



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 30.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		322 265 000	311 763 000
<b>Sum inntekter</b>		<b>322 265 000</b>	<b>311 763 000</b>
<b>Kostnader</b>			
Production costs	2	19 940 000	27 563 000
Distribution costs		163 268 000	140 478 000
Administrative expenses		25 329 000	29 777 000
<b>Sum kostnader</b>		<b>208 537 000</b>	<b>197 818 000</b>
<b>Driftsresultat</b>		<b>113 728 000</b>	<b>113 945 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	13 462 000	1 568 000
<b>Sum finansinntekter</b>		<b>13 462 000</b>	<b>1 568 000</b>
Annen finanskostnad	4	3 185 000	4 260 000
<b>Sum finanskostnader</b>		<b>3 185 000</b>	<b>4 260 000</b>
<b>Netto finans</b>		<b>10 277 000</b>	<b>-2 692 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>124 005 000</b>	<b>111 253 000</b>
Skattekostnad på ordinært resultat	5	23 315 000	21 122 000
Other taxes		-1 000	-21 000
<b>Ordinært resultat etter skattekostnad</b>		<b>100 691 000</b>	<b>90 152 000</b>
<b>Årsresultat</b>		<b>100 691 000</b>	<b>90 152 000</b>



### Balanse

Beløp i: DKK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Acquired licences	6	126 000	
<b>Sum immaterielle eiendeler</b>		<b>126 000</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	7 392 000	11 968 000
Maskiner og anlegg		17 055 000	904 000
Other fixtures		5 232 000	15 232 000
Leased improvements		1 677 000	239 000
<b>Sum varige driftsmidler</b>		<b>31 356 000</b>	<b>28 343 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8	503 000	503 000
Deposits		374 000	221 000
<b>Sum finansielle anleggsmidler</b>		<b>877 000</b>	<b>724 000</b>
<b>Sum anleggsmidler</b>		<b>32 359 000</b>	<b>29 067 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from group enterprises		501 288 000	386 753 000
Deferred tax assets	9	4 739 000	3 719 000
Other receivables	10	5 108 000	4 861 000
Prepayments	11	3 065 000	1 831 000
<b>Sum fordringer</b>		<b>514 200 000</b>	<b>397 164 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		74 825 000	78 266 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>74 825 000</b>	<b>78 266 000</b>
<b>Sum omløpsmidler</b>		<b>589 025 000</b>	<b>475 430 000</b>



## Balanse

Beløp i: DKK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>621 384 000</b>	<b>504 497 000</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>			
Avsatt utbytte		105 000 000	
Retained earnings		142 526 000	146 835 000
<b>Sum opptjent egenkapital</b>		<b>247 526 000</b>	<b>146 835 000</b>
<b>Sum egenkapital</b>		<b>507 526 000</b>	<b>406 835 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Lease liabilities	12	4 825 000	7 020 000
Trade payables		6 000	30 000
<b>Sum annen langsiktig gjeld</b>		<b>4 831 000</b>	<b>7 050 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 831 000</b>	<b>7 050 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	13 171 000	11 104 000
Corporation tax payable	13	28 219 000	25 233 000
Kortsiktig konserngjeld	12	6 639 000	928 000
Lease liabilities	12	3 663 000	4 893 000
Other payables		57 328 000	47 806 000
Deferred income		7 000	647 000
<b>Sum kortsiktig gjeld</b>		<b>109 027 000</b>	<b>90 611 000</b>
<b>Sum gjeld</b>		<b>113 858 000</b>	<b>97 661 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>621 384 000</b>	<b>504 496 000</b>



## Balanse

<b>Beløp i: DKK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 576044

**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**

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**Konsern**

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Brønnøysundregistrene, 23.07.2024



Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

## RESULTATREGNSKAP

<u>Beløp i: DKK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
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Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

## BALANSE

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Organisasjonsnr: 915 532 004  
HARMAN PROFESSIONAL DENMARK  
APS NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
138.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## 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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 2023 - 31 December 2023

Pemseo dokumentnøgle: GCDDZ-T1KZV-1YD04-DM80Q-1FGGI-HZYE

Approved at the Company's annual general meeting on 21 June 2024

DocuSigned by:  
  
3E8FC4FAA704E7  
Tamika Avella Frimpong  
Chairman



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Harman Professional Denmark ApS  
Annual report 2023

## Financial statements 1 January - 31 December 2023

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Pemneo dokumentnøgle: GCDD7-T1KZV-1YD04-DM80Q-1FG6I-HZ7YE



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Harman Professional Denmark ApS  
Annual report 2023

## 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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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.

