



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### 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: 27.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 25.07.2024



### Resultatregnskap

Beløp i: DKK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		311 763 000	219 765 000
<b>Sum inntekter</b>		<b>311 763 000</b>	<b>219 765 000</b>
<b>Kostnader</b>			
Production costs	13	27 563 000	16 114 000
Distribution costs	13	140 478 000	122 787 000
Administrative expenses	13	29 777 000	32 870 000
<b>Sum kostnader</b>		<b>197 818 000</b>	<b>171 771 000</b>
<b>Driftsresultat</b>		<b>113 945 000</b>	<b>47 994 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	2	1 568 000	4 230 000
<b>Sum finansinntekter</b>		<b>1 568 000</b>	<b>4 230 000</b>
Annen finanskostnad	3	4 260 000	2 537 000
<b>Sum finanskostnader</b>		<b>4 260 000</b>	<b>2 537 000</b>
<b>Netto finans</b>		<b>-2 692 000</b>	<b>1 693 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>111 253 000</b>	<b>49 687 000</b>
Skattekostnad på ordinært resultat	4	21 122 000	10 246 000
Other taxes		-21 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>90 152 000</b>	<b>39 441 000</b>
<b>Årsresultat</b>		<b>90 152 000</b>	<b>39 441 000</b>



### Balanse

Beløp i: DKK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development Projects	5	0	1 304 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 304 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		11 968 000	15 645 000
Maskiner og anlegg		904 000	1 843 000
Other fixtures		15 232 000	18 931 000
Leashold improvments		239 000	0
<b>Sum varige driftsmidler</b>	6	<b>28 343 000</b>	<b>36 419 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	7	503 000	503 000
Deposits	7	221 000	221 000
<b>Sum finansielle anleggsmidler</b>		<b>724 000</b>	<b>724 000</b>
<b>Sum anleggsmidler</b>		<b>29 067 000</b>	<b>38 447 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivanles from group enterprises		386 753 000	302 653 000
Deferred tax assets	10	3 719 000	4 672 000
Other receivables		4 861 000	1 309 000
Prepayments	8	1 831 000	3 159 000
<b>Sum fordringer</b>	9	<b>397 164 000</b>	<b>311 793 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		78 266 000	53 954 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>78 266 000</b>	<b>53 954 000</b>
<b>Sum omløpsmidler</b>		<b>475 430 000</b>	<b>365 747 000</b>



### Balanse

Beløp i: DKK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>504 497 000</b>	<b>404 194 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		260 000 000	260 000 000
<b>Sum innskutt egenkapital</b>		<b>260 000 000</b>	<b>260 000 000</b>
<b>Opptjent egenkapital</b>			
Reserve for development cost		0	1 017 000
Retained earnings		146 835 000	54 548 000
<b>Sum opptjent egenkapital</b>		<b>146 835 000</b>	<b>55 565 000</b>
<b>Sum egenkapital</b>		<b>406 835 000</b>	<b>315 565 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Lease liabilities	11	7 020 000	11 351 000
Trade payables		30 000	39 000
<b>Sum annen langsiktig gjeld</b>		<b>7 050 000</b>	<b>11 390 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 050 000</b>	<b>11 390 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 104 000	6 765 000
Corporation tax payable	12	25 233 000	10 669 000
Lease liabilities	11	4 893 000	5 237 000
Payables to group enterprises		928 000	133 000
Other payables	11	47 806 000	54 435 000
Deferred incom		647 000	0
<b>Sum kortsiktig gjeld</b>		<b>90 611 000</b>	<b>77 239 000</b>
<b>Sum gjeld</b>		<b>97 661 000</b>	<b>88 629 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>504 496 000</b>	<b>404 194 000</b>



## Balanse

<b>Beløp i: DKK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
---------------------	-------------	-------------	-------------

---



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 635713

**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: 01.01.2022 - 31.12.2022

**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: 27.06.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 02.08.2023



Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

## RESULTATREGNSKAP

<u>Beløp i: DKK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		311 763 000	219 765 000
<b>Sum inntekter</b>		<b>311 763 000</b>	<b>219 765 000</b>
<b>Kostnader</b>			
Production costs	13	27 563 000	16 114 000
Distribution costs	13	140 478 000	122 787 000
Administrative expenses	13	29 777 000	32 870 000
<b>Sum kostnader</b>		<b>197 818 000</b>	<b>171 771 000</b>
<b>Driftsresultat</b>		<b>113 945 000</b>	<b>47 994 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	2	1 568 000	4 230 000
<b>Sum finansinntekter</b>		<b>1 568 000</b>	<b>4 230 000</b>
Annen finanskostnad	3	4 260 000	2 537 000
<b>Sum finanskostnader</b>		<b>4 260 000</b>	<b>2 537 000</b>
<b>Netto finans</b>		<b>-2 692 000</b>	<b>1 693 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	4	21 122 000	10 246 000
Other taxes		-21 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>90 152 000</b>	<b>39 441 000</b>
<b>Årsresultat</b>		<b>90 152 000</b>	<b>39 441 000</b>



Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

## BALANSE

<u>Beløp i: DKK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development Projects	5	0	1 304 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 304 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		11 968 000	15 645 000
Maskiner og anlegg		904 000	1 843 000
Other fixtures		15 232 000	18 931 000
Leashold improvements		239 000	0
<b>Sum varige driftsmidler</b>	<b>6</b>	<b>28 343 000</b>	<b>36 419 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	7	503 000	503 000
Deposits	7	221 000	221 000
<b>Sum finansielle anleggsmidler</b>		<b>724 000</b>	<b>724 000</b>
<b>Sum anleggsmidler</b>		<b>29 067 000</b>	<b>38 447 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from group enterprises		386 753 000	302 653 000
Deferred tax assets	10	3 719 000	4 672 000
Other receivables		4 861 000	1 309 000
Prepayments	8	1 831 000	3 159 000
<b>Sum fordringer</b>	<b>9</b>	<b>397 164 000</b>	<b>311 793 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		78 266 000	53 954 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>78 266 000</b>	<b>53 954 000</b>
<b>Sum omløpsmidler</b>		<b>475 430 000</b>	<b>365 747 000</b>
<b>SUM EIENDELER</b>		<b>504 497 000</b>	<b>404 194 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Selskapskapital	260 000 000	260 000 000
<b>Sum innskutt egenkapital</b>	<b>260 000 000</b>	<b>260 000 000</b>
<b>Opptjent egenkapital</b>		
Reserve for development cost	0	1 017 000
Retained earnings	146 835 000	54 548 000
<b>Sum opptjent egenkapital</b>	<b>146 835 000</b>	<b>55 565 000</b>
<b>Sum egenkapital</b>	<b>406 835 000</b>	<b>315 565 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Lease liabilities	11 7 020 000	11 351 000
Trade payables	30 000	39 000
<b>Sum annen langsiktig gjeld</b>	<b>7 050 000</b>	<b>11 390 000</b>
<b>Sum langsiktig gjeld</b>	<b>7 050 000</b>	<b>11 390 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	11 11 104 000	6 765 000
Corporation tax payable	12 25 233 000	10 669 000
Lease liabilities	11 4 893 000	5 237 000
Payables to group enterprises	928 000	133 000
Other payables	11 47 806 000	54 435 000
Deferred income	647 000	0
<b>Sum kortsiktig gjeld</b>	<b>90 611 000</b>	<b>77 239 000</b>
<b>Sum gjeld</b>	<b>97 661 000</b>	<b>88 629 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>504 496 000</b>	<b>404 194 000</b>



Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
13

Antall årsverk i regnskapsåret  
128.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



DocuSign Envelope ID: AC40CFA5-CE05-4986-81DA-FD37072AEFE3

## Harman Professional Denmark ApS

Olof Palmes Alle 44, 8200 Aarhus N

CVR no. 11 80 57 44

### Annual report

for the period 1 January 2022 - 31 December 2022

Penneo dokumentnr: 0FLW8-75C6Q-AME4D-3KDL2-40D5H-PSWNU

Approved at the Company's annual general meeting on 07 July 2023

DocuSigned by:  
*Francis Edwin Rivera Espiritu*  
ACAB81F26CC64BB...

Francis Edwin Rivera Espiritu  
Chairman



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January - 31 December 2022

### Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January 2022 - 31 December 2022</b>	
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statement	13

Pemneo dokumentnøgle: 0FLW8-T5Q6Q-AME4D-3KDL2-4QD5H-PSWMIJ



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Harman Professional Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

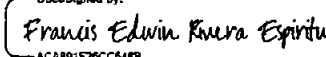
We recommend the annual report to be approved at the annual general meeting.

