



LNZ Holding Zibra ApS

Høveltevej 67
3460 Birkerød
CVR No. 39188996

Annual report 2023

The Annual General Meeting adopted the annual report on 13.06.2024

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

LNZ Holding Zibra ApS

Høveltevej 67

3460 Birkerød

Business Registration No.: 39188996

Registered office: Furesø

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Lisbeth Neel Zibrandtsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of LNZ Holding Zibra 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 my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 13.06.2024

Executive Board

Lisbeth Neel Zibrandtsen
CEO

Independent auditor's report

To the shareholder of LNZ Holding Zibra ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of LNZ Holding Zibra 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 13.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Kasper Ørtoft

State Authorised Public Accountant
Identification No (MNE) mne49073

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	20,621	(1,529)	(3,488)	18,616	(5,196)
Operating profit/loss	(63,340)	(84,619)	(90,648)	(81,282)	(105,921)
Net financials	(3,676)	(52,934)	22,202	(17,437)	39,936
Profit/loss for the year	(57,600)	(132,536)	(35,189)	(64,825)	(64,967)
Profit for the year excl. minority interests	(37,502)	(92,775)	(24,458)	(43,492)	(46,212)
Balance sheet total	454,682	423,360	575,035	773,077	829,926
Investments in property, plant and equipment	12,579	6,077	8,277	13,967	32,790
Equity	356,924	397,860	530,396	585,783	650,608
Equity excl. minority interests	238,488	279,290	372,065	410,899	455,505
Cash flows from operating activities	(35,771)	(99,896)	(84,237)	(4,603)	(21,863)
Cash flows from investing activities	(22,112)	46,106	129,126	14,918	(101,850)
Cash flows from financing activities	55,435	(1,643)	1,811	19,877	(70,999)
Ratios					
Equity ratio (%)	52.45	65.97	64.70	53.15	54.89

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The Group's main focus is investment activity within the areas of technology, innovation and entrepreneurship. A large part of the investments are within start-ups through the subsidiary inQvation ApS.

Development in activities and finances

The Group's EBIT was a loss of tDKK 63,340. The Group presented a loss for the year of tDKK 57,600.

Management finds the result in accordance with the plan for the year 2023 and is satisfied with the progress and development of the Company according to the long-term plan. Therefore, the result is considered satisfactory.

The Parent Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a negative result of tDKK 37,502, the Balance Sheet of 238,502 and equity of tDKK 238,488.

Profit/loss for the year in relation to expected developments

The financial markets have been challenging during the year with high inflation, increasing interest rates and high uncertainty, and have negatively impacted several of the 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 Company has navigated through these challenges. Our dedicated employees and 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. 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.

Outlook

The Group expects ongoing challenges stemming from the financial markets, which may continue to have a negative impact on the Group performance. However, the Group maintain a strong belief in a promising future based on the activities and values of our organization. The Group remain vigilant in monitoring market trends and adjusting our strategies accordingly to mitigate the adverse effects and generate sustainable growth.

Environmental performance

The Group is working on optimizing its energy consumption in order to contribute to the reduction of global Co2 emissions. The Group is continuously working to exert influence on legislators so that environmental and economically sound laws overrule the economically inexpedient laws within the boundaries of the Community Social Responsibility. The Group considers cooperation between the public sector and the industry very important and is therefore actively seeking to promote such partnerships.

Research and development activities

The Group is actively focused on innovation and the start-up environment in particular and aims to apply the newest technologies in all areas possible.

The Group is working together with research institutions and development companies in order to support the development of disciplines within the telecommunications and knowledge industry. Moreover, the Group has development activities within the field of big data, IoT, and encrypting data in motion and cooperates with accelerator programs.

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.

