring after the end of the financial year

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

Expected development

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

Consolidated financial statements 7 June – 31 December

Income statement

Note	DKK'000	*2021
5	**Revenue**	144,949
	Cost of sales	-114,874
7	Other external costs	-2,331
	Gross profit/loss	27,744
6	Staff costs	-8,433
	Operating profit before depreciation, amortization, impairments and special items (Adj. EBITDA)	19,311
8	Special items	-13,335
	Operating profit before depreciation and amortisation (EBITDA)	5,976
13,14	Depreciation, amortisation and impairment losses	-21,439
	Profit/loss before net financials	-15,468
9	Financial income	47
10	Financial expenses	-5,393
	Profit/loss before tax	-20,810
11	Tax for the year	1,484
	Profit/loss for the year	-19,326

*Consolidated figures for the period 7 June – 31 December 2021 (activity from 20 July – 31 December)

Consolidated financial statements 7 June – 31 December

Consolidated statement of comprehensive income for the period 7 June – 31 December

Note	DKK'000	2021
	Profit/loss for the year	-19,326
	Total comprehensive income, net of tax	-19,326
	Attributable to:	
	Shareholders in Globeteam Holdco ApS	-19,326
	Total comprehensive income, net of tax	-19,326

Consolidated financial statements 7 June – 31 December

Consolidated statement of financial position at 31 December

Note	DKK'000	2021
	ASSETS	
	Non-current assets	
13	**Intangible assets**	
	Goodwill	372,818
	Customer relationships	136,985
	Brand	70,598
	Order backlog	1,965
	Completed development projects	13,247
	Development projects in progress	2,102
		597,715
	Property, plant and equipment	
14	Fixtures and fittings, tools and equipment	495
15	Right-of-use-asset	2,891
		3,386
	Other non-current assets	
	Deposits	302
		303
	Total non-current assets	601,403
	Current assets	
	Receivables	
16	Trade receivables	66,705
17	Contract assets	9,472
	Other receivables	2,263
18	Prepayments	5,647
		84,087
19	**Cash**	65
	Total current assets	84,152
	TOTAL ASSETS	685,555

Consolidated financial statements 7 June – 31 December

Consolidated statement of financial position at 31 December

Note	DKK'000	2021
	EQUITY AND LIABILITIES	
28	**Equity**	
	Share capital	1,000
	Retained earnings	318,465
	Total equity	319,465
	Non-current liabilities	
22	Lease liabilities	1,958
12	Deferred tax	49,230
	Total non-current liabilities	51,188
	Current liabilities	
22	Lease liabilities	1,057
21	Credit institutions	53,913
17	Contract liabilities	11,271
20	Trade payables	29,298
26	Payables to group entities	204,596
	Corporation tax	1,037
	Other payables	7,930
	Prepayments	5,800
	Total current liabilities	314,902
	Total liabilities	366,090
	TOTAL EQUITY AND LIABILITIES	685,555

Consolidated financial statements 7 June – 31 December

Consolidated cash flow statement for the period 7 June – 31 December

Note	DKK'000	*2021
	Operating activities	
	Profit before net financials	-15,468
	Adjustments to reconcile profit/loss before tax to net cash flows:	
14,15	Depreciation	491
13	Amortisation and impairment losses	20,948
	Other non-cash adjustments	492
	Working capital adjustments	
	Change in trade and other receivables	17,419
	Change in trade and other payables	15,276
		38,708
	Interest received	0
	Interest paid	-749
	Income tax paid	-7,494
	Net cash flows from operating activities	30,465
	Investing activities	
27	Acquisition of intangible assets	-2,608
27	Acquisition of subsidiaries	-559,915
	Change in deposits, net	-30
	Net cash flows from investing activities	-562,553
	Financing activities	
22	Proceeds from long-term borrowings	159,425
22	Repayment of lease liabilities	-224
22	Change in credit facilities	34,160
	Transactions with shareholders	
	Proceeds from the issue of share capital	338,752
	Net cash flows from financing activities	532,113
	Net increase in cash	25
	Cash and cash equivalents at 7 June	40
19	**Cash and cash equivalents at 31 December**	65

* Consolidated figures for the period 7 June – 31 December 2021 (activity from 20 July – 31 December)

Consolidated financial statements 7 June – 31 December

Consolidated statement of changes in equity for the period 7 June – 31 December

DKK'000

	Share capital	Retained earnings	Total equity
Equity at 7 June	40	-	40
Profit/loss for the year	-	-19,326	-19,326
Other comprehensive income	-	-	-
Total comprehensive income	-	-19,326	-19,326
Total transactions with shareholders			
Capital increase	960	337,791	338,751
Equity at 31 December 2021	1,000	318,465	319,465

DKK 338 million is premium capital which is not being paid in cash.