21 June 2024

### Executive Board:

DocuSigned by:  
*Mark Ormes*  
04ED6F1B09A24D2...  
Mark Ormes  
Managing Director

### Board of Directors:

DocuSigned by:  
*Tamika Frimpong*  
3E8FC4FAA704E7...  
Tamika Avella Frimpong  
Chairman

DocuSigned by:  
*Mark Hartje*  
0DEF72BC9F0D489...  
Mark Hartje

DocuSigned by:  
*Lori Lampman*  
534BEA499DE04AF...  
Lori Ann Lampman

Pemneo dokumentnøgle: GCDD7-T1KZV-1YD04-DM80Q-1FG6I-H7ZYE



## **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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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.



## **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, 21 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Borregaard

State Authorised Public Accountant

Mne 34353



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Harman Professional Denmark ApS  
Annual report 2023

## 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 2023 - 31 December 2023

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

Telephone:	+45 25 35 57 36
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<b>Board of Directors</b>	Tamika Avella Frimpong Mark Hartje Lori Ann Lampman
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<b>Executive Board</b>	Mark Ormes Managing Director
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<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skelagervej 1A DK-9000 Aalborg  CVR No 33 77 12 31
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Pennso dokumentnøgle: GCDD7-T1KZV-1YD04-DMBOQ-1FGGI-HZZYE



## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	322,265	311,763	219,765	218,049	245,228
Operating profit/loss	113,728	113,945	47,994	35,599	20,079
Value adjustments of investments in group entities	—	—	—	-2,241	2,133
Net financials	10,277	-2,692	1,693	8,697	-5,970
Profit/loss before tax	124,005	111,253	49,687	44,296	14,109
Profit/loss for the year	100,691	90,152	39,441	32,599	18,414
Fixed assets	32,359	29,067	38,447	67,922	79,487
Non-fixed assets	589,025	475,429	365,747	293,392	247,626
Balance sheet total	621,384	504,496	404,194	359,749	327,113
Equity	507,526	406,835	315,565	276,403	243,804
Current liabilities other than provisions	109,027	90,611	77,239	61,380	55,531
<b>Financial ratios</b>					
Operating margin	35.3%	36.5%	21.8%	16.3%	8.2%
Solvency ratio	81.7%	80.6%	78.1%	76.8%	74.5%
Return on equity	22.0%	25.0%	13.3%	12.5%	7.8%
<b>Average number of employees</b>	138	128	126	126	125

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.

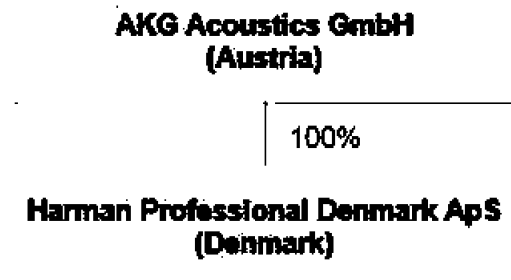
### Facts about Harman Professional Denmark

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



Harman Professional Denmark ApS has branches in Sweden and Norway.

Pemneo dokumentnøgle: GCDDZ-T1KZV-1YD04-DM80Q-1FGGI-HZZYE



## Management's review

### Financial review

The financial reporting period comprises 1 January 2023 to 31 December 2023, corresponding to 12 months.

In 2023 the Company reported revenue of 322 DKK million and 312 DKK million last year. The 2023 revenue aligns with the estimated range provided in the 2022 outlook, which projected revenues between DKK 315 million and DKK 335 million. 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 2023 shows a profit of 100.7 DKK million against a profit of 90.2 DKK million last year and on the balance sheet at 31 December 2023 shows an equity of 508 DKK million and 407 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 2022.

