

# Blackberry B A/S

Amaliegade 15, 2. sal, 1256 København K

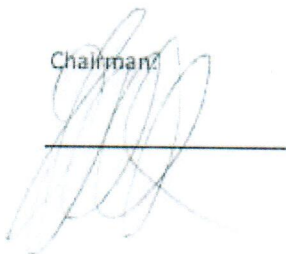
CVR No. 34 21 95 75

Annual report

For the year ended 31 December 2015

Approved at the annual general meeting, on 31 May 2016

Chairman



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Blackberry B A/S for the financial year 1 January – 31 December 2015.

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 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.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 31. May 2016

Executive Board:



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Henrik Skriver

Board of Directors:



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Kevin Jeremaih Cahill



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Daniel Liem



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Henrik Skriver

## Independent auditors' report on the financial statements

### To the shareholders of Blackberry B A/S

We have audited the financial statements of Blackberry B A/S for the financial year 1 January – 31 December 2015, 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.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines in necessary to enable the preparation of financial statements that are 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 conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. 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 audits' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, 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 audit opinion.

Our audit has not resulted in any qualification.

#### *Opinion*

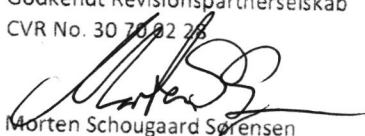
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Odense, 31 May 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 26



Morten Schougaard Sørensen

State Authorised Public Accountant

## Management's review

### Company details

Name	Blackberry B A/S
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	34 21 95 75
Established	31.01.2012
Registered office	Copenhagen
Financial year	1 January – 31 December
Supervisory Board	Kevin Jeremiah Cahill, chairman Daniel Liem Henrik Skriver
Executive board	Henrik Skriver
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

## Financial statements for the period 1 January - 31 December

### Income statement

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>Gross profit/loss</b>	9.495.995	<b>9.087.500</b>
	Fair value adjustment of investment property	51.908.973	12.937.248
	Fair value adjustment of debt related to investment property	<u>-386.618</u>	<u>501.447</u>
	<b>Operating profit</b>	61.018.350	22.526.195
	Financial income	508	19.720
	Financial expenses	<u>-3.360.125</u>	<u>-3.764.637</u>
	<b>Profit/loss before tax</b>	<b>57.658.733</b>	<b>18.781.278</b>
3	Tax for the year	<u>-12.684.946</u>	<u>-4.012.629</u>
	<b>Profit/loss for the year</b>	<b><u>44.973.787</u></b>	<b><u>14.768.649</u></b>
	<b>Recommended appropriation of the profit/loss for the year</b>		
	Proposed dividend recognised under equity	0	5.000.000
	Retained earnings	<u>44.973.787</u>	<u>9.768.649</u>
		<b><u>44.973.787</u></b>	<b><u>14.768.649</u></b>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>Assets</b>		
	<b>Fixed assets</b>		
	Investment property	252.000.000	200.091.027
4	<b>Property, plant and equipment</b>	<u>252.000.000</u>	<u>200.091.027</u>
	<b>Total fixed assets</b>	<u>252.000.000</u>	<u>200.091.027</u>
	<b>Current assets</b>		
	Receivables from group entities	0	9.557.231
	Payables to Blackberry A A/S	900.000	0
	Prepayments	0	286.211
	Other receivables	601.921	28.756
	<b>Receivables</b>	<u>1.501.921</u>	<u>9.872.198</u>
	<b>Cash</b>	<u>1.497.462</u>	<u>601.899</u>
	<b>Total current assets</b>	<u>2.999.383</u>	<u>10.474.097</u>
	<b>Total assets</b>	<u>254.999.383</u>	<u>210.565.124</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
5	Share Capital	30.000.000	30.000.000
	Retained earnings	78.420.209	26.464.533
	Proposed dividend	0	5.000.000
	<b>Total equity</b>	<u><b>108.420.209</b></u>	<u><b>61.464.533</b></u>
	<b>Provisions</b>		
	Provisions for deferred tax	15.256.889	2.295.000
6	<b>Total provisions</b>	<u><b>15.256.889</b></u>	<u><b>2.295.000</b></u>
	<b>Liabilities</b>		
	Mortgage debt	123.529.958	126.260.565
	Other payables	4.723.840	4.643.449
7	<b>Long-term liabilities</b>	<u><b>128.253.798</b></u>	<u><b>130.904.014</b></u>
7	Current portion of long-term liabilities	2.782.587	2.778.232
	Trade payables	30.585	447.191
	Prepayments	96.750	0
	Other payables	158.565	12.676.154
	<b>Short-term liabilities</b>	<u><b>3.068.487</b></u>	<u><b>15.901.577</b></u>
	<b>Total liabilities</b>	<u><b>131.322.285</b></u>	<u><b>146.805.591</b></u>
	<b>Total equity and liabilities</b>	<u><u><b>254.999.383</b></u></u>	<u><u><b>210.565.124</b></u></u>



