

Holdingselskabet af 6. august ApS

Nitivej 10, 1., 2000 Frederiksberg

Annual Report for 2025

CVR No. 42 59 48 81

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
13/04/2026

Jens Albert Harsaae
Chair 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 Holdingselskabet af 6. august ApS for the financial year 1 January - 31 December 2025.

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 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

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, 23 March 2026

Executive Board

Søren Bech Justesen
CEO

Board of Directors

Jens Albert Harsaae
Chair

Oliver Krogh Hallin

Johan Erik Dahlfors

Martin Janson

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 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 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 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's report

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, 23 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen

State Authorised Public Accountant

mne35483

Jacob Dannefer

State Authorised Public Accountant

mne47886

Company information

The Company

Holdingselskabet af 6. august ApS
Nitivej 10, 1.
2000 Frederiksberg
CVR No: 42 59 48 81
Financial period: 1 January - 31 December
Incorporated: 6 August 2021
Financial year: 5th financial year
Municipality of reg. office: Frederiksberg

Board of Directors

Jens Albert Harsaae, chair
Oliver Krogh Hallin
Johan Erik Dahlfors
Martin Janson
Sofia Malena Toll
Zuzanna Marta Zygodlo-Stenberg

Executive Board

Søren Bech Justesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TEUR)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Revenue	55,646	66,658	68,739	64,144	12,667
Gross profit	29,379	36,453	37,678	36,427	1,544
Profit/loss of financial income and expenses	-7,792	-6,498	-5,235	-3,953	-882
Net profit/loss for the year	-36,229	-14,263	-9,991	-5,614	-6,878
EBITDA	1,518	6,318	9,105	9,389	-2,842
Normalized EBITDA	5,156	8,913	11,441	10,877	-2,052
Net interest bearing debt	77,809	70,921	64,624	64,602	55,018
Balance sheet					
Balance sheet total	190,515	220,921	229,540	226,547	226,844
Investment in property, plant and equipment	59	675	176	476	13
Equity	79,601	115,663	129,995	124,693	129,348
Cash flows					
Cash flows from:					
- operating activities	-3,703	2,387	-131,971	3,276	-2,067
- investing activities	-4,615	-6,201	125,180	-13,326	-158,565
- financing activities	5,610	-1,993	14,390	8,476	166,737
Number of employees	399	424	403	407	379
Ratios					
Return on equity	-37.1%	-11.6%	-7.8%	-4.4%	-10.6%
Equity ratio	41.8%	50.7%	54.8%	55.0%	57.0%
EBITDA normalized margin	9.3%	13.4%	16.7%	17.0%	-3.2%

The 5 years financial highlights have changed due to the change in reporting currency from Danish Kroner (DKK) to Euro (EUR). The change has been applied retrospectively, all comparative figures for prior periods have been restated to EUR. The exchange rates used for the conversion is:

Balance Sheet as of 31 December from DKK to EUR: 2023 - 7.45, 2022 - 7.44, 2021 - 7.44.

Income Statement, average exchange rate for the period 1 January to 31 December from DKK to EUR: 2023 - 7.45, 2022 - 7.44, 2021 - 7.44. The exchange rates variances related to the conversion is presented in the equity.

Normalized reported EBITDA is adjusted for non-recurring items. The majority of the Group's nonrecurring costs are related to M&A activity, integration and restructuring cost. For other explanation of financial ratios a reference is made to accounting policies.

Management's review

Primary activities and business model

Making global communication smarter, faster, cheaper, and more efficient for large-scale enterprises



In 2025, LanguageWire established a strong foundation for expanded commercial reach, enhancing its ability to acquire new customers while retaining existing ones. This progress was driven by key structural changes across Sales, Product, and Marketing, alongside substantial improvements to systems and operating practices.

Management's review

Key highlights in 2025 were:

- Continued strong growth in our technology offerings (+20%), such as LanguageWire Translate (machine translation engines) and our Translation Management System (TMS)
- +65% of our revenue were generated by utilizing AI technology
- Welcomed more than 50 new key customers, including several blue-chip logos
- Renewed significant contracts with existing key customers
- Continued strong customer satisfaction measured through customer Net Promoter Score (cNPS) at 69 based on more than 1,150 responses from customers
- Strategic change of LanguageWire as a tech-led company with a strong core narrative, refreshed visual identity, a new website, and a stronger value proposition that aligns with customers' needs
- By fostering a culture of continuous improvement, LanguageWire continued to embed AI across the value chain, strengthened the implementation of LEAN principles, and advanced the implementation of Robotic Process Automation (RPA)
- Continued significant investments in software development and technology. In 2025, we introduced light post-editing (PEMT), AI-based Machine Translation Quality Estimation (AIQE), and AI Editing (AIE) based on Large Language Models
- Seamless integrations to core content management systems continue to be a key purchasing criterion from large scale enterprises. Also in 2025, LanguageWire made significant investments in integrations, including the implementation of a robust Adobe Experience Manager (AEM) connection, which has driven strong customer attraction. The AEM connector comes in addition to customized API integrations or multiple head-2-head connectors including Drupal, inriver, Sitecore, WordPress etc.
- Additional release of multilingual neural Machine Translation (MT) engines, now covering more than 440 language pairs
- Launch of instant PDF translation with OCR (Optical Character Recognition) in LanguageWire Translate. This new capability enables instant translation of PDFs that include both text and images — i.e. scanned documents, tables infographics, product brochures, and more
- Alongside our core AI development, we expanded our offering with AI Dubbing and AI Interpreting services, delivered both as managed and self-service solutions. This has proven to be a right strategic choice, as LanguageWire's interpreting services increased by +20% in 2025
- Implementation of a new ERP system
- Upgraded our ISO 27001 from the 2013 to the 2022 being the latest updated on the market
- Fully integrated all acquisitions performed in the past years

With these actions, we are strongly positioned to continue our strategic journey of wiring the world together with language, by leveraging both technology and humans to address customers' needs.

