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Goerdyna Holding A/S

Sverigesvej 15
8660 Skanderborg
CVR No. 27215548

Annual report 2024

The Annual General Meeting adopted the annual report on 01.07.2025

Chunqiang Qu
Chairman of the General Meeting

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Entity details

Entity

Goerdyna Holding A/S
Sverigesvej 15
8660 Skanderborg

Business Registration No.: 27215548
Registered office: Skanderborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Shengbo Zhu
Zhenglei Hou
Xun Jiang

Executive Board

Chunqiang Qu

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Goerdyna Holding A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 01.07.2025

Executive Board

Chunqiang Qu

Board of Directors

Shengbo Zhu **Zhenglei Hou**

Xun Jiang

Independent auditor's report

To the shareholders of Goerdyna Holding A/S

Opinion

We have audited the financial statements of Goerdyna Holding A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 01.07.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mikael Møller
State Authorised Public Accountant
Identification No (MNE) mne47835

Management commentary

Primary activities

Goerdyna Holding has sales and distribution companies in China, USA, Germany and Belgium, which together with Dynaudio A/S in Denmark ensure the worldwide distribution of products. Our subsidiary in the Netherlands acts as local sales office for the Benelux area. Dynaudio also has a branch in Sweden. The majority of the employees in Goerdyna Holding is located in Dynaudio A/S, Denmark.

Development in activities and finances

The investments in Goerdyna Holding have been massive since the parent company acquired the company and the owners continue to show a strong commitment and support to secure the further development of Dynaudio. This will put Dynaudio Group into a strong competitive position in the future.

Outlook

Goerdyna Holding will continue to support innovation in subsidiaries, including innovation in audio technologies and develop best-in-class products in Home Audio, Automotive Audio, Pro Audio and Lifestyle Audio. For 2025, Management is targeting a net profit loss of DKK 47.7m. The target will be reached through focus on selling current products in existing as well as new channels, royalty from the automotive business and co-branding activities, introduction of new products to the market, and a strict attention to cost control. Management sees the target as challenging, as the initiatives and revenue streams are countered by the general uncertainty in main markets.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		**25,242**	**27,928**
Administrative expenses		(3,846)	(4,157)
Operating profit/loss		**21,396**	**23,771**
Income from investments in group enterprises		(72,667)	(70,190)
Other financial income	2	6,529	3,166
Other financial expenses	3	0	(1,513)
Profit/loss before tax		**(44,742)**	**(44,766)**
Tax on profit/loss for the year	4	(3,306)	(1,419)
Profit/loss for the year		**(48,048)**	**(46,185)**
Proposed distribution of profit and loss			
Retained earnings		(48,048)	(46,185)
Proposed distribution of profit and loss		**(48,048)**	**(46,185)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired licences		0	0
Intangible assets	5	**0**	**0**
Investments in group enterprises		202,743	209,976
Financial assets	6	**202,743**	**209,976**
Fixed assets		**202,743**	**209,976**
Trade receivables		3,263	1,648
Receivables from group enterprises		167,347	104,055
Other receivables		1,919	662
Receivables		**172,529**	**106,365**
Cash		**3,273**	**1,931**
Current assets		**175,802**	**108,296**
Assets		**378,545**	**318,272**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		14,014	12,014
Reserve for fair value adjustments of hedging instruments		2,093	2,131
Retained earnings		224,277	196,020
Equity		**240,384**	**210,165**
Provisions for investments in group enterprises		111,014	95,420
Provisions		**111,014**	**95,420**
Trade payables		167	6
Payables to group enterprises		16,947	9,578
Income tax payable		0	2,950
Joint taxation contribution payable		6,256	0
Other payables		3,777	153
Current liabilities other than provisions		**27,147**	**12,687**
Liabilities other than provisions		**27,147**	**12,687**
Equity and liabilities		**378,545**	**318,272**
Events after the balance sheet date	1		
Employees	8		
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Statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	12,014	2,131	196,020	210,165
Increase of capital	2,000	0	78,647	80,647
Exchange rate adjustments	0	0	(2,342)	(2,342)
Transfer to reserves	0	(38)	0	(38)
Profit/loss for the year	0	0	(48,048)	(48,048)
Equity end of year	**14,014**	**2,093**	**224,277**	**240,384**

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	4,582	3,144
Other interest income	204	0
Exchange rate adjustments	1,743	0
Other financial income	0	22
	6,529	**3,166**

3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Exchange rate adjustments	0	1,513
	0	**1,513**

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	6,256	1,419
Adjustment concerning previous years	(2,950)	0
	3,306	**1,419**

5 Intangible assets

	Acquired licences DKK'000
Cost beginning of year	7,551
Cost end of year	**7,551**
Amortisation and impairment losses beginning of year	(7,551)
Amortisation and impairment losses end of year	**(7,551)**
Carrying amount end of year	**0**

6 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	402,758
Additions	52,220
Cost end of year	**454,978**
Impairment losses beginning of year	(192,782)
Exchange rate adjustments	(2,342)
Share of profit/loss for the year	(76,031)
Adjustment of intra-group profits	3,363
Investments with negative equity value transferred to provisions	15,594
Fair value adjustments	(38)
Impairment losses end of year	**(252,236)**
Carrying amount end of year	**202,742**

Investments in subsidiaries	Registered in	Equity interest %
Dynaudio A/S	Denmark	100.00
Dynaudio Germany GmbH	Germany	100.00
Dynaudio (Shanghai) Co. Ltd	China	100.00
Dynaudio North America Inc.	USA	100.00
Dynaudio Benelux B.V	Netherlands	100.00
Goer Dynamics B.V.	Belgium	100.00

7 Provisions for investments in group enterprises

Provisions relates to provisions for negative equity values in investments in subsidiaries.

8 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

10 Assets charged and collateral

The Company has provided collaterals consisting of a self-guarantee for all intercompany accounts with Dynaudio A/S and Dynaudio Germany GmbH. These collateral include the listed pledged assets disclosed in the annual report for Dynaudio A/S. The nominal value of these collaterals is as follows:

- Owner mortgages: DKK 24,300k (deposited in the properties in Dynaudio A/S)
- Indemnity deed: 18,000k (deposited in the properties in Dynaudio A/S)

The carrying amount of mortgaged properties in Dynaudio A/S amounts to DKK 42,858k as of 31.12.2024.

- Company pledge: DKK 70,000k (deposited in tangible and current assets in Dynaudio A/S)

The carrying amount of mortgaged assets in Dynaudio A/S amounts to DKK 82,742k as of 31.12.2024.

- Chattel mortage: 24,410k

The carrying amount of mortgaged assets in Dynaudio A/S amounts to DKK 0 as of 31.12.2024.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Goerdyna Group Co. Ltd

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Goerdyna Group Co. Ltd

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises interest income, including
interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements according to the equitymethod. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the abovesection on business combinations for more details about the accounting policies applied to acquisitions ofinvestments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legalor constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that suchobligation will involve a loss, a provision is recognised that is measured at present value of the costsnecessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred toreserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise provisions for negative equity values in investments in subsidiaries.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.