Holdingselskabet af 6. august ApS

Nitivej 10, 1., DK-2000 Frederiksberg

Annual Report for 2023

CVR No. 42 59 48 81

The Annual Report was presented and adopted at the Annual General Meeting of the company on 15/3 2024

Jens Albert Harsaae
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 6. august ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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, 7 March 2024

Executive Board

Søren Bech Justesen
CEO

Board of Directors

Jens Albert Harsaae Chairman	Gert Sylvest	Oliver Krogh Hallin
Johan Erik Dahlfors	Martin Janson	Richard Thompson
Sofia Malena Toll	Zuzanna Marta Zygadlo-Stenberg	

Independent Auditor's report

To the shareholders of Holdingselskabet af 6. august ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Holdingselskabet af 6. august ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent Company 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 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

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

- 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.

Hellerup, 7 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen	Mads Lundemann
State Authorised Public Accountant	State Authorised Public Accountant
mne35483	mne44181

Company information

The Company	Holdingselskabet af 6. august ApS Nitivej 10, 1. DK-2000 Frederiksberg CVR No: 42 59 48 81 Financial period: 1 January - 31 December Incorporated: 6 August 2021 Financial year: 3rd 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 Thompson Sofia Malena Toll Zuzanna Marta Zygadlo-Stenberg
Executive Board	Søren Bech Justesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2023	2022	2021
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Revenue	512,491	477,081	101,628
Gross profit	280,914	270,932	11,481
Profit/loss of financial income and expenses	-39,030	-29,399	-6,556
Net profit/loss for the year	-74,490	-41,755	-51,148
EBITDA	67,884	69,830	-21,136
Normalized EBITDA	85,298	80,903	-15,256
Net interest bearing debt	481,637	480,491	409,125
Balance sheet			
Balance sheet total	1,768,755	1,684,718	1,686,905
Investment in property, plant and equipment	1,309	3,541	93
Equity	968,836	927,276	961,886
Cash flows			
Cash flows from:			
- operating activities	28,976	24,365	-15,435
- investing activities	-137,608	-99,114	-1,179,132
- financing activities	165,267	63,039	1,239,899
Number of employees	403	407	379
Ratios			
Gross margin	54.8%	56.8%	11.3%
Return on equity	-7.9%	-4.4%	-10.6%
Equity ratio	54.8%	55.0%	57.0%
EBITDA normalized margin	16.7%	17.0%	-3.2%

Holdingselskabet af 6. august ApS acquired the LanguageWire Group and obtained control at 19 October 2021. The consolidated figures for the financial year 2021 includes only the period 19 October 2021 - 31 December 2021.

Normalized EBITDA: EBITDA adjusted for one-off items, which primarily contains costs attributable to M&A activities, associated due diligence and integration costs and other one-off costs.

For a definition of financial ratios, please see note 24 accounting policies.

Management's review

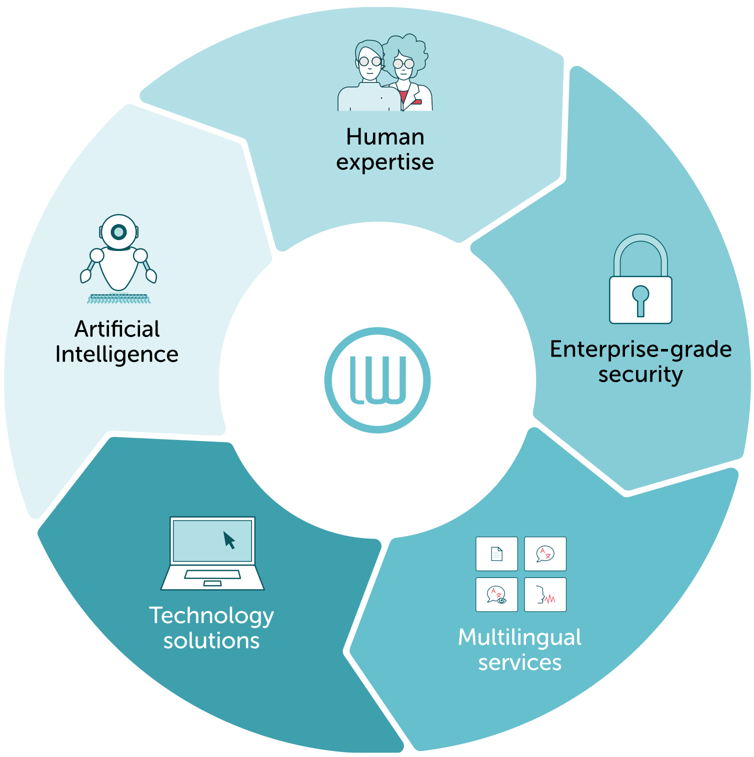
Primary activities and business model

LanguageWire is a leading European Language Service and Technology Provider (LSTP), helping businesses engage and communicate with any audience across the globe. Since its founding in 2000, LanguageWire has pursued its vision of making global communications smarter and more efficient by providing access to relevant language experts and leading-edge language technology.

LanguageWire offers a language management ecosystem that combines bespoke AI technology and human expertise to deliver translations, editing, desktop publishing, and other multilingual content services. LanguageWire adapts its solutions to customer needs and integrates with customer-specific tech stacks, streamlines, and automates workflows, and ensures all data is protected in a secure infrastructure.

LanguageWire's solutions are delivered according to ISO 27001, ISO 17100, ISO 9001, ISO 18587, and ISO 13485. Further, LanguageWire is certified by TISAX, a strict security standard that certain customers require, particularly in the automotive sector.

With 18 locations, more than 400 employees, and a network of more than 7,000 language experts, LanguageWire is committed to the worldwide success of its customers. More information about LanguageWire can be found on the Group’s website at www.languagewire.com.



Management's review

Key highlights in 2023 were:

- 7% growth in revenue and 5% growth in adjusted EBITDA
- Significant growth in our expanded service offerings (+100%), such as subtitling services and International Search-Engine Optimization (I-SEO)
- Significant growth in our tech product offerings (+100%), such as LanguageWire Translate (own machine translation engines) and from platform subscriptions
- Strong customer satisfaction measured through customer Net Promoter Score (cNPS) from 68 to 72, which is a new record high based on around 1,600 responses from customers
- Welcomed more than 75 new key customers, including several impressive blue-chip logos
- Strong employee satisfaction, with an Employee Net Promoter Score (eNPS) of 49, significantly above benchmark
- A very loyal language expert network with a high Vendor Net Promoter Score (vNPS) of 30
- Acquisition of ADT, a Paris-based Language Service Provider (LSP), further strengthening our competitive position in the French market and the acquisition of Delingua in Finland for further penetration of the important Finnish market. The customer base of both acquisitions will be leveraged by our superior technology
- Welcomed Zuzanna Zygadlo-Stenberg and Sofia Toll as new board members
- Continued significant investments in software development and technology. In 2023, we started leveraging Large Language Models (LLM) and Generative Artificial Intelligence (GenAI), enabling us to deliver new tech products and services to our customers in 2024. E.g., content authoring, AI dubbing and advanced quality assurance
- Further enhanced subtitling functionalities in our translation management platform enabling a more automated and higher-quality solution for our customers and language experts
- Additional release of multilingual neural Machine Translation (MT) engines covering more than 340 language pairs
- Continuing to streamline the legal structure by merging CC Lingo ApS and Languagewire Holding A/S into Languagewire A/S (Please see page 10 for our Group Charter)
- Awarded a prestigious Environmental, Social and Governance “ESG” silver rating from EcoVadis, placing us among the top 25% best companies in our industry, recognizing our efforts in this area

With these achievements in 2023, LanguageWire is well positioned to continue our journey of Wiring the World Together with Language in 2024.

