

Audium (Denmark) A/S

Dyrehavevej 3, 2930 Klampenborg

Annual Report 1 April 2020 – 31 March 2021

Company reg.no. 31 34 75 64

The annual report was presented and approved at the
Company's annual general meeting

On June 30, 2021

chairman of the annual general meeting – Tina Gath

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Accounting policies	8
Profit and loss account 1 April – 31 March	11
Balance sheet 31 March	12
Statement of changes in equity	14
Notes 1 April – 31 March	15

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board has discussed and approved the annual report of Audium (Denmark) A/S for the financial year 1 April 2020 to 31 March 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2021 and of the results of its operations for the financial year 1 April 2020 – 31 March 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Klampenborg, 30 June 2021

Executive Board:

Peter Brøgger Andreasen
Managing Director

Board of Directors:

Tina Gath
Chairman

Peter Brøgger Andreasen

Anette Pia Andersen

Independent auditor's report

To the shareholder of Audium (Denmark) A/S

Opinion

We have audited the financial statements of Audium (Denmark) A/S for the financial year 1 April 2020 – 31 March 2021, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

København, 30 June 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim Thomsen
State Authorised Public Accountant
mne 26736

Audium (Denmark) A/S
Annual report 2020/21
CVR no. 31 34 75 64

Management's review

Company details

Audium (Denmark) A/S
Dyrehavevej 3, 2930 Klampenborg

CVR no.	31 34 75 64
Established:	31 March 2008
Registered office:	Klampenborg
Financial year:	1 April – 31 March

Board of directors

Tina Gath, Chairman
Peter Brøgger Andreasen
Anette Pia Andersen

Executive Board

Peter Brøgger Andreasen

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Sonova AG
Laubisrütisstrasse 28
8712 Stäfa
Switzerland

Management's review

The principal activities of the company

The aim of the company is investment in securities and any right attached to such activities assessed by the board to be relevant.

Development in activities and financial matters

The gross profit for the year is DKK -116 thousand against DKK -20 thousand last year. The profit for the year are DKK 2,787 thousand against 248 thousand last year. The balance sheet shows equity of DKK 19,035 thousand. The management consider the results satisfactory.

Material misstatement

During the year-end close at 31 March 2021 it has been ascertained that joint taxation payments has been erroneously and consequently the joint taxation contribution has been misstated in prior years.

The error has been corrected as a material misstatement by restating the comparatives and opening equity figures in the current-year financial statements. In consequence of the restatement the following adjustments have been incorporated:

Result before tax in 2019/20 is unchanged, tax for the year has decreased by DKK 67 thousand, and result for the year has increased by DKK 67 thousand. The total assets as at 31 March 2020 are unchanged. The equity has decreased by DKK 1,052 thousand. The opening equity at 1 April 2019 has decreased by DKK 1,119 thousand.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

The annual report of Data Respons Solutions A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Financial Statements are presented In Danish kroner.

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Recognition and measurement in general

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency . All other currencies are regarded as foreign currencies.

The profit and loss account

Gross profit/loss

The items other external expenses include costs of administration etc. and have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on account taxation scheme.

Tax for the year

Tax for the year consist of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transaction is recognised directly to equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net relisable value, which correspond to nominal value less provisions for bad debts.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and cash equivalents.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Audium (Denmark) A/S

Annual report 2020/21

CVR no. 31 34 75 64

Equity Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Current tax receivables and payables

Current tax receivables and payables are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for prior-year taxes and tax paid on account.

