



Annual Report 2017

Zibra Invest I ApS

Erik Husfeldts Vej 7
DK-2630 Taastrup

CVR-no. 38 26 31 61

The Annual Report was presented and adopted at the
Annual General Meeting of the company on 16 May 2018

A handwritten signature in blue ink, appearing to be "Trine Bøgelund", written over a horizontal line.

Trine Bøgelund
Chairman of the meeting

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Company Information

The Company

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

CVR-no. 38 26 31 61
Established: 16 December 2016
Registered Office: Høje Taastrup
Financial Year: 16 December - 31 December

Executive Board

Niels Erik Blangstrup Zibrandtsen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen, Denmark
Postboks 1600

Management's Statement

The Executive Board have today considered and adopted the Annual Report of Zibra Invest I ApS for the financial year 16 December - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

Høje Taastrup, 16 May 2018

Executive Board



Niels Erik Blangstrup Zibrandtsen

Independent Auditor's Report

To the Shareholder of Zibra Invest I ApS

Opinion

We have audited the Financial Statements of Zibra Invest I ApS for the financial year 16 December - 31 December 2017, 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 financial position of the Company at 31 December 2017, and of the results of the Company operations for the financial year 16 December - 31 December 2017 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.

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 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 Management's Review

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, 16 May 2018

Deloitte Statsautoriseret Revisionspartnerselskab
CVR-no. 33963556



Thomas Rosquist Andersen
State Authorised Public Accountant
Identification number: mne31482

Management's Review

Main activity

Zibra Invest I ApS main activity is to hold securities and own long term investment in other companies.

Development in the year

The income statement of the Company for 2017 shows a loss of TDKK -18, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 365.540.

The Management considers the result as satisfactory.

Subsequent events

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

Income Statement 16 December - 31 December

	<u>Note</u>	<u>2017</u> TDKK (12 mth)
Gross loss		-18
Operating profit		<u>-18</u>
Income from investments in subsidiaries		<u>0</u>
Loss before tax		<u>-18</u>
Tax on loss for the year	1	<u>0</u>
Net loss for the year		<u>-18</u>

Distribution of loss

Proposed distribution of loss

Retained earnings	<u>-18</u>
	<u>-18</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2017</u> TDKK
Assets		
Other investments and securities		362.458
Financial fixed assets		<u>362.458</u>
Fixed assets		<u>362.458</u>
Receivables from group companies		2.232
Receivables		<u>2.232</u>
Cash and cash equivalents		<u>850</u>
Current assets		<u>3.082</u>
Assets		<u>365.540</u>
 Liabilities and equity		
Share capital		50
Retained earnings		365.490
Equity	1	<u>365.540</u>
Liabilities and equity		<u>365.540</u>
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Notes to the Financial Statements

1 Equity	Share capital	Retained earnings	Total
Equity at 16 December	50	365.508	365.558
Proposed distribution of loss	0	-18	-18
Equity at 31 December	<u>50</u>	<u>365.490</u>	<u>365.540</u>

2 Contingencies etc.

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 – 21st December is disclosed in the joint tax with ZS Holding ApS. The amount of corporation tax payable in the period 22nd December – 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.

3 Consolidated financial statements

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

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

Accounting Policies

Financial Statements of Zibra Invest I ApS for 2017 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.

Financial Statements are presented in DKK.

The Annual Report is prepared with the following accounting principles.

Zibra Invest I ApS has according to the Danish Financial Statements Act 112 omitted group financial statements.

Recognition and measurement

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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.

INCOME STATEMENT

Other external expenses

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

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

Other investments comprise of nonlisted securities which are measured at costs.

Cash

Cash comprises of bank deposits.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.