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# ***BidCo af 11. august 2021*** ***ApS***

Nitivej 10, 1, DK-2000 Frederiksberg

## **Annual Report for 11 August - 31 December 2021**

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CVR No 42 59 54 46

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2022

Søren Bech Justesen  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BidCo af 11. august 2021 ApS for the financial year 11 August - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

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

Frederiksberg, 30 June 2022

## Executive Board

Søren Bech Justesen  
CEO

## Board of Directors

Jens Albert Harsaae  
Chairman

Gert Sylvest

Oliver Krogh Hallin

Johan Erik Dahlfors

Martin Janson

Richard James Thompson

# Independent Auditor's Report

To the Shareholder of BidCo af 11. august 2021 ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 11 August - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BidCo af 11. august 2021 ApS for the financial year 11 August - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 30 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

Daniel Nielsen

statsautoriseret revisor

mne45105

## Company Information

### The Company

BidCo af 11. august 2021 ApS  
Nitivej 10, 1  
DK-2000 Frederiksberg

CVR No: 42 59 54 46  
Financial period: 11 August - 31 December  
Incorporated: 11 August 2021  
Financial year: 1st financial year  
Municipality of reg. office: Frederiksberg

### Board of Directors

Jens Albert Harsaae , Chairman  
Gert Sylvest  
Oliver Krogh Hallin  
Johan Erik Dahlfors  
Martin Janson  
Richard James Thompson

### Executive Board

Søren Bech Justesen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The main activity in BidCo af 11 august 2021 ApS is to acquire, own and dispose in unlisted as well as listed investments and to provide VAT-liable services to its subsidiaries.

## **Development in the year**

The income statement of the Company for 2021 shows a loss of TDKK 39,335, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 856,149.

## **Subsequent events**

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



## Income Statement 11 August - 31 December

	<u>Note</u>	<u>2021</u> TDKK
<b>Gross profit/loss</b>		<b>-35.231</b>
Staff expenses	1	<u>-316</u>
<b>Profit/loss before financial income and expenses</b>		<b>-35.547</b>
Financial income	2	30
Financial expenses	3	<u>-3.818</u>
<b>Profit/loss before tax</b>		<b>-39.335</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-39.335</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-39.335</u>
		<b><u>-39.335</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2021</u> TDKK
Investments in subsidiaries	4	1.113.081
<b>Fixed asset investments</b>		<b>1.113.081</b>
<b>Fixed assets</b>		<b>1.113.081</b>
Receivables from group enterprises		8.750
<b>Receivables</b>		<b>8.750</b>
<b>Cash at bank and in hand</b>		<b>4.640</b>
<b>Currents assets</b>		<b>13.390</b>
<b>Assets</b>		<b>1.126.471</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> TDKK
Share capital		9.327
Retained earnings		846.822
<b>Equity</b>		<b>856.149</b>
Credit institutions		262.252
<b>Long-term debt</b>	5	<b>262.252</b>
Credit institutions	5	2.883
Trade payables		2
Other payables		5.185
<b>Short-term debt</b>		<b>8.070</b>
<b>Debt</b>		<b>270.322</b>
<b>Liabilities and equity</b>		<b>1.126.471</b>
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 11 August	9.327	886.157	0	895.484
Net profit/loss for the year	0	0	-39.335	-39.335
Transfer from share premium account	0	-886.157	886.157	0
<b>Equity at 31 December</b>	<b>9.327</b>	<b>0</b>	<b>846.822</b>	<b>856.149</b>

# Notes to the Financial Statements

	2021 TDKK
<b>1 Staff expenses</b>	
Wages and salaries	295
Pensions	21
	<u>316</u>
<b>Average number of employees</b>	<u>2</u>
<b>2 Financial income</b>	
Exchange gains	30
	<u>30</u>
<b>3 Financial expenses</b>	
Other financial expenses	3.788
Exchange loss	30
	<u>3.818</u>
<b>4 Investments in subsidiaries</b>	
Cost at 11 August	0
Additions for the year	1.494.608
Disposals for the year	-381.527
<b>Carrying amount at 31 December</b>	<u>1.113.081</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
CC Lingo Invest ApS	Frederiksberg	TDKK 90	100%	532.277	-267

# Notes to the Financial Statements

## 5 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:

	<u>2021</u> TDKK
<b>Credit institutions</b>	
Between 1 and 5 years	<u>262.252</u>
Long-term part	262.252
Other short-term debt to credit institutions	<u>2.883</u>
	<b><u>265.135</u></b>

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

A deed registered to the bank secured on shares in CC Lingo Invest ApS has been registered as collateral for all balances with Nordea Bank owed by the Company and the subsidiaries. The Holding Company has provided guarantee of payments for all amounts owed to Nordea Bank by the Company and the subsidiaries.

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

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of BidCo af 11. august 2021 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021 are presented in TDKK.

### Consolidated financial statements

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

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Income Statement

#### Revenue

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

#### Other external expenses

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

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Staff expenses

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

#### Financial income and expenses

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

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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

### Balance Sheet

#### Investments in subsidiaries

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



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Receivables

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

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

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