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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

SONOS NORDICS APS

C/O BDO STATS AUTORISERET REVISIONSAKTIESELSKAB, HAVNEHOLMEN 29, 1561 KØBENHAVN V

ANNUAL REPORT

1 OCTOBER 2021 - 30 SEPTEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 April 2023**

Volker Weisshaar

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 32 31 24 62

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COMPANY DETAILS**Company**

Sonos Nordics ApS
c/o BDO Statsautoriseret Revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

CVR No.: 32 31 24 62
Established: 17 June 2014
Municipality: Copenhagen
Financial Year: 1 October 2021 - 30 September 2022

Executive Board

Volker Weisshaar

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

Bank

Danske Bank
Holmens Kanal 2-12
1092 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Sonos Nordics ApS for the financial year 1 October 2021 - 30 September 2022.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

København V, 12 April 2023

Executive Board

Volker Weisshaar

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Sonos Nordics ApS

Conclusion

We have performed an extended review of the Financial Statements of Sonos Nordics ApS for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Copenhagen, 12 April 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The principal activities are to develop and provide sales distribution channels for Sonos Europe B.V.

Development in activities and financial and economic position

The profit for the year was at Eur ('000) 21, which is in line with management's expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2021/22 EUR	2020/21 EUR
GROSS PROFIT		578.135	593.341
Staff costs.....	1	-543.442	-568.225
OPERATING PROFIT		34.693	25.116
Other financial income.....		6.976	0
Other financial expenses.....		-13.883	-10.089
PROFIT BEFORE TAX		27.786	15.027
Tax on profit/loss for the year.....	2	-6.898	-2.002
PROFIT FOR THE YEAR		20.888	13.025
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		20.888	13.025
TOTAL		20.888	13.025

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2022 EUR	2021 EUR
Equity investments in group enterprises.....		5.320	5.320
Financial non-current assets.....	3	5.320	5.320
NON-CURRENT ASSETS.....		5.320	5.320
Receivables from group enterprises.....		107.169	47.642
Deferred tax assets.....		0	898
Other receivables.....		7.455	2.209
Receivables corporation tax.....		0	786
Receivables.....		114.624	51.535
Cash and cash equivalents.....		293.836	458.162
CURRENT ASSETS.....		408.460	509.697
ASSETS.....		413.780	515.017

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2022 EUR	2021 EUR
Share capital.....		6.706	6.706
Retained profit.....		329.399	308.511
EQUITY.....		336.105	315.217
Corporation tax.....		3.446	0
Non-current liabilities.....	4	3.446	0
Trade payables.....		24.618	3.726
Other liabilities.....		49.611	196.074
Current liabilities.....		74.229	199.800
LIABILITIES.....		77.675	199.800
EQUITY AND LIABILITIES.....		413.780	515.017

EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2021.....	6.706	308.511	315.217
Proposed profit allocation.....		20.888	20.888
Equity at 30 September 2022.....	6.706	329.399	336.105

NOTES

	2021/22 EUR	2020/21 EUR	Note	
Staff costs			1	
Average number of employees	4	4		
Wages and salaries.....	469.144	481.558		
Pensions.....	39.596	49.702		
Other staff costs.....	34.702	36.965		
	543.442	568.225		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	6.000	3.243		
Adjustment of tax for previous years.....	0	-1.241		
Adjustment of deferred tax.....	898	0		
	6.898	2.002		
Financial non-current assets			3	
		Equity investments in group enterprises		
Cost at 1 October 2020.....		5.320		
Cost at 30 September 2021.....		5.320		
Carrying amount at 30 September 2021.....		5.320		
Long-term liabilities			4	
	30/9 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2021 total liabilities
Corporation tax.....	3.446	0	0	0
	3.446	0	0	0

ACCOUNTING POLICIES

The Annual Report of Sonos Nordics ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

The Financial Statements for 2020/21 are presented in EUR.

INCOME STATEMENT

Net revenue

The net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include costs relating to distribution, advertising, administration, buildings, bad debts, operational lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.