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Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**SUPERTEL A/S**  
**HØRSKÆTTEN 3, 2630 TAASTRUP**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 8 March 2016**

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**Trine Bøgelund**

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**COMPANY DETAILS**

<b>Company</b>	SuperTel A/S Hørskættens 3 2630 Taastrup  Telephone: 77 30 31 26 Telefax: 27 19 56 01 Website: <a href="http://www.supertel.dk">www.supertel.dk</a>  CVR No.: 27 19 56 01 Established: 6 June 2003 Registered Office: Taastrup Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Niels Zibrandtsen, chairman Christian Holm Christensen Allan Reimann Claus Føns Dindler Lisbeth Zibrandtsen
<b>Board of Executives</b>	Hugo Arvid Nielsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Nordea Bank Danmark A/S Strandgade 3 1401 Copenhagen K  Sydbank A/S Peberlyk 4, Postboks 1038 6200 Aabenraa

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of SuperTel A/S for the year 1 January - 31 December 2015.

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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Taastrup, 2 March 2016

Board of Executives

\_\_\_\_\_  
Hugo Arvid Nielsen

Board of Directors

\_\_\_\_\_  
Niels Zibrandtsen  
Chairman

\_\_\_\_\_  
Christian Holm Christensen

\_\_\_\_\_  
Allan Reimann

\_\_\_\_\_  
Claus Føns Dindler

\_\_\_\_\_  
Lisbeth Zibrandtsen

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SuperTel A/S

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of SuperTel A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility 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 free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 25 February 2016

BDO Statsautoriseret revisionsaktieselskab, CVR no. 20 22 26 70

Torben Bjerre-Poulsen  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### Main activities

SuperTel A/S' main activities consist of IP-telephony services and hosted solutions.

SuperTel A/S is telephony wholesale provider to customers such as Dandial Networks, Facilicom, and a number of other service operators. In addition, SuperTel A/S deals in bilateral buying and selling of wholesale traffic to international voice operators, as well as SIP trunk solutions for the corporate market, and dial-in numbers from international destinations. SuperTel A/S is a wholly owned subsidiary of GlobalConnect A/S and is therefore a part of the consolidated report for the Corporate Group.

### Development in activities and financial position

The Company result for 2015 amounted to 25,534 tDKK in revenue (2014: 23,410 tDKK), and a profit before tax of 5,046 tDKK (2014: 1,729 tDKK). The Management finds the result to be in accordance with expectations and the result is a significant improvement in profitability, compared to previous years' results. This improvement complies with the growth and budget plan, as communicated by mid-2014, and updated accordingly in the budget process at the end of 2014.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

### Future expectations

The influx of new corporate customers during 2015 has been satisfactory. The continued growth of SuperTel A/S' business customer portfolio is driven through the sale of SIP trunks. The SIP trunk market is in continued growth, and the demand for one-stop shopping from multinational customers, requesting one provider for all corporate locations, is a dominant factor. In line with 2014, Microsoft LYNC / Skype-for-Business is the platform for which most new customers require SIP trunks. Recent actions from Microsoft, as a prelude to Microsoft themselves becoming voice carrier, have resulted in SuperTel A/S deciding to spread the commercial focus, so the SIP trunk offering now comprises formal SIP trunk certifications from five other global manufacturers of Unified Communications platforms, in addition to Microsoft.

SuperTel A/S anticipates a positive financial result in 2016.

## ACCOUNTING POLICIES

The annual report of SuperTel A/S for 2015 is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The annual report is prepared consistently with the accounting principles used last year.

### General information about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## INCOME STATEMENT

### Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.



## ACCOUNTING POLICIES

### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is subject to joint taxation with wholly owned Danish group companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The companies subject to joint taxation are included in the tax-on-account scheme.