### 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 2024 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 2024 the Company estimates to report revenues in the region of 328 DKK to 338 DKK million and an earnings in the EBIT level of between 118 to 128 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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Harman Professional Denmark ApS  
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## Financial statements 1 January 2023 - 31 December 2023

### Income statement

		2023	2022
Note	DKK'000		
	<b>Revenue</b>	<b>322,265</b>	<b>311,763</b>
2	Production costs	-19,940	-27,563
	<b>Gross margin</b>	<b>302,325</b>	<b>284,200</b>
2	Distribution costs	-163,268	-140,478
2	Administrative expenses	-25,329	-29,777
	<b>Operating profit</b>	<b>113,728</b>	<b>113,945</b>
3	Financial income	13,462	1,568
4	Financial expenses	-3,185	-4,260
	<b>Result before taxes</b>	<b>124,005</b>	<b>111,253</b>
5	Tax on result for the year	-23,315	-21,122
	Other taxes	1	21
	<b>Profit for the year</b>	<b>100,691</b>	<b>90,152</b>

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**Financial statements 1 January 2023 - 31 December 2023****Balance sheet**

Note	DKK'000	2023	2022
<b>ASSETS</b>			
<b>Fixed Assets</b>			
6	<b>Intangible assets</b>		
	Acquired licences	126	—
		<b>126</b>	<b>—</b>
7	<b>Property, plant and equipment</b>		
	Property	7,392	11,968
	Plant and machinery	17,055	904
	Other fixtures and fittings, tools and equipment	5,232	15,232
	Leasehold improvements	1,677	239
		<b>31,356</b>	<b>28,343</b>
8	<b>Investments</b>		
	Investments in associates	503	503
	Deposits	374	221
		<b>877</b>	<b>724</b>
	<b>Total fixed assets</b>	<b>32,359</b>	<b>29,067</b>
<b>Non-fixed assets</b>			
<b>Receivables</b>			
	Receivables from group enterprises	501,288	386,753
9	Deferred tax assets	4,739	3,719
10	Other receivables	5,108	4,861
11	Prepayments	3,065	1,831
		<b>514,200</b>	<b>397,164</b>
	<b>Cash</b>	<b>74,825</b>	<b>78,266</b>
	<b>Total non-fixed assets</b>	<b>589,025</b>	<b>475,429</b>
	<b>TOTAL ASSETS</b>	<b>621,384</b>	<b>504,496</b>

**Financial statements 1 January 2023 - 31 December 2023****Balance sheet**

Note	DKK'000	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Share capital	260,000	260,000
	Retained earnings	142,526	146,835
	Proposed dividends	105,000	—
	<b>Total equity</b>	<b>507,526</b>	<b>406,835</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
12	Lease liabilities	4,825	7,020
	Trade payables	6	30
		<b>4,831</b>	<b>7,050</b>
<b>Current liabilities other than provisions</b>			
12	Lease liabilities	3,663	4,893
	Trade payables	13,171	11,104
	Payables to group enterprises	6,639	928
13	Corporation tax payable	28,219	25,233
12	Other payables	57,328	47,806
	Deferred income	7	647
		<b>109,027</b>	<b>90,611</b>
	<b>Total liabilities other than provisions</b>	<b>113,858</b>	<b>97,661</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>621,384</b>	<b>504,496</b>

- 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 2023 - 31 December 2023

### Statement of changes in equity

	Share capital	Retained Earnings	Proposed Dividends	Total
<b>DKK'000</b>				
Equity at 1 January 2023	260,000	146,835	—	406,835
Net profit/loss for the year	—	-4,309	105,000	100,691
Equity at 31 December 2023	<b>260,000</b>	<b>142,526</b>	<b>105,000</b>	<b>507,526</b>

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## Notes to the annual report

### 1. Accounting policies

The annual report of Harman Professional Denmark ApS for 2023 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 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.



## Financial statements 1 January - 31 December 2023

### 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 and impairment

The item comprises depreciation and impairment of 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

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 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.



