



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 532 004
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: HARMAN PROFESSIONAL DENMARK
APS NUF
Forretningsadresse: Olof Palmes Alle 18
DK-8200 AARHUS N

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mark Ormes
Dato for fastsettelse av årsregnskapet: 09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: DKK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		344 662 000	322 265 000
Sum inntekter		344 662 000	322 265 000
Kostnader			
Production costs	2	32 183 000	19 940 000
Distribution costs	2	184 148 000	163 268 000
Administrative expenses	2	32 749 000	25 329 000
Sum kostnader		249 080 000	208 537 000
Driftsresultat		95 582 000	113 728 000
Finansinntekter og finanskostnader			
Annen finansinntekt	3	18 545 000	13 462 000
Sum finansinntekter		18 545 000	13 462 000
Annen finanskostnad	4	5 201 000	3 185 000
Sum finanskostnader		5 201 000	3 185 000
Netto finans		13 344 000	10 277 000
Resultat før skattekostnad		108 926 000	124 005 000
Skattekostnad	5	24 899 000	23 314 000
Årsresultat		84 027 000	100 691 000



Balanse

Beløp i: DKK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Acquired licenses	6	80 000	126 000
Sum immaterielle eiendeler		80 000	126 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	15 276 000	7 392 000
Maskiner og anlegg		16 966 000	17 055 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		6 826 000	5 232 000
Leasehold improvements		1 512 000	1 677 000
Sum varige driftsmidler		40 580 000	31 356 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	503 000	503 000
Deposits		374 000	374 000
Sum finansielle anleggsmidler		877 000	877 000
Sum anleggsmidler		41 537 000	32 359 000
Omløpsmidler			
Varer			
Fordringer			
Receivables from group enterprises		433 695 000	501 288 000
Deferred tax assets	9	3 363 000	4 739 000
Other receivables	10	5 010 000	5 108 000
Prepayments	11	2 012 000	3 065 000
Sum fordringer		444 080 000	514 200 000
Bankinnskudd, kontanter og lignende			
Cash		101 676 000	74 825 000
Sum bankinnskudd, kontanter og lignende		101 676 000	74 825 000
Sum omløpsmidler		545 756 000	589 025 000



Balanse

Beløp i: DKK	Note	2024	2023
SUM EIENDELER		587 293 000	621 384 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		260 000 000	260 000 000
Sum innskutt egenkapital		260 000 000	260 000 000
Opptjent egenkapital			
Avsatt utbytte		100 000 000	105 000 000
Retained earnings		126 553 000	142 526 000
Sum opptjent egenkapital		226 553 000	247 526 000
Sum egenkapital		486 553 000	507 526 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liabilities	12	11 708 000	4 825 000
Trade payables		11 000	6 000
Sum annen langsiktig gjeld		11 719 000	4 831 000
Sum langsiktig gjeld		11 719 000	4 831 000
Kortsiktig gjeld			
Leverandørgjeld	12	13 611 000	13 171 000
Corporate tax payable	13	23 523 000	28 219 000
Kortsiktig konserngjeld	12	11 909 000	6 639 000
Lease liabilities	12	5 758 000	3 663 000
Other payables	12	34 139 000	57 328 000
Deferred income		81 000	7 000
Sum kortsiktig gjeld		89 021 000	109 027 000
Sum gjeld		100 740 000	113 858 000
SUM EGENKAPITAL OG GJELD		587 293 000	621 384 000



Balanse

Beløp i: DKK	Note	2024	2023
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Harman Professional Denmark ApS

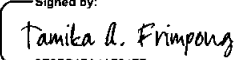
Olof Palmes Alle 44, 8200 Aarhus N

CVR no. 11 80 57 44

Annual report

for the period 1 January 2024 - 31 December 2024

Approved at the Company's annual general meeting on 24 June 2025

Signed by:


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Tamika Avella Frimpong
Chairman



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Financial statements 1 January - 31 December 2024

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Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Harman Professional Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations for 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

24 June 2025

Executive Board:

Signed by:

04ED6F1809A24D2...
Mark Ormes
Managing Director

Board of Directors:

Signed by:

3E8FC4FA4A704E7...
Tamika Avella Frimpong
Chairman

Signiert von:

0DEF72BC9F00489...
Mark Hartje

DocuSigned by:

534BEA499DE04AF...
Lori Ann Lampman



Independent Auditor's Report

To the Shareholders of Harman Professional Denmark ApS

Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Harman Professional Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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.



