



Polycom (Copenhagen) ApS

c/o Gorrissen Federspiel
Silkeborgvej 2
8000 Århus C

CVR No. 34617848

Annual Report

1 April 2022 - 31 October 2022

11. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 1 June 2023

Thi Kim Phuong Dao-Lai
Chairman

Contents

Management's Statement	3
The independent auditor's report	4
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

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 2022 - 31 October 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 October 2022 and of the results of the Company's operations for the financial year 1 April 2022 - 31 October 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, 1 June 2023

Executive Board

Thi Kim Phuong Dao-Lai
Manager

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 1 April 2022 - 31 October, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with 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 October 2022 and of the results of the Company's operations for the financial year 1 April 2022 - 31 October 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 "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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.

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 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.

Polycom (Copenhagen) ApS

The independent auditor's report

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 of the Management's review.

Vejle, 1 June 2023

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Heidi Brander

State Authorised Public Accountant

mne33253

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 2022 - 31 October 2022 shows a result of DKK 255.045 and the Balance Sheet at 31 October 2022 a balance sheet total of DKK 3.767.643 and an equity of DKK 2.557.367.

In March 2022, Plantronics Inc. announced the acquisition of the group by HP Inc. The deal concluded on 29. August 2022 whereby the ultimate controlling party changed to HP Inc.

The company has changed the financial year from the 01.04.2022 to 31.10.2022 to be aligned with the group.

Post financial year events

On 01 November 2022, the Company transferred all its employees to HP Inc Danmark APS.

On 01 December 2022, The Company sold its assets and liabilities to HP Danmark APS for consideration equal to the carrying value of the disposed net assets.

It is expected that the company will be liquidated solvently in 2023.

Polycom (Copenhagen) ApS

Accounting Policies

Reporting Class

The Annual Report of Polycom (Copenhagen) ApS for 01-04-2022 - 31-10-2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Change in financial year

The company has changed the financial year from 1.april - 31.march. to 1.april 2022 - 31. oktober 2022. Reporting date is now 31. oktober. The reorientation of the financial year are due to adjustment to the Group's financial year.

Reporting currency

The Annual Report is presented in Danish krone.

Incentive programs

The value of share-based compensation, which does not require the disposal of cash or cash equivalents issued to the employees constitutes an equity instrument that is not recognized in the income statement or the balance sheet.

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.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Accounting Policies

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
Goodwill	7 years
Other fixtures and fittings, tools and equipment	3-10 years

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.

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.

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.

Accounting Policies

Provisions

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.

Polycom (Copenhagen) ApS

Income Statement

	Note	01-04-2022 - 31-10-2022 DKK	01-04-2021 - 31-03-2022 DKK
Gross profit		4.472.835	6.995.403
Employee benefits expense	1	-4.071.388	-6.452.386
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-61.491	-105.413
Profit from ordinary operating activities		339.956	437.604
Other finance income		11.004	78.673
Other finance expenses		-4.917	-10.454
Profit from ordinary activities before tax		346.043	505.823
Tax expense on ordinary activities	2	-90.998	-121.271
Profit		255.045	384.552
Retained earnings		255.045	384.552
Distribution of profit		255.045	384.552

Polycom (Copenhagen) ApS

Balance Sheet

	Note	31-10-2022 DKK	31-03-2022 DKK
Assets			
Goodwill	3	333.806	395.297
Intangible assets		333.806	395.297
Deposits, investments		4.000	4.000
Investments		4.000	4.000
Fixed assets		337.806	399.297
Short-term receivables from group enterprises		2.270.583	2.869.508
Short-term tax receivables		7.287	12.429
Other short-term receivables		108.902	97.338
Receivables		2.386.772	2.979.275
Cash and cash equivalents		1.043.065	950.854
Current assets		3.429.837	3.930.129
Assets		3.767.643	4.329.426

Balance Sheet

	Note	31-10-2022 DKK	31-03-2022 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		2.477.367	2.222.322
Equity		2.557.367	2.302.322
Provisions for deferred tax		27.018	12.162
Provisions		27.018	12.162
Trade payables		322.670	333.440
Other payables		860.588	1.681.502
Short-term liabilities other than provisions		1.183.258	2.014.942
Liabilities other than provisions within the business		1.183.258	2.014.942
Liabilities and equity		3.767.643	4.329.426
Post financial year events	4		
Contingent liabilities	5		
Collaterals and securities	6		
Related parties	7		

Polycom (Copenhagen) ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 April 2022	80.000	2.222.322	2.302.322
Profit (loss)	0	255.045	255.045
Equity 31 October 2022	80.000	2.477.367	2.557.367

The share capital has remained unchanged for the last 5 years.

Notes

	01-04-2022 - 31-10-2022	01-04-2021 - 31-03-2022
1. Employee benefits expense		
Wages and salaries	3.784.881	5.940.739
Post-employment benefit expense	322.812	583.151
Social security contributions	-36.305	-71.504
	4.071.388	6.452.386
Average number of employees	6	5
2. Tax expense		
Current tax	76.142	123.596
Deferred tax adjustment	14.856	1.725
Adjustment of previous years tax	0	-4.050
	90.998	121.271
3. Goodwill		
Cost at the beginning of the year	737.888	737.888
Cost at the end of the year	737.888	737.888
Depreciation and amortisation at the beginning of the year	-342.591	-237.178
Amortisation for the year	-61.491	-105.413
Impairment losses and amortisation at the end of the year	-404.082	-342.591
Carrying amount at the end of the year	333.806	395.297

4. Post financial year events

On 01 November 2022, the Company transferred all its employees to HP Inc Danmark APS.

On 01 December 2022, The Company sold its assets and liabilities to HP Danmark APS for consideration equal to the carrying value of the disposed net assets.

It is expected that the company will be liquidated solvently in 2023.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

7. 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.

The largest group, in which these financial statements of the company are consolidated, are those of HP Inc. The registered office is 1501 Page Mill Road, Palo Alto, CA 94304, United States.