

# **Zibra Invest II ApS**

Erik Husfeldts Vej 7

2630 Taastrup

CVR No. 36682523

## **Annual Report 2018**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 23 May 2019

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Trine Bøgelund  
Chairman

## Zibra Invest II ApS

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Zibra Invest II ApS for the financial year 1 January 2018 - 31 December 2018.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Taastrup, 23 May 2019

### Executive Board

Christian Holm Christensen  
CEO

## Independent Auditor's Report

### To the shareholders of Zibra Invest II ApS

#### Opinion

We have audited the financial statements of Zibra Invest II ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 23 May 2019

**DELOITTE STATSAUTORISERET  
REVISIONSPARTNERSELSKAB**

CVR-no. 33963556

Thomas Rosquist Andersen  
State Authorised Public Accountant  
mne31482

## Zibra Invest II ApS

### Company details

<b>Company</b>	Zibra Invest II ApS Erik Husfeldts Vej 7 2630 Taastrup
CVR No.	36682523
Financial year	1 January 2018 - 31 December 2018
<b>Executive Board</b>	Christian Holm Christensen, CEO
<b>Auditors</b>	DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

## Management's Review

### **The Company's principal activities**

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

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -15.133.868 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 202.464 and an equity of DKK -10.067.247.

Management finds the result in accordance with the plan for the year 2018, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2018 is well within the threshold of the overall plan therefore the result is considered as satisfactory.

During 2018 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 board has presented a plan for recapitalization.

### **Post financial year events**

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

## Accounting Policies

### Reporting Class

The Annual Report of Zibra Invest II ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Correction of fundamental errors regarding previous year

Comparative figures have been changed in subsidiary which have been incorporated in this Financial Statements comparison figures. The cumulative effect is reflected in a decrease of the investment in Subsidiaries of TDKK 1.077 and a decrease of Equity of TDKK 1.077.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Gross profit/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.

### Other external expenses

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

### Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

An impairment test of consolidated goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

### Other provisions

Other provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when, at the balance sheet date, the company has a legal or actual obligation and it is likely that settlement will result in the company spending financial resources.

Provisions that are expected to be settled later than a year from the balance sheet date are measured at the present value and the expected payments. Other provisions are measured at net realisable value.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Zibra Invest II ApS

### Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross Profit</b>		<b>-22.510</b>	<b>-10.102</b>
Employee benefits expense	1	<u>0</u>	<u>0</u>
<b>Profit from ordinary operating activities</b>		<b>-22.510</b>	<b>-10.102</b>
Income from investments in group enterprises and associates		-15.111.358	-11.215.500
Finance expences		<u>0</u>	<u>-49</u>
<b>Loss from ordinary activities before tax</b>		<b>-15.133.868</b>	<b>-11.225.651</b>
<b>Profit</b>		<b>-15.133.868</b>	<b>-11.225.651</b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-15.133.868</u>	<u>-11.225.651</u>
<b>Distribution of Profit</b>		<b>-15.133.868</b>	<b>-11.225.651</b>

Zibra Invest II ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Long-term investments in group enterprises		171.125	5.210.272
<b>Investments</b>		<b>171.125</b>	<b>5.210.272</b>
<b>Fixed assets</b>		<b>171.125</b>	<b>5.210.272</b>
Short-term receivables from group enterprises		27.171	57.841
<b>Receivables</b>		<b>27.171</b>	<b>57.841</b>
Cash and cash equivalents		4.168	1.008
<b>Current assets</b>		<b>31.339</b>	<b>58.849</b>
<b>Assets</b>		<b>202.464</b>	<b>5.269.121</b>
<b>Liabilities and equity</b>			
Contributed capital	2	50.000	50.000
Retained earnings	3	-10.117.247	2.716.621
<b>Equity</b>		<b>-10.067.247</b>	<b>2.766.621</b>
Other provisions		10.269.711	2.497.500
<b>Provisions</b>		<b>10.269.711</b>	<b>2.497.500</b>
Trade payables		0	5.000
<b>Short-term liabilities other than provisions</b>		<b>0</b>	<b>5.000</b>
<b>Liabilities other than provisions within the business</b>		<b>0</b>	<b>5.000</b>
<b>Liabilities and equity</b>		<b>202.464</b>	<b>5.269.121</b>
Contingent liabilities	4		
Ownership	5		

**Notes**

	2018	2017
<b>1. Employee benefits expense</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Contributed capital</b>		
Balance at the beginning of the year	<u>50.000</u>	<u>50.000</u>
<b>Balance at the end of the year</b>	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>3. Retained earnings</b>		
Balance at the beginning of the year	2.716.621	3.769.000
Correction at the beginning of the year	0	-1.076.728
Additions during the year	-15.133.868	-11.225.651
Capital increase	<u>2.300.000</u>	<u>11.250.000</u>
<b>Balance at the end of the year</b>	<b><u>-10.117.247</u></b>	<b><u>2.716.621</u></b>

**4. Contingent liabilities**

## Joint liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The amount of corporation tax payable in the period 1st January – 31st December is disclosed in the Annual Report of LNZ Holding Zibra 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.

**5. Ownership**

Zibra Invest III ApS is included in the consolidated financial statement of:

LNZ Holding Zibra ApS  
Høveltevej 67  
DK-3460 Birkerød