07 July 2023

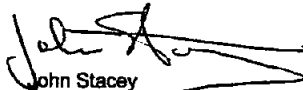
### Executive Board:

DocuSigned by:  
  
04ED6F1809A24D2  
Mark Ormes  
Managing Director

### Board of Directors:

DocuSigned by:  
  
ACA891F26CC46B...  
Francis Edwin Rivera Espiritu  
Chairman

DocuSigned by:  
  
0DEF74BCDF0045a  
Mark Hartje

  
John Stacey

Penneo dokumentnøgle: 0FLW8-T5Q6Q-AME4D-3KDL2-4QD5H-PSWMI



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## **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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

Pennco dokumenthögje: 0ELW8-T5Q6Q-AME4D-3KDL2-40D5H-PSWMJ



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## **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.

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, 07 July 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Line Borregaard  
State Authorised Public Accountant  
Mne34353

Penneo dokumentnr: 0FLW8-T5Q6Q-AME4D-3KDL2-40D5H-PSWMIJ



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## 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 2022 - 31 December 2022

Website:	<a href="http://www.harman.com">www.harman.com</a>
Email	aarhus.reception@harman.com

Telephone:	+45 25 35 57 36
------------	-----------------

<b>Board of Directors</b>	Francis Edwin Rivera Espiritu Mark Hartje John Stacey
---------------------------	---

<b>Executive Board</b>	Mark Ormes Managing Director
------------------------	---------------------------------

<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A DK-9000 Aalborg  CVR No 33 77 12 31
-----------------	---

Penneo dokumentnøgle: 0FLW8-T5Q6Q-AME4D-3KDL2-4QD5H-PSWMJ



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
	12 months	12 months	12 months	12 months	12 months
<b>Key figures</b>					
Revenue	311,763	219,765	218,049	245,228	1,037,350
Operating profit/loss	113,945	47,994	35,599	20,079	12,658
Value adjustments of investments in group entities	—	—	-2,241	2,133	2,266
Net financials	-2,692	1,693	8,697	-5,970	-72,040
Profit/loss before tax	111,253	49,687	44,296	14,109	-57,116
Profit/loss for the year	90,152	39,441	32,599	18,414	-48,928
Fixed assets	29,067	38,447	67,922	79,487	99,516
Non-fixed assets	475,429	365,747	293,392	247,626	384,063
Balance sheet total	504,496	404,194	359,749	327,113	483,219
Equity	406,835	315,565	276,403	243,804	225,390
Current liabilities other than provisions	90,611	77,239	61,380	55,531	243,748
<b>Financial ratios</b>					
Operating margin	36.5%	21.8%	16.3%	8.2%	1.2%
Solvency ratio	80.6%	78.1%	76.8%	74.5%	46.6%
Return on equity	25.0%	13.3%	12.5%	7.8%	-20.0%
<b>Average number of employees</b>					
	128	126	126	125	155

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.

Pemco dokumentnøgle: 0FLW8-T5O6Q-AME4D-3KDL2-40D5H-PSWMIJ



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## 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.

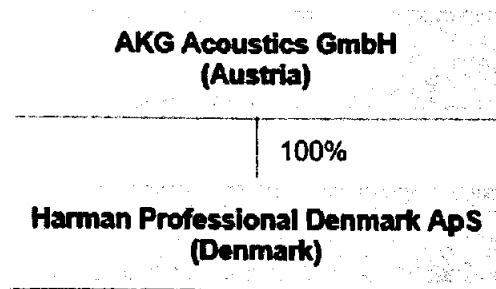
### Facts about Harman Professional Denmark

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



Harman Professional Denmark ApS has branches in Sweden and Norway.

Pemco dokumentnr: 0FLW8-T506Q-AME4D-3KDL2-40D5H-PSWMIJ



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Management's review

### Financial review

The financial reporting period comprises 1 January 2022 to 31 December 2022, corresponding to 12 months.

In 2022 the Company reported revenue of 312 DKK million and 220 DKK million last year. The increase in revenue is due an increase in both royalty and intercompany revenues, following the recovery post covid and a return to a normal business environment.

The income statement for 2022 shows a profit of 90.2 DKK million against a profit of 39.4 DKK million last year and on the balance sheet at 31 December 2022 shows an equity of 407 DKK million and 316 DKK million last year.

Management considers the Company's financial performance in the year to be satisfactory compared to the expectation in the Annual report for 2021.

