



## Scale Capital Fund II K/S

Amerika Plads 26, st.  
2100 København Ø  
CVR No. 40583033

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 15.03.2022

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**Chairman**

Chairman of the General Meeting

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# Entity details

## Entity

Scale Capital Fund II K/S

Amerika Plads 26, st.

2100 København Ø

Business Registration No.: 40583033

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Henning Heiberg Andersen

Claus Nielsen

Jacob Høeg Madsen, formand

Kasper Mule Scott Struve

## Executive Board

Lars Jensen, direktør

Kenneth Michael Grunow, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Scale Capital Fund II K/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.02.2022

## Executive Board

**Lars Jensen**  
direktør

**Kenneth Michael Grunow**  
direktør

## Board of Directors

**Henning Heiberg Andersen**

**Claus Nielsen**

**Jacob Høeg Madsen**  
formand

**Kasper Mule Scott Struve**

# Independent auditor's report

## To the shareholders of Scale Capital Fund II K/S

### Opinion

We have audited the financial statements of Scale Capital Fund II K/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 17.02.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Management commentary

## Primary activities

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies.

## Development in activities and finances

Profit for the year amounts to DKK 48.3 million. The management consider the result satisfactory.

## Uncertainty relating to recognition and measurement

The recognition and measurement of items in the annual report is associated with some uncertainty due to investments in portfolio companies being unlisted investments in venture companies.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

The outbreak and spread of COVID-19 has not had and is not expected to have a significant effect on the company's financial position and development.



# Income statement for 2021

	Notes	2021 DKK'000	2020 DKK '000
Other external expenses	1	(717)	(165)
<b>Gross profit/loss</b>		<b>(717)</b>	<b>(165)</b>
Income from financial assets		49,069	2,358
Other financial expenses		(98)	(21)
<b>Profit/loss for the year</b>		<b>48,254</b>	<b>2,172</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		48,254	2,172
<b>Proposed distribution of profit and loss</b>		<b>48,254</b>	<b>2,172</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Other investments		141,688	57,796
<b>Financial assets</b>	2	<b>141,688</b>	<b>57,796</b>
<b>Fixed assets</b>		<b>141,688</b>	<b>57,796</b>
Other receivables		2	0
Prepayments		17	14
<b>Receivables</b>		<b>19</b>	<b>14</b>
<b>Cash</b>		<b>10,976</b>	<b>1,650</b>
<b>Current assets</b>		<b>10,995</b>	<b>1,664</b>
<b>Assets</b>		<b>152,683</b>	<b>59,460</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		101,598	56,598
Retained earnings		51,034	2,780
<b>Equity</b>		<b>152,632</b>	<b>59,378</b>
Other payables		51	82
<b>Current liabilities other than provisions</b>		<b>51</b>	<b>82</b>
<b>Liabilities other than provisions</b>		<b>51</b>	<b>82</b>
<b>Equity and liabilities</b>		<b>152,683</b>	<b>59,460</b>
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Contingent liabilities	4		
Assets charged and collateral	5		

# Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	56,598	2,780	59,378
Increase of capital	45,000	0	45,000
Profit/loss for the year	0	48,254	48,254
<b>Equity end of year</b>	<b>101,598</b>	<b>51,034</b>	<b>152,632</b>

Capital not called as of 31.12.2021 amounts to MDKK 31.

# Notes

## 1 Other external expenses

The company has no employees.

## 2 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	53,893
Additions	35,335
<b>Cost end of year</b>	<b>89,228</b>
Revaluations beginning of year	3,903
Revaluations for the year	48,557
<b>Revaluations end of year</b>	<b>52,460</b>
<b>Carrying amount end of year</b>	<b>141,688</b>

The recognition and measurement of other investments are associated with some uncertainty due to investments in portfolio companies are unlisted investments in venture companies. The investments in portfolio companies are located in both DK and the USA, and therefore fair value is also dependent on exchange rates. Revaluations for the year is both comprised of fair value adjustments and exchange rates.

## 3 Fair value information

	Unlisted Investments '000DKK
Fair value end of year	141,688
Unrealised fair value adjustments recognised in the income statement	49,069

## 4 Contingent liabilities

The company has outstanding commitment of TDKK 3,766.

## 5 Assets charged and collateral

There are no assets charged or collateral of the Company.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The annual report is presented i TDKK

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other external expenses

Other external expenses include expenses relating to administration etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

### Income from other fixed asset investments

Income from other financial asset investments comprises gains in the form of interest, dividends, and fair value adjustments etc on investments which are not investments in group enterprises or associates.

### Other financial expenses

Other financial expenses comprise interest expenses.

## Balance sheet

### Other investments

Other investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37. Revaluations are included in the profit and loss account.

Unlisted portfolio companies are valued either by way of a capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods. Management assesses as part of the valuation process whether there have been changes in the investment companies customer relationships, earnings or similar, since the most recent investment round which may result in adjustments to the value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Kenneth Michael Grunow

Direktionsmedlem

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## Claus Nielsen

Bestyrelsesmedlem

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## Navnet er skjult (CPR valideret)

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## Henning Heiberg Andersen

Bestyrelsesmedlem

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## Michael Thorø Larsen

Revisor

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## Kasper Mule Scott Struve

Bestyrelsesmedlem

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## Jacob Høeg Madsen

Bestyrelsesmedlem

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