

KR 1480 ApS in liquidation

CVR-no. 30824393

Silkeborgvej 2

8000 Aarhus C

**Annual report for the
period 01.07.2015 - 31.12.2016**

Approved, 30.05.2017



Name: Christoffer Fode

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Entity details

Company

KR 1480 ApS in liquidation
Silkeborgvej 2
8000 Aarhus C

Central Business Registration No. 30824393

Financial year: 01.07.2015 - 31.12.2016

Registered in: Aarhus

Liquidator

Christoffer Fode

Company Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by liquidator

The Liquidator has today considered and approved the Annual report of KR 1480 ApS in liquidation for the period 01.07.2015 - 31.12.2016.

The Annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Entity's financial position at 31.12.2016 and of its financial performance for the period 01.07.2015 - 31.12.2016.

I believe that the Liquidator's commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the Annual report for adoption at the Annual General Meeting.

Aarhus, 30.05.2017

Liquidator



Christoffer Fode

Independent auditor's report

To the shareholders of KR 1480 ApS in liquidation

Opinion

We have audited the financial statements of KR 1480 ApS in liquidation for the financial year 01.07.2015 - 31.12.2016, which comprise the income statement, balance sheet and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.07.2015 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

We refer to the section 'Changes in accounting policies' under Accounting policies in the financial statements, which states that the Board of Directors has planned to liquidate the Company in the course of 2017. As a result thereof, the accounting policies have been changed compared to previous years so that the financial statements are presented using the realisation principle to the effect that recognition, measurement, classification and preparation of financial statement items etc. have been made taking into account the realisation of Company's assets and liabilities.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 scepticism 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.

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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 the 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.

Aarhus, 30.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Michael Bach
State-Authorised
Public Accountant

Liquidator's commentary

Primary activities

The Company's main activity, which consisted in construction and leasing of real estate, was discontinued at year-end 2016, after which there has been no activity.

Development in activities and finances

As stated in note 1, the Company entered into liquidation according to the rules of liquidation of solvent limited liability companies after a resolution passed at an extraordinary General Meeting on 21.11.2016.

As of 21.11.2016 there where published statutory notice, after which the Company's creditors were encouraged within 3 months to submit their claims.

The Liquidation Financial Statements comprise the period 01.07.2015 - 31.12.2016. The loss for the period of 28.467 t.dkk before tax is considered as expected taking into account that the Company is being liquidated.

During the financial year the company has recognized an impairment loss regarding the building. The write-down is made as a consequence of change in use of the building after the company was bought by an external party.

As a result of the change in use of the building there was recognized an impairment loss of 29.301 t.dkk.

The Company has during the period received a tax free contribution from the Parent Company amounting to 27.874 t.dkk.

The liquidation account as of 31.12.2016 amounts to 8.202 t.dkk which will be distributed to the owners after final liquidation.

Uncertainty relating to recognition and measurement

No uncertainties are related to recognition and measurement of the assets and liabilities in the liquidation balance sheet. The term within which creditors can file a claim expires 21.02.2017. No claims have been received as of today which have not been recognized in the Liquidation Financial Statements as a liability.

Development in activities and finances

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the Liquidation Financial Statements.

Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act Governing reporting class B.

Changes in accounting policies

The Company is in the course of liquidation according to the rules of solvent liquidation. The financial statements have been presented applying the accounting policies consistently with last year. However, recognition, measurement, classification and compilation of financial statement items etc. have been performed allowing for the realizability of the Company's assets and liabilities.

As the entity has been in the process of liquidation during the financial year the comparison figures are not comparable.

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

Gross profit / (loss)

Gross profit / (loss) comprise revenue and other external expenses.

Revenue

Revenue comprise rental income which is recognized as the rental accrues.

Other external expenses

Other external expenses comprise expenses incurred for the Company's administrative functions.

Depreciation, amortisation, and impairment losses

Depreciation, amortization and impairment losses relating to tangible assets comprise amortisation, depreciation and impairment losses for the financial year/period, calculated on the basis of residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of tangible assets.

Other financial income

Other financial income comprises interest income as well as tax relief under the Danish Tax Prepayment Scheme.

Other financial expenses

Other financial expenses comprises interest expenses, the interest portion of realised and unrealised capital gains and losses on securities, payables and expenses regarding intercompany payables as well as tax surcharge under the Danish Tax Prepayment Scheme.

Accounting policies

Income taxes

Tax for the year/period, consisting of current tax for the year and any changes in deferred tax, is recognised in the income statement by the proportion attributable to the profit or loss for the year/period.

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's/periods income, adjusted for any tax already paid.

The Company is jointly taxed with the parent and all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land, buildings and installations are measured at cost and less depreciation and write-downs regarding buildings. Other fixtures and fittings, tools and equipment are measured at cost, less deductions for depreciation and write-downs.

Cost comprises the acquisition price, costs directly attributable to the acquisition and costs for preparing the asset in question until such time as it is ready to be put into operation.

