

Music Tribe Brands DK A/S

Ib Spang Olsens Gade 17
DK-8200 Aarhus N

CVR no. 32 56 96 33

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2022



Ulrich Bernhard Behringer

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Music Tribe Brands DK A/S
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Music Tribe Brands DK A/S for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Aarhus, 30 June 2022
Executive Board:



Sonny Xavier Sabidorio
Abella

Board of Directors:



Ulrich Bernhard Behringer
Chairman



Sonny Xavier Sabidorio
Abella



David Hunter



Independent auditor's report

To the shareholder of Music Tribe Brands DK A/S

Opinion

We have audited the financial statements of Music Tribe Brands DK A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.



Independent auditor's report

- 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aarhus, 30 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Music Tribe Brands DK A/S
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CVR no. 32 56 96 33

Management's review

Company details

Music Tribe Brands DK A/S
Ib Spang Olsens Gade 17
8200 Aarhus N

CVR no.: 32 56 96 33
Financial year: 1 January – 31 December

Board of Directors

Ulrich Bernhard Behringer, Chairman
Sonny Xavier Sabidorio Abella
David Hunter

Executive Board

Sonny Xavier Sabidorio Abella

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2021	2020	2019*	2018*	2017*
Key figures					
Gross profit	28,712	82,815	3,907	41,957	25,295
Profit/loss before financial income and expenses	-3,560	6,383	4,518	-3,565	1,647
Profit for the year	2,417	6,065	-974	30,030	21,631
Total assets					
Equity	326,168	370,351	432,861	376,987	247,631
Investment in property, plant and equipment	286,930	284,512	278,448	190,982	160,952
	514	184	48,408	37,344	17,050
Ratios					
Return on equity	0.8%	2.2%	-0.4%	17.1%	26.9%
Solvency ratio	88.0%	76.8%	64.3%	50.7%	65.0%
Other key figures					
Average number of full-time employees	39	51	80	88	115

The financial ratios have been calculated as follows:

*The figures for the year 2019-2017, are not adjusted to reflect presentation by nature instead of function.

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

The company develops products for performing artists and the professional audio market.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK'000 2,417 as against DKK'000 6,065 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK'000 286,930 as against DKK'000 284,512 at 31 December 2020.

Outlook

Earnings are to be at similar current level for both next year and the following years. The company operates on a cost plus model and therefore there should be no risk in terms of profitability in future years.

Intellectual capital

The Company is intellectual capital intensive. Much competence and much knowledge of technologies and product development have been built up in the Company's development department. Most of the product development activities are carried out by the Company's own employees; thus, it is ensured that competences and knowledge are embedded in the Company.

The Company focuses on development of products for 'the performing artist' for use both at concerts and in the studio and for the professional audio market. During the financial year significant products have been released within both categories.

The most important investments made during the year are investments in development activities.

Research and development activities

The Company focuses on development of products for 'the performing artist' for use both at concerts and in the studio and for the professional audio market. During the financial year significant products have been released within both categories.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross profit		28,712	82,815
Staff costs	2	-24,472	-30,795
Depreciation, amortisation and impairment losses		-7,800	-45,637
Profit/loss before financial income and expenses		-3,560	6,383
Income from equity investments in group entities		0	88
Other financial income		7,135	1,734
Other financial expenses	3	-327	-426
Profit before tax		3,248	7,779
Tax on profit for the year	4	-831	-1,714
Profit for the year	5	2,417	6,065

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets	6		
Development projects in progress		<u>2,789</u>	<u>5,344</u>
Property, plant and equipment	7		
Land and buildings		90,448	94,956
Plant and machinery		<u>1,353</u>	<u>1,305</u>
		<u>91,801</u>	<u>96,261</u>
Total fixed assets		<u>94,590</u>	<u>101,605</u>
Current assets			
Receivables			
Trade receivables		159	38
Receivables from group entities		204,488	228,284
Other receivables		221	0
Prepayments		<u>37</u>	<u>0</u>
		<u>204,905</u>	<u>228,322</u>
Cash at bank and in hand		<u>26,673</u>	<u>40,424</u>
Total current assets		<u>231,578</u>	<u>268,746</u>
TOTAL ASSETS		<u>326,168</u>	<u>370,351</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8	700	700
Reserve for development costs		2,789	4,167
Retained earnings		257,441	279,645
Proposed dividends for the financial year		26,000	0
Total equity		<u>286,930</u>	<u>284,512</u>
Provisions			
Provisions for deferred tax	9	237	947
Total provisions		<u>237</u>	<u>947</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables	10	0	2,711
Current liabilities other than provisions			
Trade payables		461	245
Payables to group entities		26,603	47,639
Corporation tax		1,440	10,813
Other payables		10,497	23,484
		<u>39,001</u>	<u>82,181</u>
Total liabilities other than provisions		<u>39,001</u>	<u>84,892</u>
TOTAL EQUITY AND LIABILITIES		<u>326,168</u>	<u>370,351</u>
Contractual obligations, contingencies, etc.	11		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	700	4,167	279,645	0	284,512
Transferred over the profit appropriation	0	-1,378	-22,205	26,000	2,417
Equity at 31 December 2021	700	2,789	257,440	26,000	286,929

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Music Tribe Brands DK A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. Apart from the below change in accounting policies and minor reclassifications.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Music Tribe Innovation DK A/S.