Management's review

Letter from the CEO

The language industry is undergoing a significant technological transformation, while at the same time navigating a challenging macroeconomic environment. LanguageWire aims to be at the forefront of this evolution by adapting our business model to meet changing customer needs. Our goal is to offer intelligent language solutions that connect, scale, and adapt. We call this being 'Tech-led,' which for us means placing technology at the core of our offering - enabling seamless flexibility, whether the customer's need is purely language technology, human expertise, or a combination of both. As AI adoption accelerates and customers increasingly seek efficiency and scalability, this transition is an important step in ensuring that LanguageWire remains relevant and competitive. This transition is progressing as planned, with 65% of our 2025 revenue generated using our AI technology, up +10% compared to 2024.

To remain at the forefront of language technology, we continue to invest significantly in software development and innovation during the year. We proudly added new industry-leading AI products to our tech-stack, including light post-editing (PEMT), AI-based Machine Translation Quality Estimation (AIQE), and AI Editing (AIE) based on Large Language Models. These capabilities enable customers to better assess translation quality, focus human review where it adds the most value, and generate alternative translations with improved fluency and correctness, enabling fit-for-purpose quality across a wide range of use cases.

Additionally, we enhanced our Translation Management System (TMS) with several new features, such as expanded translation memory family structures and improved translation memory handling, custom transformers, enhanced previews in Smart Editor, and augmented review capabilities for technical documentation, supporting higher quality and efficiency in enterprise translation workflows. We also introduced new integrations and connectors to other applications, ensuring our customers can effortlessly order, manage, and publish translations directly within their native environments. Alongside our core AI development, we expanded our offering with AI Dubbing and AI Interpreting services, delivered both as managed and self-service solutions.

2025 was a challenging year with a financial performance below expectations. Alongside the industry, we faced ongoing financial headwinds due to global macro uncertainty impacting our customers' activity and spending significantly. Moreover, the AI advancements have changed customers buying behaviours, where they are experimenting with do-it-yourself solutions or by accepting a larger share of AI translation, leading to lower prices. AI also continues to work in our own advantage, and as we become more efficient, we adapt our capacity to match the changes in the industry. Despite the financial performance and rapid changing market, we have confidence in the future. With the significant investment in technology, we have prepared for the larger adoption and with the implementation of AIQE and AIE in 2025, we are ready to proactively help and adhere to our customers translation needs and guide them through this adoption. Our continued technology advancements also entailed that we continue to welcome several blue-chip customers and renewed key contracts with existing customers.

2025 is also the year we refreshed our visual identity including a new website, and a stronger value proposition that aligns with our customers' needs. Our new brand positioning, content strategy, and website are already driving a noticeable uplift in qualified marketing leads.

Thank you to all LanguageWire colleagues for your continued support and contributions.

Looking ahead, we remain excited about our long-term ambition. By leveraging our superior technology, exceptional teams, and strong partnerships, we will drive organic growth in our current markets.

We remain confident in our direction and look forward to the opportunities ahead.

Søren Bech Justesen, CEO

Management's review

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

In 2025, revenue declined by 17% to EUR 55.6 million, primarily driven by existing customers adopting a more cost cautious approach combined with a cyclical in their underlying business. Further, AI advancements have changed customers buying behaviours, where they are experimenting with do-it-yourself solutions or by accepting a larger share of AI translation, leading to lower prices. The development is seen in translation market which in general has experienced headwind during 2025. The gross profit decreased to EUR 29.4 million in 2025 (2024: EUR 36.5 million), driven by the lower revenue which was partly countered by further investments in language technology and deliberate human efforts to improve efficiency. EBITDA before one-off items* reached EUR 5.2 million (2024: EUR 8.9 million), whereas EBITDA, including one-off items for the year, landed at EUR 1.5 million (2024: EUR 6.3 million).

The EBITDA before one-off* items of EUR 5.2 million was below the EUR 8-14 million outlook provided as part of the 2024 annual report. The main explanation for not being within the outlook is the lower than anticipated revenue explained above.

**One-off items primarily include costs related to M&A activities, associated due diligence and integration costs, severance payments 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 2026, we expect an EBITDA before one-off items in the range of EUR 7-12 million. The guidance assumes that customer and competitor behaviour 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%).

