

Spectralink Europe ApS

Byholm Søpark 21E
8700 Horsens

CVR no. 15 62 27 41

Annual report for 2023

(32nd Financial year)

Adopted at the annual general meeting
on 2 August 2024

Michael Larsen
chairman

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Spectralink Europe 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.

Horsens, 2 August 2024

Executive board

Douglas Charles Werking

Board of Directors

Jennifer Diane Panning
Chairman

Douglas Charles Werking

Michael Larsen

Independent auditor's report

To the shareholder of Spectralink Europe ApS

Opinion

We have audited the financial statements of Spectralink Europe 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.

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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 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 the 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 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.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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.

Independent auditor's report

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, 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.

Hellerup, 2 August 2024
CVR no. 33 25 68 76



Lasse Nørgård
State Authorized Public Accountant
mne10675

Company details

The company

Spectralink Europe ApS
Bygholm Søpark 21E
8700 Horsens

CVR no.: 15 62 27 41

Reporting period: 1 January - 31 December 2023

Incorporated: 12 December 1991

Domicile: Horsens

Board of Directors

Jennifer Diane Panning, chairman
Douglas Charles Werking
Michael Larsen

Executive board

Douglas Charles Werking

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company.

The consolidated financial statements of the parent company may be obtained at the following address:

Spectralink International Corporation
2560 55th Street,
Boulder, Colorado 80301
USA

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	115,469	133,534	130,468	124,658	174,303
Gross profit	18,737	28,215	29,744	23,602	35,979
Profit/loss before net financials	-12,850	-6,622	-3,129	-7,229	-1,889
Net financials	-366	-6,318	-4,369	2,910	-1,597
Profit/loss for the year	-16,589	-14,402	-5,848	-3,337	-2,698
Balance sheet total	65,038	80,409	60,287	52,606	51,475
Investment in property, plant and equipment	669	1,405	641	233	489
Equity	-17,868	-1,279	13,123	18,971	22,308
Number of employees	35	36	35	38	38
Financial ratios					
Gross margin	16.2%	21.1%	22.8%	18.9%	20.6%
Return on assets	-17.7%	-9.4%	-5.5%	-13.9%	-3.7%
Solvency ratio	-27.5%	-1.6%	21.8%	36.1%	43.3%
Return on equity	173.3%	-243.2%	-36.4%	-16.2%	-11.4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The Spectralink Group is specialised in the development, production and marketing of enterprise wireless data and telecommunications systems distributed all over the world.

Spectralink Europe ApS' solutions are based on open standards and interoperate with most existing and future communications systems. End-users are offered wireless and mobile solutions and are thereby more flexible for work purposes.

Recognition and measurement uncertainties

An impairment test has been made where write down has been made to the lower of the recoverable amount and the carrying amount. The factors that have been used in the impairment test are affected by uncertainty because of factors such as the development in future conditions and required return on investment.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of TDKK 16,589, and the balance sheet at 31 December 2023 shows negative equity of TDKK 17,868.

Management does not consider the results satisfactory. The launch of new products was delayed to 2024 and has had a negative impact on 2023 result. Also, new general manager leadership has been added to address current and long term profitability.

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.

Support and liquidity

The company has lost its share capital and has a negative Equity. Management intends to recover Equity by a positive result in the coming year. Mobile Devices Parent Holdings LLC (parent company) has issued a declaration to support the company's operations until 31 December 2024. The parent company remain as the ultimate parent to the Group as well as not taking any actions to prevent the company from meeting its liabilities until 31st December 2024 and for the foreseeable future.

Management's review

Research and development activities in or for the company

Development activities primarily relate to technologies, hardware and software for wireless data and telecommunications. The company has completed development of a new DECT phone. The first customer feedback are very positive and the company expects the launch of the new DECT phone will generate increased revenue in the coming years.

The Company strives at employing staff with a high educational level the critical business processes being product development, production, and service.

The employees have the following educational background at the end of 2023:
Higher and medium high education 100%.

Profit/(loss) for the year relative to the expectations most recently expressed

All electronic exposed companies experience from time-to-time shortages and delays in supply of electronic components for their products. This can also have influence Spectralink Europe's performance for 2024.

Accounting policies

The annual report of Spectralink Europe ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2023 is presented in TDKK.