Tax receivables and payables are off-set if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

Profit and loss account 1 April – 31 March

Income statement

DKK'000	Note	2020/21	2019/20
Gross loss		-116	-20
Loss before net financials (EBIT)		-116	-20
Financial income	1	244	252
Financial costs	2	-4	0
Results before tax		124	232
Tax for the year	3	2,663	16
Profit for the year		<u>2,787</u>	<u>248</u>
Recommended appropriation of profit/loss			
Retained earnings/accumulated loss		2,787	248
		<u>2,787</u>	<u>248</u>

Balance sheet 31 March

Assets

DKK'000	Note	2021	2020
ASSETS			
Non-current assets			
Financial assets			
Receivables from group entities		0	26,218
		0	26,218
Total non-currents assets		0	26,218
Current assets			
Receivables			
Receivables from group entities		16,415	0
Deferred tax assets		1,689	0
Income tax receivables		974	0
Prepayments		7	0
Total current assets		19,085	0
TOTAL ASSETS		19,085	26,218

Balance sheet 31 March

Equity and liabilities

DKK'000	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1,201	1,201
Retained earnings	6	17,834	15,047
Total equity		<u>19,035</u>	<u>16,248</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities		<u>0</u>	<u>8,799</u>
Total non-current liabilities		<u>0</u>	<u>8,799</u>
Current liabilities other than provisions			
Trade payable		50	52
Income tax payable		<u>0</u>	<u>1,119</u>
Total current liabilities		<u>50</u>	<u>1,171</u>
Total liabilities		<u>50</u>	<u>9,970</u>
TOTAL EQUITY AND LIABILITIES		<u><u>19,085</u></u>	<u><u>26,218</u></u>
Contingencies	4		
Related parties	5		

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
Equity at 1 April 2019	1,201	15,918	17,119
Material misstatement	0	-1,119	-1,119
Adjusted equity at 1 April 2019	1,201	14,799	16,000
Transfer through appropriation of loss	0	248	248
Equity at 1 April 2020	1,201	15,047	16,248
Transfer through appropriation of loss	0	2,787	2,787
Equity at 31 March 2021	1,201	17,834	19,035

Notes 1 April – 31 March

Notes

DKK'000	2020/21	2019/20
1 Financial income		
Financial income, group entities	244	252
	<u>244</u>	<u>252</u>
2 Financial expenses		
Other financial costs	-4	0
	<u>-4</u>	<u>0</u>
3 Tax for the year		
Tax for current year	0	-51
Deferred tax adjustment for the year	1,689	0
Joint taxation contribution for the year	974	0
Adjustment joint transaction contribution	0	67
	<u>2,663</u>	<u>16</u>

Notes 1 April – 31 March

Notes

4 Contingencies

Joint taxation

Sonova Denmark A/S, company reg. no 10317487, being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

5 Related parties

Ownership

According to the Company's list of shareholders, the following shareholders own 100% of the share capital of Audium (Denmark) A/S.

Sonova AG, Laubisrütisstrasse 28, 8712 Stäfa, Switzerland.

Consolidated annual accounts

The company is included in the Group Annual Report of the ultimate Parent Company Sonova Holding AG.

The Group Annual Report of Sonova Holding AG may be obtained at the following address:

Sonova AG

Laubisrütisstrasse 28

8712 Stäfa

Switzerland

<https://www.sonova.com/en/financial-reports>

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Peter Brøgger Andreasen

Managing director

På vegne af: Audium (Denmark) A/S

Serienummer: PID:9208-2002-2-225779393183

IP: 94.127.xxx.xxx

2021-06-30 14:54:01Z

NEM ID 

Peter Brøgger Andreasen

Board of Directors

På vegne af: Audium (Denmark) A/S

Serienummer: PID:9208-2002-2-225779393183

IP: 94.127.xxx.xxx

2021-06-30 14:56:54Z

NEM ID 

Anette Pia Andersen

Board of Directors

På vegne af: Audium (Denmark) A/S

Serienummer: PID:9208-2002-2-905055416473

IP: 217.71.xxx.xxx

2021-06-30 14:58:05Z

NEM ID 

Tina Gath

Chairman

På vegne af: Audium (Denmark) A/S

Serienummer: CVR:31347564-RID:71641310

IP: 80.161.xxx.xxx

2021-06-30 14:58:33Z

NEM ID 

Kim Thomsen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267450293561

IP: 213.32.xxx.xxx

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