### Unusual conditions that effect recognition and measurement

#### Financial statement error correction

The accounts have been restated to correct a prior period error where Research and Development costs had been incorrectly capitalised for the years ended 2019, 2020 and 2021, this includes the restatement of the tax position.

The 2021 restated comparatives removes the effect of capitalisation during these years. As of 1 January 2021 the balance sheet was overstated by 13,9 mDKK, with this overstatement increasing to 15,9 mDKK as of 31 December 2021. Further details are provided under Note 5.

#### 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 2023 the Company expects the outlook to remain positive with strong demand for products. The Harman Group, if required, will provide the credit facilities required for the realization of the budgeted activities.

Harman produces internal divisional forecasts, these are not associated to individual legal entities. For 2023 the Company expects to report revenues in the region of 315 DKK to 335 DKK million and an earnings in the EBIT level of between 100 to 120 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.

Penneo dokumentnøgle: 0ELW8-T5Q6Q-AME4D-3KDL2-40D5H-PSWMLJ



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January 2022 - 31 December 2022

### Income statement

Note	DKK'000	2022	2021
	<b>Revenue</b>	<b>311,763</b>	<b>219,765</b>
13	Production costs	-27,563	-16,114
	<b>Gross margin</b>	<b>284,200</b>	<b>203,651</b>
13	Distribution costs	-140,478	-122,787
13	Administrative expenses	-29,777	-32,870
	<b>Operating profit</b>	<b>113,945</b>	<b>47,994</b>
2	Financial income	1,568	4,230
3	Financial expenses	-4,260	-2,537
	<b>Result before taxes</b>	<b>111,253</b>	<b>49,687</b>
4	Tax on result for the year	-21,122	-10,246
	Other taxes	21	—
	<b>Profit for the year</b>	<b>90,152</b>	<b>39,441</b>

Penneo dokumentnøgle: 0FLW8-T5Q6Q-AME4D-3KDL2-40D5H-PSWMI



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January 2022 - 31 December 2022

### Balance sheet

Note	DKK'000	2022	2021
<b>ASSETS</b>			
<b>Fixed Assets</b>			
5	<b>Intangible assets</b>		
	Development projects	—	1,304
		—	<b>1,304</b>
6	<b>Property, plant and equipment</b>		
	Property	11,968	15,645
	Plant and machinery	904	1,843
	Other fixtures and fittings, tools and equipment	15,232	18,931
	Leasehold improvements	239	—
		<b>28,343</b>	<b>36,419</b>
<b>Investments</b>			
7	Investments in associates	503	503
7	Deposits	221	221
		<b>724</b>	<b>724</b>
	<b>Total fixed assets</b>	<b>29,067</b>	<b>38,447</b>
<b>Non-fixed assets</b>			
<b>Receivables</b>			
	Receivables from group enterprises	386,753	302,653
10	Deferred tax assets	3,719	4,672
9	Other receivables	4,861	1,309
8	Prepayments	1,831	3,159
		<b>397,164</b>	<b>311,793</b>
	<b>Cash</b>	<b>78,266</b>	<b>53,954</b>
	<b>Total non-fixed assets</b>	<b>475,429</b>	<b>365,747</b>
	<b>TOTAL ASSETS</b>	<b>504,496</b>	<b>404,194</b>

Penneo dokumentnøgle: 0FLW8-T5Q6Q-AME4D-3KDL2-40D5H-PSWMJ



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January 2022 - 31 December 2022

### Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	260,000	260,000
	Reserve for development cost	—	1,017
	Retained earnings	146,835	54,548
	<b>Total equity</b>	<b>406,835</b>	<b>315,565</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
11	Lease liabilities	7,020	11,351
	Trade payables	30	39
		<b>7,050</b>	<b>11,390</b>
	<b>Current liabilities other than provisions</b>		
11	Lease liabilities	4,893	5,237
	Trade payables	11,104	6,765
	Payables to group enterprises	928	133
12	Corporation tax payable	25,233	10,669
11	Other payables	47,806	54,435
	Deferred income	647	—
		<b>90,611</b>	<b>77,239</b>
	<b>Total liabilities other than provisions</b>	<b>97,661</b>	<b>88,629</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>504,496</b>	<b>404,194</b>

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

Penneo dokumentnøgle: 0FLW8-T5O6Q-AME4D-3KDL2-40D5H-PSWMIJ



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January 2022 - 31 December 2022

