

Lion Investments ApS

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

Annual report 2018

The Annual General Meeting adopted the annual report on 28.06.2019

Chairman of the General Meeting

Name: Michael Gerard Tunney

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

Entity details

Entity

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

Central Business Registration No: 32836836

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Niels Christian Wedell-Wedellsborg, direktør
Pernille Ohlsen
Michael Gerard Tunney

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 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 28.06.2019

Executive Board

Niels Christian Wedell-
Wedellsborg
direktør

Pernille Ohlsen

Michael Gerard Tunney

Independent auditor's reports

To the shareholders of Lion Investments ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Lion Investments ApS for the financial year 01.01.2018 - 31.12.2018. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

In connection with our extended review 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 extended review 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, 28.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Thomas Hermann

State Authorised Public Accountant

Identification number (MNE) mne26740

Management commentary

Primary activities

The primary purpose of the company is investments.

Development in activities and finances

The annual result amounts to a profit of EUR 113 K, which is considered satisfactory.

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 2018

	<u>Notes</u>	<u>2018</u> <u>EUR</u>	<u>2017</u> <u>EUR</u>
Other external expenses		(211.182)	(22.809)
Operating profit/loss		(211.182)	(22.809)
Income from other fixed assets investments		332.051	5.056.415
Other financial income	1	337	539.039
Other financial expenses	2	(4.825)	(8.795)
Profit/loss before tax		116.381	5.563.850
Tax on profit/loss for the year		(3.688)	(137.355)
Profit/loss for the year		112.693	5.426.495
Proposed distribution of profit/loss			
Retained earnings		112.693	5.426.495
		112.693	5.426.495

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 EUR</u>	<u>2017 EUR</u>
Other investments		<u>6.149.055</u>	<u>4.275.906</u>
Fixed asset investments	3	<u>6.149.055</u>	<u>4.275.906</u>
Fixed assets		<u>6.149.055</u>	<u>4.275.906</u>
Cash		<u>1.278.295</u>	<u>3.003.649</u>
Current assets		<u>1.278.295</u>	<u>3.003.649</u>
Assets		<u>7.427.350</u>	<u>7.279.555</u>

Balance sheet at 31.12.2018

<u>Notes</u>	<u>2018</u> <u>EUR</u>	<u>2017</u> <u>EUR</u>
Contributed capital	10.761	10.761
Retained earnings	7.156.912	7.044.219
Equity	7.167.673	7.054.980
Income tax payable	141.043	137.355
Other payables	118.634	87.220
Current liabilities other than provisions	259.677	224.575
Liabilities other than provisions	259.677	224.575
Equity and liabilities	7.427.350	7.279.555

Statement of changes in equity for 2018

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	10.761	7.044.219	7.054.980
Profit/loss for the year	0	112.693	112.693
Equity end of year	10.761	7.156.912	7.167.673

Notes

	2018	2017
	EUR	EUR
1. Other financial income		
Remission of debt etc	0	539.039
Other financial income	337	0
	337	539.039
	2018	2017
	EUR	EUR
2. Other financial expenses		
Interest expenses	2.356	2.323
Other financial expenses	2.469	6.472
	4.825	8.795
		Other
		investments
		EUR
3. Fixed asset investments		
Cost beginning of year		4.272.136
Additions		1.873.149
Cost end of year		6.145.285
Revaluations beginning of year		3.770
Revaluations end of year		3.770
Carrying amount end of year		6.149.055

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

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.

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 comprise interest income.

Other financial expenses

Other financial expenses comprise interest expenses and fees.

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.

Accounting policies

Balance sheet

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.

Income tax receivable or payable

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