## BALANCE SHEET

### Tangible fixed assets

Transmission equipment and other fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other fixtures and equipment.....	3-10 years	0 %
Leasehold improvements.....	10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2015 DKK	2014 DKK
<b>NET REVENUE</b> .....		<b>25.534.546</b>	<b>23.410.226</b>
Cost of sales.....		-12.576.162	-14.415.201
Other external expenses.....		-2.666.713	-2.056.581
<b>GROSS PROFIT</b> .....		<b>10.291.671</b>	<b>6.938.444</b>
Staff costs.....	1	-4.052.545	-3.905.725
Depreciation, amortisation and write-down.....		-734.449	-1.034.384
<b>OPERATING PROFIT</b> .....		<b>5.504.677</b>	<b>1.998.335</b>
Other financial income.....		83.567	42.896
Other financial expenses.....		-541.678	-311.937
<b>PROFIT BEFORE TAX</b> .....		<b>5.046.566</b>	<b>1.729.294</b>
Tax.....	2	1.076.823	1.777.447
<b>PROFIT FOR THE YEAR</b> .....		<b>6.123.389</b>	<b>3.506.741</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		6.123.389	3.506.741
<b>TOTAL</b> .....		<b>6.123.389</b>	<b>3.506.741</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Other fixtures and equipment.....		424.112	1.123.339
Leasehold improvements.....		39.908	53.984
<b>Tangible fixed assets.....</b>	<b>3</b>	<b>464.020</b>	<b>1.177.323</b>
Deposits.....		93.249	93.249
Fixed asset investments.....		93.249	93.249
<b>FIXED ASSETS.....</b>		<b>557.269</b>	<b>1.270.572</b>
Trade receivables.....		4.409.701	3.939.926
Receivables from group enterprises.....		3.487.239	3.483.864
Deferred tax assets.....		4.231.459	3.154.636
Other receivables.....		1.974.612	1.857.000
Prepayments and accrued income.....		793.831	249.921
<b>Accounts receivable.....</b>		<b>14.896.842</b>	<b>12.685.347</b>
Cash and cash equivalents.....		3.375.811	3.350.091
<b>CURRENT ASSETS.....</b>		<b>18.272.653</b>	<b>16.035.438</b>
<b>ASSETS.....</b>		<b>18.829.922</b>	<b>17.306.010</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		6.250.000	6.250.000
Retained profit.....		4.232.739	-1.890.650
<b>EQUITY.....</b>	<b>4</b>	<b>10.482.739</b>	<b>4.359.350</b>
Trade payables.....		2.204.843	2.856.001
Payables to group enterprises.....		4.314.818	7.846.315
Other liabilities.....		1.827.522	2.244.344
<b>Current liabilities.....</b>		<b>8.347.183</b>	<b>12.946.660</b>
<b>LIABILITIES.....</b>		<b>8.347.183</b>	<b>12.946.660</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>18.829.922</b>	<b>17.306.010</b>
 Contingencies etc.	 5		
Related parties	6		
Ownership	7		

## NOTES

	2015 DKK	2014 DKK	Note
<b>Staff costs</b>			<b>1</b>
Wages and salaries.....	3.608.643	3.514.484	
Pensions.....	422.093	371.110	
Social security costs.....	14.220	14.940	
Other staff costs.....	7.589	5.191	
	<b>4.052.545</b>	<b>3.905.725</b>	
<b>Tax</b>			<b>2</b>
Adjustment of deferred tax.....	-1.076.823	-1.777.447	
	<b>-1.076.823</b>	<b>-1.777.447</b>	

The company showed a profit again in the financial year 2015, and additional loss carryforwards were therefore capitalised during the year with due regard to the coming, expected operating results. The total effect of the capitalisation of loss carryforwards is DKK ('000) 2,259 in the form of a tax income in the year.

	Other fixtures and equipment	Leasehold improvements	3
<b>Tangible fixed assets</b>			
Cost at 1 January 2015.....	14.333.584	151.000	
<b>Cost at 31 December 2015.....</b>	<b>14.333.584</b>	<b>151.000</b>	
Depreciation and write-down at 1 January 2015.....	13.210.245	97.016	
Depreciation.....	699.227	14.076	
<b>Depreciation and write-down at 31 December 2015.....</b>	<b>13.909.472</b>	<b>111.092</b>	
<b>Carrying amount at 31 December 2015.....</b>	<b>424.112</b>	<b>39.908</b>	

	Share capital	Retained profit	Total	4
<b>Equity</b>				
Equity at 1 January 2015.....	6.250.000	-1.890.650	4.359.350	
Proposed distribution of profit.....		6.123.389	6.123.389	
<b>Equity at 31 December 2015.....</b>	<b>6.250.000</b>	<b>4.232.739</b>	<b>10.482.739</b>	

The share capital has not been changed in the past 5 years.

**NOTES****Note****Contingencies etc.****5**

The company is liable to an amount equal to the equity at 30 June 2013 (approx. DKK 0) for bond loans raised by its parent company.

*Joint liabilities*

The company is jointly and severally liable together with the parent company and the other group companies in the tax group for tax on the group income subject to joint taxation and for certain possible withholding taxes such as dividend tax.

Tax payable of the group income subject to joint taxation is stated in the annual report of ZS Holding ApS, which serves as management company for the joint taxation arrangement.

**Related parties****6**

SuperTel A/S' related parties include:

**Controlling interests**

GlobalConnect A/S, Hørskættten 3, 2630 Taastrup, is the principal shareholder.

**Other related parties with whom the company has had transactions**

The company's related parties with significant influence comprise subsidiaries and associates and the Board of Directors, Management and other managers as well as those persons' related family members. Related parties include also companies in which before-mentioned persons have significant interests.

**Transactions with related parties**

The company has not had any significant transactions that have not been agreed-upon on market terms.

**Ownership****7**

The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital:

GlobalConnect A/S  
Hørskættten 3  
2630 Taastrup

The company is included in the consolidated financial statements of GlobalConnect A/S, Hørskættten 3, 2630 Taastrup, which is the parent company of the small group in which the company is a subsidiary.

The company is also included in the consolidated financial statements of ZS Holding ApS, Høveltevej 65, 3460 Birkerød, which is the company's ultimate parent.

The consolidated financial statements may be obtained on request to the parent companies.