

Voicelink Holding ApS

Diplomvej 381, 2800 Kgs. Lyngby

CVR no. 32 07 56 65

**Annual report for the period
1 January to 31 December 2020**

Adopted at the annual general meeting on 5 May
2021

Lars Jensen
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Voicelink Holding ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kgs. Lyngby, 5 May 2021

Executive board

Lars Jensen

Independent auditor's report on extended review

To the shareholder of Voicelink Holding ApS

Opinion

We have performed extended review of the financial statements of Voicelink Holding ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 5 May 2021

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Schwensen
statsautoriseret revisor
MNE no. mne32172

Company details

The company

Voicelink Holding ApS
Diplomvej 381
2800 Kgs. Lyngby

CVR no.: 32 07 56 65

Reporting period: 1 January - 31 December 2020

Incorporated: 9 March 2009

Domicile: Lyngby-Taarbæk

Executive board

Lars Jensen

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity is to carry on business with trade and services, as well as other related activities.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 199.360, and the balance sheet at 31 December 2020 shows equity of DKK 10.711.443.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

| | Note | 2020 | 2019 |
|---|------|-----------------|-------------------|
| | | kr. | kr. |
| Gross profit | | -147.370 | -275.742 |
| Income from investments in subsidiaries | | -23.586 | -60.733 |
| Income from investments in associates | | 331.419 | -9.619.896 |
| Financial income | 1 | 45.625 | 87.048 |
| Financial costs | 2 | -6.728 | -8.341 |
| Profit/loss before tax | | 199.360 | -9.877.664 |
| Tax on profit/loss for the year | | 0 | 0 |
| Profit/loss for the year | | 199.360 | -9.877.664 |
| | | | |
| Recommended appropriation of profit/loss | | | |
| Reserve for net revaluation under the equity method | | -4.668.582 | -10.456.437 |
| Retained earnings | | 4.867.942 | 578.773 |
| | | 199.360 | -9.877.664 |

Balance sheet 31 December

| | Note | 2020 | 2019 |
|---------------------------------|------|-------------------|-------------------|
| | | DKK | DKK |
| Assets | | | |
| Investments in subsidiaries | | 0 | 4.181 |
| Investments in associates | 3 | 10.787.579 | 15.456.161 |
| Other fixed asset investments | | 0 | 1.588.750 |
| Fixed asset investments | | 10.787.579 | 17.049.092 |
| Total non-current assets | | 10.787.579 | 17.049.092 |
| Receivables from associates | | 74.957 | 74.957 |
| Receivables | | 74.957 | 74.957 |
| Cash at bank and in hand | | 4.903 | 412.302 |
| Total current assets | | 79.860 | 487.259 |
| Total assets | | 10.867.439 | 17.536.351 |

Balance sheet 31 December

| Note | 2020 DKK | 2019 DKK |
|---|-------------------|-------------------|
| Equity and liabilities | | |
| Share capital | 130.000 | 130.000 |
| Reserve for net revaluation under the equity method | 10.675.080 | 15.343.662 |
| Retained earnings | -93.637 | 1.838.421 |
| Equity | 10.711.443 | 17.312.083 |
| Payables to shareholders and management | 155.996 | 224.268 |
| Total current liabilities | 155.996 | 224.268 |
| Total liabilities | 155.996 | 224.268 |
| Total equity and liabilities | 10.867.439 | 17.536.351 |

Statement of changes in equity

| | Share capital | Reserve for net revaluation under the equity method | Retained earnings | Total |
|------------------------------|----------------|--|----------------------|-------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 January | 130.000 | 15.343.662 | 1.838.421 | 17.312.083 |
| Extraordinary dividend paid | 0 | 0 | -6.800.000 | -6.800.000 |
| Net profit/loss for the year | 0 | -4.668.582 | 4.867.942 | 199.360 |
| Equity at 31 December | 130.000 | 10.675.080 | -93.637 | 10.711.443 |

Notes

The company holds own shares for a total of nominally 12.500.

The share capital has developed as follows:

| | 2020 DKK | 2019 DKK | 2018 DKK | 2017 DKK | 2016 DKK |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Share capital at 1 January | 130.000 | 125.000 | 125.000 | 125.000 | 125.000 |
| Additions for the year | 0 | 5.000 | 0 | 0 | 0 |
| Share capital | 130.000 | 130.000 | 125.000 | 125.000 | 125.000 |

| | 2020 kr. | 2019 kr. |
|--|---------------|---------------|
| 1 Financial income | | |
| Other financial income | 45.625 | 76.648 |
| Fair value adjustments of financial instrumentations | 0 | 10.400 |
| | 45.625 | 87.048 |
| 2 Financial costs | | |
| Other financial costs | 6.728 | 8.341 |
| | 6.728 | 8.341 |

Notes

| | 2020 DKK | 2019 DKK |
|---------------------------------------|-------------------|-------------------|
| 3 Investments in associates | | |
| Cost at 1 January | 112.499 | 112.499 |
| Cost at 31 December | 112.499 | 112.499 |
| Revaluations at 1 January | 15.343.662 | 25.785.185 |
| Net profit/loss for the year | 331.418 | -9.641.523 |
| Dividend to the Parent Company | -5.000.000 | -800.000 |
| Revaluations at 31 December | 10.675.080 | 15.343.662 |
| Carrying amount at 31 December | 10.787.579 | 15.456.161 |

Investments in associates are specified as follows:

| Name | Registered office | Ownership interest |
|-------------------|-------------------|--------------------|
| Scale Capital ApS | København Ø | 50% |

Accounting policies

The annual report of Voicelink Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Voicelink Holding ApS is adopted are not taken to the net revaluation reserve.

Other securities and investments, fixed assets

Investments are measured at cost price.

Receivables

Receivables are measured at amortised cost.

Equity

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.