Management's review

Letter from the CEO

In the past year, we have grown our business activities by 7% percent, and made strong progress within our strategic priorities. I am satisfied with our results in a year where we have faced continuous financial headwinds in our main markets due to economic slow-down and our customers' general cost-consciousness for language services. Despite the headwind, we have increased our share of revenue from tech products as well as within our expanded service offerings. Moreover, by growing revenue by more than 20% within three of our four regions, we have further grown our customer base, and proven an increased demand for our offerings.

During 2023, we continued to pursue acquisition opportunities to build further international presence and increase the volumes put through our scalable tech platform. We welcomed ADT, now LanguageWire France ADT SAS, our second acquisition in France, strengthening our foothold in the French market. Further, we acquired the leading independent LSP in Finland, Delingua, improving our proximity and presence in Finland.

2023 also encapsulates a year of huge transformational change in the language service industry. The familiarization with GPT and, hence, Large Language Models (LLM) has pivoted the knowledge of artificial intelligence (AI) and its capabilities to improve the company's performance tremendously. The hype and possibilities have the Executives' interests. Thus, the transformational change will continue at the same speed in 2024. We are ready to cope with these changes. Via our modular built ecosystem, we have a unique possibility to leverage the improved AI and cater to our customers' needs within, e.g., content authoring, quality assurance and AI-dubbing.

LanguageWire has to strike a fine balance in ensuring the right cost optimization initiatives towards our third-party language experts, their loyalty being a key element in our ecosystem. We have significantly increased our communications with our language experts, involved them in discovering new improvement ideas for our platform, and arranged several educational sessions to ensure they utilize our platform to the fullest.

The professionalization of our organization reached a new level in 2023. We made several organizational changes supporting a streamlined delivery, including the use of our own technology to work smarter, learning journeys, and frameworks for the development of our employees. The efforts were recognized by an EcoVadis ESG silver rating, placing LanguageWire among the top 25% best in the industry.

We remain convinced and excited about the long-term strategy of growing organically in our current markets by leveraging the strength of our superior technology, our people, and partners while also pursuing acquisitions to utilize our scalable platform.

I want to thank our more than 400 colleagues for their loyalty and belief in LanguageWire. Furthermore, a special thank you to our customers, freelance translators, other language experts, as well as our partners for the trust you give us - because without you, we could not succeed.

Soren Bech Justesen

CEO

Management's review

Development in activities and financial position follow up on last year's expectations

In 2023, revenue increased by 7% to DKK 512 million, driven by new customers and the acquisition of ADT and Delingua. This was partly countered by reduced sales to existing customers due to uncertainty and delays in projects impacted by macroeconomic and geopolitical events. The gross profit increased to DKK 281 million in 2023 (2022: DKK 271 million), driven by deliberate human and technological efforts to improve efficiency. EBITDA before one-off items* reached DKK 85 million (2022: DKK 81 million), whereas EBITDA, including one-off items for the year, landed at DKK 68 million (2022: DKK 70 million). Adjustments relate primarily to one-off items in relation to M&A activities and severance payments.

The EBITDA before one-off items of DKK 85 million was in line with the DKK 80-110 million outlook given as part of the 2022 annual report.

**One-off items primarily include costs related to M&A activities, associated due diligence and integration costs and other one-off costs.*

Subsequent events

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

Outlook

In 2024, we expect an EBITDA before one-off items in the range of DKK 90-120 million. The guidance assumes that customer and competitor behavior will remain at current levels.

Group relations

LanguageWire is 100% owned by BidCo af 11. august 2021 ApS which is 100% owned by Holdingselskabet af 6. august ApS.The owners of the Group are funds managed by the international private equity investor Bridgepoint (91%) and Group management (9%).

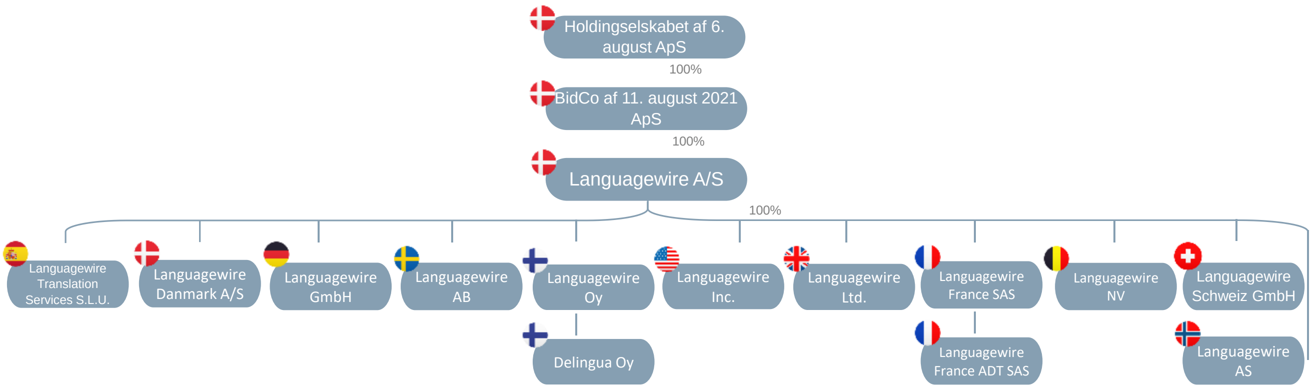
LanguageWire A/S owns 100% of Languagewire Translation Services S.L.U. (Spain), Languagewire Denmark A/S, Languagewire GmbH (Germany), Languagewire AB (Sweden), Languagewire Oy, Delingua Oy, Languagewire Inc. (USA), Languagewire Ltd. (UK), Languagewire France SAS, Languagewire France ADT SAS, Languagewire NV (Belgium), Languagewire Schweiz GmbH (Switzerland), and Languagewire AS (Norway). Please refer to the Group structure below.

Country overview

LanguageWire operates from 18 locations in 13 countries: Spain, Denmark, Germany, Sweden, Finland, the US, the UK, France, Belgium, Switzerland, Ukraine, Poland, and Portugal.

Management's review

Group structure



As of 31 December 2023, LanguageWire more than 400 full-time employees, which is an increase of 6% compared to the end of December 2022. Of these, around 390 employees (almost 85%) are located outside of Denmark.

