



Polycom (Copenhagen) ApS

c/o Gorrissen Federspiel
Silkeborgvej 2
8000 Århus C

CVR No. 34617848

Annual Report

1 April 2021 - 31 March 2022

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 October 2022

Evi Stefani Höhn
Chairman

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Polycom (Copenhagen) ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Polycom (Copenhagen) ApS for the financial year 1 April 2021 - 31 March 2022.

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 assets, liabilities and financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 5 October 2022

Executive Board

Evi Stefani Höhn

The independent auditor's report

To the shareholders of Polycom (Copenhagen) ApS

Conclusion

We have performed an extended review of the financial statements of Polycom (Copenhagen) ApS for the financial year 2021/22, which comprise a summary of significant accounting policies, income statement, balance sheet 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 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

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 opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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The independent auditor's report

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 materially misstatement in the Management's review.

Søborg, 5 October 2022

BEIERHOLM

STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR-no. 32895468

Jan Stender

State Authorised Public Accountant

mne34090

Polycom (Copenhagen) ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in marketing, sales, distribution and support services and functions within the telecommunications industry and related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 April 2021 - 31 March 2022 shows a result of DKK 384.552 and the Balance Sheet at 31 March 2022 a balance sheet total of DKK 4.329.426 and an equity of DKK 2.302.322.

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Accounting Policies

Reporting Class

The Annual Report of Polycom (Copenhagen) ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish krone.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	7 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Income Statement

	Note	2021/22 DKK	2020/21 DKK
Gross profit		6.995.403	8.061.315
Employee benefits expense	1	-6.452.386	-7.315.794
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-105.413	-105.413
Profit from ordinary operating activities		437.604	640.108
Other finance income		78.673	256.282
Other finance expenses		-10.454	-130.902
Profit from ordinary activities before tax		505.823	765.488
Tax expense on ordinary activities	2	-121.271	-60.666
Profit		384.552	704.822
Retained earnings		384.552	704.822
Distribution of profit		384.552	704.822

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Balance Sheet as of 31 March

	Note	2022 DKK	2021 DKK
Assets			
Goodwill		395.297	500.710
Intangible assets		395.297	500.710
Deposits, investments		4.000	4.000
Investments		4.000	4.000
Fixed assets		399.297	504.710
Short-term receivables from group enterprises		2.869.508	3.404.762
Short-term tax receivables		12.429	68.000
Other short-term receivables		97.338	83.336
Receivables		2.979.275	3.556.098
Cash and cash equivalents		950.854	827.204
Current assets		3.930.129	4.383.302
Assets		4.329.426	4.888.012

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Balance Sheet as of 31 March

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		2.222.322	1.837.771
Equity		2.302.322	1.917.771
Provisions for deferred tax		12.162	10.437
Provisions		12.162	10.437
Trade payables		333.440	305.148
Tax payables		0	39.078
Other payables		1.681.502	2.615.578
Short-term liabilities other than provisions		2.014.942	2.959.804
Liabilities other than provisions within the business		2.014.942	2.959.804
Liabilities and equity		4.329.426	4.888.012
Related parties	3		

Notes

	2021/22	2020/21
1. Employee benefits expense		
Wages and salaries	5.940.739	6.326.545
Post-employment benefit expense	583.151	817.271
Social security contributions	-71.504	171.978
	6.452.386	7.315.794
Average number of employees	4	4
2. Tax expense		
Deferred tax adjustment	1.725	2.302
Current tax	123.596	167.552
Adjustment of previous years tax	-4.050	-109.188
	121.271	60.666

3. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Plantronics INC. The registered office of Plantronics INC. is 345 Encinal Street, Santa Cruz, CA 95060, USA.