## Financial statements 1 January - 31 December 2023

### 1. Accounting policies (continued)

#### 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.

#### 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.

#### Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. The amortization period is 10 years.

#### 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.



## Financial statements 1 January - 31 December 2023

### 1. Accounting policies (continued)

#### 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 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.



## Financial statements 1 January - 31 December 2023

### 1. Accounting policies (continued)

#### 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.

#### 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	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$



## Financial statements 1 January - 31 December 2023

### 2. Staff costs and incentive programs

	2023	2022
Wages/Salaries	123,755	111,656
Pensions	14,638	8,134
Other social security costs	5,670	5,739
	<u>144,063</u>	<u>125,529</u>
Average number of full-time employees	<u>138</u>	<u>128</u>

In 2023, there was one member (2022: two members) 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	2023	2022
Interest income	817	18
Interest receivable, group entities	12,594	1,467
Exchange rate adjustments	51	83
	<u>13,462</u>	<u>1,568</u>

### 4. Financial expenses

DKK'000	2023	2022
Impairment of financial assets	—	386
Bank interest	470	426
Interest expenses, group entities	246	328
Exchange rate adjustments	173	2,321
Other financial expenses	2,296	799
	<u>3,185</u>	<u>4,260</u>



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## Financial statements 1 January - 31 December 2023

### 5. Tax for the year

	2023	2022
DKK'000		
Estimated tax charge for the year	-25,586	-23,110
Deferred tax adjustments for the year	-2,109	-953
Tax adjustments for prior years	1,251	2,941
Deferred tax adjustments for prior years	3,129	—
	<u>-23,315</u>	<u>-21,122</u>

### 6. Intangible assets

	Acquired Licenses	Total
<b>Cost at 1 January 2023</b>		—
Additions for the year	137	137
<b>Cost at 31 December 2023</b>	<u>137</u>	<u>137</u>
<b>Impairment losses and depreciation at 1 January 2023</b>		
Amortisation for the year	11	11
<b>Impairment losses and depreciation at 31 December 2023</b>	<u>11</u>	<u>11</u>
<b>Carrying amount at 31 December 2023</b>	<u>126</u>	<u>126</u>
Amortised over	10 years	

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## Financial statements 1 January - 31 December 2023

### 7. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures	Leasehold improvements	Total
<b>Cost at 1 January 2023</b>	<b>26,269</b>	<b>40,757</b>	<b>59,081</b>	<b>356</b>	<b>126,463</b>
Additions for the year	1,536	9,305	2,698	1,463	15,002
Transfers	-64	-183	4,009	83	3,845
Disposals	—	-710	-1,316	—	-2,026
Exchanges	32	-24	130	—	138
<b>Cost at 31 December 2023</b>	<b>27,773</b>	<b>49,145</b>	<b>64,602</b>	<b>1,902</b>	<b>143,422</b>
<b>Impairment losses and depreciation at 1 January 2023</b>	<b>14,301</b>	<b>39,853</b>	<b>43,849</b>	<b>117</b>	<b>98,120</b>
Depreciation for the year	4,264	4,195	3,407	107	11,973
Disposals	—	-686	-1,316	—	-2,002
Transfers	1,799	-11,260	13,307	—	3,846
Exchanges	17	-12	124	—	129
<b>Impairment losses and depreciation at 31 December 2023</b>	<b>20,381</b>	<b>32,090</b>	<b>59,371</b>	<b>224</b>	<b>112,066</b>
<b>Carrying amount at 31 December 2023</b>	<b>7,392</b>	<b>17,055</b>	<b>5,231</b>	<b>1,677</b>	<b>31,356</b>
Depreciated over	8-10 years	3-10 years	3-5 years	10 years	
Including assets under finance leases amounting to	7,299	827	770		

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## Financial statements 1 January - 31 December 2023

