



## Investments DK ApS

Nymøllevej 6  
3540 Lyngby  
CVR No. 34615500

## Annual report 01.10.2019 - 30.09.2020

The Annual General Meeting adopted the  
annual report on 28.02.2021

---

**Carsten Buhl**

Chairman of the General Meeting

# Contents

|  |    |
|--|----|
| Entity details                             | 2  |
| Statement by Management                    | 3  |
| Independent auditor's report               | 4  |
| Management commentary                      | 7  |
| Income statement for 2019/20               | 8  |
| Balance sheet at 30.09.2020                | 9  |
| Statement of changes in equity for 2019/20 | 11 |
| Notes                                      | 12 |
| Accounting policies                        | 13 |

# Entity details

## Entity

Investments DK ApS

Nymøllevej 6

3540 Lyngø

CVR No.: 34615500

Registered office: Allerød

Financial year: 01.10.2019 - 30.09.2020

## Executive Board

Carsten Buhl

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Investments DK ApS for the financial year 01.10.2019 - 30.09.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020.

I 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, 28.02.2021

**Executive Board**

**Carsten Buhl**

# Independent auditor's report

## To the shareholder of Investments DK ApS

### Opinion

We have audited the financial statements of Investments DK ApS for the financial year 01.10.2019 - 30.09.2020, 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 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020 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, 28.02.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Nikolaj Thomsen**

State Authorised Public Accountant

Identification No (MNE) mne33276

# Management commentary

## Primary activities

The Company's main activity is trade with equipment for the hearing aid industry and related business.

## Profit/loss for the year in relation to expected developments

Gross loss for the year amounts to DKK 34 thousand compared to gross loss of DKK 27 thousand last year. The result is according to expectations.

## 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 2019/20

|   | Notes | 2019/20<br>DKK  | 2018/19<br>DKK  |
|---|-------|-----------------|-----------------|
| <b>Gross profit/loss</b>                        |       | <b>(34,744)</b> | <b>(26,589)</b> |
| Other financial expenses                        |       | (435)           | (438)           |
| <b>Profit/loss for the year</b>                 |       | <b>(35,179)</b> | <b>(27,027)</b> |
| <b>Proposed distribution of profit and loss</b> |       |                 |                 |
| Retained earnings                               |       | (35,179)        | (27,027)        |
| <b>Proposed distribution of profit and loss</b> |       | <b>(35,179)</b> | <b>(27,027)</b> |

# Balance sheet at 30.09.2020

## Assets

|                               | Notes | 2019/20<br>DKK | 2018/19<br>DKK |
|-------------------------------|-------|----------------|----------------|
| Other investments             |       | 10             | 10             |
| <b>Other financial assets</b> | 2     | <b>10</b>      | <b>10</b>      |
| <b>Fixed assets</b>           |       | <b>10</b>      | <b>10</b>      |
| <b>Cash</b>                   |       | <b>0</b>       | <b>33,954</b>  |
| <b>Current assets</b>         |       | <b>0</b>       | <b>33,954</b>  |
| <b>Assets</b>                 |       | <b>10</b>      | <b>33,964</b>  |

**Equity and liabilities**

|  | Notes | 2019/20<br>DKK  | 2018/19<br>DKK |
|--|-------|-----------------|----------------|
| Contributed capital                              |       | 80,000          | 80,000         |
| Retained earnings                                |       | (95,225)        | (60,046)       |
| <b>Equity</b>                                    |       | <b>(15,225)</b> | <b>19,954</b>  |
| Bank loans                                       |       | 1,225           | 0              |
| Trade payables                                   |       | 14,010          | 14,010         |
| <b>Current liabilities other than provisions</b> |       | <b>15,235</b>   | <b>14,010</b>  |
| <b>Liabilities other than provisions</b>         |       | <b>15,235</b>   | <b>14,010</b>  |
| <b>Equity and liabilities</b>                    |       | <b>10</b>       | <b>33,964</b>  |
| Going concern                                    | 1     |                 |                |
| Contingent liabilities                           | 3     |                 |                |
| Group relations                                  | 4     |                 |                |

# Statement of changes in equity for 2019/20

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 80,000                                 | (60,046)                             | 19,954               |
| Profit/loss for the year  | 0                                      | (35,179)                             | (35,179)             |
| <b>Equity end of year</b> | <b>80,000</b>                          | <b>(95,225)</b>                      | <b>(15,225)</b>      |

# Notes

## 1 Going concern

The Company is supported by the parent. Capital and liquidity will be provided as needed.

## 2 Financial assets

|                                    | <b>Other<br/>investments<br/>DKK</b> |
|------------------------------------|--------------------------------------|
| Exchange rate adjustments          | 10                                   |
| <b>Revaluations end of year</b>    | <b>10</b>                            |
| <b>Carrying amount end of year</b> | <b>10</b>                            |

## 3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Widex A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Widex A/S, Nymøllevej 6, 3450 Lyngby, Denmark

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## Balance sheet

### Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Nikolaj Thomsen

Revisor

Serienummer: PID:9208-2002-2-256851643530

IP: 62.242.xxx.xxx

2021-02-28 07:17:16Z

NEM ID 

## Carsten Buhl

Adm. direktør

Serienummer: PID:9208-2002-2-978381793127

IP: 213.83.xxx.xxx

2021-03-04 09:24:39Z

NEM ID 

## Carsten Buhl

Dirigent

Serienummer: PID:9208-2002-2-978381793127

IP: 213.83.xxx.xxx

2021-03-04 09:24:39Z

NEM ID 

Penneo dokumentnøgle: UFDKL-TH53D-NOL8Q-YAX01-GM350-6VWVU

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>