### Statement of changes in equity

	Share capital	Reserve for Development Costs	Retained Earnings	Total
DKK'000				
Equity at 1 January 2022	260,000	1,017	54,548	315,565
Development cost for the year	—	-1,017	1,017	—
Other equity movements	—	—	1,118	1,118
Net profit/loss for the year	—	—	90,152	90,152
Equity at 31 December 2022	260,000	—	146,835	406,835

Pennso dokumentnrøgle: 0FLW8-T506Q-AME4D-3KDL2-40D5H-PSWMIJ



## Notes to the annual report

### 1. Accounting policies

The annual report of Harman Professional Denmark ApS for 2022 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.sec.gov/edgar/disclosure/cashflow/annual/annual-information-audited-financial-statements/>

### Financial statement error correction

The accounts have been restated to correct a prior period error where Research and Development costs had been incorrectly capitalised for the years ended 2019, 2020 and 2021, this includes the restatement of the tax position.

The 2021 restated comparatives removes the effect of capitalisation during these years. As of 1 January 2021 the balance sheet was overstated by 13,9 mDKK, with this overstatement increasing to 15,9 mDKK as of 31 December 2021. Further details are provided under Note 5.

### 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 future 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.



## Financial statements 1 January - 31 December 2022

### 1. Accounting policies (continued)

#### 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 costumer. 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.

#### 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.

#### Amortisation/depreciation and impairment

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

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
Development projects	2	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.



## Financial statements 1 January - 31 December 2022

### 1. Accounting policies (continued)

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

#### 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 subsidiaries and 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

##### Development projects

Recognised development costs are measured at cost less accumulated amortisation and impairment losses. Development costs comprise salaries, amortisation and other costs directly or indirectly attributable to the Company's development activities.

Development projects are clearly defined and identifiable. Each project is reviewed for the technical degree of utilisation, sufficient resources and a potential future market or development opportunities are demonstrated, only then are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings or the net selling price can cover production costs, distribution costs, administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

On completion of development work, development projects are amortised on a straight-line basis over the estimated useful life.

The amortization period is 2 years. The basis of amortisation is calculated less any impairment.

##### 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.



## Financial statements 1 January - 31 December 2022

### 1. Accounting policies (continued)

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

#### 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

Ongoing and completed development projects are tested for indications of impairment annually.

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.



## Financial statements 1 January - 31 December 2022

### 1. Accounting policies (continued)

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 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.

#### 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.

##### Cash

Cash comprise cash at bank.

##### 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:



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January - 31 December 2022

### 1. Accounting policies (continued)

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

### 2. Financial Income

DKK'000	2022	2021
Interest receivable, group entities	1,485	64
Exchange rate adjustments	83	2,341
Other financial income	—	1,825
	<u>1,568</u>	<u>4,230</u>

### 3. Financial expenses

DKK'000	2022	2021
Impairment of financial assets	386	201
Bank interest	426	256
Interest expenses, group entities	328	2,080
Exchange rate adjustments	2,321	—
Other financial expenses	799	—
	<u>4,260</u>	<u>2,537</u>

During the year, borrowing costs have not been recognised in cost of assets.

### 4. Tax for the year

DKK'000	2022	2021
Estimated tax charge for the year	-23,110	-9,972
Deferred tax adjustments for the year	-953	-346
Tax adjustments for prior years	2,941	1,947
Deferred tax adjustments for prior years	—	-1,875
	<u>-21,122</u>	<u>-10,246</u>

Permeo dokumentnr: 0F1W8-T506Q-AME4D-3KDL2-40D5H-PSWMMJ



## Financial statements 1 January - 31 December 2022

### 5. Intangible assets

	Development Projects	Total
	TDKK	
<b>Cost at 1 January 2022</b>	295,007	295,007
Additions for the year	—	—
Transfers	—	—
Disposals	—	—
<b>Cost at 31 December 2022</b>	<u>295,007</u>	<u>295,007</u>
<b>Impairment losses and depreciation at 1 January 2022</b>	293,703	293,703
Amortisation for the year	1,304	1,304
Impairment loss for the year	—	—
Adjustments relating to prior year	—	—
<b>Impairment losses and depreciation at 31 December 2022</b>	<u>295,007</u>	<u>295,007</u>
<b>Carrying amount at 31 December 2022</b>	<u>—</u>	<u>—</u>
Amortised over	2 years	

#### Correction of error from prior years

Since 1 January 2019, the Company provides research and development services (referred to as "R&D") to Harman US and pursuant to the terms of the agreement, the Company is eligible to receive a royalty in exchange for these R&D services. During the year ended 31 December 2022, it was identified that the Company was incorrectly capitalising R&D expenses as these should have been undertaken by Harman US which has the right to use new and existing IP rights.

