



Himsa II A/S

Lyngbyvej 28, 1.
2100 København Ø
CVR No. 26929466

Annual report 2020

The Annual General Meeting adopted the annual report on 15.04.2021

Søren Nielsen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

Himsa II A/S

Lyngbyvej 28, 1.

2100 København Ø

CVR No.: 26929466

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Søren Nielsen, Chairmann

Pär Olof Thuresson

Søren Erik Westermann

Giulio William Sandona Pizzini

David Alan Fabry

Paul Martin Pessis

Andi Ernst Vonlanthen

Executive Board

Arild Vincentz Rasmussen, Chief Executive Officer

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 Himsa II A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 15.04.2021

Executive Board



Arild Vincentz Rasmussen

Chief Executive Officer

Board of Directors

Søren Nielsen

Chairmann

Pär Olof Thuresson

Søren Erik Westermann

Giulio William Sandona Pizzini

David Alan Fabry

Paul Martin Pessis

Andi Ernst Vonlanthen

Independent auditor's report

To the shareholders of Himsa II A/S

Opinion

We have audited the financial statements of Himsa II A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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:

- 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, 15.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Thomas Hermann

State Authorised Public Accountant

Identification No (MNE) mne26740

Management commentary

Primary activities

The Entity's object is serve as general partner to HIMS A II K/S. The Entity has no other Activities.

Development in activities and finances

Total profit for the year amounted to DKK 613k. This performance is attributable to ownership shares in HIMS A II K/S, to which the Entity is general partner.

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 2020

	Notes	2020 DKK	2019 DKK
Other external expenses		(21,507)	(21,201)
Gross profit/loss		(21,507)	(21,201)
Income from investments in associates		631,365	1,895
Financial expenses from group enterprises		(2,245)	0
Other financial expenses	1	(625)	(272)
Profit/loss before tax		606,988	(19,578)
Tax on profit/loss for the year	2	5,623	5,483
Profit/loss for the year		612,611	(14,095)

Proposed distribution of profit and loss:

Retained earnings		612,611	(14,095)
Proposed distribution of profit and loss		612,611	(14,095)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in associates		2,134,376	1,503,011
Other financial assets	3	2,134,376	1,503,011
Fixed assets		2,134,376	1,503,011
Deferred tax		20,423	14,799
Income tax receivable		48,000	24,000
Receivables		68,423	38,799
Cash		23,808	13,385
Current assets		92,231	52,184
Assets		2,226,607	1,555,195

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	4	500,000	600,000
Reserve for net revaluation according to the equity method		1,884,376	1,253,011
Retained earnings		(451,724)	(532,970)
Equity		1,932,652	1,320,041
Payables to group enterprises		254,942	196,329
Payables to associates		19,013	18,825
Other payables		20,000	20,000
Current liabilities other than provisions		293,955	235,154
Liabilities other than provisions		293,955	235,154
Equity and liabilities		2,226,607	1,555,195

Assets charged and collateral 5

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	1,253,011	(532,970)	1,320,041
Decrease of capital	(100,000)	0	100,000	0
Profit/loss for the year	0	631,365	(18,754)	612,611
Equity end of year	500,000	1,884,376	(451,724)	1,932,652

Notes

1 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from associates	188	186
Interest regarding tax paid on account	365	0
Other financial expenses	72	86
	625	272

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(5,623)	(5,483)
	(5,623)	(5,483)

3 Financial assets

	Investments in associates DKK
Cost beginning of year	250,000
Cost end of year	250,000
Revaluations beginning of year	1,253,011
Share of profit/loss for the year	631,365
Revaluations end of year	1,884,376
Carrying amount end of year	2,134,376

Investments in associates	Registered in	Corporate form	Equity interest
			%
HIMSA II K/S	Copenhagen	K/S	9,09

4 Share capital

	Number	Par value DKK	Nominal value DKK
The share capital consists of	500	1000	500,000
	500		500,000

5 Assets charged and collateral

Being a general partner, the Entity is liable for any debt of HIMSA II K/S.

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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

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.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

David Alan Fabry

Underskriver

Serial number: dave_fabry@starkey.com

IP: 167.100.xxx.xxx

2021-04-20 20:32:14Z

Giulio William Sandona Pizzini

Underskriver

Serial number: giulio.pizzini@amplifon.com

IP: 87.0.xxx.xxx

2021-04-20 20:37:39Z

Giulio Pizzini

André Ernst Vonlanthen

Underskriver

Serial number: andi.vonlanthen@sonova.com

IP: 46.140.xxx.xxx

2021-04-21 05:55:01Z

Søren Nielsen

Underskriver

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

IP: 212.237.xxx.xxx

2021-04-22 15:45:40Z

NEM ID

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

Arild Vincentz Rasmussen

Underskriver

Serial number: PID:9208-2002-2-588961957434

IP: 93.161.xxx.xxx

2021-04-20 20:33:18Z

NEM ID

Paul Martin Pessis

Underskriver

Serial number: pess52@aol.com

IP: 74.93.xxx.xxx

2021-04-20 22:59:05Z

Søren Erik Westermann

Underskriver

Serial number: PID:9208-2002-2-268394172361

IP: 131.164.xxx.xxx

2021-04-21 07:36:44Z

NEM ID

PÄR THURESSON

Underskriver

Serial number: 19640911xxxx

IP: 81.232.xxx.xxx

2021-04-23 07:59:31Z

If you open this document in Adobe Reader, you should see, that the document is certified by

Penneo e-signature service <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>