



ZibraMedia ApS

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 32551440

Annual report 2023

The Annual General Meeting adopted the annual report on 10.05.2024

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

ZibraMedia ApS
Erik Husfeldts Vej 7
2630 Taastrup

Business Registration No.: 32551440
Registered office: Taastrup
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Niels Erik Blangstrup Zibrandtsen, Chairman
Alex Tim Pløger
Louise Woss Sigerslev

Executive Board

Louise Woss Sigerslev

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 ZibraMedia ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Taastrup, 10.05.2024

Executive Board

Louise Woss Sigerslev

Board of Directors

Niels Erik Blangstrup Zibrandtsen
Chairman

Alex Tim Pløger

Louise Woss Sigerslev

Independent auditor's report

To the shareholders of ZibraMedia ApS

Opinion

We have audited the financial statements of ZibraMedia ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 10.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kasper Ørtoft

State Authorised Public Accountant
Identification No (MNE) mne49073

Management commentary

Primary activities

The company purpose is to stream sport events and related business including associated marketing activities.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2023- 31 December 2023 shows a result of TDKK -1,722 and the Balance Sheet at 31 December 2023 a balance sheet total of TDKK 997 and an equity of TDKK 175.

Management finds the result for 2023 unsatisfying. Management has changed strategy and is confident in the long term plan for the company.

During 2023 half of the company's shareholder capital was lost. The management is aware that the company is subject to the Danish Companies Act on capital losses. The Executive board has presented a plan for recapitalization.

Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		1,234,055	(1,149,881)
Staff costs	2	(2,750,186)	(5,212,258)
Depreciation, amortisation and impairment losses		(50,389)	(4,287,702)
Operating profit/loss		(1,566,520)	(10,649,841)
Other financial income	3	1,474	0
Financial expenses from group enterprises		(202,472)	(114,241)
Other financial expenses	4	(13,516)	(17,932)
Profit/loss before tax		(1,781,034)	(10,782,014)
Tax on profit/loss for the year	5	58,965	73,545
Profit/loss for the year		(1,722,069)	(10,708,469)
Proposed distribution of profit and loss			
Retained earnings		(1,722,069)	(10,708,469)
Proposed distribution of profit and loss		(1,722,069)	(10,708,469)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects		0	0
Acquired intangible assets		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		34,474	85,463
Property, plant and equipment	7	34,474	85,463
Fixed assets		34,474	85,463
Trade receivables		290,074	156,680
Receivables from group enterprises		12,795	432,632
Other receivables		76,993	305,051
Income tax receivable		0	73,545
Prepayments		123,084	47,020
Receivables		502,946	1,014,928
Cash		459,677	694,798
Current assets		962,623	1,709,726
Assets		997,097	1,795,189

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		632,500	250,000
Retained earnings		(457,979)	(6,003,410)
Equity		174,521	(5,753,410)
Other payables		255,963	247,307
Non-current liabilities other than provisions	8	255,963	247,307
Trade payables		228,051	264,684
Payables to group enterprises		0	6,611,358
Other payables		338,562	411,160
Deferred income		0	14,090
Current liabilities other than provisions		566,613	7,301,292
Liabilities other than provisions		822,576	7,548,599
Equity and liabilities		997,097	1,795,189
Going concern	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	250,000	(6,003,410)	(5,753,410)
Increase of capital	25,000	475,000	500,000
Capital increase by debt conversion	357,500	6,792,500	7,150,000
Profit/loss for the year	0	(1,722,069)	(1,722,069)
Equity end of year	632,500	(457,979)	174,521

Notes

1 Going concern

During 2023 half of the company's shareholder capital was lost. The management is aware that the company is subject to the Danish Companies Act on capital losses and expect to re-establish the company's through the company's operations.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,417,119	4,606,838
Pension costs	160,828	300,289
Other social security costs	43,146	71,440
Other staff costs	129,093	233,691
	2,750,186	5,212,258
Average number of full-time employees	4	8

3 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	1,410	0
Exchange rate adjustments	64	0
	1,474	0

4 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	13,516	17,932
	13,516	17,932

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Adjustment concerning previous years	(58,965)	(73,545)
	(58,965)	(73,545)

6 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK
Cost beginning of year	5,521,271	150,000
Disposals	(5,521,271)	(150,000)
Cost end of year	0	0
Amortisation and impairment losses beginning of year	(5,521,271)	(150,000)
Reversal regarding disposals	5,521,271	150,000
Amortisation and impairment losses end of year	0	0
Carrying amount end of year	0	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	916,088
Cost end of year	916,088
Depreciation and impairment losses beginning of year	(830,625)
Depreciation for the year	(50,989)
Depreciation and impairment losses end of year	(881,614)
Carrying amount end of year	34,474

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	255,963	255,963
	255,963	255,963

Other payables consists of frozen holiday funds.

9 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	219,578	346,020

10 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.

11 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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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 is recognised 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

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

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation, and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

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

Intangible assets

Intangible assets comprise completed development projects.

Development projects are clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs are recognised as costs in the income statement as incurred.

When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under "Reserve for development costs" that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years.

For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

The amortisation periods used are 5 years.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made 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.

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.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.