Nordics

The Nordic region is served by offices in Copenhagen, Aarhus, Stockholm, Varberg, Helsinki, and Turku. The Nordic region counts 108 FTEs, including the headquarters in Copenhagen.

Germany and Switzerland

The DACH region is served by offices in Hamburg, Munich and Zurich and counts for a total of 40 FTEs.

UK

The region operates out of an office in London with 9 FTEs.

Belgium, the Netherlands, and France

Customers in Belgium and the Netherlands are handled by our office in Leuven, while customers in France are managed out of the offices in Paris and Lille. The region employs 58 FTEs.

US

The US customers are managed from our office in Atlanta, with a total of 6 FTEs.

Spain

A large part of LanguageWire's operations, technology, and product organization is managed out of Valencia, with a total of 197 FTEs.

Ukraine, Poland, and Portugal

LanguageWire has technology development centers in Kyiv, Gdansk, and Lisbon. Today, they count 21, 8, and 4 FTEs, respectively.

Management's review

Environmental, Social and Governance

One of LanguageWire's values is: “Caring”. This value is also incorporated in our caring for the planet, our society, our customers, and our organization. In LanguageWire, the governance of ESG is monitored and managed at the Board level and is a standing item on the Board Agenda. Management and delivery of ESG within LanguageWire is delegated to the CFO Board member who works with other members of the Group management and three committees each focusing on Environment, Social, and Governance, respectively. During 2023 good progress was made in all areas. We will continue to focus on ESGs in clear connection with our values and where we can make the best positive ESG contribution. Details of the initiatives are elaborated below, and for a description of our business model, please visit “Primary activities and business model” on page 7.

In the following three sections, “Environment”, “Our People and Social” and “Governance”, LanguageWire’s Corporate Social Responsibility are described, including the development within this area.

The language industry is a sector not usually associated with negative footprints on the environment, human rights issues, or biased gender distribution. However, we still believe there are areas we can improve, and operating within a formalized ESG framework will enable us to achieve this.

For the second year, LanguageWire was rated by EcoVadis. In 2023, LanguageWire was awarded a silver rating, placing us among the top 25% of companies assessed in our industry. This is a significant improvement compared to last year. EcoVadis performs an annual sustainability assessment of thousands of companies globally, covering environment, labor and human rights, ethics, and sustainable procurement. The rating is a testament to our commitment to our ESG initiatives and our continuous efforts to improve our ESG profile.

Another important achievement in 2023 was the transformation of LanguageWire’s loan portfolio into a sustainability-linked financing scheme. A sustainability-linked loan ties borrowing costs to achieving annual sustainability targets. The sustainability targets aim to reduce greenhouse gas emissions, enhance diversity, improve the loyalty of our language experts, and increase our security training.

European Sustainability Reporting Standards (ESRS)

Work has commenced to ensure compliance with ESRS, meaning our corporate sustainability and ESG reporting have become even more accurate, common, consistent, comparable, standardized and in line with our financial reporting. As part of this LanguageWire has performed a double materiality assessment to identify material impacts, risks, and opportunities based on the full value chain where we will need to disclose further information. A small group of LanguageWire employees selected the ESRS topics they believed to be material. All employees were then given the chance to vote on their personal top five, and the results formed the basis of a discussion in the Executive management team and later the Board of Directors to identify the Group’s material risks. During 2024, the plan is to mature the reporting framework further and ensure LanguageWire is ready for the coming ESRD reporting requirements.

Environment

As most services in LanguageWire do not include physical items or production processes, the global environmental footprint is low. The environmental risks impacting LanguageWire include a CO2 fee on specific emissions or a sudden increase in energy rates, increasing the costs. We are not present in areas where climate changes have a material impact on our value chain. Our ambition is to become CO2-neutral by reducing our footprint to an absolute minimum and offsetting the rest.

Environmental ratios (see p. 20 for explanations)	**Unit**	**2023**	**2022**	**2021**
Scope 1	Tons	55	48	62
CO2e from company cars	Tons	55	48	62
Scope 2	Tons	135	106	122
CO2e from offices	Tons	97	91	102
CO2e from data centers	Tons	38	15	20
Energy consumption from offices	mWh	328	243	238

Share of consumption from renewable sources	%	40	10	-
Scope 3	Tons	190	174	81
Scope 3 intensity	Tons per DKKm revenue	0.37	0.36	0.17
CO2e from business travel*	Tons	144	133	71
CO2e from platform in the cloud	Tons	46	41	10
Total CO2e	Tons	379	326	265
CO2e intensity	Tons per DKKm revenue	0.74	0.68	0.56

*2021 based on travel spend as direct emissions are not known.

CO2e, scope 1: Direct GHG emissions from owned or controlled sources, accounted for according to the GHG Protocol. CO2e, scope 2: Indirect emissions due to the purchase of electricity, heat, steam, etc., for use in owned and controlled activities, accounted for using the GHG Protocol. CO2e, scope 3: Indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions, accounted for using the GHG Protocol.

In 2023, LanguageWire continued its efforts to minimize the environmental impact of transportation between the offices by encouraging the use of telephone and video conferencing equipment to the greatest extent possible. A special focus in 2023 went towards switching to green energy in as many offices as possible and, in general, analyzing how the offices can reduce energy. In accordance with the efforts to minimize LanguageWire's environmental footprint, the ambition is to:

- Comply with environmental legislation and other requirements, such as approved codes of practice;
- Continually seek to minimize pollution, emissions, energy, and waste (e.g., emissions from transport etc., generated by the activities of LanguageWire);
- Actively promote recycling in offices;
- Promote the use of digital communication channels to reduce the need for business travel;
- Raise employee awareness of the importance of environmental care, including encouraging participation in environmentally supportive activities and providing the corresponding training;
- Incorporate environmental practices for procurement; and
- Continue to increase virtualized server infrastructure in our global locations

The environmental policy of LanguageWire is reviewed annually, or when major changes exist.

Targets for 2023	**Status**	**Targets for 2024**
Increase the level of renewable energy from our offices to >40%	Achieved	Scope 3 intensity < 0.52 (Tons per DKKm revenue)

Our People and Social

Within 'People and Social', *we want to be respected for providing value to society, particularly in the countries and areas we operate as well as providing a safe, fair, and rewarding working environment for our people and partners.*

We recognize that our people are what makes LanguageWire a success, and we want them to thrive and succeed. We believe that by being able to articulate our purpose, we support our employees in connecting their contributions in LanguageWire to something meaningful - which is proven to be the most important factor in personal motivation. Our purpose is: To wire the world together with language. Why? Because we want to help people & businesses simplify communication. Because connecting people and businesses is the strongest tool to empower understanding. And because with one voice, in many languages, you can truly communicate with everyone. This is supported by our four values:

WE ARE CURIOUS	WE ARE TRUSTWORTHY	WE ARE CARING	WE ARE AMBITIOUS
We are curious, open and never afraid to question the existing in order to innovate the future.	We believe that all relationships are based on honesty and responsibility.	We care about the wellbeing of the planet, our societies, our customers and each other.	We are ambitious, bold and visionary when it comes to solutions, growth, and living our purpose.