Consolidated financial statements for the period 7 June – 31 December

Overview of notes to the consolidated financial statements

Note		Note	
1	Corporate information	17	Contract assets and liabilities
2	Basis of preparation	18	Prepayments
		19	Cash
3	Summary of significant accounting policies	20	Trade payables
4	Significant accounting estimates and judgements	21	Interest-bearing loans and borrowings
5	Revenue	22	Financial assets and liabilities
6	Staff costs	23	Financial risk management objectives and policies
7	Audit fees	24	Capital management
8	Special items	25	Commitments, contingencies and pledges
9	Finance income	26	Related party disclosures
10	Finance costs	27	Business combinations
11	Income tax expense	28	Issued capital
12	Deferred tax	29	Standards issued, but not yet effective
13	Intangible assets	30	Events after the reporting period
14	Property, plant and equipment		
15	Right-of-use assets		
16	Trade receivables		

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

1 Corporate information

The Group is incorporated and domiciled in Denmark. The registered office is located in Virum.

2 Basis of preparation

The consolidated financial statements of Globeteam HoldCo ApS (the Group) are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to reporting class C (medium-sized) companies.

The consolidated income statement and the consolidated statement of financial position seperately present items that are considered individually significant or are required under the minimum presentation requirements of IAS 1.

In determining whether an item is individually significant, Globeteam considers both quantitative and qualitative factors. If the presentation or disclosure of an item is not decision-useful, the information is considered insignificant.

Explanatory disclosure notes related to the consolidated financial statements are presented for individually significant items. Where separate presentation of a line item is made solely due to the minimum presentation requirements of IAS 1, no further disclosures are provided in respect of said line item.

The consolidated financial statements are presented in DKK, which is the Parent Company's functional currency and the Group's presentation currency, and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The Executive Board and the Board of Directors discussed and approved the 2021 Globeteam HoldCo ApS annual report on 22 June 2022. The annual report is submitted to the shareholders of Globeteam HoldCo ApS for approval at the annual general meeting on 22 June 2022.

3 Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at 31 December 2021. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- control over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or entitlement, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangement with the other voting members of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resulting gain or loss is recognised in profit or loss.

Any investment retained is recognised at initial recognition at fair value and subsequently measured at fair value through the income statement unless the investment is classified as an investment in associates or joint ventures measured using the equity method.

Foreign currency translation

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as finance income or finance costs.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the end of the reporting period. The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or the exchange rate in the latest consolidated financial statements is recognised in the income statement as finance income or finance costs.

On recognition in the consolidated financial statements of entities with a functional currency other than the presentation currency of Globeteam HoldCo ApS (DKK), the income statement is translated at the exchange rates at the transaction date, and the statement of financial position items are translated at the exchange rates at the end of the reporting period. An average exchange rate for the month is used as the exchange rate at the transaction date to the extent that this does not significantly deviate from the exchange rate at the transaction date. Foreign exchange differences arising on translation of the opening balance of equity of foreign entities at the exchange rates at the end of the reporting period and on translation of the income statement from the exchange rates at the transaction date to the exchange rates at the end of the reporting period are recognised in other comprehensive income and attributed to a separate translation reserve in equity.

Foreign exchange adjustments of balances with foreign entities which are considered part of the investment in the entity are recognised in the consolidated financial statements in other comprehensive income if the balance is denominated in the functional currency of the parent or the foreign entity.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it will measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in the separate income statement caption special items.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9 under the separate income statement caption special items.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in such circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Income statement

Revenue

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met.

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

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Revenue from the sale of goods

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

Revenue from the sale of services

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

Revenue from fixed price contracts

Revenue from fixed price contracts concerning consultancy contracts and are subject to a high degree of individual adaptation. Revenue is recognised by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

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

Cost of goods sold

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

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

Other expenses

Other external expenses comprise expenses relating to sale, advertising, administration, premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, pensions, social security costs and other related staff costs.

The majority of the Group's pension schemes are defined contribution plans where contributions are paid to publicly or privately administrated pension plans on a statutory, contractual or voluntary basis. Contributions to defined contribution plans are recognised as staff costs when the related service is provided.

The Group has no further payment obligations once the contributions have been paid.

Special items

Special items include costs not considered part of the Group's ordinary operations, including acquisition-related costs, and other non-recurring items. Such costs are shown separately in order to give a more true and fair view of the Group's operating profit/loss.

Finance income and costs

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

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Income tax expenses

Income tax expenses comprises current income tax and changes in deferred taxes (deferred tax is described in a separate section),

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in OCI or equity is recognised in OCI or equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations, in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Statement of comprehensive income

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustments arising from the translation of functional currency into presentation currency and fair value adjustments of hedging instruments.

In the event of the disposal of an entity, the accumulated exchange rate adjustment relating to the relevant entity is reclassified to the income statement.

