

HL ACOUSTIC ApS

Peter Bangs Vej 17
7600 Struer

CVR no. 41 12 08 86

Annual report for the period 16 January to 31 December 2020



REVISION LIMFJORD

FORRETNING FRYDER

The annual report was presented and adopted at the
annual general meeting of the company on 23 June
2021

Peter Petersen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of HL ACOUSTIC ApS for the financial year 16 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 16 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Struer, 11 June 2021

Executive board

Pauline O' Callaghan
Director

Auditor's report on compilation of the financial statements

To the shareholder of HL ACOUSTIC ApS

We have compiled the financial statements of HL ACOUSTIC ApS for the financial year 16 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Struer, 11 June 2021

REVISION LIMFJORD
Godkendt Revisionspartnerselskab
CVR no. 41 45 45 55

Klaus Viborg Pedersen
Approved auditor
MNE no. mne34271

Company details

The company

HL ACOUSTIC ApS
Peter Bangs Vej 17
7600 Struer

CVR no.: 41 12 08 86

Reporting period: 16 January - 31 December 2020

Domicile: Struer

Executive board

Pauline O' Callaghan, director

Auditors

REVISION LIMFJORD
Godkendt Revisionspartnerselskab
Ved Fjorden 25
7600 Struer

Management's review

Business review

The company's most important activity is to develop software and platforms for earpads as well as related business.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 46.934, and the balance sheet at 31 December 2020 shows equity of DKK 86.934.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of HL ACOUSTIC ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Personnel costs include salaries and salaries, including holiday pay and pensions as well as other costs for social security, etc. to the company's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash and cash.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 16 January - 31 December

	Note	2020 DKK
Gross profit		169.664
Staff costs	1	-109.194
Profit/loss before net financials		60.470
Financial costs	2	-314
Profit/loss before tax		60.156
Tax on profit/loss for the year		-13.222
Profit/loss for the year		46.934
Recommended appropriation of profit/loss		
Retained earnings		46.934
		46.934

Balance sheet at 31 December 2020

	Note	2020 DKK
Assets		
Fixed assets		
Receivables from subsidiaries		70.000
Fixed asset investments		<u>70.000</u>
Total non-current assets		<u>70.000</u>
Current assets		
Other receivables		700
Receivables		<u>700</u>
Cash at bank and in hand		<u>41.179</u>
Total current assets		<u>41.879</u>
Total assets		<u>111.879</u>
Equity and liabilities		
Equity		
Share capital		40.000
Retained earnings		46.934
Equity		<u>86.934</u>
Corporation tax		13.222
Other payables		11.723
Total current liabilities		<u>24.945</u>
Total liabilities		<u>24.945</u>
Total equity and liabilities		<u>111.879</u>
Contingent liabilities	3	
Mortgages and collateral	4	

Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 16 January 2020	0	0	0
Bonus shares	40.000	0	40.000
Net profit/loss for the year	0	46.934	46.934
Equity at 31 December 2020	40.000	46.934	86.934

Notes

	2020
	DKK
1 Staff costs	
Wages and salaries	109.194
	<u>109.194</u>
Average number of employees	<u>1</u>
2 Financial costs	
Other financial costs	314
	<u>314</u>
3 Contingent liabilities	
The company has no contingent liabilities.	
4 Mortgages and collateral	
No collateral has been provided for assets listed in this annual report.	

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Pauline O' Callaghan

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Klaus Viborg Pedersen

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