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CC Lingo Invest ApS

Nitivej 10, 1.
2000 Frederiksberg
Central Business Registration
No 38601024

Annual report 27.04.2017 - 31.12.2017

The Annual General Meeting adopted the annual report on 16.03.2018

Chairman of the General Meeting

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Name: Lars Olesen

Contents

Entity details

Entity
CC Lingo Invest ApS
Nitivej 10, 1.
2000 Frederiksberg

Central Business Registration No (CVR): 38601024
Founded: 27.04.2017
Registered in: Frederiksberg
Financial year: 27.04.2017 - 31.12.2017

Board of Directors
Vilhelm Eigil Hahn-Petersen, Chairman
Jens Jørgen Hahn-Petersen
Peter Ryttergaard

Executive Board
Peter Ryttergaard

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CC Lingo Invest ApS for the financial year 27.04.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Groups and the Parent's financial position at 31.12.2017 and of the results of operations and cash flows for the group for financial year 27.04.2017 - 31.12.2017.

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

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

Frederiksberg, 21.02.2018

Executive Board

Peter Ryttergaard

Board of Directors

Vilhelm Eigil Hahn-Petersen Chairman	Jens Jørgen Hahn-Petersen	Peter Ryttergaard

Independent auditor's report

To the shareholder of CC Lingo Invest ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of CC Lingo Invest ApS for the financial year 27.04.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 28.04.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity 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 consolidated financial statements and the parent financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary
Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 21.02.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Nikolaj Thomsen
State-Authorised Public Accountant
Identification No (MNE) 33276

Group commentary

	2017 DKK'000
Financial highlights	
Key figures	
Revenue	104.187
Gross profit/loss	44.659
Operating profit/loss	5.876
Net financials	(2.342)
Profit/loss for the year	1.830
Total assets	240.843
Investments in property, plant and equipment	1.028
Equity incl minority interests	39.638
Cash flows from (used in) operating activities	6.055
Cash flows from (used in) investing activities	(201.144)
Cash flows from (used in) financing activities	195.790
Average numbers of employees	112
EBITDA	12.599
Normalized EBITDA	14.842
Net interest bearing debt	133.339
Ratios	
Gross margin (%)	42,9
Net margin (%)	1,8
Return on equity (%)	4,6
Equity ratio (%)	16,5

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

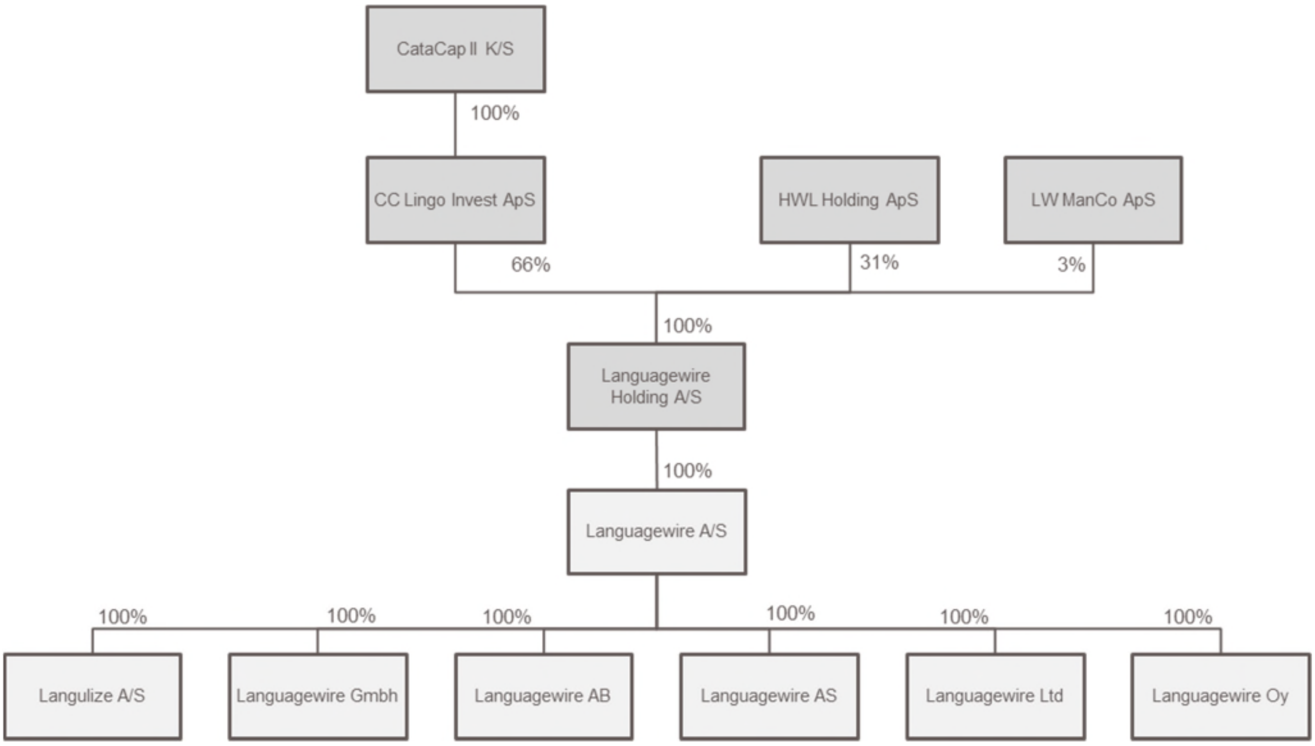
The financial higlights of 2017 include 6 months.