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		20,621	(1,529)
Fair value adjustments of biological assets		11,514	0
Staff costs	1	(74,486)	(67,672)
Depreciation, amortisation and impairment losses		(19,905)	(15,418)
Other operating expenses		(1,084)	0
Operating profit/loss		(63,340)	(84,619)
Income from investments in associates	2	12,859	674
Income from other fixed asset investments		4,777	0
Other financial income	3	15,334	5,017
Impairment losses on financial assets		(19,056)	(53,746)
Other financial expenses	4	(4,731)	(4,205)
Profit/loss before tax		(54,157)	(136,879)
Tax on profit/loss for the year	5	(3,443)	4,343
Profit/loss for the year	6	(57,600)	(132,536)

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	8	69,238	3,326
Acquired intangible assets		0	0
Acquired patents		29,871	0
Goodwill		18,486	9,938
Development projects in progress	8	18,215	320
Intangible assets	7	135,810	13,584
Land and buildings		105,688	101,390
Other fixtures and fittings, tools and equipment		8,920	10,076
Property, plant and equipment	9	114,608	111,466
Investments in associates		7,662	23,912
Other investments		60,908	106,091
Deposits		180	41
Other receivables		3,743	3,486
Financial assets	10	72,493	133,530
Fixed assets		322,911	258,580
Raw materials and consumables		3,866	1,229
Work in progress		946	0
Manufactured goods and goods for resale		2,892	688
Livestock		68,051	58,267
Prepayments for goods		0	930
Inventories	11	75,755	61,114

Trade receivables		13,719	6,559
Receivables from associates		0	5,267
Deferred tax	12	2,448	7,000
Other receivables		13,195	35,454
Tax receivable		0	500
Prepayments	13	1,764	1,352
Receivables		31,126	56,132
<hr/>			
Other investments		0	20,196
Investments		0	20,196
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Cash		24,890	27,338
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Current assets		131,771	164,780
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Assets		454,682	423,360
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Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		50	50
Reserve for development costs		0	2,844
Other reserves		28,580	28,580
Retained earnings		209,858	247,816
Equity belonging to Parent's shareholders		238,488	279,290
Equity belonging to minority interests		118,436	118,570
Equity		356,924	397,860
Deferred tax	12	11,085	0
Other provisions	14	46	46
Provisions		11,131	46
Bank loans		16,000	0
Deposits		56	89
Other payables		40,468	4,704
Non-current liabilities other than provisions	15	56,524	4,793
Current portion of non-current liabilities other than provisions	15	4,000	0
Bank loans		2,495	1,135
Trade payables		7,604	9,401
Payables to owners and management		116	165
Tax payable		1,749	0
Other payables		12,928	8,929
Deferred income	16	1,211	1,031
Current liabilities other than provisions		30,103	20,661
Liabilities other than provisions		86,627	25,454
Equity and liabilities		454,682	423,360
Contingent liabilities	18		
Assets charged and collateral	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for development costs DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000
Equity beginning of year	50	2,844	28,580	247,816	279,290
Effect of mergers and business combinations	0	0	0	0	0
Increase of capital	0	0	0	0	0
Other entries on equity	0	0	0	(3,300)	(3,300)
Dissolution of reserves	0	(2,844)	0	2,844	0
Profit/loss for the year	0	0	0	(37,502)	(37,502)
Equity end of year	50	0	28,580	209,858	238,488

	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	118,570	397,860
Effect of mergers and business combinations	7,335	7,335
Increase of capital	12,185	12,185
Other entries on equity	444	(2,856)
Dissolution of reserves	0	0
Profit/loss for the year	(20,098)	(57,600)
Equity end of year	118,436	356,924