Balance sheet

Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation (for intangible assets with finite lives) and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is as follows:

- Goodwill – indefinite
- Customer relationship – amortised on a straight-line basis over 12 years
- Brands – amortised on a straight-line basis over 10 years
- Order backlog – amortised on a straight line following the revenue generation from the order backlog, typically 1-3 years.
- Development projects

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Goodwill

Goodwill is tested for impairment annually (at 31 December) and when circumstances indicate that the carrying amount may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount being the highest of value in use and fair value less cost of disposal of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is lower than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Development projects

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

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Other intangibles

Other intangibles comprising Customer relationship Brands and Order backlog, etc., are also tested for impairment when circumstances indicate that the carrying amount may be impaired. These intangible assets are not attributable to any specific reportable operating segment, and accordingly, an impairment test is carried out at group level.

Property, plant and equipment

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

Property, plant and equipment: 3 to 10 years

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

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

Right-of-use assets and lease liabilities

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

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

Right-of-use assets

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

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

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

Depreciation is as follows:

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

Offices	3-5 years

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

Lease liabilities

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

The Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate as at the commencement date. The Groups lease contracts does not include any significant variable payments.

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

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

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

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

Contract assets and contract liabilities

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

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

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

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

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Trade receivables

On initial recognition, trade receivables are measured at fair value, which in all material respects corresponds to the nominal value, and subsequently measured at amortised cost.

The Group applies the simplified approach to measure expected credit losses which uses lifetime expected credit losses for all trade receivables at each reporting date. The provision for expected credit losses is based on days past due for groups of customers with similar credit risk characteristics as well as an individual assessment.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Equity

Equity includes total comprehensive income for the year, comprising the profit/loss for the year and other comprehensive income. Proposed dividend for distribution is included as a separate component of equity until the declaration date.

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

Provisions

Provisions are recognised when the Group has a current legal or constructive obligation and includes and earn-out. Provisions are recognised on the basis of best estimates.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax assets relate to the same taxable entity and the same tax authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances changes. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period and relates to new information about facts and circumstances at the acquisition date or recognised in the income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings and derivative financial instruments.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities on initial recognition.

All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings, subsequently at amortised cost. This includes directly attributable transaction and borrowing costs.

If a change or modification to loan agreements are substantial, considering the net present value of the future cash flows under the new terms discounted using the original effective interest rate, any costs or fees incurred are recognised in the income statement. If the change or modification to loan agreements are not substantial, any costs or fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the new loan agreement.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Cash flow statement

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

Cash flows from operating activities are presented using the indirect method as operating profit adjusted for non-cash operating items, changes in working capital, restructuring costs paid, interest received and paid, and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, and of intangible assets, property, plant and equipment and other non-current assets. The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the acquisition date. Cash flows from the disposal of entities are recognised up until the date of disposal.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the acquisition and disposal of non-controlling interests, raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders. Cash in the statement of financial position comprises cash at bank and in hand.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

4 Significant accounting estimates and judgements

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

Valuation of intangible assets

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, based on management's assessment of the expected useful life or the expected pattern of consumption of future economic benefits. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The estimated value in use is computed on the basis of the expected free cash flow from the relevant cash-generating unit based on updated budgets for the next 5 years. The calculated value in use is based on a number of assumptions and is by nature subject to uncertainty. The key assumptions are disclosed and further explained in note 13.

Fixed sales contracts

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

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

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

5 Revenue

The Group's revenue is disaggregated into the following product categories:

DKK'000	2021
Development, Revenue	141,900
Maintenance, Revenue	3,049
Total revenue	144,949

At 31 December 2021, the value of products expected to be returned is considered insignificant.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

DKK'000	2021

6 **Staff costs**

DKK'000	2021
Wages and salaries	8,391
Pension costs	19
Other social security costs	23
Total staff costs	8,433
Average number of employees (full year)	13

Remuneration of the Executive Board

Wages	2,884
	2,884

Remuneration of the Board of Directors

Fee	880

7 **Audit fees**

Fees to the statutory auditor:	
Statutory audit	404
Other services	279
Tax and VAT advisory services	137
	820

8 **Special items**

Acquisition costs	13,086
Strategy costs	249
Total special items	13,335

9 **Finance income**

Other financial income	47
Total finance income	47

10 **Finance costs**

Lease interests	165
Foreign exchange losses, net	364
Interest expenses to group entities	4,598
Other financial expenses	266
Total finance costs	5,393
Total finance costs related to financial liabilities at amortised cost	4,598

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Notes to the financial statements

11 Income tax expense

The major components of the income tax expense for the year ended 31 December:

DKK'000	2021
Consolidated income statement	
Current income tax:	
Current income tax charge	-2,637
Deferred tax:	
Changes in temporary differences	4,121
Income tax expense in the income statement	1,484
Consolidated statement of other comprehensive income	
Income tax (current and deferred tax) related to items recognised directly in other comprehensive income:	
Net gain/loss	0
Income tax charged to other comprehensive income	0
Profit/loss before tax	-19,326
Calculated at Denmark's statutory income tax rate of 22.0%	4,252
Tax impact from acquisition-related costs and other permanent differences, etc.	-2,768
Income tax expense reported in the consolidated income statement	1,484

12 Deferred tax

Deferred tax in 2021 related to the following:

