
Semantix A/S

Sønderhøj 3, DK-8260 Viby J

Annual Report for 1 January - 31 December 2020

CVR No 18 30 26 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /6 2021

Britta Aagaard
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Semantix A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Viby J, 4 June 2021

Executive Board

Britta Aagaard

Board of Directors

Jan Patrik Attemark
Chairman

Fredrik Åkerman

Elisabeth Kerstin Olsson
Cardoso Da Silva

Independent Auditor's Report

To the Shareholder of Semantix A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Semantix A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Aarhus, 4 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Lyngsø Sørensen

State Authorised Public Accountant

mne34539

Company Information

The Company

Semantix A/S
Sønderhøj 3
DK-8260 Viby J

CVR No: 18 30 26 91

Financial period: 1 January - 31 December

Municipality of reg. office: Aarhus

Board of Directors

Jan Patrik Attemark, Chairman

Fredrik Åkerman

Elisabeth Kerstin Olsson Cardoso Da Silva

Executive Board

Britta Aagaard

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Nobelparken

Jens Chr. Skous Vej 1

DK-8000 Aarhus C

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK	2016 TDKK
Key figures					
Profit/loss					
Gross profit/loss	34,438	37,024	36,219	38,124	33,516
Profit/loss before financial income and expenses	7,789	6,234	7,634	8,928	7,448
Net financials	2,591	-110	-116	-100	140
Net profit/loss for the year	8,796	4,785	5,851	311	7,002
Balance sheet					
Balance sheet total	58,975	48,757	45,426	43,822	32,841
Equity	35,293	26,497	22,086	16,235	15,924
Investment in property, plant and equipment	0	0	-104	-577	-125
Number of employees	51	54	60	70	49
Ratios					
Return on assets	13.2%	12.8%	16.8%	20.4%	22.7%
Solvency ratio	59.8%	54.3%	48.6%	37.0%	48.5%
Return on equity	28.5%	19.7%	30.5%	1.9%	49.6%

Management's Review

Key activities

The Company's activities consist of development and integration of communication solutions, advice regarding localization and internationalization of texts and software, translation into more than 40 languages, text consolidation, optimization and rationalization of work processes, terminology management, graphic production and interpretation.

Development in the year

The income statement of the Company for 2020 shows a profit of TDKK 8,796, and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 35,293.

Management expected a modest revenue growth and unchanged net profit for 2020 compared to 2019. In March 2020 the COVID-19 outbreak hit the Danish market which meant a few months negative impact on the company's sales, but already after the summer sales had picked up to levels even better than before Covid-19 and to higher gross margins. In total for 2020 revenue ended with a slight increase while net profit improved considerably compared to 2019.

Capital resources

The Company's most important assets are its employees and specialised expertise. The Company invests in continuous development of its human resources and knowledge assets.

Targets and expectations for the year ahead

The demand for translation services is expected to continue to increase as a result of increased globalization and the new content that an increasingly digitalized everyday life offers.

With regards to the continued effects of Covid-19, the company's management monitors the development of the pandemic and continuously evaluates any financial and operational risks in the short and long term. Based on the outcome of 2020, with Covid-19 not affecting the business to any great extent, and the current development of the pandemic, the impact on language services is however expected to remain limited. For the FY 2021 the win of a significant EU contract is further strengthening the positive outlook.

Management expects strong revenue growth of more than 25 % and unchanged net profit for the year compared to 2020. This is based on Management's knowledge about the growth opportunities of the existing and new client base, general intelligence about the growth of the language services market and existing plans to strengthen the organization for further revenue growth the coming years.

In 2021 Semantix Translations Denmark A/S is planned to be sold to, and later the same year also merged with, Semantix A/S.

Management's Review

Research and development

The language industry is undergoing a rapid change, a change that is expected to be constant. Technology is playing an increasingly important role and the importance of being at the forefront of automation and technology development is apparent. Semantix aims to take the lead in this development and use of advanced technical support in the sale of language services.

The company works continuously with technology development to improve system support for customers and suppliers and to streamline internal processes. The improved technical support benefits both the internal efficiency and the service to our customers and partners and is a must to remain in a leading position.

No direct research has been conducted in the company.

External environment

The Company's activities are not affecting the environment materially. The Company complies with all relevant environmental requirements.

Income Statement 1 January - 31 December

	Note	2020 TDKK	2019 TDKK
Gross profit/loss		34,438	37,024
Staff expenses	2	-24,201	-27,097
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2,448	-3,693
Profit/loss before financial income and expenses		7,789	6,234
Income from investments in subsidiaries		3,082	0
Financial income	3	35	97
Financial expenses	4	-526	-207
Profit/loss before tax		10,380	6,124
Tax on profit/loss for the year	5	-1,584	-1,339
Net profit/loss for the year		8,796	4,785

Balance Sheet 31 December

Assets

	Note	2020 TDKK	2019 TDKK
Completed development projects		1,382	3,038
Acquired trademarks		0	1
Goodwill		2,143	2,857
Intangible assets	6	3,525	5,896
Other fixtures and fittings, tools and equipment		0	19
Leasehold improvements		24	81
Property, plant and equipment	7	24	100
Investments in subsidiaries	8	314	1,239
Deposits	9	610	610
Fixed asset investments		924	1,849
Fixed assets		4,473	7,845
Trade receivables		25,068	25,490
Contract work in progress		2,737	2,078
Receivables from group enterprises		26,377	12,935
Other receivables		17	24
Prepayments	10	303	290
Receivables		54,502	40,817
Cash at bank and in hand		0	95
Currents assets		54,502	40,912
Assets		58,975	48,757