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(63,340)	(84,619)
Amortisation, depreciation and impairment losses		19,905	14,261
Adjustments of biological assets		(11,514)	0
Working capital changes	17	18,410	(29,801)
Other adjustments		(4,955)	0
Cash flow from ordinary operating activities		(41,494)	(100,159)
Financial income received		5,398	5,017
Financial expenses paid		(2,089)	(4,205)
Taxes refunded/(paid)		2,414	(549)
Cash flows from operating activities		(35,771)	(99,896)
Acquisition etc. of intangible assets		(18,840)	(5,697)
Acquisition etc. of property, plant and equipment		(12,733)	(6,077)
Sale of property, plant and equipment		749	357
Acquisition of fixed asset investments		(15,571)	(74,424)
Sale of fixed asset investments		43,749	93,108
Acquisition of enterprises		(49,603)	0
Dividends received		0	674
Loans		0	17,439
Changes in other investments		30,137	27,020
Investments in associates		0	(4,238)
Sale of associates		0	240
Fair value adjustment of other investments		0	(2,296)
Cash flows from investing activities		(22,112)	46,106
Free cash flows generated from operations and investments before financing		(57,883)	(53,790)
Loans raised		47,102	0
Repayments of loans etc.		0	(1,643)
Dividend paid		(750)	0
Cash capital increase from minority shareholders		9,083	0

Cash flows from financing activities	55,435	(1,643)
Increase/decrease in cash and cash equivalents	(2,448)	(55,433)
Cash and cash equivalents beginning of year	27,338	82,771
Cash and cash equivalents end of year	24,890	27,338
Cash and cash equivalents at year-end are composed of:		
Cash	24,890	27,338
Cash and cash equivalents end of year	24,890	27,338

Notes to consolidated financial statements

1 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	65,708	59,625
Pension costs	6,391	6,422
Other social security costs	622	646
Other staff costs	1,765	979
	74,486	67,672
Average number of full-time employees	97	83

With reference to section 98 b, paragraph 1, of the Danish Financial Statements Act. 3, the remuneration of the Executive Board is not disclosed.

2 Income from investments in associates

The parent company recognized a gain of DKK 12,858 thousand during the fiscal year as part of the step acquisition of a subsidiary. This gain is related to the remeasurement of previously held equity interests in the associated company prior to obtaining control. The remeasurement was necessary due to the transition from significant influence to full control, resulting in the revaluation of the existing equity investment to its fair value at the acquisition date. This gain has been accounted for in accordance with the provisions of the Danish Financial Statements Act and is included in the statement of profit or loss.

3 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	5,355	2,719
Exchange rate adjustments	37	2
Fair value adjustments	9,942	2,296
	15,334	5,017

4 Other financial expenses

	2023 DKK'000	2022 DKK'000
Other interest expenses	1,834	331
Exchange rate adjustments	45	3,744
Other financial expenses	2,852	130
	4,731	4,205

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	914	704
Change in deferred tax	3,410	(3,337)
Adjustment concerning previous years	(881)	(1,710)
	3,443	(4,343)

6 Proposed distribution of profit/loss

	2023 DKK'000	2022 DKK'000
Retained earnings	(37,502)	(92,775)
Minority interests' share of profit/loss	(20,098)	(39,761)
	(57,600)	(132,536)

7 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Acquired patents DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
Cost beginning of year	14,641	150	0	17,429	320
Addition through business combinations etc	67,290	0	32,275	7,641	2,495
Transfers	2,658	0	0	0	(2,658)
Additions	5,873	0	0	0	18,058
Disposals	(5,521)	(150)	0	0	0
Cost end of year	84,941	0	32,275	25,070	18,215
Amortisation and impairment losses beginning of year	(11,315)	(150)	0	(4,395)	0
Addition through business combinations etc	(1,742)	0	0	0	0
Impairment losses for the year	(2,783)	0	0	0	0
Amortisation for the year	(5,384)	0	(2,404)	(2,189)	0
Reversal regarding disposals	5,521	150	0	0	0
Amortisation and impairment losses end of year	(15,703)	0	(2,404)	(6,584)	0
Carrying amount end of year	69,238	0	29,871	18,486	18,215

8 Development projects

As previous years certain cost have been treated as Development cost in this Annual Report. The development costs are related to the development of the Group's customer portal, sales applications, new WIFI solutions as well as cloud/server development, unique core basis encryption hardware products along with add on applications, test of platform, documentation etc. Furthermore development costs are related to the development of unique platforms.