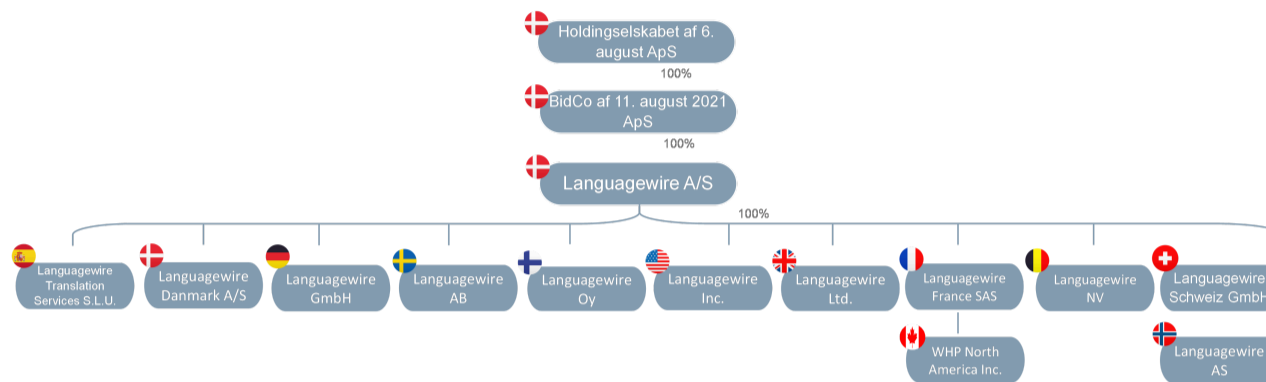
LanguageWire A/S owns 100% of LanguageWire Translation Services S.L.U. (Spain), LanguageWire Denmark A/S, LanguageWire GmbH (Germany), LanguageWire AB (Sweden), LanguageWire Oy (Finland), LanguageWire Inc. (USA), LanguageWire Ltd. (UK), LanguageWire France SAS, LanguageWire NV (Belgium), LanguageWire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

Country overview

LanguageWire operates from 20 locations in 14 countries: Spain, Denmark, Germany, Sweden, Finland, US, UK, Canada, France, Belgium, Switzerland, Ukraine, Poland, and Portugal.

Management's review

Group structure



As of 31 December 2025, LanguageWire was more than 300 full-time employees, which is below the number at end of December 2024 due to adjustment of capacity to balance the revenue. Of these, more than 85% of employees are located outside of Denmark.

Nordics

The Nordic region is served by offices in Copenhagen, Aarhus, Stockholm, Varberg, Helsinki, and Turku. The Nordic region has 75 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 28 FTEs.

UK

The region operates out of an office in London with 6 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, Sophia Antipolis and Lille. The region employs 58 FTEs.

US and Canada

The North American customers are managed from our office in Atlanta and Montreal, with a total of 10 FTEs.

Spain

A large part of LanguageWire's operations, technology, and product organization is managed out of Valencia, with a total of 158 FTEs.

Ukraine, Poland, and Portugal

LanguageWire has technology development centers in Kyiv, Gdansk, and Lisbon, with a total of 15 FTEs.

Management's review

Environmental, Social and Governance (“ESG”)

LanguageWire’s culture is based on four core values, one of which is: “Caring”. This value is partly reflected 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 agenda for Board meetings. Management and delivery of ESG within LanguageWire is delegated to the CFO and a Board member who works with other members of the Group management and selected employees in the organisation. During 2025 focus has been on making larger revisions of existing policies, writing new ones and training our employees in them. Further, a continuation of increasing our share of green energy to decrease our CO2 emissions. Going forward, we will continue to focus on ESGs that align with our values and where we believe we can make the most positive ESG contribution. Details of the initiatives for each key area are provided below. For a description of our business model, please see “Primary activities and business model” on page 7 .

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

LanguageWire is recurrently assessed by EcoVadis, which performs sustainability assessment of thousands of companies globally, covering environment, labour and human rights, ethics, and sustainable procurement. In 2025, we achieved a rating of 58 within EcoVadis placing us above peers within the benchmark industry.

LanguageWire’s loan portfolio is based on 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.

Environment

As most services in LanguageWire do not include physical items or production processes, our global environmental footprint is low. LanguageWire’s main environmental and climate-related risks relate to our dependence on digital infrastructure. Extreme weather events or energy shortages could disrupt cloud services and data centres, affecting access to our translation platforms. In addition, stricter climate regulations and growing client expectations for low-emission suppliers may increase costs or impact competitiveness if we do not reduce our environmental footprint.

To manage these risks, we work with cloud providers that use renewable energy, optimize system efficiency, and limit travel-related emissions through increased virtual collaboration. The most significant risks are therefore linked to IT disruptions and evolving regulatory and customer requirements. Our ambition is to become CO2-neutral by reducing our footprint to a minimum and utilizing carbon offset schemes.

Environmental ratios (see p. 21 for explanations)	Unit	2025	2024	2023
Scope 1	Tons	11	14	18
Scope 2	Tons	26	88	96
Energy consumption from offices	mWh	318	364	318
Share of consumption from renewable sources	%	74	44	41
Scope 3	Tons	178	240	258
Scope 3 intensity	Tons per EURm revenue	3.18	3.60	3.75
Total CO2e	Tons	214	342	371
CO2e intensity	Tons per EURm revenue	3.83	5.13	5.40

Management's review

CO2e, scope 1: Direct GHG emissions from owned or controlled sources, accounted for according to the GHG Protocol. This mainly related to company cars. 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. This mainly related to offices and data center consumption. 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. This mainly relate to business travel and cloud consumption.

In 2025, 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 2025 was on increasing our share of energy consumption from offices from renewable sources.

In accordance with the efforts to minimize LanguageWire's environmental footprint, our 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 occur.