Balance Sheet 31 December

Liabilities and equity

	Note	2020 TDKK	2019 TDKK
Share capital		1,000	1,000
Reserve for development costs		1,077	2,370
Retained earnings		33,216	23,127
Equity		35,293	26,497
Provision for deferred tax	12	229	615
Provisions		229	615
Trade payables		10,803	10,742
Payables to group enterprises		844	1,355
Corporation tax		1,970	1,617
Other payables		9,836	7,931
Short-term debt		23,453	21,645
Debt		23,453	21,645
Liabilities and equity		58,975	48,757
Subsequent events	1		
Distribution of profit	11		
Contingent assets, liabilities and other financial obligations	13		
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,000	2,370	23,127	26,497
Development costs for the year	0	-1,293	1,293	0
Net profit/loss for the year	0	0	8,796	8,796
Equity at 31 December	1,000	1,077	33,216	35,293

Notes to the Financial Statements

1 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	<u>2020</u> TDKK	<u>2019</u> TDKK
2 Staff expenses		
Wages and salaries	21,636	24,644
Pensions	2,040	1,891
Other social security expenses	525	562
	<u>24,201</u>	<u>27,097</u>
Average number of employees	<u>51</u>	<u>54</u>

Remuneration to the Executive Board and Board of Directors has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Financial income

Interest received from group enterprises	2	0
Other financial income	33	97
	<u>35</u>	<u>97</u>

4 Financial expenses

Interest paid to group enterprises	302	69
Other financial expenses	224	138
	<u>526</u>	<u>207</u>

5 Tax on profit/loss for the year

Current tax for the year	1,970	2,245
Deferred tax for the year	-386	-879
Adjustment of deferred tax concerning previous years	0	-27
	<u>1,584</u>	<u>1,339</u>

Notes to the Financial Statements

6 Intangible assets

	Completed development projects TDKK	Acquired trade- marks TDKK	Goodwill TDKK
Cost at 1 January	8,817	447	5,000
Cost at 31 December	8,817	447	5,000
Impairment losses and amortisation at 1 January	5,778	447	2,143
Amortisation for the year	1,657	0	714
Impairment losses and amortisation at 31 December	7,435	447	2,857
Carrying amount at 31 December	1,382	0	2,143
Amortised over	3 years	5 years	7 years

The completed development projects consist of a new system used internally in the Company to better serve their customers.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK
Cost at 1 January	3,799	862
Cost at 31 December	3,799	862
Impairment losses and depreciation at 1 January	3,779	781
Depreciation for the year	20	57
Impairment losses and depreciation at 31 December	3,799	838
Carrying amount at 31 December	0	24

Notes to the Financial Statements

	2020 TDKK	2019 TDKK
8 Investments in subsidiaries		
Cost at 1 January	314	1,239
Carrying amount at 31 December	314	1,239

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Semantix Multilingual SL	Spain	3,000 EUR	100%	21,496	8,319
Semantix China Co.	China	363,567 RMB	100%	661,795	-151,490

9 Other fixed asset investments

	Deposits TDKK
Cost at 1 January	610
Cost at 31 December	610
Carrying amount at 31 December	610

10 Prepayments

Prepayments consist of prepaid expenses.

	2020 TDKK	2019 TDKK
11 Distribution of profit		
Retained earnings	8,796	4,785
	8,796	4,785

Notes to the Financial Statements

12 Provision for deferred tax

Provision for deferred tax at 1 January	615	1,493
Amounts recognised in the income statement for the year	-386	-879
Amounts recognised in equity for the year	0	1
Provision for deferred tax at 31 December	229	615

13 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

The Company has pledged security of EUR 40k to the European Parliament.

The following assets have been placed as security with bankers:

As security of the Company's engagement with its bank a letter of indemnity has been issued of nominally DKK 6,000k granting company charge in unsecured claims, rights, operating equipment, and goodwill.

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1,269	976
Between 1 and 5 years	664	633
	1,933	1,609

Other contingent liabilities

The group companies in Denmark are jointly and severally liable for tax on the jointly taxed incomes etc of the Danish group companies. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

14 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

No transactions with related parties outside the normal business course in the financial year.

Consolidated Financial Statements

The Company is a part of the Group Annual Report of:

<u>Name</u>	<u>Place of registered office</u>
Semantix International Group AB	Sweden

Notes to the Financial Statements

15 Accounting Policies

The Annual Report of Semantix A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Semantix International AB, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Semantix International Group AB, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

15 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise rent, office costs, etc.

Notes to the Financial Statements

15 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

15 Accounting Policies (continued)

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 years.

The goodwill reflects a significant value in terms of the acquired customer portfolio. The amortization period is based on the experienced and expected economic lifetime.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognised at the lower of cost less accumulated amortisation and recoverable amount. Completed development projects are amortised over 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Notes to the Financial Statements

15 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

15 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$