Ratios	Calculation formula	Calculation formula reflects
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity incl minority interests}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity incl minority interests x 100}}{\text{Total assets}}$	The financial strength of the entity.

Group commentary

Primary activities

Group chart



Ownership according to above group chart is based on voting rights

Activities of the Group

LanguageWire is a language service provider (LSP) operating in the highly fragmented global EUR +40 billion translation services industry.

With a profitable growth since its inception in 2000, LanguageWire has a noticeable niche position in the marketing domain powered by a strong operating model and a well invested technology backbone, which today serves more than 2.500 customers through its sales offices in Denmark, Sweden, Germany and UK.

LanguageWire advises businesses on global content challenges and optimise their processes. Provide workflow automation and transparency through a unique collaboration platform and integration solutions. These advantages empower ambitious brand to reach their global audience – on the right channels, at the right time and in the right language. The close relationship with customers gives a deep understanding of their business needs. LanguageWire uses this to supply quality deliverables, helping businesses to reach their objectives and grow their business.

More information can be found on the Group's website at www.languagewire.com.

Group commentary

The LanguageWire Group is based in four regions and two development centres:

Denmark
LanguageWire was established in 2000 in Denmark. We serve a large share of the top 20 public listed companies, as well as a wide range of small and midsize customers. The Danish branch has 41 FTE and is sharing location with the group headquarters in Frederiksberg.

Nordic
LanguageWire was established in Sweden in 2002 and in Norway in 2005 for this together with Finland to form our Nordic region, with offices in Stockholm, Goteborg and Oslo. The Nordic region has 22 FTE is at the moment the Company's biggest market.

DACH
LanguageWire was established in Germany in 2002 and has now offices in Hamburg and Munich. The office in Hamburg also hosts the shared Project Coordinator team, performing services for the entire group. The DACH region has 33 FTE and a huge potential with a wide range of midsize companies with need for reaching out to a global audience.

UK
Languagewire was established in UK in 2011 and this is newest region in the company. The region had the highest growth in the group in 2017. The office in London also host the shared Inside Sales team, performing services for the entire group has a total of 16 FTE.

Kiev
The development centre in Kiev, Ukraine was established in 2004 and has 33 FTE performing technology development and IT support for the group.

Gdansk
The development centre in Gdansk, Poland was established in 2016 with 14 FTE developing, implementing and supporting the LanguageWire connectors

Group Structure
The Group structure with four regions constitutes the sales and delivery dimension, and Marketing, IT, Finance, HR, Supplier Management and Group Management being centralised in a headquarter function with 37 FTE. Technology Development is performed by the 100% owned subsidiary Langulize A/S which has 4 FTE.

The purpose of Langulize A/S in Denmark is to develop technology to add value to LanguageWire directly or to LanguageWire's customers.

The companies in Sweden, Norway, UK and Germany have as their primary purpose to serve the local markets with sales and delivery activities.