Targets for 2025	Status	Targets for 2026
Scope 3 intensity < 3.65 (Tons per EURm revenue)	Achieved	Scope 3 intensity < 3.36 (Tons per EURm revenue)

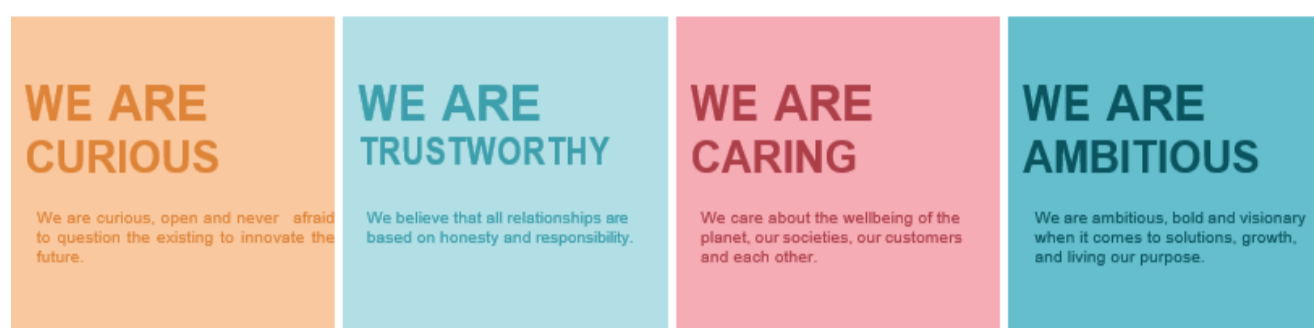
Our People and Social

Within our focus on '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:

Management's review



This also means we are curious about our employees' engagement, measured in monthly 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 2025, our employee NPS was 22. This constitutes a drop compared to 2024 which can be explained by the headwind we experienced and consequently rightsizing of the organisation. When comparing to benchmark, LanguageWire is on par with the technology benchmark group.

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. We are operating a flexible working concept, which can also reduce our environmental footprint. This creates flexibility for our employees 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 job 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 our employee association, PeopleWire, which is the prime driver for social initiatives in LanguageWire. Additionally, LanguageWire supports various employee physical activities, such as running, yoga, meditation, and cycling events. In the offices, fresh fruit is available throughout the week, and employees regularly participate in a communal breakfast.

In 2025, there has been a focus integrating acquisitions fully, people retention and development. This includes making larger revisions of existing policies, writing new ones and training our employees in them. Our internal learning management platform has been expanded with several new learning journeys to assist developing our employees. For our language expert partners, we have provided several training webinars and educational material to assist them in their growth journey, with a special focus on new technologies and efficiency improvements. The relatively higher employee turnover in 2025 is entirely driven by managed attrition whereas the unmanaged attrition stays at a satisfactory low level.

In the wider community, we have been collecting money for people who have been made homeless, through economic or environmental reasons, and entered cooperation agreements with various NGOs to further utilize our technology platform to improve communication for both our local communities and wider audiences.

To monitor our performance in relation to our people and the wider society we measure certain metrics. The following table shows several of the key ratios with further explanations below:

Management's review

Social ratios (see p. 21 for explanations)	Unit	2025	2024	2023
Employees total end of year	Heads	349	432	428
Employees total end of year, other leaders	Heads	43	53	63
Employees total end of year, senior leaders	Heads	22	22	20
Independent Board members	Heads	3	5	5
Employees total (avg.)	Heads	388	437	416
Total number of FTEs (avg.)	FTEs	372	424	403
Total employee turnover	%	33.9	23.6	16.7
Gender diversity, all employees	% Women	66	63	61
Gender diversity, other leaders	% Women	52	57	60
Gender diversity, senior leaders	% Women	45	41	35
Gender diversity, Board members	% Women	67	40	40
Employee NPS	NPS	22	44	49
Customer NPS	NPS	69	71	72
Vendor NPS	NPS	23	26	30

We believe that 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" and are pleased that this metric continually achieves a high score and remains above benchmark.

Gender diversity

We are targeting at least 40% of each gender on all levels of employees in LanguageWire and at the end of 2025, LanguageWire's gender diversity was 65% women.

Overall LanguageWire's diversity policy is to employ and promote the best and most suitable persons, regardless of gender. This is embedded in the recruitment processes of LanguageWire.

As of 31 December, the gender diversity in other leadership positions was 51% women and 44% in senior leadership positions. This is an improvement towards a more balanced gender mix compared to last year due to a focused effort as part of the recruitment and promotion processes. We will continue to work on achieving a balanced mix of each gender in the recruiting process for management positions.

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 2025. As of end of 2025, the Board consists of six people, where three of these are independent and two are women. The Board will continue to focus on ensuring a balanced mix of genders.

Management's review

Targets for 2025	Status	Targets for 2026
Women in senior leadership above 40%	Achieved	Minimum 40% of the least represented gender

Our customers

The customers we service are leading global brands across all industries. We have a diversified sector exposure and a broad geographic distribution of customers. The total number of customers amounts to more than 1,850 active customers.

In 2025, we had a target of achieving a customer net promoter score (cNPS) of at least 65. We reached 69 and thereby outperformed the ambitious target. The cNPS score indicates how likely it is that customers will recommend LanguageWire to a friend or colleague. Any cNPS score above 0 is good, while above 20 is favourable and above 50 is excellent. Therefore, we are proud and thankful for the satisfaction and loyalty illustrated in the 69 score from our customers. We will do our utmost to continue this high level while also being aware that a score at this level can be difficult to maintain.