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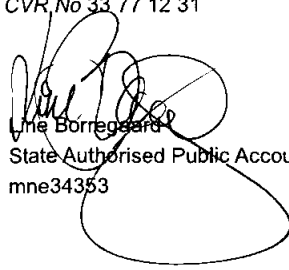
Independent Auditor's Report

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.
- 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 to obtain sufficient appropriate audit evidence regarding the 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.

Aalborg, 24 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Lise Borregård
State Authorised Public Accountant
mne34353



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Harman Professional Denmark ApS
Annual report 2024

Management's review

Company details

Name	Harman Professional Denmark ApS
Address, Postal code, City	Olof Palmes Alle 44, 8200 Aarhus N
CVR no.	11 80 57 44
Established	1 July 1987
Registered office	Aarhus
Financial Year	1 January 2024 - 31 December 2024

Website:	www.harman.com
Email	aarhus.reception@harman.com

Telephone:	+45 25 35 57 36
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Board of Directors	Tamika Avella Frimpong Mark Hartje Lori Ann Lampman
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Executive Board	Mark Ormes Managing Director
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Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5, 4. sal DK-9000 Aalborg CVR No 33 77 12 31
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Harman Professional Denmark ApS
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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	344,662	322,265	311,763	219,765	218,049
Operating profit/loss	95,582	113,728	113,945	47,994	35,599
Value adjustments of investments in group entities	—	—	—	—	-2,241
Net financials	13,344	10,277	-2,692	1,693	8,697
Profit/loss before tax	108,926	124,005	111,253	49,687	44,296
Profit/loss for the year	84,027	100,691	90,152	39,441	32,599
Investments in Property, plant and equipment	21,434	15,002	5,786	4,611	13,746
Non-fixed assets	545,756	589,025	475,429	365,747	293,392
Balance sheet total	587,293	621,384	504,496	404,194	359,749
Equity	486,553	507,526	406,835	315,565	276,403
Current liabilities other than provisions	89,021	109,027	90,611	77,239	61,380
Financial ratios					
Operating margin	27.7%	35.3%	36.5 %	21.8 %	16.3 %
Solvency ratio	82.8%	81.7%	80.6 %	78.1 %	76.8 %
Return on equity	17.3%	19.8%	22.2 %	12.5 %	11.8 %
Average number of employees	144	138	128	126	126

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.



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Harman Professional Denmark ApS
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Management's review

Business review

Harman Professional Denmark's main activity consists of development, design, marketing and sales of intelligent lighting for the entertainment and experience industry.

Facts about Harman Professional Denmark

Harman Professional Denmark is based in Aarhus. The company is part of the American Harman Group, and the ultimate group parent company is Samsung Electronics Co. Ltd.

Harman Professional Denmark is part of the Harman Center of Competence in Dynamic Lighting Solutions, dedicated to the entertainment and entertainment industry across most of the globe.

Primary markets in North America, Europe, Africa and Asia.

Group overview

**AKG Acoustics GmbH
(Austria)**

100%

**Harman Professional Denmark ApS
(Denmark)**

Harman Professional Denmark ApS has branches in Sweden and Norway.



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Harman Professional Denmark ApS
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Management's review

Financial review

The financial reporting period comprises 1 January 2024 to 31 December 2024, corresponding to 12 months.

In 2024 the Company reported revenue of 345 DKK million and 322 DKK million last year. This increase in revenue is attributable to a rise in both royalty and intercompany revenues, reflecting the expected return to a more normalised business environment following the alleviation of the impacts of the COVID-19 pandemic.

The income statement for 2024 shows a profit of 84.0 DKK million against a profit of 100.7 DKK million last year and on the balance sheet at 31 December 2024 shows an equity of 487 DKK million and 508 DKK million last year.

Revenue in 2024 was higher than expected due to increased intercompany recharges driven by higher underlying costs. EBIT was lower than expected, mainly due to cost pressures from the macroeconomic environment and inflation.

Knowledge resources

The Company employs a team that is primarily responsible for the research and development of the Martin Lighting brand. The expertise and innovative capabilities of this team are of important to the future performance of the enterprise. While Harman Professional Denmark ApS does not own the intellectual property it develops directly, one of its revenue streams is a research and development service provider.

