



Zibra A/S

Høveltevej 67
3460 Birkerød
CVR No. 18860783

Annual report 2022

The Annual General Meeting adopted the
annual report on 26.05.2023

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

Zibra A/S

Høveltevej 67

3460 Birkerød

Business Registration No.: 18860783

Registered office: Furesø

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Anders Leonhard Friedl, Chairman

Peter Zibrandtsen

Niels Erik Blangstrup Zibrandtsen

Alex Tim Pløger

Executive Board

Niels Erik Blangstrup Zibrandtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Zibra A/S for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Furesø, 26.05.2023

Executive Board

Niels Erik Blangstrup Zibrandtsen

Board of Directors

Anders Leonhard Friedl
Chairman

Peter Zibrandtsen

Niels Erik Blangstrup Zibrandtsen

Alex Tim Pløger

Independent auditor's report

To the shareholders of Zibra A/S

Opinion

We have audited the financial statements of Zibra A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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.
- 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.
- 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 Entity'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 Entity to cease to continue as a going concern.
- 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.

Copenhagen, 26.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

The Company's main activities are consulting, management and administration for Group companies. The subsidiaries provide solutions within or adjacent to telecommunication and media industries and innovative initiatives in relation to these.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of TDKK -47,864 and the Balance Sheet at 31 December 2022 a balance sheet total of TDKK 149,116 and equity of TDKK 19,281.

The financial markets have been challenging during the year with high inflation, increasing interest rates and high uncertainty, and have impacted several of our group companies leading to a negative result in the past fiscal year.

Despite that management finds the financial result unsatisfying, the management team is overall satisfied with how the group companies have navigated through these challenges. Our dedicated employees within the group and the strategic decisions have helped us weather these challenges and we have consistently adhered to our core values, commitment to innovation and the long-term plan.

Most importantly, the management team has great confidence in the future of our company and the Zibra group. We have carefully reviewed our group companies' strategy and identified areas where we can enhance our competitive position and diversify our investments. We have taken initiatives to reduce costs, optimize our operations, and invest in new growth opportunities, ensuring that we are well-equipped to tackle future challenges and capitalize on the opportunities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(2,661,406)	(762,820)
Staff costs	1	(3,289,477)	(14,471,181)
Operating profit/loss		(5,950,883)	(15,234,001)
Income from investments in group enterprises		(30,553,581)	18,656,425
Other financial income	2	2,143,084	8,143,834
Other financial expenses	3	(15,938,366)	(15,201,782)
Profit/loss before tax		(50,299,746)	(3,635,524)
Tax on profit/loss for the year	4	2,435,935	(8,280,395)
Profit/loss for the year		(47,863,811)	(11,915,919)
Proposed distribution of profit and loss			
Retained earnings		(47,863,811)	(11,915,919)
Proposed distribution of profit and loss		(47,863,811)	(11,915,919)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Investments in group enterprises	77,664,683	88,901,484
Receivables from group enterprises	6,266,644	0
Other investments	0	28,951,392
Financial assets	83,931,327	117,852,876
Fixed assets	83,931,327	117,852,876
Trade receivables	17,569	0
Receivables from group enterprises	63,538,053	74,846,304
Other receivables	1,262,069	4,608,606
Income tax receivable	258,385	0
Joint taxation contribution receivable	0	835,156
Prepayments	93,771	142,165
Receivables	65,169,847	80,432,231
Cash	15,137	9,838,296
Current assets	65,184,984	90,270,527
Assets	149,116,311	208,123,403

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Retained earnings		18,781,203	63,445,014
Equity		19,281,203	63,945,014
Payables to group enterprises		127,341,858	0
Other payables		772,307	756,423
Non-current liabilities other than provisions	5	128,114,165	756,423
Trade payables		477,150	1,507,425
Payables to group enterprises		545,436	139,077,431
Payables to associates		0	48,769
Other payables		698,357	2,788,341
Current liabilities other than provisions		1,720,943	143,421,966
Liabilities other than provisions		129,835,108	144,178,389
Equity and liabilities		149,116,311	208,123,403
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	63,445,014	63,945,014
Group contributions etc.	0	3,200,000	3,200,000
Profit/loss for the year	0	(47,863,811)	(47,863,811)
Equity end of year	500,000	18,781,203	19,281,203

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	2,700,877	12,588,621
Pension costs	225,480	1,439,796
Other social security costs	42,464	53,297
Other staff costs	320,656	389,467
	3,289,477	14,471,181
Average number of full-time employees	2	14

2 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	2,084,021	8,087,595
Other interest income	59,063	56,239
	2,143,084	8,143,834

3 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	15,864,356	14,314,881
Other interest expenses	74,010	604,627
Other financial expenses	0	282,274
	15,938,366	15,201,782

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	0	(6,933)
Change in deferred tax	0	(13,720)
Adjustment concerning previous years	(2,435,935)	9,136,203
Refund in joint taxation arrangement	0	(835,155)
	(2,435,935)	8,280,395

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Payables to group enterprises	127,341,858	0
Other payables	772,307	772,307
	128,114,165	772,307

Other payables consists of frozen holiday funds.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LNZ Holding Zibra ApS
Høveltevej 67
DK-3460 Birkerød
CVR-no. 39 18 89 96

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 or 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.

Revenue

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Repayments from public authorities are deducted from staff costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions.

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Tax payable or receivable

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contribution receivables are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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