



## Zibra Family Office ApS

Høveltevej 67  
3460 Birkerød  
CVR No. 39494582

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 14.08.2020

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**Trine Bøgelund**

Chairman of the General Meeting

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# Entity details

## Entity

Zibra Family Office ApS

Høveltevej 67

3460 Birkerød

CVR No.: 39494582

Date of foundation: 06.04.2020

Registered office: Høveltevej 67

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Niels Erik Blangstrup Zibrandtsen, Chairman

Lisbeth Neel Zibrandtsen

Anna Zibrandtsen

## Executive Board

Anders Leonhard Friedl, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Zibra Family Office ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Birkerød, 14.08.2020

## Executive Board

**Anders Leonhard Friedl**  
CEO

## Board of Directors

**Niels Erik Blangstrup Zibrandtsen**  
Chairman

**Lisbeth Neel Zibrandtsen**

**Anna Zibrandtsen**

# Independent auditor's report

## To the shareholder of Zibra Family Office ApS

### Opinion

We have audited the financial statements of Zibra Family Office ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.08.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Primary 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.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 01.01.2019 - 31.12.2019 shows a result of TDKK 182 and the Balance Sheet at 31 December 2019 a balance sheet total of TDKK 7,873 and an equity of TDKK 272.

Management finds the result in accordance with the plan for the year 2019, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2019 is well within the threshold of the overall plan therefore the result is considered as satisfactory.

## Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially . So far the COVID-19 outbreak at the beginning of 2020 has not had any material effect on the Entity's financial position and development. The Entity is closely monitoring any potential impact from the COVID -19 on the Entity's business.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>6,605,071</b>	<b>4,684,595</b>
Staff costs	1	(6,388,755)	(4,384,917)
Depreciation, amortisation and impairment losses		(152,092)	(69,665)
<b>Operating profit/loss</b>		<b>64,224</b>	<b>230,013</b>
Other financial income	2	438,402	0
Other financial expenses	3	(282,096)	(163,927)
<b>Profit/loss before tax</b>		<b>220,530</b>	<b>66,086</b>
Tax on profit/loss for the year	4	(37,806)	(27,051)
<b>Profit/loss for the year</b>		<b>182,724</b>	<b>39,035</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		182,724	39,035
<b>Proposed distribution of profit and loss</b>		<b>182,724</b>	<b>39,035</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		548,735	700,831
<b>Property, plant and equipment</b>	5	<b>548,735</b>	<b>700,831</b>
Deposits		10,000	10,000
<b>Other financial assets</b>		<b>10,000</b>	<b>10,000</b>
<b>Fixed assets</b>		<b>558,735</b>	<b>710,831</b>
Trade receivables		60,000	4,331,000
Receivables from group enterprises		6,782,643	0
Other receivables		0	4,053,647
Prepayments		16,000	0
<b>Receivables</b>		<b>6,858,643</b>	<b>8,384,647</b>
<b>Cash</b>		<b>455,751</b>	<b>21,832</b>
<b>Current assets</b>		<b>7,314,394</b>	<b>8,406,479</b>
<b>Assets</b>		<b>7,873,129</b>	<b>9,117,310</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		221,759	39,035
<b>Equity</b>		<b>271,759</b>	<b>89,035</b>
Deferred tax		21,000	27,051
<b>Provisions</b>		<b>21,000</b>	<b>27,051</b>
Other payables		131,396	0
<b>Non-current liabilities other than provisions</b>		<b>131,396</b>	<b>0</b>
Current portion of non-current liabilities other than provisions		261,610	319,330
Trade payables		2,782,580	222,536
Payables to group enterprises		2,114,590	7,995,065
Income tax payable		43,857	0
Other payables		2,246,337	464,293
<b>Current liabilities other than provisions</b>		<b>7,448,974</b>	<b>9,001,224</b>
<b>Liabilities other than provisions</b>		<b>7,580,370</b>	<b>9,001,224</b>
<b>Equity and liabilities</b>		<b>7,873,129</b>	<b>9,117,310</b>
Contingent liabilities	6		
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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	39,035	89,035
Profit/loss for the year	0	182,724	182,724
<b>Equity end of year</b>	<b>50,000</b>	<b>221,759</b>	<b>271,759</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,652,175	3,498,222
Pension costs	533,006	860,360
Other social security costs	24,899	9,846
Other staff costs	178,675	16,489
	<b>6,388,755</b>	<b>4,384,917</b>
Number of employees at balance sheet date	<b>4</b>	<b>6</b>

## 2 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	438,402	0
	<b>438,402</b>	<b>0</b>

## 3 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	230,000	163,577
Other interest expenses	52,096	350
	<b>282,096</b>	<b>163,927</b>

## 4 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	43,857	27,051
Change in deferred tax	(6,051)	0
	<b>37,806</b>	<b>27,051</b>

## 5 Property, plant and equipment

In tangible assets a financial leased asset is recognised with a value of TDKK 303.

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 7 Related parties with controlling interest

Zibra Holding ApS, Høveltevej 67, 3460 Birkerød

LNZ Holding Zibra ApS, Høveltevej 67, 3460 Birkerød

## 8 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 certain provisions for reporting class C.

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.

## 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 manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised exclusive of VAT and net of sales discounts.

### 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.

### 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.

**Other financial income**

Other financial income comprises 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.

**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.

**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.

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:

Other fixtures and fittings, tools and equipment	3-10 years
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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.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less written down for bad and doubtful debts.



**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**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 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.

**Finance lease liabilities**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

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

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.