Unusual conditions that effect recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

External environment

As we are a service and trading company, we believe that we do not directly affect the external environment.

Special risks

Due to its operation and investment, the company is exposed to changes in exchange rates and general operating risks in the industry. The company does not use any derivatives.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2025 the Company expects the outlook to remain positive with strong demand for products.

Harman produces internal divisional forecasts, these are not associated to individual legal entities. For 2025 the Company estimates to report revenues in the region of 349 DKK to 359 DKK million and an earnings in the EBIT level of between 105 to 115 DKK million. The Harman Group, if required, will provide the credit facilities required for the realization of the budgeted activities.

Significant assumptions and uncertainties

There are no material conditions and uncertainties to affect the company's results and balance sheet.



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Financial statements 1 January 2024 - 31 December 2024

Income statement

Note	DKK'000	2024	2023
	Revenue	344,662	322,265
2	Production costs	-32,183	-19,940
	Gross margin	312,479	302,325
2	Distribution costs	-184,148	-163,268
2	Administrative expenses	-32,749	-25,329
	Operating profit	95,582	113,728
3	Financial income	18,545	13,462
4	Financial expenses	-5,201	-3,185
	Result before taxes	108,926	124,005
5	Tax on result for the year	-24,899	-23,314
	Profit the year	84,027	100,691



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Harman Professional Denmark ApS
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Financial statements 1 January 2024 - 31 December 2024

Balance sheet

Note	DKK'000	2024	2023
ASSETS			
Fixed Assets			
6	Intangible assets		
	Acquired licences	80	126
		80	126
7	Property, plant and equipment		
	Property	15,276	7,392
	Plant and machinery	16,966	17,055
	Other fixtures and fittings, tools and equipment	6,826	5,232
	Leasehold improvements	1,512	1,677
		40,580	31,356
8	Investments		
	Investments in associates	503	503
	Deposits	374	374
		877	877
	Total fixed assets	41,537	32,359
Non-fixed assets			
Receivables			
	Receivables from group enterprises	433,695	501,288
9	Deferred tax assets	3,363	4,739
10	Other receivables	5,010	5,108
11	Prepayments	2,012	3,065
		444,080	514,200
	Cash	101,676	74,825
	Total non-fixed assets	545,756	589,025
	TOTAL ASSETS	587,293	621,384



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Harman Professional Denmark ApS
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Financial statements 1 January 2024 - 31 December 2024

Balance sheet

Note	DKK'000	2024	2023
EQUITY AND LIABILITIES			
Equity			
	Share capital	260,000	260,000
	Retained earnings	126,553	142,526
	Proposed dividends	100,000	105,000
	Total equity	486,553	507,526
Non-current liabilities other than provisions			
12	Lease liabilities	11,708	4,825
	Trade payables	11	6
		11,719	4,831
Current liabilities other than provisions			
12	Lease liabilities	5,758	3,663
	Trade payables	13,611	13,171
	Payable to group enterprises	11,909	6,639
13	Corporation tax payable	23,523	28,219
12	Other payables	34,139	57,328
	Deferred income	81	7
		89,021	109,027
	Total liabilities other than provisions	100,740	113,858
	TOTAL EQUITY AND LIABILITIES	587,293	621,384

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties
- 16 Appropriation of profit/loss
- 17 Subsequent events



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Harman Professional Denmark ApS
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Financial statements 1 January 2024 - 31 December 2024

Statement of changes in equity

	Share capital	Retained Earnings	Proposed Dividends	Total
DKK'000				
Equity at 1 January 2024	260,000	142,526	105,000	507,526
Dividends paid during the year	—	—	-105,000	-105,000
Net profit/loss for the year	—	-15,973	100,000	84,027
Equity at 31 December 2024	260,000	126,553	100,000	486,553



Notes to the annual report

1. Accounting policies

The annual report of Harman Professional Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C. In addition, the accounting policies applied are unchanged compared to last year.

In accordance with the exemption clause in section 86 of the Danish Financial Statement Act, Harman Professional Denmark ApS does not prepare any cash flow statements. The consolidated financial statements of Samsung Electronics Co. Ltd. can be obtained at:

<https://www.samsung.com/global/ir/financial-information/audited-financial-statements/>

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that Mure economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in thousand Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the date of the statement of financial position and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as net financials.

