



Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 33963556
Weidekampsgade 6
Postboks 1600
0900 København C

Phone 36 10 20 30
Fax 36 10 20 40
www.deloitte.dk

HIMPP A/S
Nymøllevej 6
3540 Lyngø
Business Registration No
19319075

Annual report 2019

The Annual General Meeting adopted the annual report on 28.03.2020

Chairman of the General Meeting

Name: Stefan Launer

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Entity details

Entity

HIMPP A/S
Nymøllevej 6
3540 Lyngø

Central Business Registration No (CVR): 19319075

Registered in: Allerød

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Stefan Launer, Chairman

Makoto Tateno

Michel Omer de Mey

Thomas Wei-Ting

Mark Stephen Gorder

Søren Nielsen

Gitte Pugholm Aabo

Søren Erik Westermann

Executive Board

Stinus Jeppesen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of HIMPP A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Lynge, 28.03.2020

Executive Board

Stinus Jeppesen
CEO

Board of Directors

Stefan Launer
Chairman

Makoto Tateno

Michel Omer de Mey

Thomas Wei-Ting

Mark Stephen Gorder

Søren Nielsen

Gitte Pugholm Aabo

Søren Erik Westermann

Independent auditor's report

To the shareholders of HIMPP A/S

Opinion

We have audited the financial statements of HIMPP A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 of 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 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:

Independent auditor's report

- 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.

Independent auditor's report

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, 28.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Thomas Hermann

State Authorised Public Accountant

Identification No (MNE) mne26740

Management commentary

Primary activities

The Entity's object is to serve as general partner to K/S HIMPP.

Development in activities and finances

The result of the year, shows a profit of 96 thousand DKK, against a profit of 98 thousand DKK in 2018. The result of the year is as expected.

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.

Income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Other external expenses		(26.313)	(26)
Operating profit/loss		(26.313)	(26)
Other financial income	2	156.387	152
Other financial expenses		(435)	0
Profit/loss before tax		129.639	126
Tax on profit/loss for the year	3	(33.550)	(28)
Profit/loss for the year		96.089	98
Proposed distribution of profit/loss			
Retained earnings		96.089	98
		96.089	98

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Investments in associates		75.633	76
Fixed asset investments	4	75.633	76
Fixed assets		75.633	76
Receivables from associates		3.261.200	3.177
Receivables		3.261.200	3.177
Current assets		3.261.200	3.177
Assets		3.336.833	3.253

Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Contributed capital		1.600.000	1.800
Retained earnings		1.694.606	1.399
Equity		<u>3.294.606</u>	<u>3.199</u>
Trade payables		26.313	26
Income tax payable		15.914	28
Current liabilities other than provisions		<u>42.227</u>	<u>54</u>
Liabilities other than provisions		<u>42.227</u>	<u>54</u>
Equity and liabilities		<u>3.336.833</u>	<u>3.253</u>
Staff costs	1		
Assets charged and collateral	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.800.000	1.398.517	3.198.517
Decrease of capital	(200.000)	200.000	0
Profit/loss for the year	0	96.089	96.089
Equity end of year	1.600.000	1.694.606	3.294.606

Notes

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2019</u>	<u>2018</u>
	<u>DKK</u>	<u>DKK</u>
2. Other financial income		
Financial income from associates	<u>156.387</u>	<u>152</u>
	<u>156.387</u>	<u>152</u>

	<u>2019</u>	<u>2018</u>
	<u>DKK</u>	<u>DKK</u>
3. Tax on profit/loss for the year		
Current tax	<u>33.550</u>	<u>28</u>
	<u>33.550</u>	<u>28</u>

	<u>Investment s in associates DKK</u>
4. Fixed asset investments	
Cost beginning of year	<u>855.750</u>
Cost end of year	<u>855.750</u>
Revaluations beginning of year	<u>(780.117)</u>
Revaluations end of year	<u>(780.117)</u>
Carrying amount end of year	<u>75.633</u>

	<u>Registered in</u>	<u>Equity inte- rest %</u>
Investments in associates comprise:		
K/S HIMPP (Hearing Instrument Manufacturers Patent Partnership K/S)	Lynge	0,8

Notes

5. Assets charged and collateral

Being a general partner, Himpp A/S is liable for any debt of K/S Himpp (Cvr: 19502740)

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 certain provisions for reporting class C.

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses comprise administrative expenses

Other financial income

Other financial income costs of interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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Michel Omer de Mey

Signatory

On behalf of: Sound Design Technologies
Serial number: michel.demey@onsemi.com
IP: 65.197.xxx.xxx
2020-04-02 14:30:37Z



Stinus Jeppesen

Signatory

On behalf of: HIMPP A/S
Serial number: PID:9208-2002-2-570522944063
IP: 213.83.xxx.xxx
2020-04-02 14:38:24Z

NEM ID 

Mark Gorder

Signatory

On behalf of: Intricon Corp.
Serial number: mgorder@intricon.com
IP: 174.20.xxx.xxx
2020-04-02 14:42:02Z



Søren Erik Westermann

Signatory

On behalf of: Widex A/S
Serial number: PID:9208-2002-2-268394172361
IP: 188.177.xxx.xxx
2020-04-02 14:55:17Z

NEM ID 

Thomas Ting

Signatory

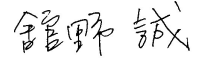
On behalf of: Starkey Labs Inc.
Serial number: thomas_ting@starkey.com
IP: 167.100.xxx.xxx
2020-04-02 17:10:23Z



Makoto Tateno

Signatory

On behalf of: Rion Co. Ltd.
Serial number: tateno@rion.co.jp
IP: 101.110.xxx.xxx
2020-04-03 03:20:49Z



Stefan Launer

Signatory

On behalf of: Sonova AG
Serial number: stefan.launer@sonova.com
IP: 46.140.xxx.xxx
2020-04-03 09:26:39Z



Gitte Pugholm Aabo

Signatory

On behalf of: GN Hearing A/S
Serial number: gaabo@gnhearing.com
IP: 62.44.xxx.xxx
2020-04-05 05:08:15Z



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Søren Nielsen

Signatory

On behalf of: Demant A/S

Serial number: PID:9208-2002-2-317622658273

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