### 8. Investments

DKK'000	Investment in associates	Deposits	Total
Cost at 1 January 2023	707	221	928
Additions	—	153	153
Disposals	—	—	—
Cost at Profit sharing	—	—	—
Cost at 31 December 2023	707	374	1,081
Value adjustments at 1 January 2023	204	—	204
Disposals	—	—	—
Value adjustments at 31 December 2023	204	—	204
<b>Carrying amount at 31 December 2023</b>	<b>503</b>	<b>374</b>	<b>877</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 %	23,903	37

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**Financial statements 1 January - 31 December 2023****9. Deferred tax**

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
Deferred tax at 1 January	-3,719	-4,672
Adjustment regarding previous years	-3,129	—
Deferred tax for the year recognized in profit for the year	2,109	953
<b>Deferred tax as at 31 December</b>	<b>-4,739</b>	<b>-3,719</b>
Deferred tax relates to:		
Intangible assets	-2,458	-282
Property, plant and equipment	-3,257	-4,413
Other	976	976
	<b>-4,739</b>	<b>-3,719</b>
Analysis of the deferred tax		
Deferred tax assets	4,739	3,719
	<b>4,739</b>	<b>3,719</b>

The company has at 31 December 2023 a deferred tax asset of DKK 4,739 which is mainly associated to fixed assets.

**10. Receivables**

Out of the Company's other receivables totalling DKK 5,108 thousand (2022 DKK 4,861 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 1.571 thousand (2022 DKK 34 thousand) and other prepaid expenses DKK 1.494 thousand (2022 DKK 1.797 thousand).



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## Financial statements 1 January - 31 December 2023

### 12. Liabilities

DKK'000	2023	2022
<b>Leasing</b>		
Between 1 and 5 years	4,825	7,020
Long term part	4,825	7,020
Within 1 year	3,663	4,893
	<u>8,488</u>	<u>11,913</u>
<b>Other payables</b>		
Other short term payables	57,328	47,806
	<u>57,328</u>	<u>47,806</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.

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

### 13. Corporation tax payable

DKK'000	2023	2022
<b>Corporation tax payable</b>		
Corporation tax payable at 1 January	25,233	10,669
Tax for the year	25,586	23,110
Tax adjustments regarding previous years	-1,251	-752
Income taxes paid	-21,349	-7,794
<b>Corporation taxes payable at 31 December</b>	<u>28,219</u>	<u>25,233</u>

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Harman Professional Denmark ApS  
Annual report 2023

## Financial statements 1 January - 31 December 2023

### 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

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
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.

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Annual report 2023

## Financial statements 1 January - 31 December 2023

### 16. Appropriation of profit/loss

	2023	2022
	TDKK	TDKK
Retained earnings	(4,309)	90,152
Proposed dividend for the year	105,000	—
	<u>100,691</u>	<u>90,152</u>

In considering the financial performance of the Company during the year, Management expressed its intention to propose a dividend of TDKK 105,000, which is to be effective and paid in 2024. 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 FY2023.

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## Line Borregaard

PRICEWATERHOUSECOOPERS STATSATORISERET  
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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# Harman Professional Denmark ApS

Auditor's Long-form Report relating to Annual  
Report for 2023

Penneo dokumentnr: XF1YG-ADG0T-XQQT-IB2JS-5QBZ3-S1Y06

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PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31  
Skelagervej 1A, 9000 Aalborg, T: 3945 4000, [www.pwc.dk](http://www.pwc.dk)



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## Harman Professional Denmark ApS

Auditor's Long-form Report relating to Annual Report for 2023

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### Introduction

1. We have completed our audit of the Financial Statements ("the Financial Statements") for the financial year 1 January - 31 December 2023. The Financial Statements show a profit of Company operations of DKK 101,807k and equity of DKK 508,642k.
2. We refer to our description of the responsibility for the presentation of the Annual Report etc and of the performance and scope of the audit provided in our Terms of Engagement dated 21 June 2024. Our audit was performed in accordance with the principles described in our Terms of Engagement.

### Result of the Audit Performed

3. The audit performed did not give rise to any comments of such materiality or nature that they are to be included in our auditor's report on the Financial Statements.
4. Provided that the Annual Report is approved in its present form and that no additional, significant information is brought forward during the Board of Directors' consideration and adoption of the Annual Report, we will express a so-called "clean" opinion in our auditor's report on the Financial Statements.