Group commentary

Development in activities and finances

During 2017, the Group progressed the transformation towards being more focused on customers with the specific need for the technology and delivery offerings supported by the LanguageWire Collaboration Platform (Agito 2.0) and bespoke connectors to CMS and other pinpointed content systems. Technology Development activities were conducted at a high level, (see the section "Technology Development"). Focus was on readdressing strategic goals and targets, continued high focus on customers and improving efficient execution. Financial control was exercised successfully.

2017 was the first year of the Group. Consolidated gross profit was DKK 45 million. The consolidated profit for the year was DKK 1.8 million. Results are considered satisfactory.

Cash flow from operating activities amounted to DKK 6.1 million. Total cash flows stood at DKK 0.7 million.

Takeover of the Company by the Danish Private Equity Fund, CataCap

In July 2017, LanguageWire A/S and all affiliated subsidiaries were taken over by CC X Holding A/S, now LanguageWire Holding A/S which is owned 63,42 % by CC Lingo Invest ApS.

The Company is 100% owned by the Private Equity Fund, CataCap II.

CataCap is a member of DVCA (Danish Venture Capital and Private Equity Association). The company and the Group behind it will strive to fulfil the guidelines issues by DVCA, even if at present the Group does not qualify as a large class C-company. More information about DVCA is found on http://dvca.dk.

Outlook

Due to the global growth in content, the strengthened market position and improvements in operations, Management expects an increase in sales, gross profit and results in 2018 across all regions. We expect to grow organically and/or via selected acquisitions.

The outlook is based upon the continued implementation of the strategic initiatives, which will continue to incur considerable costs for market, product and organizational development.

Technology Development

The Group has maintained technology development at a high level and has developed new technology for most customer segments, including in particular support of workflow management and integration of customer's content systems. A break-through in the market was achieved through the SmartEditor brought to market in 2017.

Through the year, the Group has spent a significant amount on market and technology development. Technology development partly takes place in cooperation with our customers and partly on our own accord based on our strategy to create the best possible collaboration platforms for global bands to reach their audience.

Increased efforts are planned for 2018 especially within the automation and machine translation area.

We therefore continue to enlarge our base of concepts and products with high knowledge content.

Group commentary

Incurred costs for our own internal development are recorded in the annual accounts with due consideration to the expected future economic return on investment.

Corporate social responsibility

Employees

The LanguageWire Group is distinctly a knowledge-based company. We have succeeded in creating continued development and growth by attracting and retaining competent and highly educated talents, including engineers with experience in developing advanced software solutions.

We continuously allocate considerable resources for process improvements aiming at increasing quality and efficiency. We invest considerable amounts in methods, processes as well as education and up-skilling of our employees. Thus, it is one of the goals of the Group to be and remain an attractive employer. We conduct a yearly engagement survey and we are happy to see that we also in 2017 got an overall satisfactory result. There are areas where we could be better which we will keep working on.

We recognize that our employees have made a great effort and acted with flexibility when required and this underlines the strength of the working environment.

Human Rights

The Group recognizes the international human rights such as the right to education and the freedom of speech and secures that no discrimination based on race, religion or political opinion takes place. Management is not aware of any violation of the policy during 2017.

Environment

The Group recognizes the need for maintaining a sustainable environment and is committed to obey and follow local environment laws and regulations of the countries in which we operate. Management is not aware of any violation of the environment laws and regulations during 2017.

Anti-corruption

The Group recognises the need to secure that we act according to high ethical standards and clearly forbid the participation in any kind of bribery or facility payments – both directly and indirectly.

Corporate governance

Our Board and executive management constantly monitor the management structure and control systems of the Company and the Group to secure that they are appropriate and well-functioning.

The tasks of the management are based on the Danish Companies Act (Selskabsloven), the Danish Financial Statements Act (Aarsregnskabsloven), the articles of association and the rules of procedure of the Board including guidelines for executive management. Further, the Group and the Company are, due to their status as a company partly owned by a Private Equity Fund, also subject to DVCA's code for responsible ownership and good corporate management. Based on this, a set of internal procedures have been developed and are continuously updated in order to secure active, safe and profitable governance.

The Company is 100% owned by the Private Equity Fund, CataCap II. As shareholder, CataCap has dominant influence on the Company and the Group.