This also means we are curious about our employees' engagement, measured in biweekly surveys. The Organizational results are frequently shared openly in monthly meetings for all employees, whereas divisional, functional, and team results are discussed locally. We believe in conversations and sharing information in structured formats to achieve the greatest benefits. In 2023, our employee NPS was 49, which is significantly above our peers' benchmark. It is a drop compared to 2022 which we believe was an extraordinary year in terms of high employee NPS.

We acknowledge that as the nature of our workforce changes, we will have to be even more flexible and nurture an environment of inclusion and belonging. While we do believe that working from the office provides a more engaging and collaborative work environment where social interactions create better solutions and allow knowledge sharing, and cultural connections, wherever the job role allows, we are operating a flexible working concept, removing the potential hurdle of coming into the office every day, which can also reduce our environmental footprint. This creates flexibility to pick up kids, care for sick family members, go for a midday run to keep energy high, etc. We believe flexibility can result in higher satisfaction and better well-being. Periodically getting away from the office has measurable benefits for innovation by creating "head space" for employees and offering new ways—or "fresh eyes"—to look at projects.

LanguageWire supports initiatives that promote a social and enjoyable work environment by allocating money to the employee association, PeopleWire, which is the prime driver for social initiatives in LanguageWire. Additionally, LanguageWire supports various physical activities, such as running, yoga, meditation, and cycling events. In the offices, fresh fruit is available throughout the week, and employees participate in communal breakfast.

In 2023, there has been a special focus on health & well-being with a series of physical activities as well as suggestions and inspiration on how to disconnect to reconnect again, how to take breaks, and single tasking to mention a few. For our language expert partners, we have, during the year provided several training webinars and educational material to assist them in their growth journey. Further, we have been collecting money for unhoused people and initiated dialogues with multiple NGOs about cooperation to utilize our platform to show care both for our local communities and wider audiences.

Below please find some of the key ratios we are measuring with further explanations below:

Social ratios (see p. 20 for explanations)	**Unit**	**2023**	**2022**	**2021**
Employees total end of year	Heads	428	403	394
Employees total end of year, other leaders	Heads	63	63	61
Employees total end of year, senior leaders	Heads	20	15	17
Independent Board members	Heads	5	3	3
Employees total (avg.)	Heads	416	424	345
Total number of FTEs (avg.)	FTEs	403	407	335
Total employee turnover	%	16.7	20.8	19.7
Gender diversity, all employees	% Women	61	59	61
Gender diversity, other leaders	% Women	60	52	48
Gender diversity, senior leaders	% Women	35	20	25
Gender diversity, BoD	% Women	40	0	0
Employee NPS	NPS	49	61	62
Customer NPS	NPS	72	68	50
Vendor NPS	NPS	30	32	30

A workforce made up of various cultures, genders, ages, and languages provides valuable perspectives. This focus on diversity is essential for our creativity, agility, competitiveness, and, ultimately, our success. This is achieved by fostering a supportive environment where all individuals can realize their potential. On a recurring basis, we ask employees (anonymously) to assess whether "People from all backgrounds are treated fairly at LanguageWire" which scores high and above benchmark. Further, the gender distribution is tracked at different levels of the organization, and we see positive developments on most levels. We will continue to work on improving relevant areas of focus.

Gender diversity

We are targeting at least 40% of each gender on all levels in LanguageWire.

At the end of 2023, LanguageWire's gender diversity was 61% women, and LanguageWire's overall diversity policy is to employ and promote the best and most suitable persons, regardless of gender. This is embedded in the recruitment process of LanguageWire.

As of 31 December, the gender diversity in other leadership positions was 60% women and 35% in senior leadership positions. This is an improvement towards a balanced gender mix compared to last year due to a focused effort as part of the recruitment and promotion processes during 2024. We will continue to work on achieving a balanced mix of each gender in the recruiting process for management positions.

Pursuant to section 99b of the Danish Financial Statements Act, the Board of Directors set its diversity ambition to have at least two board members of each gender on the Board and 40% of each gender of the independent board members. This ambition was fulfilled during 2023 as we were delighted to welcome Zuzanna Zygadlo-Stenberg and Sofia Toll to the LanguageWire Board.

As of the end of 2023, the Board consists of eight people, where five of these are independent and two are women. The Board will continue to focus on ensuring a balanced mix of genders.

Targets for 2023	**Status**	**Targets for 2024**
At least one female board member	Achieved by having two	35% women in senior leadership – going towards 40% in 2026

Our customers

The customers we service are leading global brands across all industries. We have diversified sector exposure and a broad geographic distribution of customers. The total number of customers amounts to more than 2,000 active customers.

In 2023, we had a target of reaching a customer net promoter score (cNPS) of at least 55. We reached 72 and thereby substantially outperformed the target. The score tells us how likely customers will recommend LanguageWire to a friend or colleague. Any cNPS score above 0 is good, while above 20 is favorable and above 50 is excellent. Therefore, we are proud and thankful for the satisfaction and loyalty illustrated in the score from our customers. We will do our utmost to maintain this high level while also being aware that a score at this level can be difficult to maintain.

Target for 2023	Status	Target for 2024
Net promoter score >55	Achieved	Net promoter score >65

Our language experts ('freelance translators or vendors')

Our external language experts are also a key part of LanguageWire, ensuring quality deliveries across all languages and industry verticals. Therefore, their loyalty and engagement towards LanguageWire are of high importance, and we want to be their preferred partner. We continuously seek to improve our collaboration and engagement via newsletters, social media posts and webinars. Based on responses from more than 1,000 vendors, our Net Promoter Score (NPS) of our external language experts was 30 in 2023 (32 in 2022), and the Net Effort Score (NES) increased to 50 (48 in 2022). The NPS tells how likely a vendor would recommend working with LanguageWire to a friend or a colleague, whereas the NES tells whether vendors find it easy to work with LanguageWire.

Quality

LanguageWire is known as a trusted partner for many global enterprises through its delivery of solutions in accordance with best practice processes and via an industry-leading, cloud-based data security infrastructure. LanguageWire's solutions are delivered according to ISO 9001, ISO 17100, ISO 27001, ISO 18587, and ISO 13485. Further, LanguageWire is certified by TISAX, a strict security standard that large number of organizations in the automobile sector require.

Research and development activities

In 2023, LanguageWire continued to invest in software development and technology. We started leveraging Large Language Models (LLM) and Generative Artificial Intelligence (GenAI), enabling us to deliver new tech products and services to our customers in 2024. Furthermore, we have enhanced subtitling functionalities in our translation management platform, released additional multilingual neural Machine Translation (MT) expanding the language pairs covered, enabled customers to manage their own company terminology in an easy-to-use way and added several integrations to other systems allowing customers to integrate with our services within minutes.

Key risks

LanguageWire's Board and Executive Management are in close and regular dialogue regarding LanguageWire's key risks, i.e., identifying and monitoring risks that could potentially have a large impact on LanguageWire. The following table identifies the key risks to LanguageWire, alongside the corresponding mitigating measures that have been initiated in the various areas.