In applying the principles of DFSA § 52, the Company proceeded with a restatement of the 2021 comparatives, so that the development costs reflect the correct position as at the end of the year excluding the expenses capitalized since the inception of the agreement. In 2021, an amount of mDKK 14,0 was posted directly in retained earnings for the corresponding impact on the years 2019 and 2020. An additional amount of mDKK 3,5 was posted on the income statement representing the impact for 2021 year. The opening balances disclosed above are restated reflecting the corrections.

#### Development projects

Development projects comprise development of lightning products within the Harman brand. Investments are made in the development of physical products or product platforms based on a set of technologies. A development project is initiated based on an assessment of the business potential described in a business case consisting of a description of the concept and an analysis describing market conditions (demand, price etc.). Having decided to go through with the project the Company uses a progress based model ensuring ongoing follow-up of the development projects.



## Financial statements 1 January - 31 December 2022

### 5. Intangible assets (continued)

#### Recognition and measurement in the financial statements

It is a prerequisite for capitalization that:

- an explicit sales evaluation exists describing whether the asset in itself are in a modified form may form the basis of repeated sales to one or more customers
- the technological challenges are described and that resource requirements of the development projects are described

Development projects are valued at cost less accumulated amortization and write-downs, or recoverable amount if this is lower.

Capitalized development costs are amortised concurrently with the sale of the developed products and platforms or on a straight-line basis over the estimated useful life.

The amortization profile is 2 years.

### 6. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures	Leasehold improvements	Total
<b>Cost at 1 January 2022</b>	<b>26,203</b>	<b>40,841</b>	<b>68,772</b>	<b>107</b>	<b>135,923</b>
Additions for the year	68	3,864	1,605	249	5,786
Transfers	—	-433	433	—	—
Disposals	—	-3,475	-11,711	—	-15,186
Exchange	-2	-40	-18	—	-60
<b>Cost at 31 December 2022</b>	<b>26,269</b>	<b>40,757</b>	<b>59,081</b>	<b>356</b>	<b>126,463</b>
<b>Impairment losses and depreciation at 1 January 2022</b>	<b>10,557</b>	<b>38,998</b>	<b>49,842</b>	<b>107</b>	<b>99,504</b>
Depreciation for the year	3,745	4,305	5,727	10	13,787
Depreciation disposal/retirement	—	-3,428	-11,702	—	-15,130
Exchange	-1	-22	-18	—	-41
<b>Impairment losses and depreciation at 31 December 2022</b>	<b>14,301</b>	<b>39,853</b>	<b>43,849</b>	<b>117</b>	<b>98,120</b>
<b>Carrying amount at 31 December 2022</b>	<b>11,968</b>	<b>904</b>	<b>15,232</b>	<b>239</b>	<b>28,343</b>
Depreciated over	8-10 years	3-10 years	3-5 years	10 years	
Including assets under finance leases amounting to	7,574	70	3,091	210	10,945



## Financial statements 1 January - 31 December 2022

### 7. Investments

DKK'000	Investment in associates	Deposits	Total
Cost at 1 January 2022	707	221	928
Additions	—	—	—
Disposals	—	—	—
Cost at Profit sharing	—	—	—
Cost at 31 December 2022	707	221	928
Cost at Value adjustments at 1 January 2022	204	—	204
Disposals	—	—	—
Cost at Value adjustments at 31/12/2022	204	—	—
<b>Carrying amount at 31 December 2022</b>	<b>503</b>	<b>221</b>	<b>724</b>

Name	Domicile	Interest	Equity DKK'000	Profit/(loss) DKK'000
<b>Associates</b>				
Martin Professional Argentina S.A.	Argentina	17 %	—	—
Martin Professional Japan Ltd.	Japan	40 %	24,632	-1,400

### 8. Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid insurance DKK 1.284 thousand (2021 DKK 2.706 thousand) and other prepaid expenses DKK 547 thousand (2021 DKK 453 thousand).