DKK'000	Consolidated statement of financial position	Consolidated income statement/other comprehensive income
Intangible assets	-49,114	4,192
Property, plant and equipment etc.	-116	-71
Deferred tax expense (income)		4,121
Net deferred tax assets (liabilities)	-49,230	
Reflected in the statement of financial position as follows:		
Deferred tax assets	0	
Deferred tax liabilities	-49,230	
Deferred tax liabilities, net	-49,230	

Reconciliation of deferred tax liabilities, net

DKK'000	2021
Opening balance at 7 June	-
Additions from business combinations	-53,351
Changes in deferred tax during the period recognised in the income statement	4,121
Closing balance at 31 December	-49,230

The Group offsets tax assets and liabilities only if it has a legally enforceable right to do so and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

13 Intangible assets

DKK'000	Goodwill	Customer relationships	Brand	Order backlog	Completed development projects	Development projects in progress	Total
Cost at 7 June 2021	-	-	-	-	-	-	-
Additions from business combinations	372,818	139,900	72,100	16,400	13,373	1,465	616,056
Additions	-	-	-	-	1,812	794	2,606
Cost at 31 December 2021	372,818	139,900	72,100	16,400	16,920	2,259	620,397
Amortisation at 7 June 2021	-	-	-	-	-	-	-
Amortisation	-	2,915	1,502	14,435	2,096	-	20,948
Amortisation at 31 December 2021	-	2,915	1,502	14,435	3,831	-	20,948
Carrying amount at 31 December 2021	372,818	136,985	70,598	1,965	13,089	2,259	597,714
Amortisation period		5 years	12 years	10 years	3-5 years		

Except for goodwill, all other intangible assets have finite useful lives and are amortised according to the Group's accounting policies. Goodwill is tested for impairment annually.

Completed development projects

Completed development projects include development of IT platforms and software. The completed development projects consist of several IT platforms and software which are mainly used for B2B customers and internal usage. The projects are amortised over 3-5 years.

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

Development projects in progress

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

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

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

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

13 Intangible assets (continued)

Impairment test

The Group performed its annual impairment test of goodwill in December 2021. In performing the impairment test, the Group considers, among other factors, the relationship between its value in use and the carrying amounts of one identified CGU covering the entire business of Globeteam.

As only one CGU has been identified, all goodwill acquired through business combinations has been allocated to this CGU which is tested for impairment:

In 2021, no impairment losses were recognised.

At 31 December 2021, other intangible assets, including software, customer relationship and brands showed no indication of impairment.

Estimates used to measure recoverable amount

The recoverable amount of each CGU is determined on the basis of its value in use. The value in use is established using certain key assumptions as described below. The key assumptions are revenue growth, product contribution and discount rates.

The value-in-use cash flow projections are based on financial budgets approved by Management covering the subsequent financial years. The assumptions applied in the short to medium term are based on Management's expectations as to the operational development and growth in product contribution. The terminal growth rates applied for periods beyond 5 years do not exceed an expected weighted long-term average growth rate, including inflation, for the main countries in which the Group operates.

The applied pre-tax discount rate of 16.4% (after-tax discount rate 13.3%) represents the current market assessment of the risks, taking into consideration the individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

Uncertainties reflecting historical performance and possible variations in the amount or timing of the future cash flows are generally reflected in the discount rate.

Carrying amount of goodwill allocated to each of the CGUs and key assumptions

The carrying amount of goodwill and the key assumptions used in the impairment testing at 31 December are presented below:

		2021			
		Key assumptions applied			
DKK'000	**Goodwill**	**Long-term growth in revenue**	**Long-term EBITDA margin**	**Discount rate, after-tax**	**Discount rate, pre-tax**
Globeteam	372,818	2.0%	18.6%	13.3%	16.4%
Total	372,818				

In 2021, no impairment losses were recognised.

Sensitivity analysis

The Group assesses that probable changes in the assumptions underlying the impairment calculations will not result in a need to write down goodwill for impairment.

A sensitivity analysis of the key assumptions in the impairment test is presented below. The allowed change represents the percentage points by which the value assigned to the key assumption as applied in the expected long-term rate can change, all other things being equal, before the CGU's recoverable amount equals it’s carrying amount.

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Notes to the financial statements

13 Intangible assets (continued)

	2021					
	Growth in revenue		Growth in long-term EBITDA margin		Discount rate, pre-tax	
DKK'000	Long-term rate	Allowed decrease	Long-term EBITDA margin	Allowed decrease	Applied rate	Allowed increase
Globeteam	2.0%	-0.5%	18.6%	-0.7%	13.3%	0.5%

14 Property, plant and equipment

DKK'000	2021
Cost at 7 June 2021	-
Additions from business combinations	621
Disposals	-50
Cost at 31 December 2021	571
Depreciation and impairment losses at 7 June 2021	-
Depreciation	90
Disposals	-14
Depreciation and impairment losses at 31 December	76
Carrying amount at 31 December 2021	495
Depreciated over	3-5 years

15 Right-of-use assets

DKK'000	2021
Cost at 7 June 2021	-
Additions from business combinations	3,292
Cost at 31 December 2021	3,292
Depreciation and impairment losses at 7 June 2021	-
Depreciation	401
Depreciation and impairment losses at 31 December 2021	401
Carrying amount at 31 December 2021	2,891
Depreciated over	3-5 years

Right-of-use assets comprise rented offices.

