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# Klipsch Group Europe - Denmark ApS

Langelinie Allé 35, 2100 København

Company reg. no. 28 27 97 28

## Annual report

1 March 2021 - 28 February 2022

The annual report was submitted and approved by the general meeting on the 31. august 2022

DocuSigned by:  
*Paul Jacobs*  
6EC869571AD54CB

Thomas Paul Jacobs  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Klipsch Group Europe - Denmark ApS for the financial year 1 March 2021 - 28 February 2022.


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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022 and of the results of the Company's operations for the financial year 1 March 2021 – 28 February 2022.

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

Copenhagen, 31. august 2022

### Executive board

DocuSigned by:  
  
6CC9B79E5A07458  
Oscar Leonard Bernardo  
Director

DocuSigned by:  
  
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Thomas Paul Jacobs  
Director

## **Independent auditor's report**

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### **To the Shareholder of Klipsch Group Europe - Denmark ApS**

#### **Opinion**

We have audited the financial statements of Klipsch Group Europe - Denmark ApS for the financial year 1 March 2021 - 28 February 2022, 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 28 February 2022, and of the results of the Company's operations for the financial year 1 March 2021 - 28 February 2022 in accordance with the Danish Financial Statements Act applying to micro-enterprises.

#### **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.

#### **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.

## **Independent auditor's report**

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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.

Copenhagen, 31. august 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Kim Kjellberg**

State Authorised Public Accountant  
mne29452

## Company information

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### The company

Klipsch Group Europe - Denmark ApS  
Langelinie Allé 35  
2100 København

Company reg. no. 28 27 97 28

Established: 18 November 2004

Domicile: Copenhagen

Financial year: 1 March - 28 February  
18th financial year

### Executive board

Oscar Leonard Bernardo, Director  
Thomas Paul Jacobs, Director

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Income statement 1 March - 28 February

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>1.644.023</b>	<b>1.380.578</b>
3 Staff costs	-1.548.018	-1.260.724
Depreciation and impairment of property, land, and equipment	-5.111	-8.762
<b>Operating profit</b>	<b>90.894</b>	<b>111.092</b>
Other financial income	160.911	54.716
Other financial expenses	-91.065	-321.005
<b>Pre-tax net profit or loss</b>	<b>160.740</b>	<b>-155.197</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>160.740</b>	<b>-155.197</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	160.740	0
Allocated from retained earnings	0	-155.197
<b>Total allocations and transfers</b>	<b>160.740</b>	<b>-155.197</b>



**Balance sheet at 28 February**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	0	5.111
Total property, plant, and equipment	0	5.111
<b>Total non-current assets</b>	<b>0</b>	<b>5.111</b>
<b>Current assets</b>		
Receivables from subsidiaries	7.865.731	9.569.900
Other receivables	95.280	78.721
Prepayments	2.917	2.917
Total receivables	7.963.928	9.651.538
Cash and cash equivalents	172.592	236.635
<b>Total current assets</b>	<b>8.136.520</b>	<b>9.888.173</b>
<b>Total assets</b>	<b>8.136.520</b>	<b>9.893.284</b>

**Balance sheet at 28 February**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	7.752.696	7.591.956
<b>Total equity</b>	<b>7.877.696</b>	<b>7.716.956</b>
<b>Liabilities other than provisions</b>		
Trade payables	57.700	63.781
Payables to subsidiaries	0	1.711.009
Other payables	201.124	401.538
Total short term liabilities other than provisions	258.824	2.176.328
<b>Total liabilities other than provisions</b>	<b>258.824</b>	<b>2.176.328</b>
<b>Total equity and liabilities</b>	<b>8.136.520</b>	<b>9.893.284</b>

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

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 March 2021	125.000	7.591.956	7.716.956
Retained earnings for the year	0	160.740	160.740
	<b>125.000</b>	<b>7.752.696</b>	<b>7.877.696</b>

## Notes

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	1.455.870	1.171.655
Pension costs	92.148	89.069
	<b>1.548.018</b>	<b>1.260.724</b>

	<u>28/2 2022</u>	<u>28/2 2021</u>
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### 4. Other fixtures and fittings, tools and equipment

Cost 1 March 2021	2.573.780	2.573.780
<b>Cost 28 February 2022</b>	<b>2.573.780</b>	<b>2.573.780</b>
Depreciation and writedown 1 March 2021	-2.568.669	-2.559.907
Amortisation and depreciation for the year	-5.111	-8.762
<b>Depreciation and writedown 28 February 2022</b>	<b>-2.573.780</b>	<b>-2.568.669</b>

<b>Carrying amount, 28 February 2022</b>	<b>0</b>	<b>5.111</b>
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### 5. 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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*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

## Kim Kjellberg

Statsautoriseret revisor

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