Revenue

Revenue from the commission income which include royalties is recognised in the income statement. Royalties is generated from sales made by affiliates and is recognised in the income statement providing that transfer of control, which according to IFRS 15 takes place at the time when control of the product is transferred to the affiliates customer. Revenue is recognised exclusive of VAT and duties. The Company has recharge process to allocate cost in different regions aligned with the global strategy.

All discounts granted are recognised in revenue.



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Financial statements 1 January - 31 December 2024

1. Accounting policies (continued)

Production costs

Production costs comprise costs used to generate the revenue for the year. Such production costs include direct and indirect costs for consumables, wages and salaries, rent and leases, and depreciation and impairment losses.

Production costs also comprise development costs that do not qualify for capitalization and impairment losses and amortization in respect of capitalized development costs.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognized as distribution costs. Also, costs relating to sales staff, advertising, exhibitions as well as depreciation and impairment losses are recognized as distribution costs.

Administrative costs

Administrative costs comprise costs incurred during the year for management and administration, including costs for administrative staff office premises and office costs, and depreciation and impairment losses.

Administrative costs also include write-downs for bad debts.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses. Staff costs are recognised in the income statement under "Production costs", "Distribution costs" and "Administrative costs" respectively.

Depreciation, amortization and impairment

The item comprises depreciation, amortization and impairment of property, plant and equipment and intangible assets.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows :

Property	8-10	years
Plant and machinery	3-10	years
Fixtures and fittings, other plant and equipment	3-5	years
Leasehold improvements	10	years
Acquired Licenses / Software	3	years

Depreciation is calculated on the basis of the residual value and impairment losses, if any. The depreciation period are determined at the acquisition date and the depreciation period is reassessed annually.

In case of changes in the depreciation period, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement under 'Production costs', 'Distribution costs' and 'Administrative costs' respectively.



Financial statements 1 January - 31 December 2024

1. Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial income and charges in respect of finance leases, realised and unrealised gains, losses and impairments on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividend from investments in associates is recognised in the income statement in the year of adoption.

Tax

Samsung Electronics acts as administration company for the Harman Group's Danish activities and consequently settles all corporate income tax payments with the tax authorities.

The current Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Companies that use tax losses in other companies pay the joint tax contribution to the administrative company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the administrative company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the on-account tax scheme.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rate - 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.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. The amortization period is 3 years.

Property, plant and equipment

Property, leasehold improvements, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages. Where individual components of an item of property, plant and equipment have substantially different useful lives, they are accounted for as separate items, which are depreciated separately.

Interest incurred for the construction of a new asset is recognised as costs.

Subsequent costs, e.g. in connection with the exchange of components of an item of property, plant and equipment are recognised in the carrying amount of the asset in question. Components exchanged are derecognised in the balance sheet, and the carrying amount is transferred to the income statement. All other costs incurred for ordinary repairs and maintenance are recognised in profit or loss as incurred.



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1. Accounting policies (continued)

Leases as Lessee

The lessee is required to recognize all leases as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low-value assets. It must furthermore be considered whether the agreement is a lease or a service arrangement.

The company leases various vehicles, offices and other equipment. Leases are recognized as a right-of-use asset and a corresponding liability at the date the leased asset is available for use by the company. In general, all lease contracts are recognized as a lease liability and a lease asset in the balance sheet with two exceptions: short-term leases (less than 12 months) and leases relating to low value assets (< USD 5.000).

Leases are recognised in the balance sheet at the calculated amount of the lease liability. The lease liability is calculated at the present value of the lease payments calculated by applying the interest rate implicit in the lease or the Company's incremental borrowing rate as discount rate if the interest rate implicit in the lease is not available. Lease assets are depreciated and written down for impairment under the same policy as for the Company's other fixed assets.

The lease liability is recognised in the balance sheet under debt and is adjusted for prepaid lease payments on current basis. At the same time, interest is added on the liability. Interest expenses are charged to the income statement on a current basis.

Offices

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors has to be determined. Fixed payments appear in the lease contract. The leasing period for offices without any terms of conditions is based on a managerial assessment of the expected term of the individual leasing contract. Offices with terms of conditions is set accordingly. To find the groups incremental borrowing rate to obtain an asset of similar value, the interest rate is set depending on the leasing period.