Amounts recognised in the income statement:

DKK'000	2021
Interest related to lease liabilities (included in finance costs)	165
Total	165

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

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Notes to the financial statements

16 Trade receivables

DKK'000	2021
Trade receivables	66,705
	66,705

Trade receivables are non-interest-bearing and generally fall due on 30-45-day terms.

The movements in the allowance for expected credit losses are specified below:

DKK'000	2021
At 7 June	-
Provision for expected credit losses	300
Utilised	-
At 31 December	300

At 31 December, the ageing analysis of trade receivables is as follows:

DKK'000			Past due, but not impaired		
	Total	Neither past due nor impaired	< 30 days	30-90 days	> 91 days
2021	66,705	51,352	8,672	3,181	3,500

Customer credit risks

The Group's exposure to credit risks is assesses to be low. The Group's customer portfolio is diversified in terms of geography and size. The Group is not exposed to credit risks related to significant individual customers.

Customer credit risks are managed both locally and at group level subject to the Group's established policy, procedures and controls relating to customer credit risk management. The credit quality of a customer is assessed based on credit rating and analysis, and individual credit limits are defined in accordance with this assessment.

The credit risk is monitored by analysing the amount and the ageing of outstanding customer receivables that are past due. Outstanding customer receivables are monitored at country level as well as at group level, and allowances are updated for expected credit losses on a monthly basis. The allowance is based on actual historical data, ageing of receivables and relevant information about the current and expected macro-economic developments in each country that could impact the credit risk. Generally, the portfolio of trade receivables within each country is considered to share similar credit risk characteristics. The maximum exposure to credit risks at the reporting date is the carrying amount of each class of financial assets.

The Group considers the concentration of risk with respect to trade receivables low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

17 Contract assets and contract liabilities

DKK'000	2021
Selling price of work performed	21,879
Payments received on account	-23,678
	-1,799

recognised as follows:

Contract assets, selling price of contracts	9,472
Contract liabilities, prepayments	-11,271
	-1,799

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

18 Prepayments

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

19 Cash

DKK'000	2021
Cash	65
	65

Cash at bank carried floating-rate interest based on daily bank deposit rates.

At 31 December 2021, the Group's undrawn committed borrowing facilities totalled DKK 21.1 million. The movements in the bank credit facility are included in the financing activity and are not part of net cash.

20 Trade payables

DKK'000	2021
Trade payables	29,298
	29,298

Trade payables are non-interest bearing and are normally settled on 30-60-day terms.

21 Interest-bearing loans and borrowings

At 31 December, the Group has taken out the following interest-bearing loans and borrowings:

Interest-bearing loans and borrowings	Expiry	Interest margin	Nominal amount 2021	Carrying amount 2021
Credit facility	Expire in 2022	DK BOR + 1,2%	75,000	53,913
Payables to group entities	Expire in 2022	5.0%	204,596	204,596
Lease liability	Expire up to 2024	4.0%	3,015	3,015
			282,611	261,524
Lease liabilities, non-current			1,958	1,958
Loans and borrowings, current			75,000	59,913
Lease liabilities, current			1,057	1,057
Payables to group entities, current			204,596	204,596
			282,611	267,524

Interest on interest-bearing loans and borrowings is variable with the addition of an interest margin as indicated above. No hedging instruments have been applied in connection with the credit facility.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

22 Financial assets and liabilities

DKK'000	2021
Financial assets at amortised cost	
Trade receivables	66,705
Contract assets	9,472
Other receivables	2.263
	78,440
Financial liabilities at amortised cost	
Interest-bearing loans and borrowings, including payables to group entities	258,509
Lease liabilities	3,015
Contract liabilities	11,271
Trade payables	29,298
Other payables	7,930
	310,023

At 31 December 2021, the fair value of the assets and liabilities listed above is not materially different from the carrying amount. At 31 December 2021, the estimated fair value (level 2) of interest-bearing loans and borrowings, including payables to group entities amounted to approximately DKK 259 million.

Changes in liabilities arising from financing activities

The change during the year in liabilities arising from financing activities is specified below:

DKK'000	2021
Total at 7 June	-
Additions from business combinations:	
Lease liabilities, non-current	1,100
Loans and borrowings, current	40,572
Lease liabilities, current	2,192
Total from business combinations	**43,864**
Additions to lease liability	529
Repayment of leases	-806
Change in bank overdrafts and group payments	217,937
Total at 31 December	261,524
Lease liabilities, non-current	1,958
Loans and borrowings, current	258,509
Lease liabilities, current	1,057
Total at 31 December	**261,524**

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

23 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has loans, trade and other receivables and cash that derive directly from its operations.