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

Revenue

Revenue 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.

Revenue from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Accounting policies

Cost of sales

Costs of sales comprises costs incurred to achieve revenue for the year. Cost comprises purchases of finished goods and goods for resale, management services, direct labour costs, depreciation and amortisation.

Production costs also includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Accounting policies

Balance

Intangible assets

Development projects

Development costs comprise costs directly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years.

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Assets costing less than DKK 6.700 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are recognised at the lower of amortised cost and net realisable value, corresponding to nominal value less write-downs for bad debt losses. Write-downs for bad debts are calculated based on an individual assessment of each receivable.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Reserve for development costs

Reserve for development cost include recognized development. The reserve can not be used for dividend or to cover deficits. The reserve is reduced or dissolved if the recognized development costs are amortized or sold from the company's operations. This is done by transferring directly to distributable reserves in equity.

Accounting policies

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.

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.

Provisions - except for provisions for deferred tax - are measured at net asset value.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

No cash flow statement has been prepared for the company, as the company’s cash flows are included in the consolidated cash flow statement.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue		115,469	133,534
Cost of sales		<u>-96,732</u>	<u>-105,319</u>
Gross profit		18,737	28,215
Distribution costs		-13,934	-13,224
Administrative costs		<u>-17,653</u>	<u>-21,613</u>
Operating profit/loss		-12,850	-6,622
Financial income	4	2,337	385
Financial expenses		<u>-2,703</u>	<u>-6,703</u>
Profit/loss before tax		-13,216	-12,940
Tax on profit/loss for the year	5	<u>-3,373</u>	<u>-1,462</u>
Net profit/loss for the year		<u>-16,589</u>	<u>-14,402</u>
Distribution of profit	6		

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Completed development projects		449	755
Development projects in progress		<u>23,075</u>	<u>14,451</u>
Intangible assets	7	<u>23,524</u>	<u>15,206</u>
Plant and machinery		288	248
Other fixtures and fittings, tools and equipment		343	420
Leasehold improvements		0	8
Property, plant and equipment in progress		<u>1,501</u>	<u>2,105</u>
Tangible assets	8	<u>2,132</u>	<u>2,781</u>
Total non-current assets		<u>25,656</u>	<u>17,987</u>
Finished goods and goods for resale		10,469	11,077
Prepayments for goods		<u>21</u>	<u>1,119</u>
Stocks		<u>10,490</u>	<u>12,196</u>
Trade receivables		17,487	24,741
Receivables from group enterprises		1,368	3,352
Other receivables		369	699
Prepayments	9	<u>431</u>	<u>695</u>
Receivables		<u>19,655</u>	<u>29,487</u>
Cash at bank and in hand		<u>9,237</u>	<u>20,739</u>
Total current assets		<u>39,382</u>	<u>62,422</u>
Total assets		<u><u>65,038</u></u>	<u><u>80,409</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		10,000	10,000
Reserve for development costs		23,524	15,206
Retained earnings		-51,392	-26,485
Equity		-17,868	-1,279
Other provisions	11	1,108	842
Total provisions		1,108	842
Other credit institutions		10,095	18,448
Trade payables		13,022	11,375
Payables to group enterprises		30,821	25,782
Corporation tax		13	0
Other payables		7,127	7,136
Deferred income	12	20,720	18,105
Total current liabilities		81,798	80,846
Total liabilities		81,798	80,846
Total equity and liabilities		65,038	80,409
Uncertainty about the continued operation (going concern)	1		
Uncertainty in the recognition and measurement	2		
Staff	3		
Contingent liabilities	13		
Mortgages and collateral	14		
Related parties and ownership structure	15		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	10,000	15,206	-26,485	-1,279
Net profit/loss for the year	0	8,318	-24,907	-16,589
Equity at 31 December 2023	10,000	23,524	-51,392	-17,868

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	10,000	6,893	-3,770	13,123
Net profit/loss for the year	0	8,313	-22,715	-14,402
Equity at 31 December 2022	10,000	15,206	-26,485	-1,279

Notes

1 Uncertainty about the continued operation (going concern)

The company has lost its share capital and has a negative Equity. Management intends to recover Equity by a positive result in the coming year. Mobile Devices Parent Holdings LLC (parent company) has issued a declaration to support the company's operations until 31 December 2024. The parent company remain as the ultimate parent to the Group as well as not taking any actions to prevent the company from meeting its liabilities until 31st December 2024 and for the foreseeable future.

