



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

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# Biamp Denmark A/S

Gotlandsvej 24, 8700 Horsens

Company reg. no. 28 84 09 26

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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**Alexander Edward Buchanan-Munro**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of Biamp Denmark A/S for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Horsens, 28 June 2024

### **Managing Director**

Michael Jarl Christensen

### **Board of directors**

Rashid Michel Skaf

Alexander Edward Buchanan-  
Munro

Michael Jarl Christensen

## **The independent practitioner's report**

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### **To the Shareholder of Biamp Denmark A/S**

#### **Conclusion**

We have performed an extended review of the financial statements of Biamp Denmark A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 requirements are further described in the "Practitioner'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 (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 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.

#### **Practitioner'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.

## **The independent practitioner's report**

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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.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Aabyhøj, 28 June 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **John Lindholm Bode**

State Authorised Public Accountant  
mne32840

## Company information

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<b>The company</b>	Biamp Denmark A/S Gotlandsvej 24 8700 Horsens  Company reg. no. 28 84 09 26 Established: 1 June 2005 Financial year: 1 January - 31 December
<b>Board of directors</b>	Rashid Michel Skaf Alexander Edward Buchanan-Munro Michael Jarl Christensen
<b>Managing Director</b>	Michael Jarl Christensen
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Søren Frichs Vej 36 L 8230 Aabyhøj
<b>Parent company</b>	Biamp Europe NV

## Management's review

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### **Description of key activities of the company**

The principal activities of the company in 2023 is the development of AV equipment for meeting and conference rooms.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 13,7m against DKK 14,3m last year. Income or loss from ordinary activities after tax totals DKK 2,3m against DKK 2,1m last year. Management considers the net profit or loss for the year satisfactory.

## Accounting policies

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The annual report for Biamp Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, other operating income, and external costs.



## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Deposits

Deposits are measured at amortised cost.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash

Cash comprises cash and bank deposits.

#### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

## Accounting policies

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Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>13.655.248</b>	<b>14.275.117</b>
1 Staff costs	-10.081.101	-11.239.076
Depreciation and impairment of equipment	-497.165	-268.373
Other operating expenses	-78.714	-16.942
<b>Operating profit</b>	<b>2.998.268</b>	<b>2.750.726</b>
Other financial income from group enterprises	1.053.451	0
Other financial income	17.250	250.753
2 Other financial expenses	-1.059.260	-727.142
<b>Pre-tax net profit or loss</b>	<b>3.009.709</b>	<b>2.274.337</b>
Tax on net profit or loss for the year	-675.019	-210.436
<b>Net profit or loss for the year</b>	<b>2.334.690</b>	<b>2.063.901</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	2.334.690	2.063.901
<b>Total allocations and transfers</b>	<b>2.334.690</b>	<b>2.063.901</b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	1.395.208	1.371.316
Total property, plant, and equipment	1.395.208	1.371.316
Deposits	168.750	168.750
Total investments	168.750	168.750
<b>Total non-current assets</b>	<b>1.563.958</b>	<b>1.540.066</b>
<b>Current assets</b>		
Trade receivables	28.000	0
Receivables from group enterprises	24.796.178	17.098.037
Other receivables	528.768	1.279.411
Prepayments	90.043	729.339
Total receivables	25.442.989	19.106.787
Cash and cash equivalents	132.995	566.937
<b>Total current assets</b>	<b>25.575.984</b>	<b>19.673.724</b>
<b>Total assets</b>	<b>27.139.942</b>	<b>21.213.790</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	8.615.015	6.280.325
<b>Total equity</b>	<b><u>9.115.015</u></b>	<b><u>6.780.325</u></b>
<b>Provisions</b>		
Provisions for deferred tax	22.054	135.339
<b>Total provisions</b>	<b><u>22.054</u></b>	<b><u>135.339</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	815.088	1.089.975
Payables to group enterprises	15.840.602	11.562.726
Income tax payable	788.304	23.694
Other payables	558.879	1.621.731
Total short term liabilities other than provisions	<u>18.002.873</u>	<u>14.298.126</u>
<b>Total liabilities other than provisions</b>	<b><u>18.002.873</u></b>	<b><u>14.298.126</u></b>
<b>Total equity and liabilities</b>	<b><u>27.139.942</u></b>	<b><u>21.213.790</u></b>

### 3 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	500.000	6.280.325	6.780.325
Retained earnings for the year	<u>0</u>	<u>2.334.690</u>	<u>2.334.690</u>
	<b><u>500.000</u></b>	<b><u>8.615.015</u></b>	<b><u>9.115.015</u></b>



## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	10.031.115	11.179.168
Other costs for social security	49.986	49.323
Other staff costs	<u>0</u>	<u>10.585</u>
	<b><u>10.081.101</u></b>	<b><u>11.239.076</u></b>
Average number of employees	<u>15</u>	<u>20</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	616.388	488.354
Other financial costs	<u>442.872</u>	<u>238.788</u>
	<b><u>1.059.260</u></b>	<b><u>727.142</u></b>

### 3. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases. The leases have 1 to 30 months to maturity and total outstanding lease payments total 1.751 DKK thousand.

#### Joint taxation

Company Biamp Denmark A/S has withdrawn from joint taxation scheme as of (17 June, 2021) and shall not be liable for any tax claims against the other jointly taxed companies from the time of withdrawal from the joint taxation scheme.