



Sivantos A/S

Nymøllevej 6
3540 Lyng
CVR No. 20041587

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 28.02.2025

Annemarie Johanna Van Neck
Chair of the General Meeting

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Entity details

Entity

Sivantos A/S

Nymøllevej 6

3540 Lynge

Business Registration No.: 20041587

Registered office: Allerød

Financial year: 01.10.2023 - 30.09.2024

Board of Directors

Annemarie Johanna Van Neck

Christian Thuen

Michelle Reyneke

Executive Board

Michelle Reyneke, Managing Director

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 Sivantos A/S for the financial year 01.10.2023 - 30.09.2024.

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

In our opinion, the financial statement give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

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, 28.02.2025

Executive Board

Michelle Reyneke
Managing Director

Board of Directors

Annemarie Johanna Van Neck

Christian Thuen

Michelle Reyneke

Independent auditor's report

To the shareholder of Sivantos A/S

Opinion

We have audited the financial statement of Sivantos A/S for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statement are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 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 statement 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 statement 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 statement.

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 statement, 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 statement, 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 statement 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 statement, including the disclosures in the notes, and whether the financial statement 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 statement 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 statement, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statement 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 statement 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, 28.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Yassir Iqbal

State Authorised Public Accountant

Identification No (MNE) mne45103

Niels Bøgh Laursen

State Authorised Public Accountant

Identification No (MNE) mne51085

Management commentary

Primary activities

The company's main activities are sale and service of hearing aids, which primarily are sold to the healthcare sector in Denmark and Sweden. Furthermore, Sivantos A/S markets individually manufactured hearing protection for the prevention of hearing impediments as a result of noise.

Development in activities and finances

Income for the year amounts to DKK 3,814 thousand compared to a income of DKK 87 thousand last year.

Equity at 30 September 2024 amounts to DKK 4,598 thousand.

Due to a strategic decision by the WS Audiology Group, the warranty provision is now accounted for centrally by a different entity within the group, resulting in a decrease in the company's provisions.

Foreign branches

Sivantos A/S owns a branch in Sweden "Sivantos A/S, Svensk Filial AB". This financial statement contains consolidated numbers from both the Danish entity Sivantos A/S and the Swedish branch Sivantos A/S, Svensk Filial AB.

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 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		6,848,955	5,742,249
Staff costs	1	(2,354,394)	(2,482,411)
Depreciation, amortisation and impairment losses		(71,775)	(281,342)
Operating profit/loss		4,422,786	2,978,496
Other financial income	2	1,915,039	2,034,293
Other financial expenses	3	(1,364,744)	(5,812,603)
Profit/loss before tax		4,973,081	(799,814)
Tax on profit/loss for the year	4	(1,159,450)	887,267
Profit/loss for the year		3,813,631	87,453
Proposed distribution of profit and loss			
Retained earnings		3,813,631	87,453
Proposed distribution of profit and loss		3,813,631	87,453

Balance sheet at 30.09.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Leased assets		179,103	149,728
Property, plant and equipment	5	179,103	149,728
Other investments		1,780,500	1,780,500
Other receivables		377,006	981,641
Financial assets	6	2,157,506	2,762,141
Fixed assets		2,336,609	2,911,869
Manufactured goods and goods for resale		2,146,023	3,423,693
Inventories		2,146,023	3,423,693
Trade receivables		18,091,836	19,632,661
Receivables from group enterprises		7,307,636	15,244,805
Deferred tax		1,017,904	624,500
Other receivables		350,455	1,572,297
Income tax receivable		871,504	1,421,872
Receivables		27,639,335	38,496,135
Current assets		29,785,358	41,919,828
Assets		32,121,967	44,831,697

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		4,097,752	284,121
Equity		4,597,752	784,121
Other provisions	7	993,000	10,736,914
Provisions		993,000	10,736,914
Lease liabilities		141,792	36,586
Non-current liabilities other than provisions	8	141,792	36,586
Lease liabilities		13,616	239,099
Trade payables		46,719	739,361
Payables to group enterprises		19,366,700	30,875,304
Income tax payable		1,851,819	0
Other payables		5,110,569	1,420,312
Current liabilities other than provisions		26,389,423	33,274,076
Liabilities other than provisions		26,531,215	33,310,662
Equity and liabilities		32,121,967	44,831,697
Contingent liabilities	9		
Group relations	10		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	284,121	784,121
Profit/loss for the year	0	3,813,631	3,813,631
Equity end of year	500,000	4,097,752	4,597,752

Notes

1 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	2,148,988	2,079,111
Pension costs	185,465	187,156
Other social security costs	19,941	216,144
	2,354,394	2,482,411
Average number of full-time employees	3	3

2 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	1,416,952	1,108,245
Other interest income	0	565
Exchange rate adjustments	498,087	925,483
	1,915,039	2,034,293

3 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	516,517	3,692,246
Other interest expenses	33,037	12,176
Exchange rate adjustments	815,190	2,108,181
	1,364,744	5,812,603

4 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	1,550,246	(98,529)
Change in deferred tax	(390,796)	(851,824)
Adjustment concerning previous years	0	63,086
	1,159,450	(887,267)

5 Property, plant and equipment

	Leased assets DKK
Cost beginning of year	1,324,888
Additions	101,150
Disposals	(1,036,846)
Cost end of year	389,192
Depreciation and impairment losses beginning of year	(1,175,160)
Depreciation for the year	(71,775)
Reversal regarding disposals	1,036,846
Depreciation and impairment losses end of year	(210,089)
Carrying amount end of year	179,103

6 Financial assets

	Other investments DKK	Other receivables DKK
Cost beginning of year	1,780,500	981,641
Disposals	0	(604,635)
Cost end of year	1,780,500	377,006
Carrying amount end of year	1,780,500	377,006

7 Other provisions

Due to a strategic decision by the WS Audiology Group, the warranty provision is now accounted for centrally by a different entity within the group, resulting in a decrease in the company's provisions.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Lease liabilities	141,792
	141,792

No non-current liabilities are due after 5 years.

9 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.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statement for the largest group:

T&W Medical A/S, Nymøllevej 6, 3450 Lyngby, Denmark

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

WS Audiology 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 a few provisions for reporting class C.

The accounting policies applied to this financial statement is consistent with those applied last 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses

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.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, 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, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

The Company is jointly taxed with other Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognized in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognized in the income statement as a financial expense over the term of the leases.