

Mitel Denmark A/S

C/O TMF Denmark A/S

H. C. Andersen Boulevard 38 3. th, 1553 København V

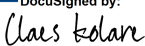
CVR no. 12 10 13 92

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on 19 June 2025

Chair of the meeting:

DocuSigned by:

E8BE18E112214A11::.....
Claes Henrik Kolare

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mitel Denmark A/S for the financial year 1 January - 31 December 2024.

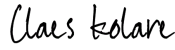
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

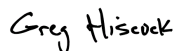
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 June 2025
Executive Board:

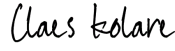
DocuSigned by:

E3BE18E112214A1.....
Claes Henrik Kolare
Director

Board of Directors:

DocuSigned by:

FFF5D9D9C657E4FB.....
Gregory James Hiscock
Chairman

Signed by:

B9925E68EA974C3.....
Kathryn Mary McCafferty

DocuSigned by:

E3BE18E112214A1.....
Claes Henrik Kolare

Independent auditor's report

To the shareholder of Mitel Denmark A/S

Opinion

We have audited the financial statements of Mitel Denmark A/S for the financial year 1 January - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

In connection with our audit 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

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 relevant law and regulations. We did not identify any material misstatement of the Management's review.

Copenhagen S, 19 June 2025
Deloitte Statsautoriseret
Revisionspartnerselskab
CVR no. 33 96 35 56

Signed by:



Flemming Larsen
State Authorised Public Accountant
mne27790

Management's review

Company details

Name	Mitel Denmark A/S
Address, Postal code, City	C/O TMF Denmark A/S H. C. Andersen Boulevard 38 3. th, 1553 København V
CVR no.	12 10 13 92
Established	1 May 1988
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Gregory James Hiscock, Chairman Kathryn Mary McCafferty Claes Henrik Kolare
Executive Board	Claes Henrik Kolare, Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 Copenhagen S

Management's review

Business review

Mitel Denmark A/S' primary activities are acting as trading company for the Mitel Technologies Group's products and services in Denmark.

Mitel Denmark A/S only deals with B2B. The primary targets for the company's primary activities are large companies and governmental institutions. The company deals its products and solutions through specialized dealers in Denmark.

From 1 November 2016, the company's activity is to facilitate sales to Danish customers on behalf of the group enterprise. Mitel Denmark A/S is compensated for this activity through a consignment agreement.

Financial review

The income statement for 2024 shows a profit of DKK 168,583 against a profit of DKK 172,485 last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,801,612.

The result is in line with management's expectations and is considered satisfactory. For 2025 the management expects a result in the range of DKK 100,000 - 200,000.

Events after the balance sheet date

On March 9, 2025 Mitel Networks (International) Limited (the "Group Company") entered into a Restructuring Support Agreement ("RSA") with certain lenders and other parties, which among other things, commits such parties to support a series of fully consensual restructuring transactions set forth in the joint chapter 11 plan (the "Plan") attached thereto and the implementation of the Plan via a prepackaged chapter 11 US bankruptcy filing. On March 9 and March 10, 2025, Mitel Networks International Limited, and certain of its UK, US and Canadian affiliates each filed petitions in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (collectively, the "Chapter 11 Cases"). On April 17, 2025 the Plan was confirmed by the Bankruptcy Court. The Group Company is working with its lenders and other key stakeholders to effect the transactions set forth in the Plan and to obtain customary regulatory approvals required to operate in certain jurisdictions. The Company expects to emerge from bankruptcy in second quarter of 2025.

Financial statements 1 January - 31 December**Income statement**

Note	DKK	2024	2023
	Gross profit	1,977,494	3,304,066
3	Staff costs	-1,750,965	-3,085,158
	Profit before net financials	226,529	218,908
	Financial income	2,693	2,024
	Financial expenses	-1,997	-2,051
	Profit before tax	227,225	218,881
4	Tax for the year	-58,642	-46,396
	Profit for the year	168,583	172,485
	Recommended appropriation of profit		
	Retained earnings	168,583	172,485
		168,583	172,485

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,944,574	4,304,307
	Deferred tax assets	0	4,363
	Other receivables	6,419	21,932
	Prepayments	0	2,340
		<u>3,950,993</u>	<u>4,332,942</u>
	Cash	<u>604,506</u>	<u>747,041</u>
	Total non-fixed assets	<u>4,555,499</u>	<u>5,079,983</u>
	TOTAL ASSETS	<u>4,555,499</u>	<u>5,079,983</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	2,000,000	2,000,000
	Retained earnings	801,612	633,029
	Dividend proposed	0	0
	Total equity	<u>2,801,612</u>	<u>2,633,029</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	297,615	267,877
	Payables to group enterprises	1,160,058	1,418,457
	Corporation tax payable	36,847	4,946
	Other payables	259,367	755,674
		<u>1,753,887</u>	<u>2,446,954</u>
	Total liabilities other than provisions	<u>1,753,887</u>	<u>2,446,954</u>
	TOTAL EQUITY AND LIABILITIES	<u>4,555,499</u>	<u>5,079,983</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	2,000,000	460,544	11,500,000	13,960,544
Transfer through appropriation of profit	0	172,485	0	172,485
Dividend distributed	0	0	-11,500,000	-11,500,000
Equity at 1 January 2024	2,000,000	633,029	0	2,633,029
Transfer through appropriation of profit	0	168,583	0	168,583
Equity at 31 December 2024	2,000,000	801,612	0	2,801,612

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mitel Denmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue is recognised in the income statement based on a cost-plus agreement. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise of cash and cash equivalents.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Events after the balance sheet date**

On March 9, 2025 Mitel Networks (International) Limited (the "Group Company") entered into a Restructuring Support Agreement ("RSA") with certain lenders and other parties, which among other things, commits such parties to support a series of fully consensual restructuring transactions set forth in the joint chapter 11 plan (the "Plan") attached thereto and the implementation of the Plan via a prepackaged chapter 11 US bankruptcy filing. On March 9 and March 10, 2025, Mitel Networks International Limited, and certain of its UK, US and Canadian affiliates each filed petitions in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (collectively, the "Chapter 11 Cases"). On April 17, 2025 the Plan was confirmed by the Bankruptcy Court. The Group Company is working with its lenders and other key stakeholders to effect the transactions set forth in the Plan and to obtain customary regulatory approvals required to operate in certain jurisdictions. The Company expects to emerge from bankruptcy in second quarter of 2025.

DKK	2024	2023
3 Staff costs		
Wages/salaries	1,619,540	2,760,806
Pensions	126,673	318,861
Other social security costs	4,752	5,491
	<u>1,750,965</u>	<u>3,085,158</u>
 Average number of full-time employees	 <u>2</u>	 <u>3</u>

4 Tax for the year		
Estimated tax charge for the year	54,847	44,942
Deferred tax adjustments in the year	4,363	1,454
Tax adjustments, prior years	-568	0
	<u>58,642</u>	<u>46,396</u>

5 Contractual obligations and contingencies, etc.**Other financial obligations**

Other rent and lease liabilities:

Rent and lease liabilities	<u>0</u>	<u>28,580</u>
----------------------------	----------	---------------

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Mitel Europe Limited UK	2 London Wall Place, 4th Floor London, England EC2Y 5AU	https://find-and-update.company-information.service.gov.uk/company/09059484/filing-history