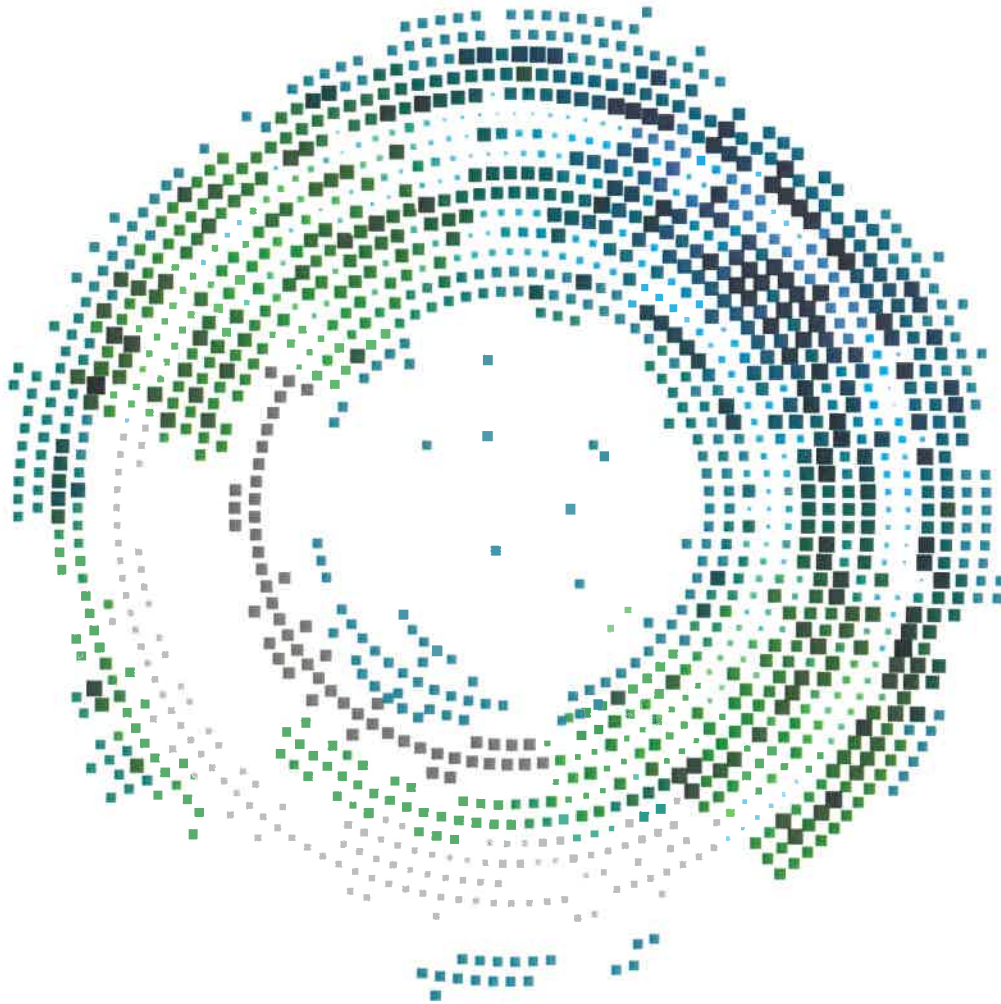


Deloitte.



Aastra Telecom Europe A/S

Arne Jacobsens Allé 15
2300 København S
CVR No. 27192254

Annual report 2020

The Annual General Meeting adopted the
annual report on 21.06.2021

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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: 01.01.2020 - 31.12.2020

Board of Directors

Gregory James Hiscock, formand
Richard Eric Hodgetts
Claes Henrik Kolare

Executive Board

Claes Henrik Kolare, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

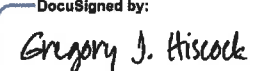
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21.06.2021

Executive Board

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Claes Henrik Kolare
adm. dir.

Board of Directors

DocuSigned by:

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Gregory James Hiscock
formand

DocuSigned by:

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Richard Eric Hodgetts

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Claes Henrik Kolare

Independent auditor's extended review report

To the shareholder of Aastra Telecom Europe A/S

Conclusion

We have performed an extended review of the financial statements of Aastra Telecom Europe A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Copenhagen, 21.06.2021

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 2020 is a loss of 1.160 t.DKK. The result is impacted by foreign exchange losses.

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases globally. Measures taken to contain the virus including travel bans and restrictions, quarantines, shelter-in-place orders, and business limitations and shutdowns have significantly affected economic activity.

As at the date of this report, the directors and management do not consider the COVID-19 pandemic to have had a material effect on the company's financial position. It expects that COVID-19 might have some impact in relation to expected future performance, however management believes that this will be mitigated by the fact that the company operates under a limited-risk distributor agreement.

At 31 December 2020, the company held net assets of 51,954 t.DKK, including cash at bank of 296 t.DKK.

In reaching their going concern conclusion the directors and management have considered all the available information including reviewing performance since the balance sheet date and forecasts covering the period of twelve months from the date of signing the financial statements and, based upon this, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. Accordingly, the directors and management have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the report and accounts.

Events after the balance sheet date

At the annual general meeting management propose to distribute 50.850 t.DKK receivables as dividend to the shareholder. Subsequent to this an extraordinary general meeting is to be conveyed. At the extraordinary general meeting management will propose to commence a liquidation of the company. Management expect to be able to complete the liquidation of the company during 2021.

Income statement for 2020

	Notes	2020 DKK'000	2019 DKK '000
Other external expenses		(132)	(263)
Gross profit/loss		(132)	(263)
Other financial expenses	1	(1,151)	1,020
Profit/loss before tax		(1,283)	757
Tax on profit/loss for the year	2	123	(109)
Profit/loss for the year		(1,160)	648
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		50,850	0
Retained earnings		(52,010)	648
Proposed distribution of profit and loss		(1,160)	648

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Receivables from group enterprises		51,599	43,633
Income tax receivable		0	3,562
Joint taxation contribution receivable		59	0
Receivables		51,658	47,195
Cash		296	5,919
Current assets		51,954	53,114
Assets		51,954	53,114

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		1,000	1,000
Retained earnings		2	52,012
Proposed dividend		50,850	0
Equity		51,852	53,012
Trade payables		102	102
Current liabilities other than provisions		102	102
Liabilities other than provisions		102	102
Equity and liabilities		51,954	53,114

Group relations

3

Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1,000	52,012	0	53,012
Profit/loss for the year	0	(52,010)	50,850	(1,160)
Equity end of year	1,000	2	50,850	51,852

Notes

1 Other financial expenses

	2020	2019
	DKK'000	DKK'000
Exchange rate adjustments	1,143	(1,011)
Other financial expenses	8	(9)
	1,151	(1,020)

2 Tax on profit/loss for the year

	2020	2019
	DKK'000	DKK'000
Current tax	0	167
Adjustment concerning previous years	(64)	(58)
Refund in joint taxation arrangement	(59)	0
	(123)	109

3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Mitel Networks Corporation, 4000 Innovation Drive, Kanata Ontario, K2K 3K1

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. The contemplated liquidation has not impacted measurement of the assets and liabilities.

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.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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