Group commentary

The executive manager (CEO) is Mr. Peter Ryttergaard.

The composition of the Board is as follows:

Mr. Vilhelm Eigil Hahn-Petersen, Chairman,

Mr. Jens Jørgen Hahn-Petersen,

Mr. Peter Ryttergaard

The Board holds 0% of the shares in CC Lingo Invest ApS. The Board members hold the following positions:

Chairman Vilhelm Eigil Hahn-Petersen

Chairman	Deputy Chairman	Board member / CEO
Capacent A/S	Mobylife Holding A/S	Myco ApS
CC Green Wall Invest ApS	Mobylife Dk A/S	Airhelp Inc.
CC Lingo Invest ApS	Mobylife Ab	TPA Holding I A/S
	Mobylife As	TPA Holding II A/S
	Mobylife Oy	TP Aerospace Holding A/S
	CC Oscar Holding I A/S	CataCap Management A/S
	Casa A/S	CataCap OP ApS
		CataCap DM ApS
		CataCap DM II ApS
		CC II Management Invest 2017 GP ApS
		CC Orange Invest ApS
		Mobylfie DM ApS
		CC Track Invest ApS
		Lyngsoe Systems Holding A/S
		Lyngsoe Systems A/S
		CC Tool Invest ApS
		G.S.V. Holdiing A/S
		G.S.V. Materieludlejning A/S
		CC Oscar Invest ApS
		Casa ManCo ApS
		CC Sky Invest ApS
		Skybrands Holding A/S
		Skybrands A/S
		CC Explorer Invest ApS
		LW ManCo ApS

Group commentary

Board member Jens Jørgen Hahn-Petersen

Chairman	Deputy Chairman	Board member / CEO
CC Orange Invest Aps	Handicap-Befordring A/S	Prosperitas Aps
Skybrands A/S	Handicap-Befording Holding A/S	Catacap Management A/S
CC Explorer Invest Aps		Languagewire A/S
CC Track Invest Aps		Languagewire Holding A/S
CC Tool Invest Aps		Catacap Op Aps
CC Oscar Invest Aps		Catacap Dm Aps
CC Sky Invest Aps		Casa Manco Aps
Skybrands Holding A/S		CC Green Wall Invest Aps
		CC Lingo Invest Aps
		CC II Management Invest 2017 GP Aps
		LW Manco Aps
		Catacap Dm Ii Aps

Board member Peter Ryttergaard

Chairman	Deputy Chairman	Board member / CEO
	TPA Holding I A/S	Ryttergaard Invest A/S
	TPA Holding II A/S	Buldus ejendomme ApS
	TP Aerospace Holding A/S	Investeringsselskabet af 27/12 1985 ApS
	G.S.V. Holdiing A/S	Kjærulff Pedersen A/S
	G.S.V. Materieludlejning A/S	CC Green Wall Invest ApS
		CataCap Management A/S
		CataCap OP ApS
		CataCap DM ApS
		CataCap DM II ApS
		CC II Management Invest 2017 GP ApS
		CC Orange Invest ApS
		Mobylife Holding A/S
		Mobylfie DM ApS
		Mobylife DK A/S
		Mobylife AB
		Mobylife AS

Group commentary

Mobylife OY

CC Track Invest ApS

CC Tool Invest ApS

CC Oscar Invest ApS

CC Oscar Holding I A/S

CASA A/S

Casa ManCo ApS

CC Sky Invest ApS

CC Explorer Invest ApS

Handicap-befordring Holding A/S

Handicap-befordring A/S

CC Lingo Invest ApS

LW ManCo ApS

The Board assures that the executive management follows the defined objectives, strategies and business procedures. Feedback from executive management takes place systematically in meetings and through written and verbal reports. Furthermore, the lead bank of the Company and the group is informed monthly and in at least one annual meeting. The Board considers that this, along with the internal procedures, provides for an adequate and effective risk management and appropriate internal controls.

Board meetings follow a fixed schedule with at least five annual meetings, one of which regards strategy where vision, goals and strategic plan are defined.

The chairmanship, which consist of the Chairman of the Board, has a close and continuous dialogue with the daily management of the Company.

In order to attract and retain managerial talents and competence in the Group, the remuneration of the executive management and other managing staff is determined according to tasks, value creation and conditions in comparable companies and has an element of performance related fee.

