

LW ManCo ApS
Nitivej 10, 1.
2000 Frederiksberg
Business Registration No
39122324

Annual report 2019

The Annual General Meeting adopted the annual report on 16.03.2020

Chairman of the General Meeting

Name: Søren Bech Justesen

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Entity details

Entity

LW ManCo ApS

Nitivej 10, 1.

2000 Frederiksberg

Central Business Registration No (CVR): 39122324

Registered in: Frederiksberg

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of LW ManCo ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 16.03.2020

Executive Board

Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Independent auditor's report

To the shareholders of LW ManCo ApS

Opinion

We have audited the financial statements of LW ManCo ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Entity 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:

Independent auditor's report

- 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Copenhagen, 16.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Nikolaj Thomsen
State Authorised Public Accountant
Identification No (MNE) mne33276

Management commentary

Primary activities

The Company's main activity is direct or indirect ownership in companies with activity within language services.

Development in activities and finances

The income statement of the Company for 2019 shows a loss of DKK 26.875. At 31 December 2019 the balance sheet of the Company shows equity of DKK 17.805.402.

Management considers the result as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Gross loss		(26.875)	(26.376)
Profit/loss before tax		(26.875)	(26.376)
Tax on profit/loss for the year	2	<u>0</u>	<u>5.803</u>
Profit/loss for the year		<u>(26.875)</u>	<u>(20.573)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(26.875)</u>	<u>(20.573)</u>
		<u>(26.875)</u>	<u>(20.573)</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Other investments		<u>17.852.849</u>	<u>14.407.061</u>
Fixed asset investments	3	<u>17.852.849</u>	<u>14.407.061</u>
Fixed assets		<u>17.852.849</u>	<u>14.407.061</u>
Income tax receivable		<u>5.803</u>	<u>5.803</u>
Receivables		<u>5.803</u>	<u>5.803</u>
Current assets		<u>5.803</u>	<u>5.803</u>
Assets		<u>17.858.652</u>	<u>14.412.864</u>

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Contributed capital		319.330	256.508
Retained earnings		<u>17.486.072</u>	<u>14.129.981</u>
Equity		<u>17.805.402</u>	<u>14.386.489</u>
Trade payables		<u>53.250</u>	<u>26.375</u>
Current liabilities other than provisions		<u>53.250</u>	<u>26.375</u>
Liabilities other than provisions		<u>53.250</u>	<u>26.375</u>
Equity and liabilities		<u>17.858.652</u>	<u>14.412.864</u>
Staff costs	1		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	256.508	14.129.981	14.386.489
Increase of capital	62.822	3.382.966	3.445.788
Profit/loss for the year	<u> 0</u>	<u> (26.875)</u>	<u> (26.875)</u>
Equity end of year	<u> 319.330</u>	<u> 17.486.072</u>	<u> 17.805.402</u>

Notes

	<u>2019</u>	<u>2017/18</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2019</u>	<u>2017/18</u>
	<u>DKK</u>	<u>DKK</u>
2. Tax on profit/loss for the year		
Current tax	<u>0</u>	<u>(5.803)</u>
	<u>0</u>	<u>(5.803)</u>

	<u>Other</u>
	<u>investments</u>
	<u>DKK</u>
3. Fixed asset investments	
Cost beginning of year	14.407.061
Additions	<u>3.445.788</u>
Cost end of year	<u>17.852.849</u>
Carrying amount end of year	<u>17.852.849</u>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Company's financial statement are presented in DKK.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

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.

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.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Income tax payable or receivable

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

Other financial liabilities

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