

Lion Investments ApS

c/o Harbour House,
Sundkrogsgade 21
2100 Copenhagen
Central Business Registration No
32836836

Annual report 2016

The Annual General Meeting adopted the annual report on 17.05.2017

Chairman of the General Meeting

Name: Michael Tunney

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Entity details

Entity

Lion Investments ApS
c/o Harbour House, Sundkrogsgade 21
2100 København Ø

Central Business Registration No: 32836836

Registered in: København

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Michael Tunney
Peter Drachmann
Pernille Ohlsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Lion Investments ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Copenhagen, 17.05.2017

Executive Board

Michael Tunney

Peter Drachmann

Pernille Ohlsen

Independent auditor's report

To the shareholders of Lion Investments ApS

Opinion

We have audited the financial statements of Lion Investments ApS for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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:

Independent auditor's report

- 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.

Independent auditor's report

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, 17.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Thomas Hermann
statsautoriseret revisor

Management commentary

Primary activities

The primary purpose of the company is investments.

Development in activities and finances

The annual result amounts to a loss of EUR 23.031, which is considered as expected.

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 2016

	<u>Notes</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Other external expenses		<u>(20.498)</u>	<u>(27.235)</u>
Operating profit/loss		<u>(20.498)</u>	<u>(27.235)</u>
Other financial income	1	0	4.684
Other financial expenses	2	<u>(2.533)</u>	<u>(2.026)</u>
Profit/loss for the year		<u>(23.031)</u>	<u>(24.577)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(23.031)</u>	<u>(24.577)</u>
		<u>(23.031)</u>	<u>(24.577)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Other investments		1.001.154	997.384
Other receivables		698.960	696.329
Fixed asset investments	3	<u>1.700.114</u>	<u>1.693.713</u>
Fixed assets		<u>1.700.114</u>	<u>1.693.713</u>
Cash		<u>13.302</u>	<u>9.172</u>
Current assets		<u>13.302</u>	<u>9.172</u>
Assets		<u>1.713.416</u>	<u>1.702.885</u>

Balance sheet at 31.12.2016

<u>Notes</u>	<u>2016</u> <u>EUR</u>	<u>2015</u> <u>EUR</u>
Contributed capital	10.761	10.761
Retained earnings	1.617.724	1.634.535
Equity	1.628.485	1.645.296
Other payables	84.931	57.589
Current liabilities other than provisions	84.931	57.589
Liabilities other than provisions	84.931	57.589
Equity and liabilities	1.713.416	1.702.885

Statement of changes in equity for 2016

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	10.761	1.634.535	1.645.296
Exchange rate adjustments	0	6.220	6.220
Profit/loss for the year	0	(23.031)	(23.031)
Equity end of year	10.761	1.617.724	1.628.485

Notes

	2016	2015
	EUR	EUR
1. Other financial income		
Exchange rate adjustments	0	4.684
	0	4.684
	2016	2015
	EUR	EUR
2. Other financial expenses		
Interest expenses	2.282	1.714
Exchange rate adjustments	34	0
Other financial expenses	217	312
	2.533	2.026
	Other	Other
	investments	receivables
	EUR	EUR
3. Fixed asset investments		
Cost beginning of year	997.384	690.204
Cost end of year	997.384	690.204
Revaluations beginning of year	0	6.125
Exchange rate adjustments	3.770	2.631
Revaluations end of year	3.770	8.756
Carrying amount end of year	1.001.154	698.960

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 however this annual report has changed presentation currency from DKK to EUR. In this case last years monetary units in ending balance have been currency adjusted as the currency price for EUR showed per 31st December 2015. At the other hand the none monetary unit in the balance last year have been price adjusted with the annual ending balance as the currency price showed per 31st December 2016. As there is a change in the EUR currency the profit/loss have been recognised in the equity at the beginning of the year.

Regarding the changing for the presentation currency it has no significant importans for the presentation of accounts.

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

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.

Other financial income

Other financial income comprise interest income.

Other financial expenses

Other financial expenses comprise interest expenses and fees.

Accounting policies

Balance sheet

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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