	Risk description	Risk mitigation
Market	- Failure to grow existing or new business - Market disruption - Price pressure	- Close collaboration with customers - Improved technology/services and products
Product	- Platform availability and development	- Business continuity plans - Continuous improvement of our platform
Cybersecurity & Technology	- Cyber attacks	- IT security installations - Training of employees
Sourcing	- Failure to source vendors	- Team of inhouse experts continually working on

		identifying and recruiting new vendors and close dialogue with our language experts to ensure we retain those we have
People	-Failure to attract, develop and retain key employees	- Engagement surveys - Training programs - Living our purpose and values - Employer branding
Financial	- Credit, debt, currency, and interest risk	- Hedges and continuous monitoring of currency and interest levels - Overdue debt is addressed promptly
Other	- Lockdown of society or other geopolitical risks	- Business continuity plan - Ability and flexibility to work from home with good IT setup

Market risks

To continue staying relevant for our customers, LanguageWire needs to deliver good service and produce high-quality content at competitive prices. The advanced technological capabilities and continued high level of investments in new technology and people assure our competitiveness. Partnerships are integral in accessing customers and markets, and LanguageWire strives to nurture these relations. Moreover, we continuously monitor and implement new technologies to uphold value-creating offerings for our customers.

While our customers do occasionally explore other possible language service providers, particularly given technology advancement, desire for cost savings or similar, we do see many returns due to our service levels, operational flexibility, and technology platform.

Product risks

LanguageWire's business rationale is to deliver language products and services through LanguageWire's technology platform. The largest risk is the quality and delivery of our services, which are controlled by both our people and our technology assets. To manage and mitigate risk, we are ISO certified in 17100 (Translation services), 9001 (Quality management systems), 27001 (Information security management), 18587 (Translation services — post-editing of machine translation output), and ISO 13485 (Medical devices) standards. These certifications enable us to provide the highest level of quality assurance in the industry. Further, significant investments are made yearly to maintain and develop our platform.

Cybersecurity and technology risks

Technology is at the core of all our offerings. High levels of IT security are paramount. LanguageWire works continuously to ensure that its policies and practices provide the best levels of security possible, e.g., by being certified by ISO 27001 (Information security management). Furthermore, LanguageWire's platform is placed in a secure cloud-based infrastructure.

We will continue to reduce risk by ensuring sufficient training of employees and partners in combination with the use of an external security assurance partner.

Sourcing risks

We work with some of the best-skilled freelance translators in the industry, and their contributions are vital. Nurturing the community to ensure a sustainable recruitment base for future growth is essential. However, the market for language experts is large, and with our attractive automated technology and Post-edited Machine Translation (PEMT) pricing, the sourcing risk is deemed low.

People risks

Our employees at LanguageWire are the most important part of our Group. Therefore, there is an inherent risk related to attracting, developing, and retaining the required talented people. LanguageWire has a formalized approach to employee recruitment, runs biweekly engagement surveys and conducts training sessions for teams and leaders. There is a strong focus on employee engagement, development, and well-being within LanguageWire, with various programs conducted throughout the year. For example, as part of the employee development work, a framework has been created to foster development conversations between employees and leaders with a focus on professional and personal growth. We also have a learning management platform that continues to be populated with relevant information to secure best practices and knowledge sharing. Lastly, we have built a framework for career paths to create a broader and more visible career path for individuals, including transparency about what skills and attributes a certain role requires. The plan is to roll this out in relevant areas in 2024.

Financial risks

The Board and the Executive Management regularly evaluate whether the capital structure of LanguageWire and the Group is in accordance with the overall targets and supports long-term sustainable economic growth.

The credit risks relate to trade receivables included in the balance sheet. We have a long track record of little or no loss on trade receivables. A provision for overdue trade receivables is applied based on a mathematical model. The risk is deemed small. However, the trade receivable aging reports are monitored monthly, and any overdue debt is addressed promptly.

LanguageWire is exposed to exchange rate risks in the countries where its commercial activities are located. Whilst these risks are at a relatively low level, they are still monitored closely. Most of the commercial activities are carried out in Europe, with EUR (incl. DKK) as the main currency, followed by SEK, NOK, USD, and GBP.

Interest rate risk arises in relation to interest-bearing assets and liabilities. The interest rate risk varies according to the utilization of the committed debt facility. During 2023, we had an interest rate hedge that caps the interest payable on part of the loan portfolio to partially mitigate the risk.

Other risks

LanguageWire is exposed to risks in countries where we have a physical presence. Therefore, management closely monitors geopolitical risks, for example, the current war in Ukraine and other risks, such as the pandemic. Relevant mitigating action plans are prepared and implemented across the affected businesses.

Governance

Our ambition within ‘Governance' is to be responsible in all aspects of our business by highlighting LanguageWire's focus on compliance, transparency, and the quality of our business. We will continue working to strengthen our governance policies.

The organization of LanguageWire's management is, among other things, based on the Danish Companies Act, the Danish Financial Statements Act, and LanguageWire’s articles of association. LanguageWire has based its corporate governance efforts on a two-tier system, where the Board of Directors and the Executive Management have two distinct roles. The Executive Management undertakes the operational management of LanguageWire, whereas the non-executive Board of Directors approves the overall strategy based on input from Executive Management and acts as an active sparring partner to the Executive Management. The Board ensures that the Executive Management follows the defined objectives, strategies, and business procedures formalized through the rules of procedures for the Board of Directors and Executive Board, with specific guardrails for decision-making. Feedback from Executive Management takes place systematically in meetings and through written and verbal reports. The Board considers that this, along with the internal procedures, provides adequate and effective risk management and appropriate internal controls.

Board meetings follow a fixed schedule, with at least five annual meetings. At one of the meetings, the strategy is defined, including objectives, goals, and initiatives. Monthly business review meetings are held in addition to the Board meetings to ensure a close and continuous dialogue with the daily management of LanguageWire. It is the Board's desire that at least one of the Board meetings should be at one of the Group's offices outside Denmark to improve dialogue with staff and better understand the opportunities and challenges they face.

LanguageWire has established an Audit Committee to assist the Board in overseeing the financial reporting process and the effectiveness of the internal control and risk management systems. The Audit Committee is responsible for assisting the Board of Directors in evaluating the effectiveness of LanguageWire's internal controls and risk management systems and the quality of its financial reporting. Besides the Audit Committee, a working group has been established around M&A activities and one around ESG, both with participation from the Board.

Anti-Bribery & Corruption (ABC)

LanguageWire has an embedded anti-bribery and corruption policy. The policy ensures that the employees act according to high ethical standards. LanguageWire adheres to the laws and regulations in the countries in which it operates. For example, any form of bribery, including gifts, hospitality, or entertainment, that could raise concerns about the companies' integrity is not accepted. The ABC policy clearly forbids participation in any kind of bribery or facility payments - both directly and indirectly. The primary risk would be an employee who does not follow our policy. To mitigate this, we have implemented regular training of our employees to ensure they understand the rules. We will continue our efforts having this high on the agenda as well as ensuring relevant information and training for our employees and partners. Throughout 2023, LanguageWire has not had any anti-bribery or corruption cases.