The basis for depreciation is cost less the estimated residual value after the end of the asset's useful life. Depreciation is calculated on a straight-line basis from the following assessment of the asset's useful lives:

- Buildings (expected residual value 50%)	50 years
- Other fixtures and fittings, tools and equipment	5 years

Tangible asset's are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at the cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interests method.

Other financial liabilities

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

Income tax receivable

Current tax receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015/16

		2015/16	2014/15
		<i>01.07.15 - 31.12.16</i>	<i>01.07.14 - 30.06.15</i>
	<u>Notes</u>	<u>DKK</u>	<u>DKK</u>
Revenue		7.068.994	5.128.380
Other external expenses		-276.790	-230.896
Gross profit / (loss)		<u>6.792.204</u>	<u>4.897.484</u>
Depreciation, amortisation and impairment losses		-32.105.595	-494.472
Operating profit / (loss)		<u>-25.313.391</u>	<u>4.403.012</u>
Other financial income		154.050	-
Other financial expenses	1	-3.307.324	-2.448.160
Profit / (loss) from ordinary activities before tax		<u>-28.466.665</u>	<u>1.954.852</u>
Tax on profit or loss from ordinary activities	2	5.246.656	-432.691
Profit / (loss) for the period/year		<u>-23.220.009</u>	<u>1.522.161</u>
Proposed distribution of profit/loss			
Retained earnings		<u>-23.220.009</u>	<u>1.522.161</u>

Balance sheet at 31.12.2016

	Notes	31.12.2016 <i>DKK</i>	30.06.2015 <i>DKK</i>
Land, buildings and installations		-	54.156.444
Other fixtures and fittings, tools and equipment		-	435.055
Property, plant and equipment	3	-	54.591.499
Fixed assets		-	54.591.499
Income tax receivables		2.387.429	61.985
Other short-term receivables		269.852	-
Receivables		2.657.280	61.985
Cash		5.609.241	352.131
Current assets		8.266.521	414.116
Assets		8.266.521	55.005.615

Balance sheet at 31.12.2016

	Notes	31.12.2016 <i>DKK</i>	30.06.2015 <i>DKK</i>
Contributed capital		125.000	125.000
Retained earnings		8.076.521	3.429.856
Equity / Liquidation account		8.201.521	3.554.856
Provisions for deferred tax		-	2.859.227
Provisions		-	2.859.227
Mortgage debet		-	17.667.208
Bank loans		-	6.198.800
Intercompany payables		-	1.089.603
Non-current liabilities other than provisions		-	24.955.611
Current portion of long-term liabilities other than provision		-	2.442.252
Intercompany payables		-	17.960.002
Income tax payables		-	165.062
Other payables		65.000	3.068.605
Current liabilities other than provision		65.000	23.635.921
Liabilities other than provisions		65.000	48.591.532
Equity and liabilities		8.266.521	55.005.615
Contingent liabilities	4		
Liquidation of the Company	5		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	3.429.856	3.554.856
Value adjustment	-	-7.201	-7.201
Tax free contribution	-	27.873.875	27.873.875
Profit/loss for the period	-	-23.220.009	-23.220.009
Equity end of year	125.000	8.076.521	8.201.521

Notes

	2015/16 DKK	2014/15 DKK
1. Other financial expenses		
Financial expenses from intercompany payables	2.068.767	1.005.875
Other financial expenses	1.238.557	1.442.285
	3.307.324	2.448.160

	2015/16 DKK	2014/15 DKK
2. Tax on profit or loss from ordinary activities		
Tax on current year/period taxable income	-2.387.429	41.092
Change in deferred tax for the year/period	-2.859.227	391.599
	-5.246.656	432.691

	Land, buildings and installations DKK	Other fix- tures and fittings, tools and equipment DKK
3. Property, plant and equipment		
Cost beginning year	57.122.654	2.191.410
Additions	514.096	-
Disposals	-57.636.750	-2.191.410
Cost end of period	0	0
Depreciation and impairment losses beginning of year	-2.966.210	-1.756.355
Depreciation for the period	-659.295	-116.016
Impairment losses	-29.300.756	-
Reversal regarding disposals	32.926.261	1.872.371
Amortisation and impairment losses of the period	-	-
Carrying amount end of period	-	-

4. Contingent liabilities

The company is part of a Danish joint taxation with Zitcom HoldCo ApS as the tax principal. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is liable from the financial year 2012/13 for income taxes etc. For the jointly taxed enterprises and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these enterprises. The total net tax liability is incorporated in the accounts for Zitcom HoldCo ApS.

5. Liquidation of the Company

The Company entered into liquidation according to the rules of liquidation of solvent limited liability companies after a resolution passed at an extraordinary General Meeting on 21.11.2016.

Recognition, measurement, classification and compilation of financial statement items etc. have been performed allowing for the realizability of the Company's assets and liabilities.