

Tobii Dynavox ApS

Lyskær 3, C, 2,

2730 Herlev

CVR No. 43357360

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 January 2024

Linda Elisabeth Tybring
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Tobii Dynavox ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 29 January 2024

Executive Board

Linda Elisabeth Tybring
Manager

Fredrik Gustaf Otto Ruben
Manager

Tobii Dynavox ApS

Company details

Company	Tobii Dynavox ApS Lyskær 3, C, 2, 2730 Herlev
CVR No.	43357360
Date of formation	23 June 2022
Registered office	Herlev
Financial year	1 January 2023 - 31 December 2023
Executive Board	Linda Elisabeth Tybring Fredrik Gustaf Otto Ruben

Management's Review

The Company's principal activities

The Company's principal activities consist in conduct of business with research, development, sale of computer programs and related hardware to help people with communication difficulties and other functional impairments, as well as related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 35.958 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 6.893.853 and an equity of DKK 3.088.978.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Tobii Dynavox ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses, financial expenses of finance leases, realised and unrealised capital losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		3.516.748	889.558
Employee benefits expense	1	-2.484.608	-384.962
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-849.386	-448.376
Profit from ordinary operating activities		182.754	56.220
Finance expenses		-136.581	-39.527
Profit from ordinary activities before tax		46.173	16.693
Tax expense on ordinary activities		-10.215	-3.673
Profit		35.958	13.020
Proposed distribution of results			
Retained earnings		35.958	13.020
Distribution of profit		35.958	13.020

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Acquired other similar rights	2	1.050.000	1.350.000
Goodwill	3	2.893.538	3.419.637
Intangible assets		3.943.538	4.769.637
Fixtures, fittings, tools and equipment	4	6.386	29.673
Property, plant and equipment		6.386	29.673
Deposits, investments		5.000	5.000
Investments		5.000	5.000
Fixed assets		3.954.924	4.804.310
Prepayments for goods		0	33.824
Inventories		0	33.824
Short-term receivables from group enterprises		477.093	426.869
Other short-term receivables		850.128	896.202
Receivables		1.327.221	1.323.071
Cash and cash equivalents		1.611.708	989.323
Current assets		2.938.929	2.346.218
Assets		6.893.853	7.150.528

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Share premium		3.000.000	3.000.000
Retained earnings		48.978	13.020
Equity		3.088.978	3.053.020
Provisions for deferred tax		13.888	3.673
Provisions		13.888	3.673
Payables to group enterprises		2.200.000	2.200.000
Long-term liabilities other than provisions	5	2.200.000	2.200.000
Payables to group enterprises		396.475	1.097.917
Other payables		653.813	596.215
Deferred income, liabilities		540.699	199.703
Short-term liabilities other than provisions		1.590.987	1.893.835
Liabilities other than provisions within the business		3.790.987	4.093.835
Liabilities and equity		6.893.853	7.150.528
Contingent liabilities	6		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	13.020	3.053.020
Profit (loss)	0	35.958	35.958
Equity 31 December 2023	40.000	48.978	3.088.978

The share capital has remained unchanged since the establishment.

Notes

1. Employee benefits expense

	2023	2022
Wages and salaries	2.171.780	338.376
Post-employment benefit expense	279.486	42.907
Social security contributions	33.342	3.679
	2.484.608	384.962
Average number of employees	<u>3</u>	<u>1</u>

2. Costumer contracts

Cost at the beginning of the year	<u>1.500.000</u>	<u>1.500.000</u>
Cost at the end of the year	<u>1.500.000</u>	<u>1.500.000</u>
Depreciation and amortisation at the beginning of the year	-150.000	0
Amortisation for the year	<u>-300.000</u>	<u>-150.000</u>
Impairment losses and amortisation at the end of the year	<u>-450.000</u>	<u>-150.000</u>
Carrying amount at the end of the year	<u>1.050.000</u>	<u>1.350.000</u>

3. Goodwill

Cost at the beginning of the year	<u>3.682.686</u>	<u>3.682.686</u>
Cost at the end of the year	<u>3.682.686</u>	<u>3.682.686</u>
Depreciation and amortisation at the beginning of the year	-263.049	0
Amortisation for the year	<u>-526.099</u>	<u>-263.049</u>
Impairment losses and amortisation at the end of the year	<u>-789.148</u>	<u>-263.049</u>
Carrying amount at the end of the year	<u>2.893.538</u>	<u>3.419.637</u>

4. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	<u>65.000</u>	<u>65.000</u>
Cost at the end of the year	<u>65.000</u>	<u>65.000</u>
Depreciation and amortisation at the beginning of the year	-35.327	0
Amortisation for the year	<u>-23.287</u>	<u>-35.327</u>
Impairment losses and amortisation at the end of the year	<u>-58.614</u>	<u>-35.327</u>
Carrying amount at the end of the year	<u>6.386</u>	<u>29.673</u>

Notes

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	0	0	2.200.000
	<u>0</u>	<u>0</u>	<u>2.200.000</u>

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

8. Related parties

The Company is included in the consolidated report for the Parent Company:

Tobii Dynavox AB

C/O Tobii AB
Box 743
182 17 Danderyd
Sverige