Target for 2025	Status	Target for 2026
Net promoter score >65	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 around 750 vendors, our Vendor Net Promoter Score (vNPS) of our external language experts was 23 in 2025 (26 in 2024), and the Vendor Net Effort Score (vNES) decreased to 43 (49 in 2024). The drop in the vNPS is preliminary due to vendors asking for greater work volumes and higher rates which are challenged by the improved technology. We are addressing both points and are in close dialogue with our language experts. It is encouraging to see that the quarterly measures score significantly higher. The vNPS tells how likely a vendor would recommend working with LanguageWire to a friend or a colleague, whereas the vNES tells whether vendors find it easy to work with LanguageWire. Any vNPS score above 0 is good, while above 20 is favourable and we are thankful for the satisfaction and loyalty illustrated in the above scores from our Vendors despite the large technology transition they are currently experiencing.

Governance

Our ambition within 'Governance' is to act responsibly in all aspects of our business continually emphasizing LanguageWire's focus on compliance, transparency, and the quality of our business. During the coming year, we will continue working to strengthen our governance policies.

The organization of LanguageWire's management is 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 distinct separate 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.

Management's review

The Board ensures that the Executive Management follows the defined objectives, strategies, and business plans 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 meetings annually. 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. Further, it is the desire that at least one of the Board meetings is virtually to cater into our environmentally agenda.

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 employees act according to high ethical standards. LanguageWire adheres to the laws and regulations in the countries in which it operates and 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.

In 2026, we will continue our efforts to maintain a high standard in this area. In 2025, we have strengthened our internal policies and controls and improved our training of employees. No cases of corruption or bribery were recorded during the year, indicating that the action has had the desired effect. The company therefore believes that the work in 2025 has increased transparency and strengthened preventive efforts.

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 and no cases have experienced during the year.

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

Management's review

- **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 and that processing that information 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 2025, we have not received any complaints in relation to breaches of any human rights. During the year a learning journey has been launched and rolled out towards all employees. 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.

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 many organizations in the automobile sector require.

Research and development activities

In 2025, LanguageWire investments strengthened our platform, expanded our AI-powered product portfolio, and deepened integration with our customers' core content ecosystems. Our Translation Memory System (TMS) was aligned to our new brand, security was improved and several enhancements were implemented to increase quality and efficiency. We expended our AI-powered offering by introducing light post-editing (PEMT), AI-based Machine Translation Quality Estimation (AIQE), and AI Editing (AIE) based on Large Language Models. To ensure seamless integration with customers' content environments we implemented an Adobe Experience Manager (AEM) connector and migrated our customers to our new API infrastructure. In terms of adjacent services, we expanded our offering with AI Dubbing and AI Interpreting services, delivered both as managed and self-service solutions.

Management's review

Key risks

LanguageWire's Board and Executive Management are in close and regular dialogue regarding LanguageWire's key risks, identifying and monitoring risks that could potentially have a large impact on the business. 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	<ul style="list-style-type: none"> - Failure to grow existing or new business - Market disruption due to new technology - Price pressure 	<ul style="list-style-type: none"> - Close collaboration with customers - Improved technology/services and products
Product	<ul style="list-style-type: none"> - Platform availability and development 	<ul style="list-style-type: none"> - Business continuity plans - Continuous improvement of our platform
Cybersecurity & Technology	<ul style="list-style-type: none"> - Cyber-attacks and other disruption of services 	<ul style="list-style-type: none"> - IT security installations - Training of employees
Sourcing	<ul style="list-style-type: none"> - Failure to source vendors 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Failure to attract, develop and retain key employees 	<ul style="list-style-type: none"> - Engagement surveys - Training programs - Living our purpose and values - Employer branding
Financial	<ul style="list-style-type: none"> - Credit, debt, currency, and interest risk 	<ul style="list-style-type: none"> - Hedges and continuous monitoring of currency and interest levels - Overdue debt is addressed promptly
Other	<ul style="list-style-type: none"> - Lockdown of society, war or other geopolitical risks 	<ul style="list-style-type: none"> - 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 an excellent service and produce high-quality content at competitive prices. The advanced technological capabilities and continued high level of investments in both new technology and our people help 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. LanguageWire is also certified by TISAX, a strict security standard that many organizations in the automobile sector require. 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.

Management's review

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 monthly 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.

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.

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. Relevant mitigating action plans are prepared and implemented across the affected businesses.

Management's review

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 Novata
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 2025 with participation of all employees
Customer NPS	An average of score in 2025 from more than 1,150 customer replies
Vendor NPS	An average of score in 2025 from around 750 vendor replies

The Board of Directors and Executive Management

The CEO is Søren Bech Justesen



The composition of the Board is as follows:

Jens Albert Harsaae,
Chair



Johan Dahlfors



Martin Janson



Oliver Krogh Hallin



Zuzanna Zygodlo-Stenberg



Sofia Toll



Management's review

The Board members hold the following positions:

Chair, Jens Albert Harsaae

<i>Chair</i>	<i>Vice chair</i>	<i>Board member/CEO</i>
Holdingselskabet af 6. august ApS	NIRAS GRUPPEN A/S	RAKAAS ApS
BidCo af 11. august 2021 ApS		Dear Future A/S
Languagewire A/S		
ABACUS MEDICINE A/S		
RIDANGO HOLDING AB		
PASCAL A/S		

Johan Dahlfors, Partner at Bridgepoint

<i>Board member/CEO</i>
Holdingselskabet af 6. august ApS
BidCo af 11. august 2021 ApS
Languagewire A/S
Vitamin Well
Revelio HoldCo ApS
MyDefence Group ApS
MyDefence A/S
Abion

Board member Martin Janson, Director at Bridgepoint

<i>Board member/CEO</i>
Holdingselskabet af 6. august ApS
BidCo af 11. august 2021 ApS
Languagewire A/S

Board member Oliver Krogh Hallin, Associate at Bridgepoint

<i>Board member/CEO</i>
Holdingselskabet af 6. august ApS
BidCo af 11. august 2021 ApS
Languagewire A/S
Revelio HoldCo ApS
MyDefence Group ApS
MyDefence A/S

Management's review

Board member Zuzanna Zygadlo-Stenberg, Director of Strategy and Enablement at Schibsted Media

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

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

Unusual events

The financial statement for 2025 has been impacted by a impairment for "Goodwill" and "Investment in subsidiaries" due to change in current performance.