The Group is exposed to market risks, credit risks and liquidity risks.

It is the Group's policy not to use derivates for mitigating the financial risk or for speculative purposes.

Interest rate risks

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's non-current liabilities with floating interest rates primarily related to the entities bank overdraft.

The Group has not entered into any interest rate swaps to mitigate this risk. As a consequence, an increase of the interest level will have a negative impact on the entities' income statement.

Credit risks

Credit risks include the risk that a counterparty will default, i.e. not meet its obligations to pay amounts owed to the Group under a financial instrument or customer contract, leading to a financial loss. The Group's exposure to credit risks is primarily related to trade receivables and also deposits with banks and financial institutions and foreign exchange transactions.

Credit risks from balances with banks and financial institutions are managed by Group Management on a regular basis. The cash balance is concentrated at mainly a single counterparty rated AA.

Foreign currency risks

The Company is exposed to limited foreign currency risks arising from its operating and financing activities, as the Company has limited sales, purchases and financing in foreign currencies.

Liquidity risks

Liquidity risks include the risk that the Group is not able to meet the contractual obligations associated with its financial liabilities due to insufficient liquidity.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, etc. At the end of 2021, the equity share of total equity and liabilities was 46.6%.

The Group considers the concentration of risk with respect to refinancing its debt low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

DKK'000 **31 December 2021**	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Non-derivatives:					
Interest-bearing loans and borrowings	0	53,913	0	0	0
Payables to group entities		204,596			
Lease liability	0	1,057	1,958	0	0
Trade payables and other financial liabilities	0	37,228	0	0	0
	0	296,794	1,958	0	0

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

23 Financial risk management objectives and policies (continued)

The entities' credit facilities are currently being renegotiated which is in line with the agreement entered into in connection with the transaction of Globeteam A/S. A new credit facility is expected to be concluded by the entity in 2022. The Company has received a confirmations from its shareholders giving the entity financial support corresponding to the current payable to group entities of DKK 205 million. The support is provided, if the entity does not successfully conclude a new credit facility during 2022.

At 31 December 2021, the Group has not concluded any financial covenants.

24 Capital management

The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt includes interest-bearing loans and borrowings, lease liabilities, trade and other payables, less cash. The Group's intention is to have a gearing ratio between 0.20 and 0.30, which was met in 2021.

DKK'000	2021
Interest-bearing loans and borrowings, including payables to group entities	258,509
Lease liabilities	3,015
Trade payables	29,298
Other payables	7,930
Cash	-65
Net debt	298,687
Equity	319,466
Total capital and net debt	618,153
Gearing ratio	0.52

There are no covenants related to the credit facilities.

25 Commitments, contingencies and pledges

Contingent liabilities

Globeteam HoldCo ApS is jointly and severally liable for the Group's credit facility with a nominal value of DKK 75 million.

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

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

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

26 Related party disclosures

Globeteam A/S' related parties comprise the following:

Control

Norvestor VIII SCSp, Filipstad Brygge 2, 0252 Oslo, Norway

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

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

Name	Principal activities	Country of incorporation	% equity interest 2021
Globetam Invest ApS	Sub-holding company	Denmark	100.00%
Globeteam A/S	Operational company	Denmark	100.00%
GT I af 28.12.2018 ApS	Development company	Denmark	100.00%
GT II af 28.12.2018 ApS	Development company	Denmark	100.00%
Changedriver A/S	Sales company	Denmark	100.00%
Safewhere A/S	Sales company	Denmark	100.00%
Safewhere B.V.	Sales company	Netherlands	100.00%

Related party transactions

DKK'000	2021
Group	
Financial expenses to group entities	-4,598
Office rent	994
Capital increase	338,751
Payables to group entities	204,596

Apart from the above listed transactions , no other transactions were carried out with shareholders during the year.

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 5.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

27 Business combinations

Acquisitions in 2021

In 2021, Globeteam Group made the following acquisition:

- At 20 July 2021, Globeteam Invest ApS obtained the control of Globeteam A/S (Denmark) through the acquisition of 100% of the shares. Globeteam Invest ApS is a wholly-owned subsidiary of Globeteam Holdco ApS. The acquisition of Globeteam A/S was carried out by the private equity fund, Norvestor, which is the majority shareholder of Globeteam HoldCo ApS. A potential to streamline, unleash the potential and expand the current set-up were the main factors.

