
BidCo af 11. august 2021 ApS

Nitivej 10, 1., DK-2000 Frederiksberg

Annual Report for 2022

CVR No. 42 59 54 46

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/3 2023

Søren Bech Justesen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of BidCo af 11. august 2021 ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual Board Meeting.

Frederiksberg, 2 March 2023

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

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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 Financial Statements Act.

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

Management's responsibilities for the Financial Statements

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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, 2 March 2023

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	BidCo af 11. august 2021 ApS Nitivej 10, 1. DK-2000 Frederiksberg CVR No: 42 59 54 46 Financial period: 1 January - 31 December Incorporated: 11 August 2021 Financial year: 2nd 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
Executive board	Søren Bech Justesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

Key activities

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

Development in the year

The income statement of the Company for 2022 shows a loss of TDKK 421, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 897,559.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2022 TDKK 12 months	2021 TDKK 5 months
Gross profit/loss		15,068	-35,231
Staff expenses	1	-5,180	-316
Profit/loss before financial income and expenses		9,888	-35,547
Financial income	2	6,021	30
Financial expenses	3	-20,373	-3,818
Profit/loss before tax		-4,464	-39,335
Tax on profit/loss for the year	4	4,043	0
Net profit/loss for the year		-421	-39,335

Distribution of profit

	2022 TDKK	2021 TDKK
Proposed distribution of profit		
Retained earnings	-421	-39,335
	-421	-39,335

Balance sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Investments in subsidiaries	5	1,112,464	1,113,081
Fixed asset investments		1,112,464	1,113,081
Fixed assets		1,112,464	1,113,081
Receivables from group enterprises		9,672	8,750
Other receivables	6	5,887	0
Deferred tax asset		2,668	0
Receivables		18,227	8,750
Cash at bank and in hand		31,000	4,640
Current assets		49,227	13,390
Assets		1,161,691	1,126,471

Balance sheet 31 December

Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		9,327	9,327
Reserve for hedging transactions		4,592	0
Retained earnings		883,640	846,822
Equity		897,559	856,149
Credit institutions		262,252	262,252
Long-term debt	7	262,252	262,252
Credit institutions	7	862	2,883
Trade payables		545	2
Other payables	6	473	5,185
Short-term debt		1,880	8,070
Debt		264,132	270,322
Liabilities and equity		1,161,691	1,126,471
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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	0	846,822	856,149
Contribution from group	0	0	37,239	37,239
Fair value adjustment of hedging instruments, end of year	0	5,887	0	5,887
Tax on adjustment of hedging instruments for the year	0	-1,295	0	-1,295
Net profit/loss for the year	0	0	-421	-421
Equity at 31 December	9,327	4,592	883,640	897,559

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	4,910	295
Pensions	257	21
Other social security expenses	5	0
Other staff expenses	8	0
	<u>5,180</u>	<u>316</u>
Average number of employees	<u>2</u>	<u>2</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
2. Financial income		
Other financial income	6,021	0
Exchange gains	0	30
	<u>6,021</u>	<u>30</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
3. Financial expenses		
Other financial expenses	20,332	3,788
Exchange loss	41	30
	<u>20,373</u>	<u>3,818</u>

Notes to the Financial Statements

	2022	2021
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	-80	0
Deferred tax for the year	-2,668	0
	<u>-2,748</u>	<u>0</u>
thus distributed:		
Income tax expense	-4,043	0
Tax on equity movements	1,295	0
	<u>-2,748</u>	<u>0</u>

	2022	2021
	TDKK	TDKK
5. Investments in subsidiaries		
Cost at 1 January	1,113,081	0
Exchange adjustment	-617	0
Additions for the year	0	1,494,608
Disposals for the year	0	-381,527
Cost at 31 December	<u>1,112,464</u>	<u>1,113,081</u>
Carrying amount at 31 December	<u>1,112,464</u>	<u>1,113,081</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
CC Lingo Invest ApS	Frederiksberg	TDKK 90	100%	532,239	-38

Notes to the Financial Statements

6. Derivative financial instruments

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

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
Assets	5,887	0

The market value of the company's financial instrument regarding interest rate cap, where the fair value amounts to TDKK 5,887 of the loan of TDKK 186,000. The interest rate cap instrument expires 31 December 2023. The instrument secures Languagewire against short-term interest rate increases that exceed 0% on the part that is hedged.

7. 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>2022</u>	<u>2021</u>
	TDKK	TDKK
Credit institutions		
After 5 years	262,252	262,252
Long-term part	<u>262,252</u>	<u>262,252</u>
Within 1 year	0	0
Other short-term debt to credit institutions	862	2,883
Short-term part	<u>862</u>	<u>2,883</u>
	<u>263,114</u>	<u>265,135</u>

8. Contingent assets, liabilities and other financial obligations

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 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.

Notes to the Financial Statements

9. 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:

<u>Name</u>	<u>Place of registered office</u>
Holdingselskabet af 6. august ApS (Largest group)	Frederiksberg

Notes to the Financial Statements

10. Accounting policies

The Annual Report of BidCo af 11. august 2021 ApS for 2022 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 2022 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 2022 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

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

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

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Notes to the Financial Statements

Income statement

Net sales

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.

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.

Notes to the Financial Statements

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.