

Music Tribe Innovation DK A/S

C/O The Nordic GEM AB Sweden filial DK, Sortedam Dossering 29, 5. th, 2200 København N

Company reg. no. 21 37 86 07

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 25 June 2025.

Ong Solikhin

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Music Tribe Innovation DK A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 25 June 2025

Managing Director

Ong Solikhin

Board of directors

Ong Solikhin

Cardi

Warhasim



Independent auditor's report

To the Shareholders of Music Tribe Innovation DK A/S

Qualified Opinion

We have audited the financial statements of Music Tribe Innovation DK A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter described in the “Basis for Qualified Opinion” section of our report, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Qualified conclusion

In 2023 the company sold all rights with a recorded value at the time of sale of DKK 738.666k. The sale was made to a sister company in Dubai based on a valuation report prepared in Denmark, which also includes an adjustment proposal for the purchase price from 2019. This adjustment has subsequently been implemented by the company in the annual financial statements. The company is in dialogue with the Danish Tax Authorities (SKAT) regarding the transaction and its tax consequences. The annual financial statements have been prepared on the assumption that SKAT approves the deduction for the corrected acquisition cost. However, we have not received sufficient documentation for this, and therefore, we qualify the tax consequences of the rights sale at the end of 2023.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.



Independent auditor's report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.



Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 25 June 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Nielsen

State Authorised Public Accountant
mne42832



Company information

The company

Music Tribe Innovation DK A/S
C/O The Nordic GEM AB Sweden filial DK
Sortedam Dossering 29, 5. th
2200 København N

Company reg. no. 21 37 86 07

Financial year: 1 January - 31 December

Board of directors

Ong Solikhin
Cardi
Warhasim

Managing Director

Ong Solikhin

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The Company's main activity is retail, production, distribution, development and marketing of audio and related activities.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -391thousand against DKK 717.581thousand last year. Income or loss from ordinary activities after tax totals DKK 239.785thousand against DKK 749.404thousand last year. Management considers the net profit or loss for the year satisfactory.

The Company have in the financial year 2024 sold it's investment in group enterprises. The sale of assets have resulted in a positive income for the year.

The Company's management has identified a significant error in the annual report for 2023. The error has been identified in the financial year 2024. A description of the error have been made in the Company's accounting policies.

Events occurring after the end of the financial year

No important events have occurred after the end of the financial year.



Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-391	717.581
1 Staff costs	0	0
Amortisation and impairment of intangible assets	-38	-28.346
Other operating expenses	-17.243	0
Operating profit	-17.672	689.235
Income from investments in group enterprises	268.709	40.365
Other financial income from group enterprises	0	1.216
Other financial income	8.799	21.988
2 Other financial expenses	0	-3.311
Pre-tax net profit or loss	259.836	749.493
Tax on net profit or loss for the year	-20.051	-89
Net profit or loss for the year	239.785	749.404
Proposed distribution of net profit:		
Transferred to retained earnings	239.785	749.404
Total allocations and transfers	239.785	749.404



Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	0	32.876
Acquired concessions, patents, licenses, trademarks, and similar rights	0	14
Goodwill	0	1
Total intangible assets	<u>0</u>	<u>32.891</u>
Investments in group enterprises	<u>0</u>	<u>650.000</u>
Total investments	<u>0</u>	<u>650.000</u>
Total non-current assets	<u>0</u>	<u>682.891</u>
Current assets		
Receivables from group enterprises	1.035.104	781.327
Deferred tax assets	0	21.995
Tax receivables from group enterprises	5.130	0
Other receivables	41.819	41.756
Total receivables	<u>1.082.053</u>	<u>845.078</u>
Cash and cash equivalents	<u>81.879</u>	<u>25</u>
Total current assets	<u>1.163.932</u>	<u>845.103</u>
Total assets	<u>1.163.932</u>	<u>1.527.994</u>



Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	157.619	157.619
Retained earnings	921.331	681.546
Total equity	<u>1.078.950</u>	<u>839.165</u>
Liabilities other than provisions		
Trade payables	476	0
Payables to group enterprises	81.319	687.349
Income tax payable	3.186	0
Other payables	1	1.480
Total short term liabilities other than provisions	<u>84.982</u>	<u>688.829</u>
Total liabilities other than provisions	<u>84.982</u>	<u>688.829</u>
Total equity and liabilities	<u>1.163.932</u>	<u>1.527.994</u>

4 Contingencies



Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	157.619	28.186	31.563	217.368
Correction due significant error	0	0	-116.423	-116.423
Retained earnings for the year	0	0	749.404	749.404
Purchase of non-controlling interests	0	-28.186	28.186	0
Movement on equity	0	0	-11.184	-11.184
Equity 1 January 2024	157.619	0	681.546	839.165
Retained earnings for the year	0	0	239.785	239.785
	157.619	0	921.331	1.078.950



Notes

DKK thousand.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	<u>0</u>	<u>3.311</u>
	<u>0</u>	<u>3.311</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost opening balance	267.324	267.324
Disposals during the year	<u>-267.324</u>	<u>0</u>
Cost end of period	<u>0</u>	<u>267.324</u>
Amortisation and write-down opening balance	-234.448	-234.448
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	<u>234.448</u>	<u>0</u>
Amortisation and write-down end of period	<u>0</u>	<u>-234.448</u>
Carrying amount, end of period	<u>0</u>	<u>32.876</u>

Development projects relate to the development of products within the group's core business. The progress are progressing according to plan through the use of the resources allocated by Management of development. The products have in the financial year 2024 been sold to the group.



Notes

DKK thousand.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Music Tribe Innovation DK A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors in previous years

In the financial year 2024 the management of the Company has identified an error in previous accounting period. The error relates to measuring of intercompany payables. The error has been corrected in the comparative figures.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.



Accounting policies

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.



Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Music Tribe Innovation DK A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.