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# Premium Audio Company Denmark ApS

Njalsgade 19C, 3., 2300 København S

Company reg. no. 28 27 97 28

## Annual report

**1 March 2023 - 29 February 2024**

The annual report was submitted and approved by the general meeting on the 23 August 2024.

*T. Paul Jacobs*

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**Thomas Paul Jacobs**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Company information</b>	
Company information	5
<b>Financial statements 1 March 2023 - 29 February 2024</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Notes:

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

## Management's statement

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Today, the Managing Director has approved the annual report of Premium Audio Company Denmark ApS for the financial year 1 March 2023 - 29 February 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 29 February 2024 and of the results of the Company's operations for the financial year 1 March 2023 – 29 February 2024.

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

Copenhagen, 23 August 2024

### Managing Director

*T. Paul Jacobs*

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Thomas Paul Jacobs  
Director

## Independent auditor's report

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### To the Shareholder of Premium Audio Company Denmark ApS

#### Opinion

We have audited the financial statements of Premium Audio Company Denmark ApS for the financial year 1 March 2023 - 29 February 2024, which comprise income statement, balance sheet, statement of changes in equity, notes, for the Company. The financial statements are prepared under 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 29 February 2024, and of the results of the Company's operations for the financial year 1 March 2023 - 29 February 2024 in accordance with the Danish Financial Statements Act applying to micro-enterprises.

#### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act applying to micro-enterprises, 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

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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.

## **Independent auditor's report**

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Copenhagen, 23 August 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Kim Kjellberg**

State Authorised Public Accountant  
mne29452

## Company information

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### The company

Premium Audio Company Denmark ApS  
Njalsgade 19C, 3.  
2300 København S

Company reg. no. 28 27 97 28  
Established: 18 November 2004  
Domicile: Copenhagen  
Financial year: 1 March - 29 February  
20th financial year

### Managing Director

Thomas Paul Jacobs, Director

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Income statement**

All amounts in DKK.

<u>Note</u>	1/3 2023 - 29/2 2024	1/3 2022 - 28/2 2023
<b>Gross profit</b>	<b>1.343.031</b>	<b>1.707.427</b>
3 Staff costs	-1.233.787	-1.604.332
<b>Operating profit</b>	<b>109.244</b>	<b>103.095</b>
Other financial income	212.732	418.817
Other financial expenses	-249.462	-316.909
<b>Pre-tax net profit or loss</b>	<b>72.514</b>	<b>205.003</b>
<b>Net profit or loss for the year</b>	<b>72.514</b>	<b>205.003</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	72.514	205.003
<b>Total allocations and transfers</b>	<b>72.514</b>	<b>205.003</b>



**Balance sheet**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Current assets</b>		
Receivables from group enterprises	10.121.068	8.139.289
Other receivables	121.349	120.530
Prepayments	0	2.917
Total receivables	<u>10.242.417</u>	<u>8.262.736</u>
Cash and cash equivalents	<u>123.446</u>	<u>272.191</u>
<b>Total current assets</b>	<u><b>10.365.863</b></u>	<u><b>8.534.927</b></u>
<b>Total assets</b>	<u><b>10.365.863</b></u>	<u><b>8.534.927</b></u>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>29/2 2024</u>	<u>28/2 2023</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	8.030.213	7.957.699
<b>Total equity</b>	<b><u>8.155.213</u></b>	<b><u>8.082.699</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	68.562	49.075
Payables to group enterprises	1.894.144	0
Other payables	247.944	403.153
Total short term liabilities other than provisions	<u>2.210.650</u>	<u>452.228</u>
<b>Total liabilities other than provisions</b>	<b><u>2.210.650</u></b>	<b><u>452.228</u></b>
<b>Total equity and liabilities</b>	<b><u>10.365.863</u></b>	<b><u>8.534.927</u></b>

- 1 The significant activities of the enterprise
- 2 Micro enterprise
- 4 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 March 2022	125.000	7.752.696	7.877.696
Retained earnings for the year	<u>0</u>	<u>205.003</u>	<u>205.003</u>
Equity 1 March 2023	125.000	7.957.699	8.082.699
Retained earnings for the year	<u>0</u>	<u>72.514</u>	<u>72.514</u>
	<b><u>125.000</u></b>	<b><u>8.030.213</u></b>	<b><u>8.155.213</u></b>

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The main activity of the company is to provide administrative services to the Klipsch Group.

### 2. Micro enterprise

The annual accounts are prepared in accordance with the rules for micro enterprises identified as accounting class B enterprises. In accordance with section 22 b of the Danish Financial Statements Act, we do not state information about the following issues:

- The accounting policies used
- Debt falling due after more than 5 years
- Average number of full-time employees during the financial year

### 3. Staff costs

Salaries and wages	1.126.170	1.508.834
Pension costs	107.617	95.498
	<u>1.233.787</u>	<u>1.604.332</u>

### 4. Related parties

#### Consolidated financial statements

The company is included in the consolidated annual accounts of Voxx International Corporation, USA. The consolidated annual accounts are available on the company's website.

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**Kim Kjellberg**

**Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936**

**Statsautoriseret revisor**

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