### 9. Receivables

Out of the Company's other receivables totalling DKK 4,861 thousand (2021 DKK 1,309 thousand), no receivables fall due for payment after more than one year after the balance sheet date.



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January - 31 December 2022

### 10. Deferred tax

DKK'000	2022	2021
Deferred tax at 1 January	-4,672	-6,893
Adjustment regarding previous years	—	1,875
Deferred tax for the year recognized in profit for the year	953	346
<b>Deferred tax as at 31 December</b>	<b>-3,719</b>	<b>-4,672</b>
Deferred tax relates to:		
Intangible assets	-282	-485
Property, plant and equipment	-4,413	-5,163
Other	976	976
	<b>-3,719</b>	<b>-4,672</b>
Analysis of the deferred tax		
Deferred tax assets	3,719	4,672
	<b>3,719</b>	<b>4,672</b>

The company has at 31 December 2022 a deferred tax asset of DKK 3,719 which is mainly associated to property, plant and equipment.

### 11. Liabilities

DKK'000	2022	2021
<b>Leasing</b>		
After 5 years	—	644
Between 1 and 5 years	7,020	10,707
Long term part	7,020	11,351
Within 1 year	4,893	5,237
	<b>11,913</b>	<b>16,588</b>
<b>Other payables</b>		
Other short term payables	47,806	54,434
	<b>47,806</b>	<b>54,434</b>

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.

The company has four real estate leases, which are under lease until 2023, 2025, 2026 & 2028.

Pemco dokumentnøgle: 0FLW8-T5O6Q-AME4D-3KDL2-40D5H-PSWMIJ



## Financial statements 1 January - 31 December 2022

### 12. Corporation tax payable

DKK'000	2022	2021
<b>Corporation tax payable</b>		
Corporation tax payable at 1 January	10,669	7,981
Tax for the year	23,110	9,971
Tax adjustments regarding previous years	-752	-4,264
Income taxes paid	-7,794	-3,019
<b>Corporation taxes payable at 31 December</b>	<b>25,233</b>	<b>10,669</b>

### 13. Staff costs and incentive programs

	2022	2021
Wages/Salaries	111,656	96,781
Pensions	8,134	12,425
Other social security costs	5,739	6,514
	<u>125,529</u>	<u>115,720</u>
Average number of full-time employees	<u>128</u>	<u>126</u>

In 2022, there were two members of the Executive Board who received remuneration.

Harman International Industries Limited (UK) paid the Executive Board the following remuneration:

Type	2022
Remuneration	<u>86</u>
Incentive plans	<u>25</u>
	<u>111</u>

The remuneration is based on an estimate of the time spent by the executive board.

The Board of Directors did not receive remuneration during the financial year.

In 2021, there was only one member of the Executive Board who received remuneration. Therefore, the remuneration to the Executive Board is not disclosed cf. section 98b (3,2) 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.



DocuSign Envelope ID: AC40CFA5-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January - 31 December 2022

### 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

Related party	Domicile	Basis for control
AKG Acoustics GmbH, Salzgasse 2, 5400 Hallein, Salzburg	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	<a href="https://www.samsung.com/global/ir/financial-information/audited-financial-statements/">https://www.samsung.com/global/ir/financial-information/audited-financial-statements/</a>
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.

The consolidated financial statements of Samsung Electronics Co. Ltd. can be obtained at: <https://www.samsung.com/global/ir/financial-information/audited-financial-statements/>

Penneo dokumentno: 0FLW8-T5C6Q-AME4D-3KDL2-40D5H-PSWMIJ



DocuSign Envelope ID: AC40CFAS-CED5-4986-81DA-FD37072AEFE3

Harman Professional Denmark ApS  
Annual report 2022

## Financial statements 1 January - 31 December 2022

### 16. Appropriation of profit/loss

	2022	2021
Retained earnings/accumulated loss	90,152	39,441
	90,152	39,441

### 17. Subsequent event

There are no subsequent event to report for Denmark for the financial year FY2022.

Pemneo dokumentnøgle: 0FLW8-T5O6Q-AME4D-3KDL2-40D5H-PSWMIJ



# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.  
Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Line Borregaard

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: CVR:33771231-RID:49613053

IP: 208.127.xxx.xxx

2023-07-07 19:57:52 UTC

NEM ID 

Penneo dokumentnøgle: 0FLW8-T5C6Q-AME4D-3KDL2-4QD5H-PSWMIJ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>