Anti-money Laundering (AML)

As a company, we are committed to ensuring that all applicable AML laws and regulations are adhered to for all aspects of our business. We only engage with third parties that are involved in legitimate business activities and can show that their funds derive from legitimate sources. Our AML policy states we have a zero-tolerance position on money laundering.

Cybersecurity

LanguageWire has implemented an information security policy with the objective of preserving the confidentiality, integrity, and availability of all the electronic and physical information assets throughout LanguageWire.

Data Ethics

Data ethics is about the responsible use of data. A large amount of data goes through the LanguageWire platform. Data and information security is a key priority in LanguageWire, and it is essential that both our customers and employees always feel safe when entrusting us with their data.

- Security: To safeguard high ethical data standards, LanguageWire ensures appropriate technical and organizational security measures are implemented to prevent the accidental or unlawful destruction, accidental loss, alteration, or change, and unauthorized disclosure of or access to data
- Fairness: It is about doing what is right and only handling personal data in ways that people would reasonably expect and not using it in ways that have unjustified adverse effects on them. In that regard, LanguageWire considers whether the use of personal information can be justified. That processing is compatible with what can be expected in a free and democratic society and in accordance with human rights.
- Transparency: We are transparent about our data processing activities and are clear about how and why we use personal data.

A significant amount of the data ethics considerations is already part of our customer dialogs before the start of any project delivery. We do not sell any data to any third parties or profit from it in any way. Please also visit: https://www.languagewire.com/en/info/privacy-policy

Health & Safety

As a company whose employees work in many different locations, health and safety are of particular importance. At LanguageWire, we must be familiar with the safety standards and policies established to protect our employees in all our areas of operation and ensure we comply with them. We are fully focused on ensuring that a healthy and safe working environment is provided in accordance with current legislation and our internal policy.

Human Rights & Modern Slavery

LanguageWire supports all human rights protected by national as well as international laws. We believe the primary risks within human rights relate to whether we use language experts of a minor age. To mitigate this, we conduct a rigorous selection process when deciding who can become a partner of LanguageWire. During 2023, we have not received any complaints in relation to breaches of any human rights. We will continue to focus on human rights, adapt to changes, and ensure our employees and partners are informed.

Whistleblower function

LanguageWire has implemented a whistleblower policy and correspondingly set up a whistleblower function with a reporting facility. The Audit Committee conducts a yearly review of the whistleblower function, reporting facility and would meet to discuss any cases raised. A third-party legal company supports the reporting facility.

Other

LanguageWire and its subsidiaries are closely monitored by Group Finance, which also handles the financial management of subsidiaries and ensures an appropriate degree of separation of functions.

Targets for 2023	Status	Targets for 2024
Adequate framework of policies and processes around business conduct, governance, risk management and internal controls	Achieved	Prepare readiness for coming ESRD reporting requirements in 2025.

Explanation of ESG ratios

Headcount:	The number of people employed
FTE:	Full Time Equivalent. Workload of headcounts.
CO2e intensity:	Tons CO2e / revenue
TCO2e:	Calculated via the GHG Emission Wizard from GreenStonePlus
Employee turnover:	Heads leaving (excl. heads with a fixed end date) / Average heads
Gender diversity, all employees	% Women heads at year end
Gender diversity, other leaders	% Women heads in other leadership positions at year end
Gender diversity, senior leaders	% Women heads in senior leadership positions at year end
Gender diversity, BoD	% Women heads in Board at year end
Employee NPS	An average of score in 2023 with participation of all employees
Customer NPS	An average of score in 2023 from more than 1,600 customer replies
Vendor NPS	An average of score in 2023 from more than 1,000 vendor replies

Management's Review

The Board of Directors and Executive Management

The CEO is Soren Bech Justesen

The composition of the Board is as follows:

Jens Albert Harsaae,
Chairman

Johan Dahlfors

Martin Janson

Oliver Krogh Hallin

Gert Sylvest

Richard Thompson

Sofia Toll

Zuzanna Zygadlo-Stenberg

The Board of Directors and Executive Management

The Board members hold the following positions:

Chairman, Jens Albert Harsaae

Chairman	***Board member/CEO***
Holdingselskabet af 6. august ApS	ABACUS MEDICINE A/S
BidCo af 11. august 2021 ApS	RAKAAS ApS
Languagewire A/S	NIRAS A/S
PLUS PACK A/S	WEB-KONCEPT A/S
INTERNET INTELLIGENCE HOUSE NORDIC A/S	
CC Globe Holding II A/S	
CC Globe Holding I ApS	
Group Online A/S	
Takt A/S	

Johan Dahlfors, Partner at Bridgepoint

Chairman	***Board member/CEO***
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S
	Vitamin Well
	Oris Dental
	Abion

Board member Martin Janson, Director at Bridgepoint

Chairman	***Board member/CEO***
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S
	Vitamin Well

Board member Oliver Krogh Hallin, Associate at Bridgepoint

Chairman	***Board member/CEO***
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S

Board member Gert Sylvest, Co-founder and GM of Small Business and Fintech products at Tradeshift

Chairman	*Board member/CEO*
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S
	Tradeshift AB
	Etherware ApS
	Tradeshift ApS
	Tradeshift AS

Board member Richard Thompson, former CEO and CFO of RWS

Chairman	*Board member/CEO*
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S

Board member Zuzanna Zygadlo-Stenberg, Head of Technology Strategy at Schibsted

Chairman	*Board member/CEO*
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S

Board member Sofia Toll, CMO at ABAX AS

Chairman	*Board member/CEO*
	Holdingselskabet af 6. august ApS
	BidCo af 11. august 2021 ApS
	Languagewire A/S

Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	512,491	477,081	0	0
Other operating income	2	31,217	30,692	0	0
Cost of goods sold		-197,539	-181,452	0	0
Other external expenses		-65,255	-55,389	-145	-508
Gross profit		**280,914**	**270,932**	**-145**	**-508**
Staff expenses	3	-213,030	-201,102	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-108,743	-97,572	0	0
Profit/loss before financial income and expenses		**-40,859**	**-27,742**	**-145**	**-508**
Financial income	5	2,083	1,105	2,083	60
Financial expenses	6	-41,113	-30,504	-1,061	-177
Profit/loss before tax		**-79,889**	**-57,141**	**877**	**-625**
Tax on profit/loss for the year	7	5,399	15,386	-204	75
Net profit/loss for the year	8	**-74,490**	**-41,755**	**673**	**-550**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		93,591	71,747	0	0
Acquired other similar rights		596,511	602,254	0	0
Goodwill		854,121	820,127	0	0
Development projects in progress		17,133	19,060	0	0
Intangible assets	9	**1,561,356**	**1,513,188**	**0**	**0**
Other fixtures and fittings, tools and equipment		4,726	4,324	0	0
Property, plant and equipment	10	**4,726**	**4,324**	**0**	**0**
Investments in subsidiaries	11	0	0	1,069,415	1,010,141
Deposits		3,940	3,947	0	0
Fixed asset investments		**3,940**	**3,947**	**1,069,415**	**1,010,141**
Fixed assets		**1,570,022**	**1,521,459**	**1,069,415**	**1,010,141**
Trade receivables		85,947	96,992	0	0
Contract work in progress	12	12,897	19,432	0	0
Receivables from group enterprises		0	0	8	401
Other receivables	13,14	3,683	10,543	0	0
Deferred tax asset	17	0	0	13	75
Corporation tax		5,501	1,565	0	0
Prepayments	15	448	1,105	0	0
Receivables		**108,476**	**129,637**	**21**	**476**
Cash at bank and in hand		**90,257**	**33,622**	**70,234**	**5,946**
Current assets		**198,733**	**163,259**	**70,255**	**6,422**
Assets		**1,768,755**	**1,684,718**	**1,139,670**	**1,016,563**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	16	11,400	10,182	11,400	10,182
Share premium account		0	0	0	0
Reserve for hedging transactions		0	5,725	0	0
Retained earnings		957,436	911,369	1,128,002	1,005,669
Equity		**968,836**	**927,276**	**1,139,402**	**1,015,851**
Provision for deferred tax	17	147,565	143,484	0	0
Provisions		**147,565**	**143,484**	**0**	**0**
Credit institutions		536,066	502,938	0	0
Long-term debt	18	**536,066**	**502,938**	**0**	**0**
Credit institutions	18	35,828	11,175	0	0
Prepayments received from customers		17,089	26,268	0	0
Trade payables		26,733	31,829	0	0
Payables to group enterprises		0	0	0	591
Corporation tax		2,632	1,859	204	0
Other payables		34,006	39,889	64	121
Short-term debt		**116,288**	**111,020**	**268**	**712**
Debt		**652,354**	**613,958**	**268**	**712**
Liabilities and equity		**1,768,755**	**1,684,718**	**1,139,670**	**1,016,563**

Contingent assets, liabilities and other financial obligations	21
Related parties	22
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Accounting Policies	25

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	10,182	0	5,725	911,369	927,276
Cash capital increase	1,218	120,458	0	0	121,676
Exchange adjustments relating to foreign entities	0	0	0	99	99
Fair value adjustment of hedging instruments, beginning of year	0	0	-5,725	0	-5,725
Net profit/loss for the year	0	0	0	-74,490	-74,490
Transfer from share premium account	0	-120,458	0	120,458	0
Equity at 31 December	**11,400**	**0**	**0**	**957,436**	**968,836**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	10,182	0	1,005,669	1,015,851
Cash capital increase	1,218	120,458	0	121,676
Other equity movements	0	0	1,202	1,202
Net profit/loss for the year	0	0	673	673
Transfer from share premium account	0	-120,458	120,458	0
Equity at 31 December	**11,400**	**0**	**1,128,002**	**1,139,402**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Result of the year		-74,490	-41,755
Adjustments	19	138,373	111,512
Change in working capital	20	4,655	-18,291
Cash flow from operations before financial items		**68,538**	**51,466**
Financial income		2,083	3,614
Financial expenses		-41,113	-30,760
Cash flows from ordinary activities		**29,508**	**24,320**
Corporation tax paid		-532	45
Cash flows from operating activities		**28,976**	**24,365**
Purchase of intangible assets		-32,256	-33,279
Purchase of property, plant and equipment		-1,309	-3,541
Business acquisition		-104,043	-62,294
Cash flows from investing activities		**-137,608**	**-99,114**
Repayment of loans from credit institutions		-11,175	0
Raising of loans from credit institutions		66,733	57,435
Cash capital increase		109,709	5,604
Cash flows from financing activities		**165,267**	**63,039**
Change in cash and cash equivalents		**56,635**	**-11,710**
Cash and cash equivalents at 1 January		33,622	45,332
Cash and cash equivalents at 31 December		**90,257**	**33,622**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		90,257	33,622
Cash and cash equivalents at 31 December		**90,257**	**33,622**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Nordics	181,881	230,196	0	0
DACH	165,051	131,441	0	0
BeneFrance	112,051	75,437	0	0
UK & US	52,625	40,007	0	0
Other	883	0	0	0
	512,491	**477,081**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Other operating income				
Capitalized costs for development projects	31,217	30,619	0	0
Other income	0	73	0	0
	31,217	**30,692**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Staff Expenses				
Wages and salaries	197,300	186,797	0	0
Pensions	9,062	9,030	0	0
Other social security expenses	1,491	1,178	0	0
Other staff expenses	5,177	4,097	0	0
	213,030	**201,102**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors	**3,628**	**3,696**	**0**	**0**
Average number of employees	**403**	**407**	**0**	**0**

Salary in 2023 includes TDKK 31,217 which is transferred to capitalized costs for development projects.

The Management has a bonus program of which is based on financial and commercial KPI's.

The board has selectively invited key employees to acquire shares in Holdingselskabet af 6. august ApS at fair market value.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	107,231	96,482	0	0
Depreciation of property, plant and equipment	1,507	1,090	0	0
Gain and loss on disposal	5	0	0	0
	108,743	**97,572**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Financial income				
Other financial income	2,083	1,105	2,083	60
	2,083	**1,105**	**2,083**	**60**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
6. Financial expenses				
Other financial expenses	40,420	29,427	1,057	177
Exchange loss	693	1,077	4	0
	41,113	**30,504**	**1,061**	**177**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
7. Income tax expense				
Current tax for the year	1,824	3,552	204	0
Deferred tax for the year	-11,231	-15,641	0	-62
Adjustment of tax concerning previous years	2,450	-1,682	0	0
Adjustment of deferred tax concerning previous years	1,558	0	0	-13
	-5,399	**-13,771**	**204**	**-75**
thus distributed:				
Income tax expense	-5,399	-15,386	204	-75
Tax on equity movements	0	1,615	0	0
	-5,399	**-13,771**	**204**	**-75**

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK
8. Profit allocation		
Retained earnings	673	-550
	673	**-550**

9. Intangible fixed assets

Group

	Completed development projects	Acquired other similar rights	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1. January	83,225	658,337	872,138	19,060
Exchange adjustment	-26	5	31	0
Additions for the year	15,102	43,441	79,695	17,132
Transfers for the year	19,059	0	0	-19,059
Cost at 31. December	117,360	701,783	951,864	17,133
Impairment losses and depreciation at 1. January	11,478	56,083	52,011	0
Exchange adjustment	-29	6	2	0
Depreciation for the year	12,320	49,183	45,730	0
Impairment losses and depreciation at 31. December	23,769	105,272	97,743	0
Carrying amount at 31. December	**93,591**	**596,511**	**854,121**	**17,133**

Multilingual MT with AI Terminology:
By creating multilingual MT models (supporting many-to-many language combinations), LanguageWire enabled hundreds of new MT language pairs and improved the overall MT quality. Combined with the advanced feature of AI Terminology, which applies terms from customer termbases to the MT output in real-time using the right word inflections, the MT accuracy and consistency were increased significantly.

