



## Zibra Holding ApS

Høveltevej 67  
3460 Birkerød  
CVR No. 39189224

## Annual report 2023

The Annual General Meeting adopted the annual report on 13.06.2024

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**Alex Pløger**

Chairman of the General Meeting

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# Entity details

## Entity

Zibra Holding ApS  
Høveltevej 67  
3460 Birkerød

Business Registration No.: 39189224  
Registered office: Furesø  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Niels Ravn, Chairman  
Lisbeth Neel Zibrandtsen, Vice chair  
Niels Erik Blangstrup Zibrandtsen

## Executive Board

Niels Erik Blangstrup Zibrandtsen

## 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 Zibra Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Furesø, 13.06.2024

## Executive Board

**Niels Erik Blangstrup Zibrandtsen**

## Board of Directors

**Niels Ravn**  
Chairman

**Lisbeth Neel Zibrandtsen**  
Vice chair

**Niels Erik Blangstrup Zibrandtsen**

# Independent auditor's report

## To the shareholders of Zibra Holding ApS

### Opinion

We have audited the financial statements of Zibra Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. 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

## Primary activities

Zibra Holding ApS main activity is holding securities and owning long-term investments in other companies.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of TDKK -53,710 and the Balance Sheet a total of TDKK 341,419 and equity of TDKK 338,686.

The company's continued operation is secured by a credit facility with the bank, which is renegotiated on 31 December 2024. This facility provides the necessary liquidity to support the company's operations and meet its financial obligations.

## 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.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(1,102,116)</b>	<b>(2,175,225)</b>
Staff costs	2	(10,914,345)	(11,793,076)
Depreciation, amortisation and impairment losses		0	95,000
<b>Operating profit/loss</b>		<b>(12,016,461)</b>	<b>(13,873,301)</b>
Income from investments in group enterprises		(64,201,684)	(119,206,359)
Income from financial assets		4,777,251	0
Other financial income	3	24,994,750	15,585,845
Impairment losses on financial assets		0	(18,759,585)
Other financial expenses	4	(2,710,091)	(260,678)
<b>Profit/loss before tax</b>		<b>(49,156,235)</b>	<b>(136,514,078)</b>
Tax on profit/loss for the year	5	(4,554,000)	3,640,691
<b>Profit/loss for the year</b>		<b>(53,710,235)</b>	<b>(132,873,387)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	2,500,000
Retained earnings		(53,710,235)	(135,373,387)
<b>Proposed distribution of profit and loss</b>		<b>(53,710,235)</b>	<b>(132,873,387)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	6	<b>0</b>	<b>0</b>
Investments in group enterprises		154,522,969	66,201,897
Receivables from group enterprises		174,753,550	249,578,451
Other investments		0	36,427,360
Deferred tax		0	4,554,000
<b>Financial assets</b>	7	<b>329,276,519</b>	<b>356,761,708</b>
<b>Fixed assets</b>		<b>329,276,519</b>	<b>356,761,708</b>
Trade receivables		0	50,575
Receivables from group enterprises		0	388,649
Other receivables		9,644,050	9,995,592
Income tax receivable		168,643	167,652
Prepayments		21,654	14,850
<b>Receivables</b>		<b>9,834,347</b>	<b>10,617,318</b>
Other investments		0	20,195,798
<b>Other investments</b>		<b>0</b>	<b>20,195,798</b>
<b>Cash</b>		<b>2,308,517</b>	<b>16,470,630</b>
<b>Current assets</b>		<b>12,142,864</b>	<b>47,283,746</b>
<b>Assets</b>		<b>341,419,383</b>	<b>404,045,454</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		338,635,744	392,345,979
Proposed dividend		0	2,500,000
<b>Equity</b>		<b>338,685,744</b>	<b>394,895,979</b>
Other payables		818,576	790,895
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>818,576</b>	<b>790,895</b>
Bank loans		8,414	0
Trade payables		263,963	298,319
Payables to group enterprises		83,548	6,634,499
Payables to owners and management		0	3,815
Income tax payable		854,948	0
Joint taxation contribution payable		0	753,990
Other payables		704,190	667,957
<b>Current liabilities other than provisions</b>		<b>1,915,063</b>	<b>8,358,580</b>
<b>Liabilities other than provisions</b>		<b>2,733,639</b>	<b>9,149,475</b>
<b>Equity and liabilities</b>		<b>341,419,383</b>	<b>404,045,454</b>
Going concern	1		
Contingent liabilities	9		
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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	392,345,979	2,500,000	394,895,979
Ordinary dividend paid	0	0	(2,500,000)	(2,500,000)
Profit/loss for the year	0	(53,710,235)	0	(53,710,235)
<b>Equity end of year</b>	<b>50,000</b>	<b>338,635,744</b>	<b>0</b>	<b>338,685,744</b>

# Notes

## 1 Going concern

The company's continued operation is secured by a credit facility with the bank, which is renegotiated on 31 December 2024. This facility provides the necessary liquidity to support the company's operations and meet its financial obligations.

The financial statements have been prepared on a going concern basis.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	9,561,607	10,213,779
Pension costs	1,275,403	1,189,075
Other social security costs	83,239	71,350
Other staff costs	(5,904)	318,872
	<b>10,914,345</b>	<b>11,793,076</b>
Average number of full-time employees	<b>8</b>	<b>10</b>

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	10,098,779	10,096,376
Other interest income	4,954,948	3,193,630
Fair value adjustments	9,941,023	2,295,839
	<b>24,994,750</b>	<b>15,585,845</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	0	194,854
Other interest expenses	0	597
Other financial expenses	2,710,091	65,227
	<b>2,710,091</b>	<b>260,678</b>

## 5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	0	753,990
Change in deferred tax	4,554,000	(4,562,000)
Adjustment concerning previous years	0	167,319
	<b>4,554,000</b>	<b>(3,640,691)</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	92,500
Disposals	(92,500)
<b>Cost end of year</b>	<b>0</b>
Depreciation and impairment losses beginning of year	(92,500)
Reversal regarding disposals	92,500
<b>Depreciation and impairment losses end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Other investments DKK	Deferred tax DKK
Cost beginning of year	1,054,203,016	264,805,695	36,427,360	4,554,000
Additions	167,750,000	0	0	0
Disposals	0	(90,052,145)	(36,427,360)	(4,554,000)
<b>Cost end of year</b>	<b>1,221,953,016</b>	<b>174,753,550</b>	<b>0</b>	<b>0</b>
Impairment losses beginning of year	(1,003,228,363)	0	0	0
Share of profit/loss for the year	(64,201,684)	0	0	0
<b>Impairment losses end of year</b>	<b>(1,067,430,047)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>154,522,969</b>	<b>174,753,550</b>	<b>0</b>	<b>0</b>

## 8 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Other payables	818,576	818,576
	<b>818,576</b>	<b>818,576</b>

Other payables consists of frozen holidays funds.

## 9 Contingent 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.

## 10 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.

## 11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

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

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of goods is recognised in the income statement when delivery is made and risk has passed to the buyer. 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.

**Other operating income**

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

**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.

**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.

**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**

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.

**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.

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

### 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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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.

### 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.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns 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.

### 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.

Deferred tax assets, including the tax base of tax loss carry forwards, 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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**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.