The provisional fair values of the identifiable assets and liabilities at the date of the acquisitions were:

	2021
DKK'000	**Globeteam A/S**
Assets	
Customer relationships	139,900
Brand	72,100
Order backlog	16,400
Development projects	13,373
Development projects in progress	1,465
Right of use assets	3,292
Property plant and equipment	621
Deposits	273
Trade receivables	34,375
Contract assets	22,015
Other receivables	45,116
Cash	0
	348,930
Liabilities	
Interest-bearing loans and borrowings	60,325
Lease liabilities	3,239
Deferred tax liabilities	53,351
Contract liabilities	13,804
Trade payables	14,752
Corporate tax	5,895
Other current liabilities	10,466
	161,833
Total identifiable net assets at fair value	187,097
Goodwill arising on acquisition	372,818
Net cash acquired	0
Consideration transferred, net	559,915

For acquisitions of entities, the assets and liabilities of the acquiree are recognized using the acquisition method. The most significant assets acquired generally comprise goodwill, customer relationships, brand and receivables. The unallocated purchase price is recognized in the statement of financial position as goodwill and allocated to the Group's cash generating unit. Goodwill arising on acquisition is non-deductible for tax purposes. The fair value of acquired receivables corresponds in al material respects to the nominal amounts. Management believes that the purchase price for the acquisitions accounted for in the consolidated financial statements reflects the best estimate of the total fair value of the business at the time of acquisition and the proportionate value of identified assets, liabilities and contingent liabilities, and accordingly the allocation of goodwill

The total acquisitions costs amount to DKK 13.1 million. All costs have been recognized as special items.

Revenue and operating profit before depreciation, amortisation and special items from acquired businesses since the acquisition date included in the consolidated financial statements are estimated to DKK 145 million and DKK 17.8 million. Assuming the acquisitions were included as of 1 January 2021, the impact on revenue is estimated to an additional DKK 181 million on revenue and an additional DKK 19.1 million on operating profit before depreciation, amortisation and special items from acquired businesses.

Consolidated financial statements for the period 7 June – 31 December

Notes to the financial statements

28 Issued capital

Authorised shares

DKK'000	2021
A shares	831
B shares	169
	1,000

Ordinary shares are fully paid in

DKK'000	Share capital
At 7 June 2021	40
Capital decrease, 19 June 2021	-40
Capital increase, 19 June 2021	546
Capital increase, 20 June 2021	454
At 31 December 2021	1,000

Each Class A share of nominal DKK 1 carries 1 vote, and each class B share of nominal 10 carries 1 vote. None of the class B shares carry any votes. The nominal value of the shares is DKK 1 per share. The number of shares and nominal value are equal.

29 Standards issued, but not yet effective

IASB has published new standards, amendments to existing standards and interpretations that are not yet mandatory at 31 December 2021 or are not yet adopted by the EU at 31 December 2021.

The Group expects to adopt the new standards and interpretations when they become effective.

None of the standards and interpretations are expected to have a material impact on the consolidated financial statements of the Group.

30 Events after the reporting period

Subsequent to 31 December 2021, the entity has acquired 100 % of the shares in a minor Company, AM consulting ApS, through a cash contribution of DKK 3.6 million. The acquisition date is set to 5 April 2022. Except of this minor acquisition, no further business combinations were made subsequent to 31 December 2021.

No events have occurred after the balance sheet date to this date which could affect the evaluation of these financial statements.

Parent company income statement for the period 7 June – 31 December

Income statement

Note	DKK'000	2021
	Other external costs	-1
	Profit before net financials	-1
5	Financial expenses	-4,598
	Profit before tax	-4,599
6	Tax for the year	1,112
	Profit for the year	-3,587

Parent company statement of comprehensive income for the period 7 June – 31 December

Note	DKK'000	2021
	Profit/loss for the year	-3,587
	Total comprehensive income, net of tax	-3,587
	Attributable to:	
	Shareholders in Globeteam Holdco ApS	-3,587
	Total comprehensive income, net of tax	-3,587

Parent company statement of financial position at 31 December

Note	DKK'000	2021
	ASSETS	
	Non-current assets	
7	Investments in subsidiaries	538,739
	Deferred tax asset	0
	Total non-current assets	538,739
	Current assets	
6	Income tax receivable	1,012
	Cash	49
	Total current assets	1,061
	TOTAL ASSETS	539,800
	EQUITY AND LIABILITIES	
	Equity	
	Equity attributable to shareholders in Globeteam Holdco ApS	335,204
	Total equity	335,204
	Liabilities	
	Current liabilities	
11	Payables to group entities	204,596
	Total current liabilities	204,596
	Total liabilities	204,596
	TOTAL EQUITY AND LIABILITIES	539,800

Parent company cash flow statement for the period 7 June January – 31 December

Note	DKK'000	2021
	Operating activities	
	Profit before net financials	-1
	Working capital adjustments:	
	Change in receivables	0
	Change in trade and other payables	0
	Other non-cash adjustments	0
		-1
	Interest received	0
	interest paid	0
	Income tax paid	0
	Net cash flows from operating activities	-1
	Investing activities	
	Acquisition of subsidiary, net of cash	-538,739
	Net cash flows from investing activities	-538,739
	Financing activities	
	Proceeds from loan	199,997
	Transactions with shareholders:	
	Proceeds from the issue of share capital	338,753
	Net cash flows from financing activities	538,750
	Net decrease in cash	9
	Cash and cash equivalents at 7 June	40
	Cash and cash equivalents at 31 December	49