Other equipment

Assets and liabilities arising from a lease are initially measured on a present value basis. To find the present value of a lease contract several factors has to be determined. Leasing period and fixed payments appears in the lease contract which means only interest rate has to be determined. Here the groups incremental borrowing rate to obtain an asset of similar value is used. In accordance with the Harman group facility the interest rate is set depending on the leasing period.

Investments associates

Investments in associates are measured at cost. In case of evidence of impairment an impairment test is conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Upon distribution of reserves other than retained earnings in associates, the distribution reduces the cost of the investments, when the distribution resembles repayment of the company's investment.

Deposits receivable

The account used to record deposits made for the purposes for being provided with goods or services during the contract period.

Impairment of fixed assets

The carrying amount of other fixed current assets is tested annually for indication of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined.

The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under production costs, distribution costs and administrative



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1. Accounting policies (continued)

expenses, respectively. Impairment of investments in subsidiaries and associates is, however, recognised in a separate line item in the income statement.

Impairment losses recognised in respect of assets are reversed in so far as the assumptions and estimates underlying the impairment losses have changed. Impairment is only reversed to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected bad debt losses according to an individual assessment.

Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years and are measured at cost.

Cash

Cash comprise cash at bank.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Joint taxation contributions payable and receivable are recognised in the balance sheet.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised under "Receivables" at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.



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1. Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Equity}}$



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2. Staff costs and incentive programs

	2024	2023
DKK'000		
Wages/Salaries	129,163	123,755
Pensions	13,591	14,638
Other social security costs	13,870	5,670
	<u>156,624</u>	<u>144,063</u>
Average number of full-time employees	144	138

In 2024, there was one member (2023: one member) of the Executive Board and therefore remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Incentive programs

The Executive Board and the functional manager are eligible for Samsung cash settled LTIP. Incentives are provided on the basis that certain performance goals are fulfilled.

3. Financial income

DKK'000	2024	2023
Interest income	1,321	817
Interest receivable, group entities	13,771	12,594
Exchange rate adjustments	3,453	51
Other financial income	1	—
	<u>18,546</u>	<u>13,462</u>

4. Financial expenses

DKK'000	2024	2023
Impairment of financial assets	97	—
Bank interest	494	470
Interest expenses, group entities	1,230	246
Exchange rate adjustments	1,522	173
Interest paid on taxes	1,835	—
Other financial expenses	23	2,296
	<u>5,201</u>	<u>3,185</u>



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5. Tax for the year

DKK'000	2024	2023
Estimated tax charge for the year	-23,341	-25,586
Deferred tax adjustments for the year	-1,376	-2,109
Tax adjustments for prior years	-182	1,251
Deferred tax adjustments for prior years	—	3,129
Other taxes	—	1
	<u>-24,899</u>	<u>-23,314</u>

6. Intangible assets

DKK'000	Acquired Licenses	Total
Cost at 1 January 2024	137	137
Additions for the year	—	—
Cost at 31 December 2024	<u>137</u>	<u>137</u>
Impairment losses and depreciation at 1 January 2024	11	11
Amortisation for the year	46	46
Impairment losses and depreciation at 31 December 2024	<u>57</u>	<u>57</u>
Carrying amount at 31 December 2024	<u>80</u>	<u>80</u>
Amortised over	3 years	



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7. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures	Leasehold improvements	Total
Cost at 1 January 2024	27,773	49,145	64,602	1,902	143,422
Additions for the year	12,906	5,470	2,983	74	21,434
Transfers	—	-466	482	—	16
Disposals	—	—	-254	—	-254
Exchanges	8	-16	32	—	24
Cost at 31 December 2024	40,687	54,133	67,845	1,976	164,641
Impairment losses and depreciation at 1 January 2024	20,381	32,090	59,371	224	112,066
Depreciation for the year	5,025	5,090	1,871	240	12,226
Disposals	—	—	-254	—	-254
Transfers	—	—	—	—	—
Exchanges	5	-13	31	—	23
Impairment losses and depreciation at 31 December 2024	25,411	37,167	61,019	464	124,061
Carrying amount at 31 December 2024	15,276	16,966	6,826	1,512	40,580
Depreciated over	8-10 years	3-10 years	3-5 years	10 years	
Including assets under finance leases amounting to	15,184	899	388		