2 Uncertainty in the recognition and measurement

An impairment test has been made where write-down has been made to the lower of the recoverable amount and the carrying amount. The factors that have been used in the impairment test are affected by uncertainty because of factors such as the development in future conditions and required return on investment.

3 Staff

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Wages and Salaries	29,291	27,833
Pensions	5,972	5,388
Other social security expenses	<u>115</u>	<u>152</u>
	<u>35,378</u>	<u>33,373</u>
Number of fulltime employees on average	<u>35</u>	<u>36</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
4 Financial income		
Interest received from group enterprises	25	385
Exchange rate gain	<u>2,312</u>	<u>0</u>
	<u>2,337</u>	<u>385</u>
5 Tax on profit/loss for the year		
Current tax for the year	194	-1,994
Deferred tax for the year	0	3,456
Adjustment of tax concerning previous years	<u>3,179</u>	<u>0</u>
	<u>3,373</u>	<u>1,462</u>
6 Distribution of profit		
Reserve for development costs	8,318	8,313
Retained earnings	<u>-24,907</u>	<u>-22,715</u>
	<u>-16,589</u>	<u>-14,402</u>

Notes

7 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 January 2023	53,448	14,451
Additions for the year	0	9,402
Transfers for the year	778	-778
Cost at 31 December 2023	<u>54,226</u>	<u>23,075</u>
Depreciation losses and impairment at 1 January 2023	52,693	0
Depreciation for the year	<u>1,084</u>	<u>0</u>
Depreciation losses and impairment at 31 December 2023	<u>53,777</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>449</u>	<u>23,075</u>

Special assumptions regarding development projects and tax assets

The Company is constantly developing its products. Development projects in progress relates to new features.

Notes

8 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January 2023	15,222	6,916	160	2,105
Additions for the year	0	0	0	665
Transfers	709	564	0	-1,269
Cost at 31 December 2023	<u>15,931</u>	<u>7,480</u>	<u>160</u>	<u>1,501</u>
Impairment losses and depreciation at 1 January 2023	14,974	6,496	152	0
Depreciation for the year	<u>669</u>	<u>641</u>	<u>8</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2023	<u>15,643</u>	<u>7,137</u>	<u>160</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>288</u>	<u>343</u>	<u>0</u>	<u>1,501</u>

Notes

9 Prepayments

Prepayments comprise prepaid expenses regarding rent, homologation, insurance premiums, subscriptions and interest.

	<u>2023</u> TDKK	<u>2022</u> TDKK
10 Provision for deferred tax		
Provision for deferred tax at 1 January 2023	0	-3,459
Write-down on deferred tax	<u>0</u>	<u>3,459</u>
Provision for deferred tax at 31 December 2023	<u>0</u>	<u>0</u>

11 Other provisions

Balance at beginning of year at 1 January 2023	842	922
Provision in year	<u>266</u>	<u>-80</u>
Balance at 31 December 2023	<u>1,108</u>	<u>842</u>

The company provides warranty on some of the company's products. The liability is recognized at the expected warranty claim based on previous experiences regarding the level of repairs and returned goods.

12 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Notes

13 Contingent liabilities

The Company has entered into rent agreements and operating leases amounting TDKK 846.

The Company is jointly taxed with other Danish group companies. The jointly taxed companies have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

14 Mortgages and collateral

The company has a factoring agreement, which allows the Company to assign certain trade accounts receivables to a credit institution in exchange for cash. The trade receivables of TDKK 17,487 have been pledged to the credit institution. Debt to other credit institutions is in total TDKK 10,095 at 31 December 2023.

15 Related parties and ownership structure

Controlling interest

The company is controlled by Mobile Devices Parent Holdings LLC.

Other related parties

Spectralink International Corporation, group enterprise.

Transactions

Spectralink Europe A/S have the following transactions with related parties in 2023 (TDKK):

Sales of goods to group enterprises	1,266
Sales of services to group enterprises	412
Purchase of goods from group enterprises	16,986
Purchase of services from group enterprises	23,371
Royalty to group enterprises	2,715
Interest from group enterprises	25