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**Junify ApS  
Center Boulevard 5  
2300 Copenhagen S**

**THE ANNUAL REPORT  
The year 2014**

**CVR-nr: 35 65 27 95**

Approved at the General Meeting, the 4/7 2015

Diana K. Jensen  
Chairman

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## COMPANY INFORMATION

**Company number:** 35 65 27 95

**Executive board:** Diana K. Jensen

**Ownership** According to the Danish Financial Statements Act, the following shareholders disclosed:

**Audit** Kvist Revision  
Godkendt Revisionsanpartsselskab  
Center Boulevard 5  
DK 2300 Copenhagen S

## MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 28. januar - 31. december 2014.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 4 /7 2015

Diana K. Jensen

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Junify ApS for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

#### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

#### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

## ACCOUNTING POLICIES

### **Tax on net profit for the year**

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

### **BALANCE SHEET**

#### **Investments**

##### **Other securities**

Other securities in the form of securities admitted for trading on a regulated market are recognised at their closing price at the Copenhagen Stock Exchange on the reporting date.

#### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

#### **Corporate income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

#### **Payables**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT  
28. JANUAR - 31. DECEMBER 2014

	2014 DKK
<b>GROSS PROFIT</b> .....	<b>198.100</b>
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment.....	0
<b>OPERATING PROFIT OR LOSS</b> .....	<b>198.100</b>
Other financial expenses .....	-10.527
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>187.573</b>
Tax on net profit for the year .....	-46.475
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>141.098</b>
 <b>PROPOSED DISTRIBUTION OF NET PROFIT</b>	
Retained earnings .....	141.098
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>141.098</b>

## BALANCE SHEET AT 31. DECEMBER 2014

## ASSETS

	2014 DKK
Other receivables .....	1.657.000
<b>Investments</b> .....	<b>1.657.000</b>
<b>NON-CURRENT ASSETS</b> .....	<b>1.657.000</b>
Trade receivables .....	1.017.970
Accruals .....	437.843
<b>Receivables</b> .....	<b>1.455.813</b>
<b>Cash</b> .....	<b>2.912</b>
<b>CURRENT ASSETS</b> .....	<b>1.458.725</b>
<b>ASSETS</b> .....	<b>3.115.725</b>

BALANCE SHEET AT 31. DECEMBER 2014  
EQUITY AND LIABILITIES

	2014 DKK
Contributed capital .....	9.281
Retained earnings .....	141.098
<b>2 EQUITY .....</b>	<b>150.379</b>
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Trade creditors .....	2.916.734
Corporate income tax .....	48.612
<b>Short-term payables .....</b>	<b>2.965.346</b>
<b>PAYABLES .....</b>	<b>2.965.346</b>
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<b>EQUITY AND LIABILITIES .....</b>	<b>3.115.725</b>
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3 Contingencies, etc.	
4 Charges and securities	

## NOTES

2014  
DKK

**1 Principal activity of the Company**

The company trades on telecommunications equipment

	Opening balance	Proposed distribution of net profit	Closing balance
<b>2 Equity</b>			
Contributed capital .....	9.281	0	9.281
Retained earnings .....	0	141.098	141.098
	<b>9.281</b>	<b>141.098</b>	<b>150.379</b>
	<b>9.281</b>	<b>141.098</b>	<b>150.379</b>

**3 Contingencies, etc.**

None.

**4 Charges and securities**

None