



WSAUD A/S

Nymøllevej 6
3540 Lyngø
CVR No. 34615500

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 13.03.2024

Kristine Klitgaard Pedersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 30.09.2023	9
Statement of changes in equity for 2022/23	11
Notes	12
Accounting policies	13

Entity details

Entity

WSAUD A/S

Nymøllevej 6

3540 Lyngø

Business Registration No.: 34615500

Registered office: Allerød

Financial year: 01.10.2022 - 30.09.2023

Board of Directors

Jan Günter Gerhard Knittel

Kristine Klitgaard Pedersen

Annemarie Johanna Van Neck

Jörg Bernhard Brandscheid

Executive Board

Karl Leo Braitberg

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 WSAUD A/S for the financial year 01.10.2022 - 30.09.2023.

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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

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, 13.03.2024

Executive Board

Karl Leo Braitberg

Board of Directors

Jan Günter Gerhard Knittel

Kristine Klitgaard Pedersen

Annemarie Johanna Van Neck

Jörg Bernhard Brandscheid

Independent auditor's report

To the shareholder of WSAUD A/S

Opinion

We have audited the financial statements of WSAUD A/S for the financial year 01.10.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 13.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Primary activities

The company's purpose is to act as the Legal Manufacturer in accordance with Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, for the products placed on the market on behalf of the company's legal owner and its group affiliated companies, as well as any activities deemed related thereto at the discretion of the board.

Profit/loss for the year in relation to expected developments

Gross profit before tax for the year amounts to DKK 4 thousand compared to gross loss of DKK 118 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		3,531	(118,015)
Other financial income		8,422	110
Other financial expenses		0	(1,099)
Profit/loss before tax		11,953	(119,004)
Tax on profit/loss for the year	2	(13,061)	25,742
Profit/loss for the year		(1,108)	(93,262)
Proposed distribution of profit and loss			
Retained earnings		(1,108)	(93,262)
Proposed distribution of profit and loss		(1,108)	(93,262)

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other investments		10	10
Financial assets	3	10	10
Fixed assets		10	10
Receivables from group enterprises		397,719	371,721
Deferred tax		231	2,861
Joint taxation contribution receivable		22,881	36,199
Receivables		420,831	410,781
Current assets		420,831	410,781
Assets		420,841	410,791

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		400,000	400,000
Share premium		125,575	125,575
Retained earnings		(224,795)	(218,837)
Equity		300,780	306,738
Trade payables		120,061	47,418
Payables to group enterprises		0	56,635
Current liabilities other than provisions		120,061	104,053
Liabilities other than provisions		120,061	104,053
Equity and liabilities		420,841	410,791
Going concern	1		
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	125,575	(218,837)	306,738
Corrections of material errors	0	0	(4,850)	(4,850)
Adjusted equity beginning of year	400,000	125,575	(223,687)	301,888
Profit/loss for the year	0	0	(1,108)	(1,108)
Equity end of year	400,000	125,575	(224,795)	300,780

Notes

1 Going concern

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

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	2,630	(22,881)
Change in deferred tax	0	(2,861)
Adjustment concerning previous years	10,431	0
	13,061	(25,742)

3 Financial assets

	Other investments DKK
Cost beginning of year	10
Cost end of year	10
Carrying amount end of year	10

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where T&W Medical 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.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
T&W Medical A/S, Nymøllevej 6, 3450 Lyngø, Denmark.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WS Audiology A/S, Nymøllevej 6, 3450 Lyngø, 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 a few provisions for reporting class C.

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

Material errors in previous years

The company corrected 12 TDKK in 2022/23 regarding 2021/22 related to other financial liabilities and other external costs. The correction impacted the profit by -12 TDKK and liabilities by 12 TDKK. Furthermore the company corrected 10 TDKK in 2022/23 regarding 2021/22 related to other receivables and tax. The correction impacted the profit by 10 TDKK and other receivables by 10 TDKK.

The company has made changes to the comparative figures this 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

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 income

Other financial income comprises dividends etc received on other investments, interest income, including

interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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 as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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**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.

Receivables

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

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Other financial liabilities

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