Income statement 1 January - 31 December

(TEUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue	1	55,646	66,658	0	0
Work on own account recognised in assets		4,315	4,288	0	0
Cost of goods sold		-19,686	-24,721	0	0
Other external expenses		-10,896	-9,772	-12	-11
Gross profit		29,379	36,453	-12	-11
Staff expenses	2	-27,861	-30,135	0	0
Earnings before interest, taxes, depreciation and amortisation		1,518	6,318	-12	-11
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-32,234	-15,499	0	0
Profit/loss before financial income and expenses		-30,716	-9,181	-12	-11
Financial income	4	5,944	5,358	11	134
Financial expenses	5	-13,736	-11,856	-76,407	0
Profit/loss before tax		-38,508	-15,679	-76,408	123
Tax on profit/loss for the year	6	2,279	1,416	25	-27
Net profit/loss for the year	7	-36,229	-14,263	-76,383	96

Balance sheet 31 December

Assets

(TEUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Completed development projects		16,902	14,756	0	0
Acquired other similar rights		67,005	73,763	0	0
Goodwill		86,648	108,956	0	0
Development projects in progress		1,931	2,304	0	0
Intangible assets	8	172,486	199,779	0	0
Other fixtures and fittings, tools and equipment		607	759	0	0
Property, plant and equipment	9	607	759	0	0
Investments in subsidiaries	10	0	0	82,891	152,621
Deposits	11	566	623	0	0
Fixed asset investments		566	623	82,891	152,621
Fixed assets		173,659	201,161	82,891	152,621
Trade receivables		10,469	10,672	0	0
Contract work in progress	12	1,407	1,447	0	0
Other receivables		556	526	0	0
Deferred tax asset	15	0	0	14	0
Corporation tax		772	738	0	0
Corporation tax receivable from group enterprises		0	0	11	0
Prepayments	13	57	74	0	0
Receivables		13,261	13,457	25	0
Cash at bank and in hand		3,595	6,303	464	776
Current assets		16,856	19,760	489	776
Assets		190,515	220,921	83,380	153,397

Balance sheet 31 December

Liabilities and equity

(TEUR)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital	14	1,533	1,533	1,533	1,533
Retained earnings		78,068	114,130	75,200	151,583
Equity		79,601	115,663	76,733	153,116
Provision for deferred tax	15	16,104	18,004	0	0
Provisions		16,104	18,004	0	0
Subordinate loan capital		6,610	0	6,610	0
Credit institutions		74,795	70,438	0	0
Long-term debt	16	81,405	70,438	6,610	0
Credit institutions	16	2,770	6,786	0	0
Prepayments received from customers		2,251	2,243	0	0
Trade payables		3,683	3,200	0	0
Payables to group enterprises		0	0	27	245
Corporation tax		0	72	0	27
Other payables		4,701	4,515	10	9
Short-term debt		13,405	16,816	37	281
Debt		94,810	87,254	6,647	281
Liabilities and equity		190,515	220,921	83,380	153,397
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Fee to auditors appointed at the general meeting	19				
Subsequent events	20				
Accounting policies	21				

Statement of changes in equity

Group

(TEUR)	Share capital	Retained earnings	Total
Equity at 1 January	1,533	114,130	115,663
Exchange adjustments relating to foreign entities	0	167	167
Net profit/loss for the year	0	-36,229	-36,229
Equity at 31 December	1,533	78,068	79,601

Parent company

(TEUR)	Share capital	Retained earnings	Total
Equity at 1 January	1,533	151,583	153,116
Net profit/loss for the year	0	-76,383	-76,383
Equity at 31 December	1,533	75,200	76,733

Cash flow statement 1 January - 31 December

(TEUR)	Note	Group	
		2025	2024
Result of the year		-36,229	-14,263
Adjustments		38,252	23,197
Change in working capital		908	610
Cash flow from operations before financial items		2,931	9,544
Financial income		205	5,358
Financial expenses		-7,112	-11,856
Corporation tax received/paid		273	-659
Cash flows from operating activities		-3,703	2,387
Purchase of intangible assets		-4,556	-4,291
Purchase of property, plant and equipment		-59	-675
Business acquisition		0	-1,235
Cash flows from investing activities		-4,615	-6,201
Repayment of loans from credit institutions		-1,000	-1,993
Raising of shareholder loans		6,610	0
Cash flows from financing activities		5,610	-1,993
Change in cash and cash equivalents		-2,708	-5,807
Cash and cash equivalents at 1 January		6,303	12,110
Cash and cash equivalents at 31 December		3,595	6,303
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		3,595	6,303
Cash and cash equivalents at 31 December		3,595	6,303

Notes to the Financial Statements

1. Revenue

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Geographical segments				
Nordics	19,276	24,259	0	0
DACH	16,915	19,567	0	0
BeneFrance	13,360	15,395	0	0
UK & US	6,076	7,400	0	0
Other	19	37	0	0
	55,646	66,658	0	0

2. Staff expenses

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	25,975	27,910	0	0
Pensions	1,179	1,274	0	0
Other social security expenses	240	308	0	0
Other staff expenses	467	643	0	0
	27,861	30,135	0	0
Including remuneration to the Executive Board and Board of Directors	648	515	0	0
Average number of employees	399	424	0	0

Salary in 2025 includes TEUR 4.315 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.

