

# **Zibra Family Office ApS**

Høveltevej 67

3460 Birkerød

CVR No. 39494582

## **Annual Report 2018**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 May 2019

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Trine Bøgelund  
Chairman

## Zibra Family Office ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Zibra Family Office ApS for the financial year 6 April 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 6 April 2018 - 31 December 2018.

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

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

Birkerød, 24 May 2019

### **Executive Board**

Christian Læsø Jensen  
CEO

### **Supervisory Board**

Niels Erik Blangstrup Zibrandtsen

Lisbeth Neel Zibrandtsen

Anna Zibrandtsen

## Independent Auditor's Report

### To the shareholders of Zibra Family Office ApS

#### Opinion

We have audited the financial statements of Zibra Family Office ApS for the financial year 6 April 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of its operations for the financial year 6 April 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

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

#### Management's responsibility for the financial statements

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

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

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

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

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

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 24 May 2019

**DELOITTE STATSAUTORISERET  
REVISIONSPARTNERSELSKAB**

CVR-no. 33963556

Thomas Rosquist Andersen  
State Authorised Public Accountant  
mne31482

## Zibra Family Office ApS

### Company details

<b>Company</b>	Zibra Family Office ApS Høveltevej 67 3460 Birkerød
CVR No.	39494582
Financial year	6 April 2018 - 31 December 2018
<b>Supervisory Board</b>	Niels Erik Blangstrup Zibrandtsen Lisbeth Neel Zibrandtsen Anna Zibrandtsen
<b>Executive Board</b>	Christian Læsø Jensen, CEO
<b>Auditors</b>	DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

## Management's Review

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

The Company's main activity is to deliver management services within financial- and legal advisory, portfolio administration and other investments as well as other related business.

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

The Company's Income Statement of the financial year 6 April 2018 - 31 December 2018 shows a result of DKK 39.035 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 9.117.310 and an equity of DKK 89.035.

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

### **Post financial year events**

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

## **Accounting Policies**

### **Reporting Class**

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

As the financial year 2018 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

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

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

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

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

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

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

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.



## Accounting Policies

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

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

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under depreciations.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

## **Accounting Policies**

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

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

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Current tax liabilities**

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

### **Liabilities**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **Accruals and deferred income, equity and liabilities**

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

### **Contingent assets and liabilities**

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

**Income Statement**

	Note	2018 kr.
<b>Gross profit</b>		<b>4.684.595</b>
Employee benefits expense	1	-4.384.917
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-69.665
<b>Profit from ordinary operating activities</b>		<b>230.013</b>
Finance expences	2	-163.927
<b>Profit from ordinary activities before tax</b>		<b>66.086</b>
Tax expense on ordinary activities	3	-27.051
<b>Profit</b>		<b>39.035</b>
 <b>Proposed distribution of results</b>		
Retained earnings		39.035
<b>Distribution of Profit</b>		<b>39.035</b>

Zibra Family Office ApS

Balance Sheet as of 31 December

	Note	2018 kr.
<b>Assets</b>		
Fixtures, fittings, tools and equipment	4	700.831
<b>Property, plant and equipment</b>		<b>700.831</b>
Deposits		10.000
<b>Investments</b>		<b>10.000</b>
<b>Fixed assets</b>		<b>710.831</b>
Short-term receivables from group enterprises		4.331.000
Other short-term receivables		4.053.647
<b>Receivables</b>		<b>8.384.647</b>
<b>Cash and cash equivalents</b>		<b>21.832</b>
<b>Current assets</b>		<b>8.406.479</b>
<b>Assets</b>		<b>9.117.310</b>
<b>Liabilities and equity</b>		
Contributed capital	5	50.000
Retained earnings	6	39.035
<b>Equity</b>		<b>89.035</b>
Provisions for deferred tax		27.051
<b>Provisions</b>		<b>27.051</b>
Trade payables		222.536
Payables to group enterprises		7.995.065
Other payables		464.293
Lease commitments		319.330
<b>Short-term liabilities other than provisions</b>		<b>9.001.224</b>
<b>Liabilities other than provisions within the business</b>		<b>9.001.224</b>
<b>Liabilities and equity</b>		<b>9.117.310</b>
Contingent liabilities	7	
Ownership	8	

Notes

2018

**1. Employee benefits expense**

Wages and salaries	3.498.222
Post-employment benefit expense	860.360
Social security contributions	9.846
Other employee expense	16.489
	<u>4.384.917</u>

Average number of employees	<u>6</u>
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**2. Finance expenses**

Finance expenses arising from group enterprises	163.578
Other finance expenses	349
	<u>163.927</u>

**3. Tax expense**

Adjustment of deferred tax	<u>27.051</u>
	<u>27.051</u>

**4. Fixtures, fittings, tools and equipment**

The value of finance lease assets, recognised under Fixtures, fittings, tools and equipment, is TDKK 365 of the total value of TDKK 701.

## Notes

2018

2018

### 5. Contributed capital

Balance at the beginning of the year	50.000
<b>Balance at the end of the year</b>	<b>50.000</b>

### 6. Retained earnings

Additions during the year	39.035
<b>Balance at the end of the year</b>	<b>39.035</b>

### 7. 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 6th April – 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.

### 8. Ownership

Zibra Family Office ApS is included in the consolidated financial statement of:

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