Management expects the value of the development cost will carry value for many years as the business model is centered around the new platforms.

9 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	119,045	34,822
Addition through business combinations etc	0	2,472
Additions	7,353	2,754
Disposals	0	(907)
Cost end of year	126,398	39,141
Revaluations beginning of year	17,000	0
Revaluations end of year	17,000	0
Depreciation and impairment losses beginning of year	(34,655)	(24,746)
Addition through business combinations etc	0	(1,888)
Impairment losses for the year	0	(532)
Depreciation for the year	(3,055)	(3,526)
Reversal regarding disposals	0	471
Depreciation and impairment losses end of year	(37,710)	(30,221)
Carrying amount end of year	105,688	8,920

10 Financial assets

	Investments in associates DKK'000	Other investments DKK'000	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	23,912	137,977	41	3,486
Additions	0	12,618	139	257
Disposals	(16,250)	(73,513)	0	0
Cost end of year	7,662	77,082	180	3,743
Impairment losses beginning of year	0	(31,886)	0	0
Impairment losses for the year	0	(16,174)	0	0
Fair value adjustments	12,859	0	0	0
Reversal regarding disposals	(12,859)	31,886	0	0
Impairment losses end of year	0	(16,174)	0	0
Carrying amount end of year	7,662	60,908	180	3,743

Listed investments include a negative fair value adjustment of tDKK 16,174 which is recognized in the income statement as shown in note 3.

Associates	Registered in	Ownership %
Passendo ApS	København	26.27

11 Inventories

Livestock (Biological assets) are measured to the fair value subsequent to initial recognition. Fair value is determined by the expected value between independent parties. The value is evaluated by an external expert and measured by breeding skills, age, education, health and results.

12 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	(11,085)	0
Property, plant and equipment	2,448	2,451
Receivables	0	422
Other investments	0	4,127
Deferred tax	(8,637)	7,000

	2023	2022
Changes during the year	DKK'000	DKK'000
Beginning of year	7,000	3,663
Recognised in the income statement	(3,409)	3,337
Recognised directly in equity	(4,148)	0
Changes regarding previous years	(590)	0
Recognised as effect of acquisition of entity	(7,490)	0
End of year	(8,637)	7,000

	2023	2022
Deferred tax has been recognised in the balance sheet as follows	DKK'000	DKK'000
Deferred tax assets	2,448	7,000
Deferred tax liabilities	(11,085)	0
	(8,637)	7,000

Deferred tax assets

Deferred tax assets consist of temporary differences on property, plant and equipment.

13 Prepayments

This amount consist primarily of prepaid costs.

14 Other provisions

Other provisions are determined by uncertainty of time and amount. It is expected that the provision will decay within 5 years.

15 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK'000	Due after more than 12 months 2023 DKK'000	Outstanding after 5 years 2023 DKK'000
Bank loans	4,000	16,000	0
Deposits	0	56	0
Other payables	0	40,468	26,758
	4,000	56,524	26,758

16 Deferred income

Deferred income consists of contract accruals for future periods.

17 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in inventories	1,700	3,788
Increase/decrease in receivables	20,370	(17,440)
Increase/decrease in trade payables etc.	(3,660)	(16,149)
	18,410	(29,801)

18 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

19 Assets charged and collateral

Collateral provided for group enterprises

The parent company has entered into loan agreements with its subsidiaries, providing a credit facility to ensure the continued operations of these companies. These loan agreements are valid until 30 June 2025. As of the date of signing, these credit facilities, totaling 10.750.000 DKK, have not been utilized.