Remuneration to the Executive Board has not been disclosed in the Parent Company accordance with section 98 B(3) of the Danish Financial Statements Act.

Notes to the Financial Statements

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

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Amortisation of intangible assets	15,746	15,292	0	0
Depreciation of property, plant and equipment	211	207	0	0
Impairment of intangible assets	16,277	0	0	0
	32,234	15,499	0	0

4. Financial income

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Other financial income	206	341	11	134
Exchange gains	5,738	5,017	0	0
	5,944	5,358	11	134

5. Financial expenses

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Impairment losses on financial assets	0	0	76,111	0
Other financial expenses	7,695	6,870	296	0
Exchange loss	6,041	4,986	0	0
	13,736	11,856	76,407	0

6. Income tax expense

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	-361	-42	-11	27
Deferred tax for the year	-2,063	-1,728	-14	0
Adjustment of tax concerning previous years	-2	531	0	0
Adjustment of deferred tax concerning previous years	147	-177	0	0
	-2,279	-1,416	-25	27

Notes to the Financial Statements

7. Profit allocation

(TEUR)	Parent company	
	2025	2024
Retained earnings	-76,383	96
	-76,383	96

8. Intangible fixed assets

Group	Completed development projects	Acquired other similar rights	Goodwill	Development projects in progress
(TEUR)				
Cost at 1 January	20,022	94,699	128,456	2,304
Exchange adjustment	-2	93	122	0
Additions for the year	2,626	0	0	1,931
Disposals for the year	-8	-700	0	0
Transfers for the year	2,304	0	0	-2,304
Cost at 31 December	24,942	94,092	128,578	1,931
Impairment losses and amortisation at 1 January	5,266	20,936	19,500	0
Exchange adjustment	0	21	19	0
Impairment losses for the year	277	0	16,000	0
Amortisation for the year	2,505	6,830	6,411	0
Reversal of impairment and amortisation of sold assets	-8	-700	0	0
Impairment losses and amortisation at 31 December	8,040	27,087	41,930	0
Carrying amount at 31 December	16,902	67,005	86,648	1,931

Software Development and Technology Investments in 2025

To remain at the forefront of language technology, LanguageWire continued to invest significantly in software development and innovation throughout 2025. These investments strengthened our platform, expanded our AI-powered product portfolio, and deepened integration with our customers' core content ecosystems.

Translation Management System

A new visual identity was rolled out across all products, aligned with our rebranding and improving usability and consistency. Further, a new identity management system was rolled out across all products, strengthening our security position. Functional enhancements included expanded translation memory family structures and improved translation memory handling, custom transformers, enhanced previews in Smart Editor, and augmented review capabilities for technical documentation, supporting higher quality and efficiency in enterprise translation workflows. Also, large portions of our technology were refactored to improve application performance and scalability, ensuring long-term sustainability.

Notes to the Financial Statements

8. Intangible fixed assets (continued)

AI-Powered Translation and Content Services

We continued to expand our AI-powered offering by introducing light post-editing (PEMT), AI-based Machine Translation Quality Estimation (AIQE), and AI Editing (AIE) based on Large Language Models. These capabilities enable customers to better assess translation quality, focus human review where it adds the most value, and generate alternative translations with improved fluency and correctness, enabling fit-for-purpose quality across a wide range of use cases. Further, we released new multilingual neural Machine Translation engines, expanding coverage to more than 440 language pairs. We also released our first Machine Translation engines based on Large Language Models. LanguageWire Translate (LWT) was further strengthened with support for multiple target languages and alternative translation outputs, improving significantly the user experience.

Integrations

Seamless integration with customers' content environments remains a key purchasing criterion for large enterprises. In 2025, we made significant investments in integrations, including the implementation of a robust Adobe Experience Manager (AEM) connector, which has driven strong customer interest and adoption. These investments complement our existing connectors and public APIs, enabling customers to order, manage, and publish translations directly within their native systems. At the same time, legacy APIs were deprecated, and more than 110 customers were successfully migrated to our new API infrastructure, strengthening platform scalability and long-term reliability.

Adjacent Services

Alongside our core AI development, we expanded our offering with AI Dubbing and AI Interpreting services, delivered both as managed and self-service solutions. These additions address increasing customer demand for multilingual audio and video content and have proven to be a strong strategic choice, contributing to significant growth in our interpreting services during the year.

Business Systems

To support continued growth and operational scalability, we completed the migration to Microsoft Dynamics 365 Finance & Operations, strengthening our financial and operational foundation.