Considering the size and complexity of the Group and the close dialogue between owners, Board, chairmanship and executive management, the Board has decided currently not to appoint an audit committee and no internal audit department has been established.

The group and its subsidiaries are closely monitored by group finance who also, largely, handles financial management of subsidiaries and assures an appropriate degree of separation of functions.

Particular Risks

The Company, Board and executive management have a continuing dialogue about important circumstances in the Company and the Group, one element being risks with a potentially large influence on the

Group commentary

Company. In the following, we state the important and identified risks that are being discussed and the corresponding mitigating measures initiated in the various areas.

Market Risk
The most important business related risk for the Group is still the ability to consistently and continuously deliver good service and produce high quality at competitive prices in the served markets. Partnerships are an integral part in accessing our customers and markets, and we strive to nurture these relations. Our high-end technologically capabilities provides assurance for our competitiveness, and we continuously monitor new technologies to maintain a state-of-the art value offering for our customers.

Product Risk
The main product of the Group is translation and related services, and the human element is the biggest risk. To control the risk the Group in 2016 implemented the ISO 17100 (Translation Services) standard, providing the highest quality assurance in the industry.

Credit Risk
The Company´s credit risks relate to trade receivables included in the balance sheet. The Company has a long track record of little or no loss on trade receivables in the past, and only few overdue invoices from time to time, and the risk is deemed small. However, the aging reports are monitored monthly and derivations are addressed promptly.

IT Risk
As a technology company, IT is the core of all our offerings. High levels of IT security is paramount and we continuously ensure policies and practises provides assurance for this. In 2017 we unrolled the ISO 27001 (Information Security) and expect to be certified during 2018.

Sourcing Risk
The core resource for the Group is the network of freelance translators and other experts. The market for freelance suppliers is huge and the sourcing risk is deemed low, however it is important to nurture the translator community to ensure a sustainable recruitment base for future growth.

Financial Risk
The Board and the executive management regularly evaluate whether the capital structure of the Company and the Group is in accordance with our overall targets and supports long-term sustainable economic growth.

The Company is financed through its own capital including minorities with a solvency of over 16,5% at group level, as well as 5 year acquisition loans, overdraft facility, supplier credit, etc. Duration and interest risk are evaluated as appropriate for the Company and the Group.

Foreign exchange and credit risks relating to commercial activities are either hedged or considered to be at an appropriately low level. Speculative foreign exchange positions are not concluded. The Company's activities are primarily carried out in Western Europe, with EUR (incl DKK) as the main currency followed by SEK and GBP.

Group commentary

Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

Consolidated income statement for 2017

	Notes	2017 DKK
Revenue		104.186.750
Other operating income		778.750
Cost of sales		(47.595.773)
Other external expenses		(12.710.368)
Gross profit/loss		**44.659.359**
Staff costs	1	(32.060.288)
Depreciation, amortisation and impairment losses	2	(6.722.601)
Operating profit/loss		**5.876.470**
Other financial income		1.254.637
Other financial expenses		(3.596.820)
Profit/loss before tax		**3.534.287**
Tax on profit/loss for the year	3	(1.704.328)
Profit/loss for the year	4	**1.829.959**

Consolidated balance sheet at 31.12.2017

	Notes	2017 DKK
Completed development projects		16.949.496
Acquired intangible assets		77.972.468
Goodwill		96.650.885
Development projects in progress		0
Intangible assets	5	**191.572.849**
Other fixtures and fittings, tools and equipment		878.389
Property, plant and equipment	6	**878.389**
Deposits		364.371
Fixed asset investments	7	**364.371**
Fixed assets		**192.815.609**
Trade receivables		37.791.090
Contract work in progress		3.425.001
Receivables from associates		754.180
Other receivables		4.997.025
Prepayments	8	359.538
Receivables		**47.326.834**
Cash		**700.832**
Current assets		**48.027.666**
Assets		**240.843.275**

