



## Zibrasport ApS

Erik Husfeldts Vej 7  
2630 Taastrup  
CVR No. 32551440

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 26.05.2021

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**Trine Bøgelund**  
Conductor

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# Entity details

## Entity

Zibrasport ApS

Erik Husfeldts Vej 7

2630 Taastrup

CVR No.: 32551440

Registered office: Taastrup

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Niels Erik Blangstrup Zibrandtsen, Chairman

Mikael Trolle

Christian Holm Christensen

Anna Zibrandtsen

Jan-Erik Christer Brink

## Executive Board

Christian Holm Christensen, CEO

## 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 Zibrasport ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 26.05.2021

## Executive Board

**Christian Holm Christensen**  
CEO

## Board of Directors

**Niels Erik Blangstrup Zibrandtsen**  
Chairman

**Mikael Trolle**

**Christian Holm Christensen**

**Anna Zibrandtsen**

**Jan-Erik Christer Brink**

# Independent auditor's report

## To the shareholders of Zibrasport ApS

### Opinion

We have audited the financial statements of Zibrasport ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

### 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, 26.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# 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 2020 - 31 December 2020 shows a result of TDKK -5,537 and the Balance Sheet at 31 December 2020 a balance sheet total of TDKK 4,689 and an equity of TDKK -3,994.

Management finds the result in accordance with the plan for the year 2020, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2020 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(2,541,834)</b>	<b>(1,695,321)</b>
Staff costs	1	(2,985,297)	(4,476,918)
Depreciation, amortisation and impairment losses		(541,652)	(1,295,916)
<b>Operating profit/loss</b>		<b>(6,068,783)</b>	<b>(7,468,155)</b>
Other financial income		188	113,647
Financial expenses from group enterprises		(156,177)	0
Other financial expenses		(10,552)	(5,201)
<b>Profit/loss before tax</b>		<b>(6,235,324)</b>	<b>(7,359,709)</b>
Tax on profit/loss for the year	2	697,924	1,004,568
<b>Profit/loss for the year</b>		<b>(5,537,400)</b>	<b>(6,355,141)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(5,537,400)	(6,355,141)
<b>Proposed distribution of profit and loss</b>		<b>(5,537,400)</b>	<b>(6,355,141)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	3	2,939,648	1,594,480
Development projects in progress	3	357,000	0
<b>Intangible assets</b>		<b>3,296,648</b>	<b>1,594,480</b>
Other fixtures and fittings, tools and equipment		27,474	145,482
<b>Property, plant and equipment</b>		<b>27,474</b>	<b>145,482</b>
<b>Fixed assets</b>		<b>3,324,122</b>	<b>1,739,962</b>
Trade receivables		379	131,774
Receivables from group enterprises		0	32,625
Other receivables		548,447	149,156
Income tax receivable		102,931	1,226,885
Joint taxation contribution receivable		361,704	0
Prepayments		21,722	78,755
<b>Receivables</b>		<b>1,035,183</b>	<b>1,619,195</b>
<b>Cash</b>		<b>329,519</b>	<b>1,301</b>
<b>Current assets</b>		<b>1,364,702</b>	<b>1,620,496</b>
<b>Assets</b>		<b>4,688,824</b>	<b>3,360,458</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		150,000	150,000
Reserve for development expenditure		2,292,925	1,243,694
Retained earnings		(6,437,300)	149,331
<b>Equity</b>		<b>(3,994,375)</b>	<b>1,543,025</b>
Deferred tax		0	348,091
<b>Provisions</b>		<b>0</b>	<b>348,091</b>
Other payables		239,526	66,478
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>239,526</b>	<b>66,478</b>
Trade payables		84,886	403,785
Payables to group enterprises		5,821,054	192,586
Other payables		2,537,733	806,493
<b>Current liabilities other than provisions</b>		<b>8,443,673</b>	<b>1,402,864</b>
<b>Liabilities other than provisions</b>		<b>8,683,199</b>	<b>1,469,342</b>
<b>Equity and liabilities</b>		<b>4,688,824</b>	<b>3,360,458</b>
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	1,243,694	149,331	1,543,025
Transfer to reserves	0	1,049,231	(1,049,231)	0
Profit/loss for the year	0	0	(5,537,400)	(5,537,400)
<b>Equity end of year</b>	<b>150,000</b>	<b>2,292,925</b>	<b>(6,437,300)</b>	<b>(3,994,375)</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,550,257	4,064,249
Pension costs	268,622	207,721
Other social security costs	60,172	46,029
Other staff costs	106,246	158,919
	<b>2,985,297</b>	<b>4,476,918</b>
Average number of full-time employees	<b>5</b>	<b>8</b>

## 2 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(348,091)	222,317
Adjustment concerning previous years	11,871	0
Refund in joint taxation arrangement	(361,704)	(1,226,885)
	<b>(697,924)</b>	<b>(1,004,568)</b>

## 3 Development projects

Zibrasport has treated certain cost as Development cost in the Annual Report. The development costs are related to the development of a virtual horse competition. The company possess the required knowledge and technical capacity to complete the project. Management expects the value of the development cost will carry value for many years as the project is expected to add value to the business model.

## 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months</b>	<b>Outstanding after 5 years</b>
	<b>2020</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Other payables	239,526	239,526
	<b>239,526</b>	<b>239,526</b>

## 5 Unrecognised rental and lease commitments

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	111,641	98,000

## 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 certain 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

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

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

**Costs of goods sold**

Costs of goods sold comprise the consumption of goods for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

**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 writedowns of receivables recognised in current assets.

**Staff costs**

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

**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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intangible assets**

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognized as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

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 5 years. The amortisation periods used are 5 years.

Development projects are written down 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. Land is not depreciated.

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. For self-constructed assets, cost comprises direct materials, components, subsuppliers and labour costs.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are 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.

### **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 contributions receivable 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.