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity at 1/1 2015	30.000.000	26.464.533	5.000.000	61.464.533
Profit/loss for the year	0	44.973.787	-5.000.000	39.973.787
Capital increase	0	6.000.000	0	6.000.000
Hedging	0	981.889	0	981.889
<b>Equity at 31/12 2015</b>	<u>30.000.000</u>	<u>78.420.209</u>	<u>0</u>	<u>108.420.209</u>

## Financial statements for the period 1 January - 31 December

### Notes

#### 1. Accounting policies

The annual report of Blackberry B A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with the opening balance.

#### Reporting currency

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

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

#### Income Statement

##### Revenue

Revenue comprises rental income from the leases of properties. Revenue is recognized on an actual basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1. Accounting policies - continued

##### Other external expenses

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

##### Financial

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

##### Tax

Tax for the year include 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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowance, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investment property

Investment properties are measured at cost at first recognition. After the first recognition investment properties are measured at fair value. Fair value is measured based on yield for comparable properties. Annual changes in fair value is recognized in the income statement.

##### Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

##### Cash and cash equivalents

Cash comprises cash balances and bank balances.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1. Accounting policies - continued

##### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Corporation tax

Current tax payable and receivable is recognized in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior year's taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values.

Deferred tax is measured according to the taxation rules and taxations rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

##### Liabilities

Mortgage loans related to investment properties are measured at fair value.

Other liabilities are measured at net realizable value.

## Financial statements for the period 1 January - 31 December

### Notes

#### 2. The company's primary activities and company details

The company is primarily engaged in investment in real estate and related activities.

DKK	<u>2015</u>
<b>3. Tax for the year</b>	
Estimated tax charge for the year	0
Deferred tax adjustments in the year	<u>12.684.946</u>
	<u>12.684.946</u>

#### 4. Property, plant and equipment

DKK	Investment <u>property</u>
Cost	
Balance at 1/1 2015	<u>178.504.495</u>
Cost at 31/12 2015	<u>178.504.495</u>
Value adjustment at 1/1 2015	21.586.532
Reversal of accumulated revaluation of disposals	<u>51.908.973</u>
Value adjustment at 31/12 2015	<u>73.495.505</u>
Carrying amount at 31/12 2015	<u>252.000.000</u>

#### 5. Share capital

There has been no change in share capital since the company was established.

2015  
30.000.000

#### 6. Provisions

The provisions for deferred tax primarily relates to timing differences in respect of property.  
Deferred tax DKK 15.256.889.

#### 7. Long-term liabilities

Of the long-term liabilities, DKK 112.887.211 falls due for payment after more than 5 years after the balance sheet date.

Other payables comprise of deposits and prepaid rent.

#### 8. Security for loans

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 252.000 thousand.

## Financial statements for the period 1 January - 31 December

### Notes

#### 9. Related parties

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Holding Brombær Parken B A/S	Amaliegade 15, 2.sal 1256 København K