Consolidated balance sheet at 31.12.2017

	Notes	2017 DKK
Contributed capital		50.000
Retained earnings		1.522.646
Equity attributable to the Parent's owners		**1.572.646**
Share of equity attributable to minority interests		**38.065.600**
Equity		**39.638.246**
Deferred tax	9	2.997.390
Provisions		**2.997.390**
Bank loans		46.600.000
Payables to shareholders and management		11.064.544
Other payables		11.064.544
Non-current liabilities other than provisions	10	**68.729.088**
Current portion of long-term liabilities other than provisions	10	27.851.697
Bank loans	11	72.500.000
Prepayments received from customers		6.390.713
Trade payables		6.457.898
Payables to group enterprises		113.616
Income tax payable		2.267.565
Other payables		13.897.062
Current liabilities other than provisions		**129.478.551**
Liabilities other than provisions		**198.207.639**
Equity and liabilities		**240.843.275**
Financial instruments	13	
Unrecognised rental and lease commitments	14	
Assets charged and collateral	15	
Transactions with related parties	16	

Consolidated statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Share of equity attributable to minority interests DKK	Total DKK
Contributed upon formation	50.000	450.000	0	500.000
Increase of capital	0	0	37.070.100	37.070.100
Exchange rate adjustments	0	(241.666)	(139.391)	(381.057)
Other entries on equity	0	392.725	226.519	619.244
Profit/loss for the year	0	921.587	908.372	1.829.959
Equity end of year	**50.000**	**1.522.646**	**38.065.600**	**39.638.246**

Other entries on equity comprise adjustments related to the termination of hedge of future cash flows.

Consolidated cash flow statement for 2017

	Notes	2017 DKK
Operating profit/loss		5.876.470
Amortisation, depreciation and impairment losses		6.717.088
Working capital changes	12	(5.574.387)
Cash flow from ordinary operating activities		**7.019.171**
Financial income received		1.254.637
Financial income paid		(3.125.448)
Income taxes refunded/(paid)		906.617
Cash flows from operating activities		**6.054.977**
Acquisition etc of intangible assets		(2.308.274)
Acquisition etc of property, plant and equipment		(57.753)
Sale of property, plant and equipment		5.513
Acquisition of fixed asset investments		(364.371)
Acquisition of enterprises		(198.419.519)
Cash flows from investing activities		**(201.144.404)**
Loans raised		158.220.159
Cash increase of capital		37.570.100
Cash flows from financing activities		**195.790.259**
Increase/decrease in cash and cash equivalents		**700.832**
Cash and cash equivalents end of year		**700.832**

Notes to consolidated financial statements

	2017 DKK
1. Staff costs	
Wages and salaries	23.575.770
Pension costs	7.156.713
Other social security costs	426.456
Other staff costs	901.349
	32.060.288
Average number of employees	**112**

	Remuneration of management 2017 DKK
Total amount for management categories	1.212.844
	1.212.844

	2017 DKK
2. Depreciation, amortisation and impairment losses	
Amortisation of intangible assets	6.573.125
Depreciation of property, plant and equipment	149.476
	6.722.601

	2017 DKK
3. Tax on profit/loss for the year	
Current tax	1.625.961
Change in deferred tax	78.367
	1.704.328

	2017 DKK
4. Proposed distribution of profit/loss	
Retained earnings	921.587
Minority interests' share of profit/loss	908.372
	1.829.959

Notes to consolidated financial statements

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
5. Intangible assets				
Addition through business combinations etc	7.493.125	79.971.762	99.129.127	9.243.685
Transfers	11.551.960	0	0	(11.551.960)
Additions	0	0	0	2.308.275
Cost end of year	**19.045.085**	**79.971.762**	**99.129.127**	**0**
Amortisation for the year	(2.095.589)	(1.999.294)	(2.478.242)	0
Amortisation and impairment losses end of year	**(2.095.589)**	**(1.999.294)**	**(2.478.242)**	**0**
Carrying amount end of year	**16.949.496**	**77.972.468**	**96.650.885**	**0**

Development projects relate to the development of new versions of the Company's existing software products and the development of new products. Projects are divided into three categories:

1) The LanguageWire platform
2) Customer Integration Products
3) Other projects

Five new projects were added in 2017. Two new products under the LanguageWire platform and three new Connectors under the category Customer Integration Products.

A workflow and UI project was finished and implemented for all customers using the platform, enabling customers to bundle related tasks and reuse workflows for them to save time and increase efficiency. A new translation and editing tool was launched in the autumn 2017. The so called SmartEditor can be used by both customers and translators. It is very strong on smaller jobs, and is optimised for working with input from Machine Translation.