Parent company statement of changes in equity for the year ended 31 December

	Shareholders in Globeteam HoldCo ApS		
	Share capital	**Retained earnings**	**Total equity**
Equity at 7 June	40	-	40
Profit/loss for the year	-	-3,587	-3,587
Total comprehensive income	-	-3,587	-3,587
Total transactions with shareholders			
Capital increase	960	337,791	338,751
Equity at 31 December 2021	1,000	334,204	335,204

Parent company financial statements for the period 7 June – 31 December

Overview of notes to the parent company financial statements

Note	
1	Corporate information
2	Basis of preparation
3	Supplementary accounting policies for the Parent Company
4	Audit fees
5	Finance costs
6	Income tax expense
7	Investments in subsidiaries
8	Commitments and pledges
9	Financial risk management objectives and policies
10	Capital management
11	Related parties
12	Issued capital
13	Standards issued, but not yet effective
14	Events after the reporting date

Parent company financial statements for the period 7 June – 31 December

Notes to the financial statements

1 Corporate information

The Group is incorporated and domiciled in Denmark. The registered office is located in Virum.

2 Basis of preparation

The parent company financial statements of Globeteam HoldCo ApS are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The parent company financial statements are presented in DKK, which is the Parent Company's functional currency, and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The accounting policies of Globeteam HoldCo ApS are the same as for the consolidated financial statements with the additions below. For a description of the accounting policies for the consolidated financial statements, please refer to note 3 to the consolidated financial statements for further information.

3 Supplementary accounting policies for the Parent Company

Investments in subsidiaries

Investments in subsidiaries are measured at cost, which comprises consideration transferred measured at fair value and any directly attributable transaction costs. If there is indication of impairment, an impairment test is performed as described in the accounting policies in the consolidated financial statements. Where the recoverable amount is lower than cost, the investment is written down to this lower value. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the recoverable amount does not exceed the original cost.

	DKK'000	2021
4	**Audit fees**	
	Statutory audit	80
	Other services	95
	Tax and VAT advisory services	27
	Total	202
5	**Finance costs**	
	Interest expenses, group entities	4,598
	Total finance costs	4,598
6	**Income tax**	
	Major components of the income tax expense for the year ended 31 December:	
	Income statement	
	Current income tax:	
	Current income tax charge	1,012
	Income tax in the income statement	1,012
	Profit/loss before tax	-4,599
	Calculated at Denmark's statutory income tax rate of 22.0%	1,012
	Income tax expense reported in the income statement	1,012

Parent company financial statements for the period 7 June – 31 December

Notes to the financial statements

DKK'000	2021
7 Investments in subsidiaries	
Cost at 7 June	-
Additions	538,566
Cost at 31 December	538,566
Value adjustments at 31 December	0
Carrying amount at 31 December	538,566

Name	Principal activities	Country of incorporation	% equity interest 2021
Globeteam Invest ApS	Subholding	Denmark	100.00%

For further details about group entities, please refer to note 26 to the consolidated financial statements.

8 Commitments and pledges

Globeteam HoldCo ApS is jointly and severally liable for the Group's credit facility at a nominal value of DKK 75 million.

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

9 Financial risk management objectives and policies

The Company only has investments in the subsidiary Globeteam Invest ApS and does not have any significant receivables or debt. Risks related to currency, credit and liquidity are handled at group level. Please refer to note 23 to the consolidated financial statements for further information on the Group's exposure to the risk.

10 Capital management

The primary objective of the Company's capital management is to maximise shareholder value, which is handled at group level. Please refer to note 24 to the consolidated financial statements for further information on the Group's capital management.

11 Related parties

Related parties are described in note 26 to the consolidated financial statements. Further, the Company has intercompany group balances in the statement of financial position, and interest to group entities is specified in notes 9 and 10 to the consolidated financial statements.

The payable to group entities fall due during 2022, however the entities' credit facilities are currently being renegotiated which is in line with the agreement entered into in connection with the transaction of Globeteam A/S. A new credit facility is expected to be concluded by the entity in 2022.

The Company does not have any other related party transactions.

12 Issued capital

Issued capital is described in note 28 to the consolidated financial statements.

Parent company financial statements for the period 7 June – 31 December

Notes to the financial statements

13 Standards issued, but not yet effective

Standards issued, but not yet effective are described in note 30 to the consolidated financial statements and parent company financial statements for the period 7 June – 31 December

14 Events after the reporting period

No events have occurred after the balance sheet date to this date which could influence the evaluation of these financial statements.

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"By my signature I confirm all dates and content in this document."

Claus Harald Moldow
Executive Board
On behalf of: Globeteam HoldCo ApS
Serial number: PID:9208-2002-2-460531776107
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2022-06-20 15:44:15 UTC
NEM ID

Claus Harald Moldow
Chairman
On behalf of: Globeteam HoldCo ApS
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Kasper Skovgaard Kristensen
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Andreas Færk
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Henning Vold
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2022-06-23 07:22:23 UTC
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Ole Becker
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
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2022-06-23 07:28:19 UTC
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Mikkel Sthyr
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: PID:9208-2002-2-050812743782
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