REVISIONSFIRMAET
Niels Ole Ellegaard
GODKENDTE REVISORER

JUNIFY ApS/under forced dissolution

Lumringsbrovej 3, A
2670 Greve

CVR No. 35652795

Annual Report 2018

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 2 September 2019

Dimitry Koval
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of JUNIFY ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Greve, 2 September 2019

Executive Board

Dimitry Koval
Manager

Independent Auditor's Report

To the shareholders of JUNIFY ApS

Qualified opinion
We have audited the financial statements of JUNIFY ApS for the financial year 1 January 2018 - 31 December 2018, 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.

In our opinion, except for the effects of the matter described in the Basis-of-qualified-opinion paragraph, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis of qualified conclusion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under “Auditors' responsibility for the audit of the financial statements”. As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.

We qualify our opinion regarding the valuation of the financial assets recognized in the balance sheet by USD 1.657.000 as it has not been possible to receive sufficient audit evidence.

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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditor's Report

* 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.

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Other reporting obligations
In our opinion, the Company has not complied with the provisions of the Danish Financial Statements Act to submit the Financial Statements to the Danish Business Authority within the deadline of five months specified in the Danish Financial Statements Act, and the Company’s Management may incur liability in this respect.

Independent Auditor's Report

København, 2 September 2019

Revisionsfirmaet Niels Ole Ellegaard, Godkendte Revisorer ApS
CVR-no. 15199989

Hakan Keser
Registered Public Accountant
mne41462

Company details

Company	JUNIFY ApS Lumringsbrovej 3, A 2670 Greve
CVR No.	35652795
Date of formation	28 January 2014
Registered office	Greve
Financial year	1 January 2018 - 31 December 2018
Executive Board	Dimitry Koval, Manager
Auditors	Revisionsfirmaet Niels Ole Ellegaard, Godkendte Revisorer ApS Vesterbrogade 24, 2. tv. 1620 København V CVR-no.: 15199989
Annual General Meeting	The Annual General Meeting is held on the 2 September 2019

Management's Review

The Company's principal activities
The Company's principal activities consist in international trade in telecommunications equipment and other related activities that the management decides.

Development in activities and financial matters
The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 38.215 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 8.069.983 and an equity of DKK 215.662.

Post financial year events
After the end of the financial year, the company has been sent to forced dissolution and is expected to be restored as soon as possible.

Accounting Policies

Reporting Class
The Annual Report of JUNIFY ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in USD.

General Information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Accounting Policies

Revenue
Revenue is recognised in the income statement if the goods and services have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Other external expenses
Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debitors, operating leasing costs etc.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Other investments
Securities which the Company plans to hold to maturity are measured at amortised cost determined on the basis of the effective interest rate at the date of acquisition. Price adjustment is recognised in the Income Statement as an item in Financial Income and Expenses.

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Liabilities
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 the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 USD	2017 USD
Gross profit		**78.555**	**165.049**
Profit from ordinary operating activities		**78.555**	**165.049**
Other finance income		195.154	5.158
Finance expences		-224.716	-178.000
Profit from ordinary activities before tax		**48.993**	**-7.793**
Tax expense on ordinary activities		-10.778	-36.373
Profit		**38.215**	**-44.166**
Proposed distribution of results			
Retained earnings		38.215	-44.166
Distribution of profit		**38.215**	**-44.166**

Balance Sheet as of 31 December

	Note	2018 USD	2017 USD
Assets			
Other long-term receivables		1.657.000	1.657.000
Investments		**1.657.000**	**1.657.000**
Fixed assets		**1.657.000**	**1.657.000**
Short-term trade receivables		1.075.676	2.917.101
Short-term receivables from group enterprises		2.620.130	0
Current deferred tax		0	1.713
Receivables		**3.695.806**	**2.918.814**
Cash and cash equivalents		**2.717.177**	**690.382**
Current assets		**6.412.983**	**3.609.196**
Assets		**8.069.983**	**5.266.196**

Balance Sheet as of 31 December

	Note	2018 USD	2017 USD
Liabilities and equity			
Contributed capital	1	9.281	9.281
Retained earnings	2	206.381	168.166
Equity		**215.662**	**177.447**
Trade payables		1.096.058	1.096.058
Long-term liabilities other than provisions		**1.096.058**	**1.096.058**
Debt to banks		998	0
Trade payables		6.670.547	3.927.265
Tax payables		22.795	13.730
Other payables		63.923	51.696
Short-term liabilities other than provisions		**6.758.263**	**3.992.691**
Liabilities other than provisions within the business		**7.854.321**	**5.088.749**
Liabilities and equity		**8.069.983**	**5.266.196**
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

1. Contributed capital

Balance at the beginning of the year	9.281	9.281
Balance at the end of the year	**9.281**	**9.281**

The share capital has remained unchanged for the last 5 years.

2. Retained earnings

Balance at the beginning of the year	168.166	212.332
Additions during the year	38.215	-44.166
Balance at the end of the year	**206.381**	**168.166**

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.