
BidCo af 11. august 2021 ApS

Nitivej 10, 1., DK-2000 Frederiksberg

Annual Report for 2023

CVR No. 42 59 54 46

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



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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 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Financial Statements be adopted at the Annual Board 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 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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 ("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.

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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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, 7 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Mads Lundemann
State Authorised Public Accountant
mne44181

Company information

| | |
|---------------------------|--|
| The Company | <p>BidCo af 11. august 2021 ApS Nitivej 10, 1. DK-2000 Frederiksberg</p> <p>CVR No: 42 59 54 46 Financial period: 1 January - 31 December Incorporated: 11 August 2021 Financial year: 3rd financial year Municipality of reg. office: Frederiksberg</p> |
| Board of Directors | <p>Jens Albert Harsaae, chairman Gert Sylvest Oliver Krogh Hallin Johan Erik Dahlfors Martin Janson Richard Thompson Sofia Malena Toll Zuzanna Marta Zygadlo-Stenberg</p> |
| Executive Board | <p>Søren Bech Justesen</p> |
| Auditors | <p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p> |

Income statement 1 January - 31 December

| | Note | 2023 | 2022 |
|---|------|----------------|---------------|
| | | TDKK | TDKK |
| Gross profit | | 5,369 | 15,068 |
| Staff expenses | 2 | -5,513 | -5,180 |
| Profit/loss before financial income and expenses | | -144 | 9,888 |
| Financial income | 3 | 0 | 6,021 |
| Financial expenses | 4 | -17,219 | -20,373 |
| Profit/loss before tax | | -17,363 | -4,464 |
| Tax on profit/loss for the year | 5 | 3,680 | 4,043 |
| Net profit/loss for the year | | -13,683 | -421 |
| Distribution of profit | | | |
| | | 2023 | 2022 |
| | | TDKK | TDKK |
| Proposed distribution of profit | | | |
| Retained earnings | | -13,683 | -421 |
| | | -13,683 | -421 |

Balance sheet 31 December

Assets

| | Note | 2023 | 2022 |
|------------------------------------|------|------------------|------------------|
| | | TDKK | TDKK |
| Investments in subsidiaries | 6 | 1,195,048 | 1,112,464 |
| Fixed asset investments | | 1,195,048 | 1,112,464 |
| Fixed assets | | 1,195,048 | 1,112,464 |
| Receivables from group enterprises | | 801 | 9,672 |
| Other receivables | 7,8 | 0 | 5,887 |
| Deferred tax asset | | 1,443 | 2,668 |
| Corporation tax | | 3,802 | 0 |
| Receivables | | 6,046 | 18,227 |
| Cash at bank and in hand | | 5,253 | 31,000 |
| Current assets | | 11,299 | 49,227 |
| Assets | | 1,206,347 | 1,161,691 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2023 | 2022 |
|--|------|------------------|------------------|
| | | TDKK | TDKK |
| Share capital | | 9,327 | 9,327 |
| Reserve for hedging transactions | | 0 | 4,592 |
| Retained earnings | | 927,884 | 883,640 |
| Equity | | 937,211 | 897,559 |
| | | | |
| Credit institutions | | 263,113 | 262,251 |
| Long-term debt | 9 | 263,113 | 262,251 |
| | | | |
| Credit institutions | 9 | 862 | 862 |
| Trade payables | | 0 | 89 |
| Payables to group enterprises | | 3,579 | 456 |
| Other payables | | 1,582 | 474 |
| Short-term debt | | 6,023 | 1,881 |
| | | | |
| Debt | | 269,136 | 264,132 |
| | | | |
| Liabilities and equity | | 1,206,347 | 1,161,691 |
| | | | |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 10 | | |
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Statement of changes in equity

| | Share capital | Reserve for hedging transactions | Retained earnings | Total |
|--|---------------|--|----------------------|----------------|
| | TDKK | TDKK | TDKK | TDKK |
| Equity at 1 January | 9,327 | 4,592 | 883,640 | 897,559 |
| Contribution from group | 0 | 0 | 57,927 | 57,927 |
| Fair value adjustment of hedging instruments, beginning of year | 0 | -4,592 | 0 | -4,592 |
| Net profit/loss for the year | 0 | 0 | -13,683 | -13,683 |
| Equity at 31 December | 9,327 | 0 | 927,884 | 937,211 |