Although these credit facilities have not been utilized to date, the parent company commits to ensuring that the funds are available should the subsidiaries require them in the future. This constitutes a potential liability for the parent company.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Zibra Holding ApS	Furesø, Denmark	ApS	70.00
Zibra A/S	Furesø, Denmark	A/S	70.00
Zibrasport ApS	Taastrup, Denmark	ApS	64.28
InQvation ApS	Taastrup, Denmark	ApS	70.00
Zybersafe ApS	Taastrup, Denmark	ApS	61.00
Erik Husfeldts Vej 7 ApS	Taastrup, Denmark	ApS	70.00
Bregnerødgaard ApS	Furesø, Denmark	ApS	70.00
ZS Portugal	Almerin, Portugal	Lda	70.00
Motus A/S	Brøndby, Denmark	A/S	63.54
Mindfuture ApS	Taastrup, Denmark	ApS	70.00
M2Call ApS	Taastrup, Denmark	ApS	70.00
Zibra Partner Equity I ApS	Taastrup, Denmark	ApS	70.00
Norat ApS	Taastrup, Denmark	ApS	59.50
Norat Holding ApS	Egå, Denmark	ApS	59.50
Nordisk innovation ApS	Egå, Denmark	ApS	59.50

Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(88)	(261)
Income from investments in group enterprises		(37,597)	(93,011)
Other financial income from group enterprises		0	(5)
Other financial income	1	9	16
Financial expenses from group enterprises		0	(7)
Other financial expenses		(6)	0
Profit/loss before tax		(37,682)	(93,268)
Tax on profit/loss for the year	2	180	(1,595)
Profit/loss for the year	3	(37,502)	(94,863)

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		237,079	276,426
Financial assets	4	237,079	276,426
Fixed assets		237,079	276,426
Joint taxation contribution receivable		8	8
Receivables		8	8
Cash		1,415	64
Current assets		1,423	72
Assets		238,502	276,498

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		50	50
Retained earnings		238,438	275,940
Equity		238,488	275,990
Trade payables		14	100
Payables to group enterprises		0	408
Current liabilities other than provisions		14	508
Liabilities other than provisions		14	508
Equity and liabilities		238,502	276,498
Contingent liabilities	5		
Related parties with controlling interest	6		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	275,940	275,990
Profit/loss for the year	0	(37,502)	(37,502)
Equity end of year	50	238,438	238,488

Notes to parent financial statements

1 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	0	16
Other interest income	9	0
	9	16

2 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Adjustment concerning previous years	(180)	1,617
Refund in joint taxation arrangement	0	(22)
	(180)	1,595

3 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	(37,502)	(94,863)
	(37,502)	(94,863)

4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	628,196
Cost end of year	628,196
Impairment losses beginning of year	(351,770)
Share of profit/loss for the year	(37,597)
Dividend	(1,750)
Impairment losses end of year	(391,117)
Carrying amount end of year	237,079

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

6 Related parties with controlling interest

LNZ Holding Zibra ApS' related parties include:

Controlling interest

Lisbeth Zibrandtsen, Høveltevej 65, 3460 Birkerød, is the principal shareholder.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company informs of all substantial transactions that were not concluded on market conditions. There has not been such transactions in 2023.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

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 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.

Income from delivery of services is recognised as revenue as the service is delivered.

Other sales revenues are recognised as revenue according to the invoicing principle.

Fair value adjustments of biological assets

Fair value adjustments of biological assets comprise adjustments for the financial year of the Entity's biological assets measured at fair value at the balance sheet date.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables 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 normal 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 write-downs of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair

and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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 operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

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, including profit from divested enterprises.

Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year and income from divestment associates in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

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

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.

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.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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 5-7 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

Land and buildings, plant and machinery, and 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 and indirect costs of materials, components, sub suppliers 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:

	Useful life
Buildings	20-40 years
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

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.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

Livestock

Livestock (Biological assets) are measured to the fair value subsequent to initial recognition.

The net realisable value of livestock is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price. The cost of goods for resale, raw materials and consumables equals landed cost.

Value adjustments of the herd are recognised in the income statement under gross profit.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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 payable or receivable

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.

Other investments (current assets)

Other current asset investments comprise unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.