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8. Investments

DKK'000	Investment in associates	Deposits	Total
Cost at 1 January 2024	707	374	1,081
Additions	—	—	—
Disposals	—	—	—
Cost at Profit sharing	—	—	—
Cost at 31 December 2024	707	374	1,081
Value adjustments at 1 January 2024	204	—	204
Disposals	—	—	—
Value adjustments at 31 December 2024	204	—	204
Carrying amount at 31 December 2024	503	374	877

Name	Domicile	Interest	Equity DKK'000	Profit/ (loss) DKK'000
Associates				
Martin Professional Argentina S.A.	Argentina	17 %	—	—
Martin Professional Japan Ltd.	Japan	40 %	27,139	4,233



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9. Deferred tax

DKK'000	2024	2023
Deferred tax at 1 January	-4,739	-3,719
Adjustment regarding previous years	—	-3,129
Deferred tax for the year recognized in profit for the year	1,376	2,109
Deferred tax as at 31 December	-3,363	-4,739
Deferred tax relates to:		
Intangible assets	-1,845	-2,458
Property, plant and equipment	-2,494	-3,257
Other	976	976
	-3,363	-4,739
Analysis of the deferred tax		
Deferred tax assets	3,363	4,739
	3,363	4,739

The company has at 31 December 2024 a deferred tax asset of DKK 3,363 which is mainly associated to fixed assets.

10. Receivables

Out of the Company's other receivables totalling DKK 5,010 thousand (2023 DKK 5,108 thousand), no receivables fall due for payment after more than one year after the balance sheet date.

11. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid building rental DKK 4 thousand (2023 DKK 1.571 thousand), prepaid insurance DKK 1,062 (2023 DKK 1,046) and other prepaid expenses DKK 946 thousand (2023 DKK 448 thousand).



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12. Liabilities

DKK'000	2024	2023
Leasing		
Between 1 and 5 years	11,708	4,825
Long term part	11,708	4,825
Within 1 year	5,758	3,663
	<u>17,466</u>	<u>8,488</u>
Other payables		
Other short term payables	34,139	57,328
	<u>34,139</u>	<u>57,328</u>

Harman Professional Denmark ApS leases real estate (office and storage spaces) and motor vehicles.

Contracts are typically for fixed periods, typically 3-4 years for motor vehicles and longer for real estate. Leased assets are depreciated over the shorter of the asset's useful life and the term of the lease on a straight-line basis.

During the year, the Company entered into a new leasing agreement for the lease of a property. This is a non-terminable agreement until 2029.

13. Corporation tax payable

DKK'000	2024	2023
Corporation tax payable		
Corporation tax payable at 1 January	28,219	25,233
Tax for the year	23,341	25,586
Tax adjustments regarding previous years	182	-1,251
Income taxes paid	-28,219	-21,349
Corporation taxes payable at 31 December	<u>23,523</u>	<u>28,219</u>



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14. Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Samsung Electronics, filial at Samsung Electronics Nordic AB, Sverige, which acts as administrative company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 11 March 2017. Before the Company was administrative company for the joint taxation including Harman Consumer Division Nordic A/S. The Company is jointly and severally liable for taxes and withholding taxes falling due for payment before 11 March 2017.

15. Related parties

Related parties

Harman Professional Denmark ApS related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
AKG Acoustics GmbH, Herrengasse 1/DG, 1010 Vienna	Austria	Controlling shareholder
Harman International Industries Inc., 400 Atlantic Street, Stamford, CT 06901, USA	USA	Controlling shareholder
Samsung Electronics Co. Ltd., 129 Samseong-ro Yeongtong-gu Gyeonggi-do 16677 Suwon-Shi Korea, Republic of (South)	Korea	Controlling shareholder

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Samsung Electronics Co. Ltd.	Korea	https://www.samsung.com/global/ir/financial-information/audited-financial-statements/
Harman International Industries Inc.	USA	400 Atlantic Street, Stamford, CT 06901, USA

Related party transactions

The Company has no transactions that are not carried out at arm's length basis according with section 98 C (7) of the Danish Financial Statements.



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16. Appropriation of profit/loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(15,973)	(4,309)
Proposed dividend for the year	100,000	105,000
	<u>84,027</u>	<u>100,691</u>

In considering the financial performance of the Company during the year, Management expressed its intention to propose a dividend of TDKK 100,000, which is to be effective and paid in 2025. The proposed dividend is shown as a separate element on the balance sheet and the statement of changes in equity.

17. Subsequent event

There are no subsequent event to report for Denmark for the financial year FY2024.