



## **Voicelink Holding ApS**

Amerika Plads 26A, st., 2100 København Ø


**CVR no. 32 07 56 65**

**Annual report for the period  
1 January to 31 December 2023**

Godkendt på selskabets ordinære generalforsamling den 5 July 2024

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Kenneth Michael Grunow  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Voicelink Holding ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our 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.

Copenhagen, 5 July 2024

### Executive board

Kenneth Michael Grunow

### Supervisory board

Lars Jensen  
chairman

Klaus Kørner Andersen

Steffen Vogel

## **Independent auditor's report on extended review**

### ***To the kapitalejeren 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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **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 and IESBA Code. 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.

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.

## Independent auditor's report on extended review

### 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 July 2024

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

Morten Schwensen  
statsautoriseret revisor  
mne32172

## Company details

The company	Voicelink Holding ApS Amerika Plads 26A, st. 2100 København Ø
	CVR no.: 32 07 56 65
	Reporting period: 1 January - 31 December 2023 Incorporated: 9 March 2009
	Domicile: Copenhagen
Supervisory board	Lars Jensen, chairman Klaus Kørner Andersen Steffen Vogel
Executive board	Kenneth Michael Grunow
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 2023 shows a loss of DKK 80.628, and the balance sheet at 31 December 2023 shows equity of DKK 11.841.457.

### **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	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>-63.513</b>	<b>-100.231</b>
Income from investments in subsidiaries		-73.440	17.539
Income from investments in participating interests		140.362	4.836.892
Financial costs	1	-97.396	-65.256
<b>Profit/loss before tax</b>		<b>-93.987</b>	<b>4.688.944</b>
Tax on profit/loss for the year		13.359	0
<b>Profit/loss for the year</b>		<b>-80.628</b>	<b>4.688.944</b>
<b>Recommended appropriation of profit/loss</b>			
Extraordinary dividend for the year		1.500.000	0
Reserve for net revaluation under the equity method		1.150.759	-2.373.505
Retained earnings		-2.731.387	7.062.449
		<b>-80.628</b>	<b>4.688.944</b>



## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Investments in subsidiaries	2	147.374	0
Investments in interest	3	14.889.877	15.529.739
Deposits	4	9.500	9.500
<b>Fixed asset investments</b>		<b>15.046.751</b>	<b>15.539.239</b>
<b>Total non-current assets</b>		<b>15.046.751</b>	<b>15.539.239</b>
Receivables from subsidiaries		40.000	80.000
Joint taxation contributions receivable		13.359	0
<b>Receivables</b>		<b>53.359</b>	<b>80.000</b>
<b>Cash at bank and in hand</b>		<b>85.179</b>	<b>24.532</b>
<b>Total current assets</b>		<b>138.538</b>	<b>104.532</b>
<b>Total assets</b>		<b>15.185.289</b>	<b>15.643.771</b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		130.000	130.000
Reserve for net revaluation under the equity method		12.298.511	11.147.752
Retained earnings		-587.054	2.144.333
<b>Equity</b>		<b>11.841.457</b>	<b>13.422.085</b>
Payables to shareholders and management		3.343.832	2.221.686
<b>Total current liabilities</b>		<b>3.343.832</b>	<b>2.221.686</b>
<b>Total liabilities</b>		<b>3.343.832</b>	<b>2.221.686</b>
<b>Total equity and liabilities</b>		<b>15.185.289</b>	<b>15.643.771</b>

## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed extraordinary dividend	Total
	DKK	DKK	DKK	DKK	DKK
Equity	130.000	11.147.752	2.144.333	0	13.422.085
Extraordinary dividend paid	0	0	0	-1.500.000	-1.500.000
Net profit/loss for the year	0	1.150.759	-2.731.387	1.500.000	-80.628
<b>Equity</b>	<b>130.000</b>	<b>12.298.511</b>	<b>-587.054</b>	<b>0</b>	<b>11.841.457</b>

## Notes

	2023	2022
	DKK	DKK
<b>1 Financial costs</b>		
Other financial costs	97.396	65.256
	<b>97.396</b>	<b>65.256</b>
<b>2 Investments in subsidiaries</b>		
Cost 1. January	0	0
Additions for the year	220.814	0
Cost 1. December	220.814	0
Revaluations	0	0
Net profit/loss for the year	-33.440	0
Revaluations for the year, net	-40.000	0
Revaluations	-73.440	0
<b>Carrying amount</b>	<b>147.374</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Scale CIV III K/S	København N	62%
Scale Capital Management ApS	København N	100%

## Notes

	2023	2022
	DKK	DKK
<b>3 Investments in interest</b>		
Cost 1. January	1.871.590	112.499
Additions for the year	719.776	1.759.091
Cost 31. December	2.591.366	1.871.590
Revaluations	13.658.149	13.521.257
Net profit/loss for the year	140.362	4.836.892
Received dividend	-1.500.000	-4.700.000
Revaluations	12.298.511	13.658.149
<b>Carrying amount</b>	<b>14.889.877</b>	<b>15.529.739</b>

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Scale Capital ApS	København Ø	50%
Scale SC III K/S	København N	41%

## Notes

### 4 Fixed asset investments

	Deposits
	DKK
Cost 1. January	9.500
Cost 1. December	9.500
<b>Carrying amount</b>	<b>9.500</b>

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

The share capital has developed as follows:

	2023	2022	2021	2020	2019
	DKK	DKK	DKK	DKK	DKK
Share capital	130.000	130.000	130.000	125.000	125.000
Additions for the year	0	0	0	5.000	0
<b>Share capital</b>	<b>130.000</b>	<b>130.000</b>	<b>130.000</b>	<b>130.000</b>	<b>125.000</b>

### 5 Contingent liabilities

The company has made an investment commitment of DKK 11,640,000 to Scale SC III K/S as of 31.12.2023 paid DKK 2,478,867. The remaining commitment amounts to DKK 9,161,133.

The company has made an investment commitment of DKK 620,000 to Scale CIV III K/S as of 31.12.2023 DKK 180,814. The remaining commitment amounts to DKK 439,186.

## Anvendt regnskabspraksis

The annual report of Voicelink Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as 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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit includes other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### **Other external costs**

Other external costs include expenses related to administration etc.

## Anvendt regnskabspraksis

### 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.

### Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### 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.

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash equivalents comprise deposits at banks.



## Anvendt regnskabspraksis

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include payables to shareholders and management, are measured at amortised cost, which is usually equivalent to nominal value.