### Particular Matters

5. In accordance with the auditing standards, we describe below the matters that, in our judgment, require special audit consideration.

### Reporting on Other Significant Matters

#### Internal controls

6. In connection with our audit, we noted the following deficiencies in internal controls that, in our judgement, are of sufficient importance to be reported to the Board of Directors.
7. We have been met with great cooperation and commitment from the controller team of Harman Professional Denmark ApS, however, there are challenges associated with consolidating 7 divisions which are not consolidated during the year but only at year-end in connection with the preparation of the Annual Report. Therefore, no consolidated reconciliations are performed during the year.

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8. During our audit, we received documentation of different quality from the 7 divisions and we performed the consolidation of the documentation into a single unit. Each accounting item is delegated to many different employees in the Company/the divisions, which results in many pieces that we need to assemble to perform our audit. We experience that there is a lack of controlling of the consolidated accounting documentation of the 7 divisions as well as a comparison with the Danish Annual Report.
9. We recommend that Management make sure that this checklist is reviewed before finalising the Annual Report.
10. We have assisted Harman Professional Denmark ApS to the extent that we assessed that it would not affect our independence.
11. We recommend that the cooperation between the 7 divisions is increased and that sufficient resources for controlling the consolidated balances in relation to the preparation of the Annual Report as well as controlling of the consolidated balance sheet during the year are provided.

#### **Sole power of attorney**

12. In connection with our audit, we have identified that Attila Brecka, Dora Hatas, Eva Kokai, Judit Kerekes and Szilvia Gombar has sole power of attorney to the Company's bank accounts in HSBC. Sole power of attorney to the Company's bank accounts increases the risk of both unintentional errors and fraud and that any such errors and fraud remain undetected. We recommend that the Company implement jointly approval and authorisation rights to all bank accounts.
13. The Management has informed us that compensating control has been implemented in the form of a formal approval process of all bank payments.

#### **Risk of material misstatement due to fraud**

14. According to the auditing standards, the auditor is obliged to make inquiries of the Company's Board of Directors into the way in which it supervises the activities and procedures implemented by the Executive Board to identify and respond to the risk of material fraud in the Company, and into internal controls implemented by the Executive Board to prevent such risks.
15. We are moreover to make inquiries of the Board of Directors as to whether it has knowledge of any actual fraud affecting the Company or of any suspected or alleged fraud. We consider the Board of Directors' signature on this Long-form Report as a confirmation that the Board of Directors do not have knowledge of any actual fraud affecting the Company or of any suspected or alleged fraud.
16. As part of this procedure, we have discussed with the Executive Board the management and control processes established by the Company to detect and prevent fraud and errors. During our discussions, the Executive Board informed us that it has no knowledge of fraud or of any suspicion or allegation of fraud which may materially affect the Company.

#### **Other Matters**

17. We have reviewed and analysed the income statement on the basis of specifications, vouchers and other reconciliations. Moreover, we have made a number of tests, analyses and reconciliations of the accounting records and vouchers.

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18. During our audit of the Company's balance sheet, we verified by random sampling the ownership, existence and proper valuation of the Company's assets. We verified that the liabilities of the Company of which we are aware have been correctly reflected in the Financial Statements.

#### Management's Review

19. In relation to our audit of the Financial Statements, we have read Management's Review and, in that connection, considered whether Management's Review is materially inconsistent with the Financial Statements or with the knowledge we have obtained during our audit, or whether it seems to be otherwise materially misstated. We have moreover considered whether Management's Review includes the information required under the Danish Financial Statements Act. This did not give rise to any comments.

#### Receivables and payables from/ to group enterprises

20. Receivables and payables from/to group enterprises have on a sample basis been reconciled to counterparty's statements and specifications. In connection with the closing of the books, we have analysed and tested the accounting department's reconciliations. Furthermore, we have analysed and tested financial income and expenses regarding receivables and payables to group enterprises.
21. Our audit in this respect did not give rise to any material comments.

