
LanguageWire Danmark A/S

Nitivej 10, 1, DK-2000 Frederiksberg

Annual Report for 1 January - 31 December 2021

CVR No 32 55 94 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22 /3 2022

Søren Bech Justesen
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 LanguageWire Danmark A/S for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Frederiksberg, 22 March 2022

Executive Board

Søren Bech Justesen
CEO

Board of Directors

Klaus Hosbond Skovrup
Chairman

Søren Bech Justesen

Stig Jørgensen

Independent Auditor's Report

To the Shareholders of LanguageWire Danmark 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of LanguageWire Danmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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.

Hellerup, 22 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
statsautoriseret revisor
mne35483

Daniel Nielsen
statsautoriseret revisor
mne45105

Company Information

The Company

LanguageWire Danmark A/S
Nitivej 10, 1
DK-2000 Frederiksberg

CVR No: 32 55 94 41
Financial period: 1 January - 31 December
Incorporated: 1 November 2009
Financial year: 13rd financial year
Municipality of reg. office: Frederiksberg

Board of Directors

Klaus Hosbond Skovrup , Chairman
Søren Bech Justesen
Stig jørgensen

Executive Board

Søren Bech Justesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's primary activity is to deliver language services to B2B-market.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 2,698,306, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 4,695,737.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		20.525.289	12.544.897
Staff expenses	1	-16.705.242	-9.839.517
Depreciation and amortisation of intangible assets and property, plant and equipment	2	-363.428	-142.133
Profit/loss before financial income and expenses		3.456.619	2.563.247
Financial income	3	220.199	120.946
Financial expenses	4	-550.102	-267.507
Profit/loss before tax		3.126.716	2.416.686
Tax on profit/loss for the year	5	-428.410	-463.565
Net profit/loss for the year		2.698.306	1.953.121

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	12.000.000	0
Retained earnings	-9.301.694	1.953.121
	2.698.306	1.953.121

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Acquired other similar rights		2.637.363	4.121.848
Intangible assets	6	2.637.363	4.121.848
Other fixtures and fittings, tools and equipment		0	13.383
Leasehold improvements		0	48.726
Property, plant and equipment	7	0	62.109
Deposits		215.100	257.097
Fixed asset investments	8	215.100	257.097
Fixed assets		2.852.463	4.441.054
Trade receivables		20.727.811	23.867.892
Receivables from group enterprises		938.075	0
Other receivables		62.237	1.587.404
Deferred tax asset		69.430	243.992
Prepayments		0	28.610
Receivables		21.797.553	25.727.898
Cash at bank and in hand		0	32.266.502
Currents assets		21.797.553	57.994.400
Assets		24.650.016	62.435.454

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		400.000	400.000
Retained earnings		4.295.737	13.597.431
Equity		4.695.737	13.997.431
Prepayments received from customers		4.166.990	4.680.822
Trade payables		77.125	157.212
Payables to group enterprises		9.211.184	39.250.982
Corporation tax		253.845	875.552
Other payables		6.245.135	3.473.455
Short-term debt		19.954.279	48.438.023
Debt		19.954.279	48.438.023
Liabilities and equity		24.650.016	62.435.454
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400.000	13.597.431	13.997.431
Extraordinary dividend paid	0	-12.000.000	-12.000.000
Net profit/loss for the year	0	2.698.306	2.698.306
Equity at 31 December	400.000	4.295.737	4.695.737

Notes to the Financial Statements

	2021	2020
	DKK	DKK
1 Staff expenses		
Wages and salaries	15.532.206	9.111.646
Pensions	935.110	598.548
Other social security expenses	196.575	115.316
Other staff expenses	41.351	14.007
	16.705.242	9.839.517
Average number of employees	29	24
2 Depreciation and amortisation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	301.319	142.133
Depreciation of property, plant and equipment	24.186	0
Gain and loss on disposal	37.923	0
	363.428	142.133
3 Financial income		
Interest received from group enterprises	31.471	-963
Exchange gains	188.728	121.909
	220.199	120.946
4 Financial expenses		
Interest paid to group enterprises	43.757	0
Other financial expenses	405.601	35.116
Exchange loss	100.744	232.391
	550.102	267.507

Notes to the Financial Statements

5 Tax on profit/loss for the year

Current tax for the year	528.440	703.736
Deferred tax for the year	171.270	-243.992
Adjustment of tax concerning previous years	-274.592	3.821
Adjustment of deferred tax concerning previous years	3.292	0
	428.410	463.565

6 Intangible assets

	Acquired other similar rights DKK
Cost at 1 January	3.080.815
Cost at 31 December	3.080.815
Impairment losses and amortisation at 1 January	142.133
Amortisation for the year	301.319
Impairment losses and amortisation at 31 December	443.452
Carrying amount	2.637.363

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	13.383	48.726
Cost at 31 December	13.383	48.726
Impairment losses and depreciation at 1 January	0	0
Impairment losses for the year	7.653	30.270
Depreciation for the year	5.730	18.456
Impairment losses and depreciation at 31 December	13.383	48.726
Carrying amount at 31 December	0	0

Notes to the Financial Statements

8 Fixed asset investments

	Deposits DKK
Cost at 1 January	257.097
Disposals for the year	-41.997
Cost at 31 December	215.100
Carrying amount at 31 December	215.100

	2021 DKK	2020 DKK
9 Contingent assets, liabilities and other financial obligations		

Contingent liabilities

Liabilities under rental or lease agreements until maturity in total	243.876	219.293
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The Entity participates in a Danish joint taxation arrangement in which "Holdingselskabet af 6. august ApS", Central Business Registration No 42594881, serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Related parties

The Company did not carry out any transactions with related parties that were not concluded on market conditions. According to section 98(c)(7) of the Danish Financial Statements Act, only transactions that are not performed on market conditions are to be disclosed.

There have been no such transactions in the financial year.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of LanguageWire Danmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Revenue

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

Cost of sales

Costs of external translation consultants or all other direct cost consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses related to cost of sales 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.

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

11 Accounting Policies (continued)

The Company is jointly taxed with wholly owned Danish companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Acquired other similar rights is measured at cost less accumulated amortisation. Acquired other similar rights is amortised on a straight-line basis over its useful life, which is assessed at 10 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	3-5	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.

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

Fixed asset investments

Fixed asset investments consist of deposit.

Notes to the Financial Statements

11 Accounting Policies (continued)

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.

Prepayments

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

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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Stig Jørgensen

Bestyrelsesmedlem

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Søren Bech Justesen

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Thomas Baunkjær Andersen

Statsautoriseret revisor

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Daniel Nielsen

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