



Aastra Telecom Europe A/S

Arne Jacobsens Allé 15
2300 København S
CVR No. 27192254

Annual report 2019

The Annual General Meeting adopted the
annual report on 24.06.2020

Claes Henrik Kolare
Chairman of the General Meeting

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Entity details

Entity

Aastra Telecom Europe A/S
Arne Jacobsens Allé 15
2300 København S

CVR No.: 27192254

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Richard Eric Hodgetts
Claes Henrik Kolare
Gregory James Hiscock, formand

Executive Board

Claes Henrik Kolare, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aastra Telecom Europe A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 24. juni 2020,

Executive Board



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adm. dir.

Board of Directors



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Independent auditor's extended review report

To the shareholders of Aastra Telecom Europe A/S

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Aastra Telecom Europe A/S for the financial year 01.01.2019 - 31.12.2019, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Violation of accounting legislation, including the Danish Bookkeeping Act

Without qualifying our opinion, we point out that the accounting records of the Company for the financial year 2019 was retained outside Danish borders. This procedure was against the Danish Bookkeeping Act. Subsequently the company has changes the procedures and as of January 2019 the issue has been resolved. Consequently, as of January 15, 2019 the company comply with the Danish bookkeeping Act.

Copenhagen, 24.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

Aastra Telecom Europe A/S used to be the European Holding Company for the group. In 2015 the company sold its interests in affiliated companies and has no activity as such at present.

Development in activities and finances

The net result of the year 2019 is 740 t.DKK. The result meets the managements expectations.

Events after the balance sheet date

The COVID-19 outbreak has escalated in the beginning of 2020, and on 11. marts 2020 WHO has declared the outbreak for a worldwide. The outbreak har resulted in a number of precautions that affect the organization and operation of day-to-day operations, and the Group's suppliers and costumers may be affected. Its economic impact cannot be determined at this time.

In addition to the above no signifiant events of significance to the annual report have occurred after the balance sheet date.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Other external expenses		(262)	(52)
Gross profit/loss		(262)	(52)
Other financial expenses	1	1,018	(183)
Profit/loss before tax		756	(235)
Tax on profit/loss for the year	2	(108)	0
Profit/loss for the year		648	(235)
Proposed distribution of profit and loss:			
Retained earnings		648	(235)
Proposed distribution of profit and loss		648	(235)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Receivables from group enterprises		43,633	42,522
Income tax receivable		3,562	3,718
Receivables		47,195	46,240
Cash	3	5,919	6,165
Current assets		53,114	52,405
Assets		53,114	52,405

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		1,000	1,000
Retained earnings		52,012	51,364
Equity		53,012	52,364
Trade payables		7	0
Other payables	4	41	41
Deferred income		54	0
Current liabilities other than provisions		102	41
Liabilities other than provisions		102	41
Equity and liabilities		53,114	52,405

Group relations 5

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	51,364	52,364
Profit/loss for the year	0	648	648
Equity end of year	1,000	52,012	53,012

Notes

1 Other financial expenses

	2019	2018
	DKK'000	DKK'000
Exchange rate adjustments	(1,011)	170
Other financial expenses	(7)	13
	(1,018)	183

2 Tax on profit/loss for the year

	2019	2018
	DKK'000	DKK'000
Current tax	167	0
Adjustment concerning previous years	(59)	0
	108	0

3 Cash

Of the total cash funds, 4,714 thousands is placed in an escrow account.

4 Other payables

	2019	2018
	DKK'000	DKK'000
Other costs payable	41	41
	41	41

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Mitel Network Corporation, 350 Legget Drive, Kanata Ontario, Canada K2K 2W7

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Mitel Europe Limited, 5 New Street Square, London

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 certain provisions for reporting class C.

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

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies. This item also includes writedowns of receivables recognised in current assets.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

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

Income tax payable or receivable

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.