A new connector, Plugins, for the two major CMS systems EPIserver and TYPO3 was developed in 2017. The EPIserver connector was launched in autumn 2017 and TYPO3 will be launched in spring 2018. A connector to a PIM system was developed together with a partner in 2017, enabling integration through the InRiver Web Browser.

Notes to consolidated financial statements

5. Intangible assets (continued)

The projects are progressing as planned using the resources Management has assigned to this development. The software is marketed in existing markets for the Company's existing customers as well as for new customers and new markets.

Prior to launching the projects, the Company has examined with customers and partners the need for these solutions.

Acquired intangible assets consist of customer relations. The amortisation period used is 20 years.

	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Addition through business combinations etc	970.112
Additions	57.753
Disposals	(5.513)
Cost end of year	**1.022.352**
Depreciation for the year	(149.476)
Reversal regarding disposals	5.513
Depreciation and impairment losses end of year	**(143.963)**
Carrying amount end of year	**878.389**

	Deposits DKK
7. Fixed asset investments	
Additions	364.371
Cost end of year	**364.371**
Carrying amount end of year	**364.371**

8. Prepayments

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

Notes to consolidated financial statements

	2017 DKK
9. Deferred tax	
Intangible assets	3.205.893
Property, plant and equipment	(45.136)
Other taxable temporary differences	(163.367)
	2.997.390

Changes during the year	
Recognised in the income statement	78.367
Addition through business combinations etc.	2.919.023
End of year	**2.997.390**

	Due within 12 months 2017 DKK	Due after more than 12 months 2017 DKK
10. Liabilities other than provisions		
Bank loans	15.000.000	46.600.000
Payables to shareholders and management	7.730.567	11.064.544
Other payables	5.121.130	11.064.544
	27.851.697	**68.729.088**

Creditors recognised in both long other payables and payables to shareholders and Management has agreed to a subordination agreement for its receivables amounting to DKK 20.5 million.

11. Short-term bank loans

The Parent Company has issued a guarantee of payment of DKK 72.5 million.

Notes to consolidated financial statements

	2017 DKK
12. Change in working capital	
Increase/decrease in receivables	(12.274.195)
Increase/decrease in trade payables etc	6.461.087
Other changes	238.721
	(5.574.387)

13. Financial instruments

Financial instruments are recognised under other payables and amount to DKK 294,620.

Deri-vates	Start date	End date	Bought	CCY	Forward rate	Rate 31/12 17	National amount DKK	Fair value DKK
Forward contract	28.12.2016	31.01.2018	100.000	USD	652,98	620,77	652.980	(32.210)
Forward contract	27.01.2017	28.02.2018	100.000	USD	680,95	620,77	680.950	(60.180)
Forward contract	24.02.2017	28.03.2018	100.000	USD	685,81	620,77	685.810	(65.040)
Forward contract	29.03.2017	30.04.2018	100.000	USD	677,87	620,77	677.870	(57.100)
Forward contract	26.04.2017	30.05.2018	100.000	USD	667,27	620,77	667.270	(46.500)
Forward contract	29.05.2017	29.06.2018	100.000	USD	651,62	620,77	651.620	(30.850)
Forward contract	29.06.2017	27.07.2018	100.000	USD	640	620,77	640.000	(19.230)
Forward contract	29.08.2017	27.08.2018	100.000	USD	604,28	620,77	604.280	16.490
Total fair value								**(294.620)**

	2017 DKK
14. Unrecognised rental and lease commitments	
Liabilities under rental or lease agreements until maturity in total	**7.979.074**

15. Assets charged and collateral

A deed registered to the bank secured on shares in LanguageWire Holding A/S has been registered as collateral for all balances with Nordea Bank owed by the Group.

The Company has provided guarantee of payments for all amounts owed to Nordea Bank by the Group.

