
Zira Invest IV ApS

c/o Select Partners, Amaliegade 14, 2, DK-1256 København K

Annual Report for 2023

CVR No. 40 93 27 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2024

Niels Henrik Roth
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Zira Invest IV ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

København K, 27 June 2024

Executive Board

Niels Henrik Roth
CEO

Lise Lotte Roth

Independent Practitioner's Extended Review Report

To the shareholder of Zira Invest IV ApS

Conclusion

We have performed an extended review of the Financial Statements of Zira Invest IV ApS for the financial year 1 January - 31 December 2023, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 27 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

State Authorised Public Accountant

mne32806

Company information

The Company

Zira Invest IV ApS
c/o Select Partners
Amaliegade 14, 2
1256 København K

CVR No: 40 93 27 98

Financial period: 1 January - 31 December

Incorporated: 14 November 2019

Financial year: 5th financial year

Municipality of reg. office: Copenhagen

Executive Board

Niels Henrik Roth
Lise Lotte Roth

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross loss		-669,357	-540,421
Staff expenses	2	-859,779	-875,196
Profit/loss before financial income and expenses		-1,529,136	-1,415,617
Income from investments in subsidiaries		-7,000,000	-4,231,357
Income from investments in associates		-2,851,988	7,172,890
Financial income	3	17,419,931	2,347,838
Financial expenses	4	-6,239,170	-22,316,220
Profit/loss before tax		-200,363	-18,442,466
Tax on profit/loss for the year	5	-1,543,856	0
Net profit/loss for the year		-1,744,219	-18,442,466

Distribution of profit

	2023 DKK	2022 DKK
Proposed distribution of profit		
Proposed dividend for the year	11,200,000	11,200,000
Reserve for net revaluation under the equity method	-2,851,988	6,570,215
Retained earnings	-10,092,231	-36,212,681
	-1,744,219	-18,442,466

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		467,000	97,000
Property, plant and equipment in progress		15,735,587	0
Property, plant and equipment		16,202,587	97,000
Investments in associates		18,181,886	17,191,211
Other investments		77,762,805	74,000,237
Fixed asset investments		95,944,691	91,191,448
Fixed assets		112,147,278	91,288,448
Receivables from group enterprises		9,245,583	10,528,669
Other receivables		1,565,885	451,646
Corporation tax		0	106,210
Receivables		10,811,468	11,086,525
Current asset investments	6	95,317,834	92,878,204
Cash at bank and in hand		5,466,223	17,597,670
Current assets		111,595,525	121,562,399
Assets		223,742,803	212,850,847

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		42,000	42,000
Reserve for net revaluation under the equity method		3,718,227	6,570,215
Retained earnings		184,473,268	194,565,500
Proposed dividend for the year		11,200,000	11,200,000
Equity		199,433,495	212,377,715
Credit institutions		15,097,969	0
Trade payables		147,119	55,000
Payables to group enterprises		7,515,311	349,773
Payables to owners and Management		106,111	30,872
Payables to group enterprises relating to corporation tax		1,371,711	0
Other payables		71,087	37,487
Short-term debt		24,309,308	473,132
Debt		24,309,308	473,132
Liabilities and equity		223,742,803	212,850,847
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	42,000	6,570,215	194,565,499	11,200,000	212,377,714
Ordinary dividend paid	0	0	0	-11,200,000	-11,200,000
Net profit/loss for the year	0	-2,851,988	-10,092,231	11,200,000	-1,744,219
Equity at 31 December	42,000	3,718,227	184,473,268	11,200,000	199,433,495

Notes to the Financial Statements

1. Key activities

The key activity of the company is to hold investments and buildings etc. for the company's own funds or funds made available by the company's shareholders.

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	842,434	843,996
Other social security expenses	2,272	2,272
Other staff expenses	15,073	28,928
	<u>859,779</u>	<u>875,196</u>

Average number of employees	<u>1</u>	<u>1</u>
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3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	663,218	201,822
Interest received from associates	0	29,759
Other financial income	16,723,886	2,116,257
Exchange gains	32,827	0
	<u>17,419,931</u>	<u>2,347,838</u>

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	192,659	5,375
Other financial expenses	6,046,511	21,981,626
Exchange loss	0	329,219
	<u>6,239,170</u>	<u>22,316,220</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	1,491,342	0
Adjustment of tax concerning previous years	52,514	0
	<u>1,543,856</u>	<u>0</u>

6. Fair values

	Value adjustment, income statement	Fair value at 31 December
	DKK	DKK
Listed shares	7,537,742	52,891,590
Investment funds	7,595,728	42,426,245

7. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Debt to the credit institution kDKK 15.098, providing security on investment at a total carrying amount of:

2023	2022
DKK	DKK
52,891,590	0

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Zira Invest III 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, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company is committed to contribution to investments partners. At the balance sheet date, the remaining commitment is mDKK 22,8

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Zira Invest IV ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow to the Company, and the value of the asset can be measured reliably.

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

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets.

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.