

# Sonos Nordics ApS (Under tvangsopløsning)

c/o BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29, 1., 1561 København V

CVR no. 32 31 24 62

## Annual report 2022/23

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

DocuSigned by:  
*Volker Weisshaar*  
24146801b40348c  
Volker Weisshaar

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Sonos Nordics ApS (Under tvangsopløsning) for the financial year 1 October 2022 - 30 September 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 June 2024  
Executive Board:

DocuSigned by:  
*Volker Weisshaar*  
.....  
Volker Weisshaar  
Executive Board

## Independent auditor's reports

To the shareholder of Sonos Nordics ApS (Under tvangsopløsning)

### Conclusion

We have performed an extended review of the Financial Statements of Sonos Nordics ApS (under tvang-sopløsning) for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet 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 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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 re-quirements 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 rele-vant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibili-ties in accordance with these requirements and the IESBA Code. We believe that the evidence we have ob-tained 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 ac-cordance 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 con-tinue 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 liqui-date 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 per-form 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 conclu-sion.

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 supplemen-tary 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 according-ly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management's review

Management is responsible for Management Commentary.

Our conclusion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether 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 Management Commentary provides the information required under the Danish Financial Statements Act.


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

Report on other legal and regulatory requirements

*Violation of the Financial Statements Act's deadline for submitting the annual report*

The company's management has not complied with the Financial Statements Act's requirement that the Financial Statements must be submitted to the Danish Business Authority within the deadline set in the Annual Accounts Act, and the management may incur liability.

Copenhagen, 18 June 2024  
BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

DocuSigned by:  
  
Iben Larsen  
State Authorised Public Accountant  
mne34474

## Management's review

### Company details

Name	Sonos Nordics ApS (Under tvangsopløsning)
Address, Postal code, City	c/o BDO Statsautoriseret revisionsaktieselskab Havneholmen 29, 1., 1561 København V
CVR no.	32 31 24 62
Established	17 June 2014
Registered office	Copenhagen
Financial year	1 October 2022 - 30 September 2023
Executive Board	Volker Weisshaar, Executive Board
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29, 1561 Copenhagen V
Bankers	Danske Bank Holmens Kanal 2-12, 1092 Copenhagen K

## Management's review

### Business review

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

### Financial review

The income statement for 2022/23 shows a profit of EUR 25,361 against a profit of EUR 20,888 last year, and the balance sheet at 30 September 2023 shows equity of EUR 361,466. Management considers the Company's financial performance in line with managements expectations.

Due to late filing of the financial statements, the company has been sent to liquidation. The management has initiated a process to have the company reinstated.

### Events after the balance sheet date

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

## Financial statements 1 October 2022 - 30 September 2023

## Income statement

Note	EUR	2022/23	2021/22
	Gross profit	671,235	578,135
2	Staff costs	-636,146	-543,442
	Profit before net financials	35,089	34,693
	Financial income	1,215	6,976
	Financial expenses	-3,815	-13,883
	Profit before tax	32,489	27,786
3	Tax for the year	-7,128	-6,898
	Profit for the year	25,361	20,888
	Recommended appropriation of profit		
	Retained earnings	25,361	20,888
		25,361	20,888



## Financial statements 1 October 2022 - 30 September 2023

## Balance sheet

Note	EUR	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	5,320	5,320
		<u>5,320</u>	<u>5,320</u>
	Total fixed assets	<u>5,320</u>	<u>5,320</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	194,201	107,169
	Other receivables	29,160	7,455
	Prepayments	2,670	0
		<u>226,031</u>	<u>114,624</u>
	Cash	<u>196,990</u>	<u>293,836</u>
	Total non-fixed assets	<u>423,021</u>	<u>408,460</u>
	TOTAL ASSETS	<u>428,341</u>	<u>413,780</u>

## Financial statements 1 October 2022 - 30 September 2023

## Balance sheet

Note	EUR	<u>2022/23</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6,706	6,706
	Retained earnings	<u>354,760</u>	<u>329,399</u>
	Total equity	<u>361,466</u>	<u>336,105</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Corporate income tax payable	<u>7,328</u>	<u>3,446</u>
		<u>7,328</u>	<u>3,446</u>
	Current liabilities other than provisions		
	Trade payables	22,700	24,618
	Corporation tax payable	2,335	0
	Other payables	<u>34,512</u>	<u>49,611</u>
		<u>59,547</u>	<u>74,229</u>
	Total liabilities other than provisions	<u>66,875</u>	<u>77,675</u>
	TOTAL EQUITY AND LIABILITIES	<u>428,341</u>	<u>413,780</u>

- 1 Accounting policies
- 6 Security and collateral
- 7 Related parties

## Financial statements 1 October 2022 - 30 September 2023

## Statement of changes in equity

EUR	Share capital	Retained earnings	Total
Equity at 1 October 2021	6,706	308,511	315,217
Transfer through appropriation of profit	0	20,888	20,888
Equity at 1 October 2022	6,706	329,399	336,105
Transfer through appropriation of profit	0	25,361	25,361
Equity at 30 September 2023	6,706	354,760	361,466

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Sonos Nordics ApS (Under tvangsopløsning) for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in EUR.

#### 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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.

##### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Income from investments in subsidiaries

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

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Investments

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

##### Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Liquid assets consist of liquid holdings in banks or cash holdings.

##### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 October 2022 - 30 September 2023

## Notes to the financial statements

EUR	<u>2022/23</u>	<u>2021/22</u>
2 Staff costs		
Wages/salaries	547,159	469,144
Pensions	55,685	39,596
Other staff costs	<u>33,302</u>	<u>34,702</u>
	<u>636,146</u>	<u>543,442</u>
Average number of full-time employees	<u>5</u>	<u>4</u>
3 Tax for the year		
Estimated tax charge for the year	7,128	6,000
Deferred tax adjustments in the year	<u>0</u>	<u>898</u>
	<u>7,128</u>	<u>6,898</u>

## 4 Investments

EUR

Cost at 1 October 2022

Cost at 30 September 2023

Carrying amount at 30 September 2023

## Group entities

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Sonos Sweden AB	Ltd. company	Sweden	100.00%

## 5 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

## 6 Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2023.

## 7 Related parties

## Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Sonos Inc.	USA	<a href="https://investors.sonos.com/reports-and-filings/Annual-Report-and-Proxy/default.aspx">https://investors.sonos.com/reports-and-filings/Annual-Report-and-Proxy/default.aspx</a>