Change in accounting policies

The Company has changed the presentation of its income statement. The Company considers presentation classified by nature instead of presentation classified by function to give a more true and fair view. Recognition and measurement have not been changed. The presentation of comparative figures has also been changed.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of innovation services, comprising the sale of engineering hours, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses 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.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-8 years.

Property, plant and equipment

Land and buildings, 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 on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	20 years
Plant and machinery	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2021	2020
Wages and salaries	22,109	26,816
Pensions	1,943	3,584
Other social security costs	305	205
Other staff costs	115	190
	<u>24,472</u>	<u>30,795</u>
Average number of full-time employees	<u>39</u>	<u>51</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors has not been disclosed.

3 Other financial expenses

DKK'000	2021	2020
Interest expense to group entities	0	18
Other financial costs	327	408
	<u>327</u>	<u>426</u>

4 Tax on profit/loss for the year

DKK'000	2021	2020
Current tax for the year	1,439	1,714
Deferred tax for the year	-709	0
Adjustment of tax concerning previous years	101	0
	<u>831</u>	<u>1,714</u>

5 Proposed profit appropriation

Reserve for development costs	-1,378	0
Proposed dividends for the year	26,000	0
Retained earnings	<u>-22,205</u>	<u>6,065</u>
	<u>2,417</u>	<u>6,065</u>

Financial statements 1 January – 31 December

Notes

6 Intangible assets

DKK'000	Completed development projects	Total
Cost at 1 January 2021	314,903	314,903
Additions for the year	270	270
Cost at 31 December 2021	315,173	315,173
Amortisation and impairment losses at 1 January 2021	-309,559	-309,559
Amortisation for the year	-2,825	-2,825
Amortisation and impairment losses at 31 December 2021	-312,384	-312,384
Carrying amount at 31 December 2021	2,789	2,789

Completed development projects

Development projects relate to the development of products within the company's core business. The projects are progressing according to plan through the use of resources allocated by Management to the development. The products are expected to be sold in present market to the group's existing customers.

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Total
Cost at 1 January 2021	100,893	9,924	110,817
Additions for the year	0	515	515
Cost at 31 December 2021	100,893	10,439	111,332
Depreciation at 1 January 2021	-5,937	-8,619	-14,556
Depreciation for the year	-4,508	-467	-4,975
Depreciation at 31 December 2021	-10,445	-9,086	-19,531
Carrying amount at 31 December 2021	90,448	1,353	91,801

8 Equity

The contributed capital consists of:

A shares, 700,000 shares of nom. DKK 1 each

All shares rank equally.

9 Deferred tax

DKK'000	31/12 2021	31/12 2020
Deferred tax as at 1. January 2021	947	3,357
Deferred tax recognised in the income statement	-710	-2,410
Deferred tax as at 31. December 2021	237	947

Financial statements 1 January – 31 December

Notes

10 Non-current liabilities other than provisions

DKK'000	31/12 2021	31/12 2020
Liabilities other than provisions can be specified as follows:		
1-5 years	0	2,711
Total liabilities other than provisions	0	2,711

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Music Tribe Innovation DK A/S

12 Related party disclosures

Control

Music Tribe Innovation DK A/S, Ib Span Olesens Gade 18, Aarhus N, Denmark,

Music Tribe Innovation DK A/S, holds the majority of the contributed capital in the Company.

Music Tribe Brands DK A/S is part of the consolidated financial statements of Music Tribe Innovation DK A/S, Denmark, and the consolidated financial statements of Music Tribe Commercial MY Sdn. Bhd., Malaysia, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Music Tribe Innovation DK A/S and the consolidated financial statements of Music Tribe Commercial MY Sdn. Bhd, can be obtained by contacting the companies at the addresses above.

Related party transactions

DKK'000	2021	2020
Sales of innovation services	33,401	87,970
	0	0

Receivables and payables to group entities are disclosed in the balance sheet and interest income and expenses are disclosed in note 3 and 4











TREA RTR DK1_Financials-Audit-Statement_2021-12-31_Rev.0








Final Audit Report

2022-06-30

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