#### VAT

22. We have performed a review of the Company's payable VAT on 31 December 2023.
23. In connection with our audit, we have inquired about the VAT handling of invoices on royalties, which is currently without VAT. The main rule is that VAT should be included on the part of the royalties that can be returned for sale in Denmark.
24. We recommend the Company to review their VAT handling of intra-group invoices to ensure correct VAT handling.
25. We have been informed that the Company does not perform systematic checks on the booked VAT. We recommend that this be performed on an ongoing basis to ensure correct VAT reporting.

#### Accruals and other provisions

26. In connection with our audit of other payables, we have inquired about the Signify royalty provision which totals to DKK 15,683k, whereof DKK 4,931k is a proposed audit settlement related to the period from 2012 to 2016. The remaining DKK 10,752k is an estimated provision for under-reported royalties from the period 2016 to 2023. Both the provisions are based on Management's estimate and are therefore subject to uncertainties.
27. By the end of May 2024 the parties closed a settlement agreement of EUR 2,500k (DKK 18,643k), which is DKK 2,960k more than the accrued amount as of 31 December 2023. Management has confirmed that the deviation will be covered by Harman Professional Inc.
28. Our audit did not give rise to any material comments, and we have found no reasons to adopt a view which is different to that of Management.

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## Taxes

29. The Company has prepared preliminary tax statements for 2023. As part of our audit, we have reviewed the Company's preliminary tax statements and have verified that the taxes recognized in the Financial Statements are in accordance with the tax statements.
30. The current draft of the tax statement for 2023 shows a current Danish taxable income of DKK 108,305k.
31. In the Annual Report a tax asset is recognized at an amount of DKK 4,739k (2022: DKK 3,719k).
32. The tax payables recognized in the Annual Report for 2023 amounts to DKK 28,219k which consists of this year's payable taxes and an adjustment regarding previous years.
33. Our audit was not planned with a view to assessing whether all relevant items of the preliminary tax statements have been treated correctly for tax purposes; however, we did not during our review note any material matters, which we consider in breach of current tax rules.

## Transfer pricing

34. In relation to the Danish transfer pricing rules, we point out that the Company must ensure that the existing documentation of the transfer prices applied within the Group is updated to the effect that satisfactory documentation can be submitted evidencing that all controlled financial or business transactions are carried out on an arm's-length basis. The Danish tax authorities may in general request documentation for the past five accounting periods. The Company may be fined if it does not meet these documentation requirements. The tax authorities may moreover make a discretionary assessment of the Company's taxable income based on an estimate if the documentation is not satisfactory.
35. Documentation must be prepared on an ongoing basis and no later than on the date of submission of the information form (tax return) and, in addition, every year – at the Company's own initiative – submitted to the tax authorities within 60 days of the deadline for submitting the information form.
36. The management has informed that the documentation for the financial year 2022 has been prepared, and the documentation for the financial year 2023 will be prepared in extension with this.

## Final Remarks

37. In connection with the completion of the audit, we will obtain a representation letter signed by the Executive Board regarding the financial reporting and the completeness of both accounting records and other information that may affect the Financial Statements.
38. The minute book of meetings of the Board of Directors up to and including the meeting on 7 July 2023 has been read for the dual purpose of ensuring that any transactions or decisions of an unusual nature or magnitude have been approved by the members of the Board of Directors, and that such transactions or decisions have been correctly reflected in the Financial Statements.

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39. The material received did not disclose any matters not duly represented in the Financial Statements.

Aalborg, 21 June 2024  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab

Line Borregaard  
State Authorised Public Accountant

Pages 543 - 547 were presented at the meeting of the Board of Directors on 21 June 2024.

#### Board of Directors

DocuSigned by:  
*Tamika Frimpong*  
3E8FC4FA4A704E7...  
Tamika Avella Frimpong

DocuSigned by:  
*Mark Hartje*  
0DEF728C9F00469...  
Mark Hartje

DocuSigned by:  
*Lori Lampman*  
534BEA499DE04AF...  
Lori Ann Lampman

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## Line Borregaard

PRICEWATERHOUSECOOPERS STATSATORISERET  
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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