16. Transactions with related parties

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

Parent income statement for 2017

	Notes	2017 DKK
Income from investments in group enterprises		1.574.876
Other financial expenses		(837.550)
Profit/loss before tax		**737.326**
Tax on profit/loss for the year	1	184.261
Profit/loss for the year	2	**921.587**

Parent balance sheet at 31.12.2017

	Notes	2017 DKK
Investments in group enterprises		73.487.988
Fixed asset investments	3	**73.487.988**
Fixed assets		**73.487.988**
Other receivables		500.000
Income tax receivable		184.261
Receivables		**684.261**
Cash		**317.272**
Current assets		**1.001.533**
Assets		**74.489.521**

Parent balance sheet at 31.12.2017

	Notes	2017 DKK
Contributed capital		50.000
Reserve for net revaluation according to the equity method		1.725.935
Retained earnings		(203.289)
Equity		**1.572.646**
Bank loans	4	72.500.000
Other payables		416.875
Current liabilities other than provisions		**72.916.875**
Liabilities other than provisions		**72.916.875**
Equity and liabilities		**74.489.521**
Contingent liabilities	5	
Assets charged and collateral	6	
Related parties with controlling interest	7	
Transactions with related parties	8	

Parent statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	0	450.000	500.000
Exchange rate adjustments	0	(241.666)	0	(241.666)
Other entries on equity	0	392.725	0	392.725
Profit/loss for the year	0	1.574.876	(653.289)	921.587
Equity end of year	**50.000**	**1.725.935**	**(203.289)**	**1.572.646**

Other entries on equity comprise adjustments related to the termination of hedge of future cash flows.

Notes to parent financial statements

	2017 DKK
1. Tax on profit/loss for the year	
Current tax	(184.261)
	(184.261)

	2017 DKK
2. Proposed distribution of profit/loss	
Retained earnings	921.587
	921.587

	Investments in group enterprises DKK
3. Fixed asset investments	
Additions	71.762.053
Cost end of year	**71.762.053**
Exchange rate adjustments	(241.666)
Adjustments on equity	392.725
Share of profit/loss for the year	1.574.876
Revaluations end of year	**1.725.935**
Carrying amount end of year	**73.487.988**

Name	Place of registered office	Share capital	Votes and ownership
LanguageWire Holding A/S	Denmark	DKK 500.000	63,42%

4. Bank loans

The Parent Company has issued a guarantee of payment of DKK 72.5 million.

5. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which "LanguageWire Holding A/S", Central Business Registration No 38608924, serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from 1 July 2017 for income taxes etc and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

Notes to parent financial statements

6. Assets charged and collateral

A deed registered to the bank secured on shares in LanguageWire A/S has been registered as collateral for all balances with Nordea Bank owed by the Group.

The Company has provided guarantee of payments for all amounts owed to Nordea Bank by the Group.

7. Related parties with controlling interest

The following shareholders hold a significant influence on the Company:

CataCap II K/S, Denmark

8. Transactions with related parties

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

Accounting policies

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

Company financial statements for 2017 are presented in DKK.

Recognition and measurement
The financial statements have been prepared under the historical cost method.

Revenue is 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 amortisation, depreciation, provisions and reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

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

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

Accounting policies

Business combinations
Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life. If the useful life cannot be estimated reliably, it is fixed at 20 years. Useful life is reassessed annually.

Foreign currency translation
Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transactions. Gains and losses 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Derivative financial instruments
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Accounting policies

Income statement

Revenue

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 Group. 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 operating income

Other operating income comprises items of a secondary nature to the core activities of the enterprises.

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, sales and distribution as well as office expenses etc.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in subsidiaries in the income statement includes the proportionate share of the profit for the year.

Other financial income

Other financial income are recognised in the income statement at the amounts relating to the financial year.

Other financial expenses

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

Accounting policies

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

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

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

Intellectual property rights etc
Intellectual property rights consist of development projects and acquired customer relations.

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2017. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

Accounting policies

Acquired customer relations are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 20 years.

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

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

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 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: 3-5 years.

Other fixtures and fittings, tools and equipment.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method.

The item "Investments in group enterprises" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in group enterprises.

Group enterprises with negative net asset values are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables
Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions are made for estimated bad debts.

Accounting policies

Contract work in progress
Contract work in progress regarding services 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 related 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.

Cash
Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Deferred tax
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 in the basis of the intended use of the asset and settlement of the liability, respectively.

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

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

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

Accounting policies

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

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

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans and instalments on interest-bearing debt.

Cash and cash equivalents comprise cash.