Large Language Models (LLMs):
LanguageWire started experimenting and assessing how LLMs will impact the language industry in bringing more value to customers and businesses. Prototypes were developed and tested in the areas of translation, quality estimation, and content generation. Based on that, LanguageWire has started working on improving existing products and building new ones.

LanguageWire Translation Memories (TMs):
LanguageWire delivered the next generation of cloud-native TM technology which unlocked significant optimizations in terms of performance, scalability and quality for the entire pre-translation process.

Subtitling enhancements:
The subtitling service was embedded deeper into LanguageWire's ecosystem. It was enhanced with advanced tooling and a high degree of automation to improve the quality and performance of the entire workflow.

Termbase Management System (TBMS):
With the release of the TBMS, LanguageWire enabled customers to manage their company terminology in an easy-to-use way, making the collaboration between customers, project managers, and language experts very efficient and transparent. This results in consistent and high-quality translations across our entire ecosystem, including AI services and human-in-the-loop localization workflows.

Cascading TMs:
With Cascading TMs, customers who have several TMs get the power and flexibility of pairing localization projects with multiple TMs, tapping into the full potential of their linguistic assets. Giving language experts a broader frame of reference will ensure consistency across all translations and save the customer time and money.

Connectors & Public API:
LanguageWire expanded its integration capability by adding 3 new connectors for Paligo, Wordpress (WPML), and Salesforce Commerce Cloud. In addition to that, the new LanguageWire API was released and is now available through a modern Developer Portal which allows customers to test and integrate with LanguageWire's services within minutes.

10. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1. January	5,478
Exchange adjustment	8
Net effect from merger and acquisition	600
Additions for the year	1,309
Disposals for the year	-98
Cost at 31. December	7,297
Impairment losses and depreciation at 1. January	1,154
Exchange adjustment	8
Depreciation for the year	1,507
Reversal of impairment and depreciation of sold assets	-98
Impairment losses and depreciation at 31. December	2,571
Carrying amount at 31. December	**4,726**

11. Investments in subsidiaries

	Parent company 2023	Parent company 2022
	TDKK	TDKK
Cost at 1 January	1,010,141	973,417
Additions for the year	59,274	36,724
Cost at 31 December	1,069,415	1,010,141
Carrying amount at 31 December	**1,069,415**	**1,010,141**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
BidCo af 11. august 2021 ApS	Copenhagen, Denmark	100%	937,211	-13,683
			937,211	**-13,683**

The German subsidiary LanguageWire GmbH, Hamburg, made use of the exemption option in accordance with § 264 par. 3 HGB (German Commercial Code) concerning the obligation to prepare notes and a management report as well as to audit and to disclosure the annual financial statements and the management report for fiscal year 2023.

12. Contract work in progress

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Selling price of work in progress	12,897	19,432	0	0
	12,897	**19,432**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	12,897	19,432	0	0
	12,897	**19,432**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
13. Other receivables				
Derivative financial instruments	0	7,340	0	0
Other receivables	3,683	3,203	0	0
	3,683	**10,543**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

14. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate cap, have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	0	7,340	0	0

The market value of the Group's financial instrument in 2022 regarding interest rate cap, where the fair value amounts to TDKK 7,340 of the loan of TDKK 232,500. The interest rate cap instrument expires 31 December 2023 and therefore no financial instruments are recognised for 2023.

15. Prepayments

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

16. Share capital

	Number	Nominal value
		TDKK
A1-shares	12,555,348	9,334
A2-shares	1,079,372	803
B1-shares	1,395,042	1,040
B2-shares	296,185	223
		11,400

The share capital is divided into shares, with a nominal value of EUR 0.1.

Notes to the Financial Statements

17. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	143,484	159,212	-75	0
Additions thorugh business combinations	9,335	5,799	0	0
Tax credit scheme paid out	4,421	0	62	0
Other movements	-2	-5,886	0	0
Amounts recognised in the income statement for the year	-9,673	-15,641	0	-75
Deferred tax liabilities at 31 December	**147,565**	**143,484**	**-13**	**-75**

18. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	0	426,576	0	0
Between 1 and 5 years	536,066	76,362	0	0
Long-term part	536,066	502,938	0	0
Within 1 year	14,391	11,175	0	0
Other short-term debt to credit institutions	21,437	0	0	0
	571,894	**514,113**	**0**	**0**

19. Cash flow statement - Adjustments

	Group 2023	Group 2022
	TDKK	TDKK
Financial income	-2,083	-1,105
Financial expenses	41,113	30,504
Depreciation, amortisation and impairment losses, including losses and gains on sales	108,743	97,499
Tax on profit/loss for the year	-5,399	-15,386
Exchange adjustments	98	0
Other adjustments	-4,099	0
	138,373	**111,512**

20. Cash flow statement - Change in working capital

	Group 2023	Group 2022
	TDKK	TDKK
Change in receivables	36,916	2,483
Change in trade payables, etc	-26,536	-15,810
Other changes in working capital	-5,725	-4,964
	4,655	**-18,291**

21. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	13,706	3,998	0	0
Between 1 and 5 years	16,483	1,454	0	0
	30,189	**5,452**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

21. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the group amounts to TDKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

22. Related parties

	Basis
Controlling interest	
Ownership:	The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital: BDC IV S.à.r.l., Luxembourg.

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There have been no such transactions in the financial year.

23. Fee to auditors appointed at the general meeting

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
PricewaterhouseCoopers				
Audit fee	739	671	39	57
Tax advisory services	205	117	3	18
Non-audit services	359	639	22	46
	1,303	**1,427**	**64**	**121**

Notes to the Financial Statements

24. Subsequent events

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

Notes to the Financial Statements

25. Accounting policies

The Annual Report of Holdingselskabet af 6. august ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Holdingselskabet af 6. august ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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.

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Segment information on revenue

Information on geographical segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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 related to the license is recognized over the period in which the license is provided to the customer. Because the customer receives and consumes the benefits of the license provided as the Group performs, the performance obligation is satisfied over time.
Revenue is recognized on a straight-line basis.

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

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for cost related to vendors in the year.

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for 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.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas.

The estimated financial life is based on the acticity's unique commercial position and the employee's commercial and technical skills that are expected to be in use for at least 20 years.

Development projects

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

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, 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.

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 5-10 year.

Acquired other similar rights

Customer contracts acquired through business combinations are recognised at fair value at the acqusition date. Customer contracts s amortised on a straight-line basis over its useful life, which is assessed at 15 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

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 and investments 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.

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

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

Contract work in progress

Contract work in progress 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.

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, including the tax base of tax loss carry-forwards, 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.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise .

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

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Return on equity	Net profit for the year x 100 / Average equity
Equity ratio	Equity excl minority interests x 100 / Total assets
EBITDA normalized margin	Normalized EBITDA x 100 / Revenue