Notes to the Financial Statements

9. Property, plant and equipment

Group	Other fixtures and fittings, tools and equipment
(TEUR)	
Cost at 1 January	1,969
Exchange adjustment	-7
Additions for the year	59
Disposals for the year	-750
Cost at 31 December	<u>1,271</u>
Impairment losses and depreciation at 1 January	1,210
Exchange adjustment	-7
Depreciation for the year	211
Reversal of impairment and depreciation of sold assets	-750
Impairment losses and depreciation at 31 December	<u>664</u>
Carrying amount at 31 December	<u>607</u>

10. Investments in subsidiaries

(TEUR)	Parent company	
	2025	2024
Cost at 1 January	152,621	143,621
Additions for the year	6,381	9,000
Cost at 31 December	<u>159,002</u>	<u>152,621</u>
Impairment losses for the year	-76,111	0
Value adjustments at 31 December	<u>-76,111</u>	<u>0</u>
Carrying amount at 31 December	<u>82,891</u>	<u>152,621</u>

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%	88,695	-49,780
			<u>88,695</u>	<u>-49,780</u>

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 disclose the annual financial statements and the management report for fiscal year 2025.

Notes to the Financial Statements

11. Other fixed asset investments

Group (TEUR)	Deposits
Cost at 1 January	623
Disposals for the year	-57
Cost at 31 December	566
Carrying amount at 31 December	566

12. Contract work in progress

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Selling price of work in progress	1,407	1,447	0	0
	1,407	1,447	0	0
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	1,407	1,447	0	0
	1,407	1,447	0	0

13. Prepayments

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

14. Share capital

	Number	Nominal value TEUR
A1-shares	12,555,348	1,255
A2-shares	1,079,372	108
B1-shares	1,395,042	140
B2-shares	296,185	30
		1,533

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

Notes to the Financial Statements

15. Provision for deferred tax

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	18,004	19,800	0	0
Additions through business combinations	0	140	0	0
Adjustments of deferred tax concerning previous years	147	-177	0	0
Exchange rate adjustments	16	-31	0	0
Amounts recognised in the income statement for the year	-2,063	-1,728	-14	0
Deferred tax liabilities at 31 December	16,104	18,004	-14	0

16. 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:

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Subordinate loan capital				
After 5 years	0	0	0	0
Between 1 and 5 years	6,610	0	6,610	0
Long-term part	6,610	0	6,610	0
Within 1 year	0	0	0	0
	6,610	0	6,610	0
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	74,795	70,438	0	0
Long-term part	74,795	70,438	0	0
Within 1 year	2,770	5,088	0	0
Other short-term debt to credit institutions	0	1,698	0	0
	77,565	77,224	0	0

Notes to the Financial Statements

16. Long-term debt (continued)

Capital resources

Management considers active liquidity management to be an integral part of the Group's overall risk management framework and closely monitors the Group's liquidity and capital resources to ensure sufficient headroom to meet current and future obligations. This includes the payment of interest and principal to lenders and compliance with financial covenants under the Group's financing agreements.

Management has prepared a budget for 2026 which forecasts a modest increase in revenue compared to 2025, reflecting continued activity with existing customers as well as the expected onboarding of new customers during the year. During 2025, management has taken actions to optimise the Group's cost base in preparation for improved profitability and accordingly expects a substantial improvement in normalised EBITDA in 2026.

Based on the management approved budget for 2026, the Group expects to remain compliant with the terms of its financing agreements throughout 2026. As with any forward-looking financial projections, the budget is subject to inherent uncertainty, including assumptions relating to customer activity, market conditions and operational performance.

Management regularly reviews performance against budget and maintains ongoing oversight of the Group's liquidity and capital resources. In this context, management continuously considers alternatives relating to the Group's capital resources to preserve appropriate liquidity and financial flexibility, hereunder compliance with terms in the financing agreement.

17. Contingent assets, liabilities and other financial obligations

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	1,958	1,530	0	0
Between 1 and 5 years	2,046	1,381	0	0
	4,004	2,911	0	0

Other contingent liabilities

As security for borrowings and Group companies' bank commitments, security in shares for the Group companies.

Additionally, Holdingselskabet af 6. august A/S has provided a share pledge agreement and guarantees for all the subsidiaries' bank debt.

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 TEUR 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.

Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations (continued)

The parent company or the group has not entered any significant contractual obligations for delivery in the subsequent period beyond the contingent liabilities already disclosed.

18. 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

For the financial year, the following transactions were undertaken

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
Payables to subsidiaries	0	0	27	245
Subordinate loan capital	6,610	0	6,610	0

19. Fee to auditors appointed at the general meeting

(TEUR)	Group		Parent company	
	2025	2024	2025	2024
PricewaterhouseCoopers				
Audit fee	125	121	5	5
Tax advisory services	15	17	3	1
Non-audit services	43	35	0	3
	183	173	8	9

20. Subsequent events

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

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Holdingselskabet af 6. august ApS for 2025 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 2025 are presented in TEUR.

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.

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.

Notes to the Financial Statements

21. Accounting policies (continued)

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

Eur 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.

Notes to the Financial Statements

21. Accounting policies (continued)

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.

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.

Notes to the Financial Statements

21. Accounting policies (continued)

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.

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 activity'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.

Notes to the Financial Statements

21. Accounting policies (continued)

Acquired other similar rights

Customer contracts acquired through business combinations are recognised at fair value at the acquisition date. Customer contracts are 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
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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.

Notes to the Financial Statements

21. Accounting policies (continued)

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.

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

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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.

Notes to the Financial Statements

21. Accounting policies (continued)

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	$\text{Gross profit} \times 100 / \text{Revenue}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$
Equity ratio	$\text{Equity excl minority interests} \times 100 / \text{Total assets}$
EBITDA normalized margin	$\text{Normalized EBITDA} \times 100 / \text{Revenue}$