Notes to the Financial Statements

1. Key activities

BidCo af 11 august 2021 is the majority owner of LanguageWire A/S which is the owner of LanguageWire Group. LanguageWire is one of the world's top Language Service Providers (LSPs), helping enterprises engage and communicate with any audience across the globe.

| | 2023 | 2022 |
|--------------------------------|--------------|--------------|
| | TDKK | TDKK |
| 2. Staff Expenses | | |
| Wages and salaries | 5,187 | 4,910 |
| Pensions | 309 | 257 |
| Other social security expenses | 5 | 5 |
| Other staff expenses | 12 | 8 |
| | <u>5,513</u> | <u>5,180</u> |
| | | |
| Average number of employees | <u>2</u> | <u>2</u> |

| | 2023 | 2022 |
|----------------------------|----------|--------------|
| | TDKK | TDKK |
| 3. Financial income | | |
| Other financial income | 0 | 6,021 |
| | <u>0</u> | <u>6,021</u> |

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | TDKK | TDKK |
| 4. Financial expenses | | |
| Intercompany financial expenses | 239 | 0 |
| Other financial expenses | 16,969 | 20,332 |
| Exchange loss | 11 | 41 |
| | <u>17,219</u> | <u>20,373</u> |

Notes to the Financial Statements

| | 2023 | 2022 |
|--|---------------|---------------|
| | TDKK | TDKK |
| 5. Income tax expense | | |
| Current tax for the year | -3,516 | -80 |
| Deferred tax for the year | -190 | -2,668 |
| Adjustment of deferred tax concerning previous years | 26 | 0 |
| | <u>-3,680</u> | <u>-2,748</u> |
| thus distributed: | | |
| Income tax expense | -3,680 | -4,043 |
| Tax on equity movements | 0 | 1,295 |
| | <u>-3,680</u> | <u>-2,748</u> |

| | 2023 | 2022 |
|---------------------------------------|------------------|------------------|
| | TDKK | TDKK |
| 6. Investments in subsidiaries | | |
| Cost at 1 January | 1,112,464 | 1,113,081 |
| Exchange adjustment | 0 | -617 |
| Additions for the year | 82,584 | 0 |
| Cost at 31 December | <u>1,195,048</u> | <u>1,112,464</u> |
| Carrying amount at 31 December | <u>1,195,048</u> | <u>1,112,464</u> |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Ownership | Equity | Net profit/loss for the year |
|-----------------|----------------------------|---------------|-----------|---------|------------------------------|
| Langugewire A/S | Frederiksberg | TDKK 500 | 100% | 551,088 | -10,834 |

| | 2023 | 2022 |
|---|----------|--------------|
| | TDKK | TDKK |
| 7. Other receivables | | |
| Value of derivative financial instruments | 0 | 5,887 |
| | <u>0</u> | <u>5,887</u> |

Notes to the Financial Statements

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| | TDKK | TDKK |

8. Derivative financial instruments

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

| | | |
|--------|---|-------|
| Assets | 0 | 5,887 |
|--------|---|-------|

The market value of the company's financial instrument in 2022 regarding interest rate cap, where the fair value amounts to TDKK 5,887 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.

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| | TDKK | TDKK |

9. 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:

Credit institutions

| | | |
|--|-----------------------|-----------------------|
| After 5 years | 0 | 262,251 |
| Between 1 and 5 years | <u>263,113</u> | <u>0</u> |
| Long-term part | 263,113 | 262,251 |
| Other short-term debt to credit institutions | <u>862</u> | <u>862</u> |
| | <u>263,975</u> | <u>263,113</u> |

Notes to the Financial Statements

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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.

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 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.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| Name | Place of registered office |
|---|----------------------------|
| Holdingselskabet af 6. august ApS (Largest group) | Frederiksberg |

Notes to the Financial Statements

12. Accounting policies

The Annual Report of BidCo af 11. august 2021 ApS for 2023 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Holdingselskabet af 6. august ApS, the Company has not prepared consolidated financial statements.

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.

Translation policies

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

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

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Notes to the Financial Statements

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.

Income from investments in subsidiaries

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

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, writedown is made to this lower value.

Receivables

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

Deferred tax assets and liabilities

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

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

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

Notes to the Financial Statements

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 liabilities

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