

Annual Report 2016

Zibra Invest II ApS

Erik Husfeldts Vej 7

DK-2630 Taastrup

CVR-no. 36 68 25 23

The Annual Report was presented and adopted at the
Annual General Meeting of the company on 30 May 2017



Trine Bøgelund

Chairman of the meeting

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Company Information

The Company

Zibra Invest II ApS
Erik Husfeldts Vej 7
DK-2630 Taastrup

CVR-no. 36 68 25 23
Established: 2 March 2015
Registered Office: Høje Taastrup
Financial Year: 1 January - 31 December

Executive Board

Christian Læsø Jensen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V

Management's Statement

The Executive Board have today considered and adopted the Annual Report of Zibra Invest II ApS for the financial year 1 January - 31 December 2016.

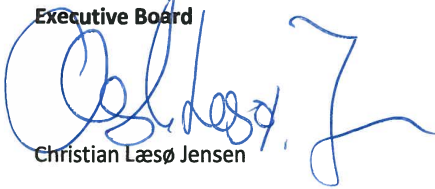
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Høje Taastrup, 30 May 2017

Executive Board

A handwritten signature in blue ink, appearing to read 'Christian Læsø Jensen', written over the printed name.

Christian Læsø Jensen

Independent Auditor's Report

To the Shareholder of Zibra Invest II ApS

Opinion

We have audited the Financial Statements of Zibra Invest II ApS for the financial year 1 January 2016 - 31 December 2016, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under 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 2016, and of the results of the Company operations for the financial year 1 January 2016 - 31 December 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 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 are independent of the Company in accordance with the International Ethics Standards Board for 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.

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 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 judgment 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, mis-representations, 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 Company's internal control.
- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen, 30 May 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-no. 20 22 26 70



Torben Bjerre-Poulsen
State Authorised Public Accountant

Management's Review

Main activity

Zibra Invest II ApS main activity is to own shares in companies that operate within the transmission and media space.

Development in the year

The income statement of the Company for 2016 shows a profit of TDKK -2.546, and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 3.819.

Management considers the result for the year as satisfactory.

The parent company has in the financial year injected funds of TDKK 8.837 in order for the activities to continue to evolve and to secure that the company could meet its financial obligations.

Subsequent events

After the reporting period the company has secured access to funds to carry through the budgeted activities in 2017.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2016	2015
		TDKK (12. mnths)	TDKK (9 mnths)
Gross loss		-21	-13
Operating loss		-21	-13
Income from investments in subsidiaries		-2.530	-2.841
Loss before tax		-2.551	-2.854
Tax on loss for the year	1	-5	-3
Net loss for the year		-2.546	-2.851

Distribution of loss

Proposed distribution of loss

Retained earnings		-2.546	-2.851
		-2.546	-2.851

Balance Sheet 31 December

	Note	2016	2015
		TDKK	TDKK
Assets			
Investment in subsidiaries		3.895	521
Financial fixed assets		3.895	521
Fixed assets		3.895	521
Joint tax contribution		5	3
Receivables		5	3
Current assets		5	3
Assets		3.900	524

Balance Sheet 31 December

	Note	2016	2015
		TDKK	TDKK
Liabilities and equity			
Share capital		50	50
Retained earnings		3.769	-2.522
Equity	2	3.819	-2.472
Other provisions for liabilities		0	2.932
Provision for liabilities		0	2.932
Amounts due to group companies		72	50
Trade payables		9	13
Current liabilities		81	63
Liabilities		81	63
Liabilities and equity		3.900	523
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Notes to the Financial Statements

	2016	2015
	TDKK	TDKK
	(12. mnths)	(9 mnths)
1 Tax on loss for the year		
Calculated tax on taxable income of the year	-5	-3
	-5	-3

2 Equity	Share capital	Reserves for net revaluations under the equity method	Retained earnings	Proposed dividend for the financial year
Equity at 1 January	50	0	-2.522	0
Other changes in equity	0	0	8.837	0
Proposed distribution of loss	0	0	-2.546	0
Equity at 31 December	50	0	3.769	0

3 Contingencies etc.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ZS Holding ApS, which is the management company of the joint taxation purposes.

Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

4 Consolidated financial statements

Zibra Invest II ApS is included in the consolidated financial statements of:

ZS Holding ApS
Høveltevej 67
DK-3460 Birkerød

Accounting Policies

Financial Statements of Zibra Invest II ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of rules from reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements are presented in DKK.

The comparison figures in this Financial Statement covers a different period than this years figures.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

INCOME STATEMENT

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Accounting Policies

BALANCE SHEET

Fixed asset investments

Investments in subsidiaries are recognised and measured under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

The total net revaluation of investments in is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements.

Subsidiaries and associated companies with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.