
CC Lingo Invest ApS

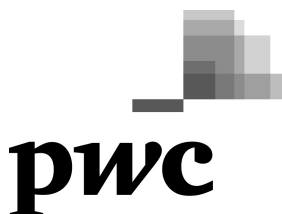
Nitivej 10, 1., DK-2000 Frederiksberg

Annual Report for 1 January - 31 December 2021

CVR No 38 60 10 24

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/6 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 CC Lingo Invest ApS 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, 30 June 2022

Executive Board

Søren Bech Justesen
CEO

Board of Directors

Jens Albert Harsaae
Chairman

Gert Sylvest

Oliver Krogh Hallin

Johan Erik Dahlfors

Martin Janson

Richard James Thompson

Independent Auditor's Report

To the Shareholder of CC Lingo Invest ApS

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 CC Lingo Invest ApS 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

Independent Auditor's Report

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.

Hellerup, 30 June 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

CC Lingo Invest ApS

Nitivej 10, 1.

DK-2000 Frederiksberg

CVR No: 38 60 10 24

Financial period: 1 January - 31 December

Incorporated: 27 April 2017

Financial year: 5th financial year

Municipality of reg. office: Frederiksberg

Board of Directors

Jens Albert Harsaae, Chairman

Gert Sylvest

Oliver Krogh Hallin

Johan Erik Dahlfors

Martin Janson

Richard James Thompson

Executive Board

Søren Bech Justesen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Management's Review

Key activities

CC Lingo Invest is the majority owner of LanguageWire Group. LanguageWire is one of the world's top Language Service Providers (LSPs), helping enterprises engage and communicate with any audience across the globe.

Development in the year

The income statement of the Company for 2021 shows a loss of TDKK 267, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 532,277.

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 TDKK	2020 TDKK
Gross profit/loss		36	-263
Financial income	1	147	1
Financial expenses	2	-455	-32
Profit/loss before tax		-272	-294
Tax on profit/loss for the year	3	5	61
Net profit/loss for the year		-267	-233

Distribution of profit

Proposed distribution of profit

Retained earnings	-267	-233
	-267	-233

Balance Sheet 31 December

Assets

	Note	2021 TDKK	2020 TDKK
Investments in subsidiaries	4	561.193	149.466
Fixed asset investments		561.193	149.466
Fixed assets		561.193	149.466
Other receivables		5.231	261
Deferred tax asset		294	295
Receivables		5.525	556
Cash at bank and in hand		936	2.659
Currents assets		6.461	3.215
Assets		567.654	152.681

Balance Sheet 31 December

Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital	5	90	90
Retained earnings		532.187	125.338
Equity		532.277	125.428
Bank loans		0	23.258
Payables to group enterprises		34.113	3.922
Other payables		1.264	73
Short-term debt		35.377	27.253
Debt		35.377	27.253
Liabilities and equity		567.654	152.681
Contingent assets, liabilities and other financial obligations	6		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	90	67.427	67.517
Net effect from change of accounting policy	0	57.910	57.910
Adjusted equity at 1 January	90	125.337	125.427
Contribution from group	0	407.117	407.117
Net profit/loss for the year	0	-267	-267
Equity at 31 December	90	532.187	532.277

Notes to the Financial Statements

	2021 TDKK	2020 TDKK
1 Financial income		
Interest received from group enterprises	147	0
Other financial income	0	1
	<u>147</u>	<u>1</u>
2 Financial expenses		
Other financial expenses	455	32
	<u>455</u>	<u>32</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	0	-72
Adjustment of tax concerning previous years	-5	11
	<u>-5</u>	<u>-61</u>

Notes to the Financial Statements

	2021 TDKK	2020 TDKK
4 Investments in subsidiaries		
Cost at 1 January	149.466	123.267
Additions for the year	411.727	28.418
Disposals for the year	0	-2.219
Carrying amount at 31 December	561.193	149.466

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
LanguageWire Holding A/S	Copenhagen, Denmark	1.913	100%	170.947	31.450

5 Equity

The share capital is broken down as follow:

	Number	Nominal value TDKK
A1-shares	8.541.860	85
A2-shares	458.039	5
C-shares	101	0
		90

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

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

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 from 19 October 2021 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 the Financial Statements

7 Accounting Policies

The Annual Report of CC Lingo Invest ApS 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 Financial Statements for 2021 are presented in TDKK.

Changes in accounting policies

Investments in subsidiaries have historically been recognised and measured under the equity method. In the financial year 2021 investments in subsidiaries have been changed and measured at cost, as a consequence of management has assessed that recognition at cost is more accurate. Comparative figures have been changed as a consequence of the change in accounting policies.

The change in accounting policy has resulted in the result for 2020 has been positively impacted by DKK 7,436 thousand, the value of Investments in subsidiaries has increased correspondingly. The equity per 1 January 2021 has increased by DKK 57,910 thousand and the company equity per 1 January 2020 has increased by DKK 50,474.

The change in accounting policies has not affected the company's tax.

Except from the above-described change in accounting policies, has the annual report been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Holdingselskabet af 6. august ApS, the Company has not prepared consolidated financial statements.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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

Translation policies

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 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

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

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

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

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

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.

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.