



Lion Investments ApS

Monica Zetterlunds Vej 13, 3 th.
2450 København SV
CVR No. 32836836

Annual report 2020

The Annual General Meeting adopted the
annual report on 28.06.2021

Vibeke Rohde

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	12

Entity details

Entity

Lion Investments ApS

Monica Zetterlunds Vej 13, 3 th.

2450 København SV

CVR No.: 32836836

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Vibeke Rohde

Rory John Patrick Byrne

Michael Gerard Tunney

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Lion Investments ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 28.06.2021

Executive Board

Vibeke Rohde

Rory John Patrick Byrne

Michael Gerard Tunney

Independent auditor's extended review report

To the shareholders of Lion Investments ApS

Conclusion

We have performed an extended review of the financial statements of Lion Investments ApS for the financial year 01.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the 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.

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 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 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, 28.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (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 567K, 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. The re-opening of the society after the COVID-19 crisis will be a determining factor for the economic impact the following year.

Income statement for 2020

	Notes	2020 EUR	2019 EUR
Other external expenses		(35,883)	(13,475)
Gross profit/loss		(35,883)	(13,475)
Income from financial assets		620,000	4,622,045
Other financial income	1	108	0
Impairment losses on financial assets		0	(11,510,479)
Other financial expenses	2	(4,881)	(5,966)
Profit/loss before tax		579,344	(6,907,875)
Tax on profit/loss for the year		(12,407)	130,066
Profit/loss for the year		566,937	(6,777,809)
Proposed distribution of profit and loss:			
Retained earnings		566,937	(6,777,809)
Proposed distribution of profit and loss		566,937	(6,777,809)

Balance sheet at 31.12.2020

Assets

	Notes	2020 EUR	2019 EUR
Other investments		45,131	45,131
Other receivables		1,050,691	385,816
Financial assets	3	1,095,822	430,947
Fixed assets		1,095,822	430,947
Cash		1,027	83,366
Current assets		1,027	83,366
Assets		1,096,849	514,313

Equity and liabilities

	Notes	2020 EUR	2019 EUR
Contributed capital		10,761	10,761
Retained earnings		946,040	379,103
Equity		956,801	389,864
Bank loans		693	0
Income tax payable		15,797	3,390
Other payables		123,558	121,059
Current liabilities other than provisions		140,048	124,449
Liabilities other than provisions		140,048	124,449
Equity and liabilities		1,096,849	514,313

Working conditions

4

Statement of changes in equity for 2020

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	10,761	379,103	389,864
Profit/loss for the year	0	566,937	566,937
Equity end of year	10,761	946,040	956,801

Notes

1 Other financial income

	2020	2019
	EUR	EUR
Other financial income	108	0
	108	0

2 Other financial expenses

	2020	2019
	EUR	EUR
Other interest expenses	2,499	2,426
Other financial expenses	2,382	3,540
	4,881	5,966

3 Financial assets

	Other investments	Other receivables
	EUR	EUR
Cost beginning of year	41,361	385,816
Additions	0	794,875
Disposals	0	(130,000)
Cost end of year	41,361	1,050,691
Revaluations beginning of year	3,770	0
Revaluations end of year	3,770	0
Carrying amount end of year	45,131	1,050,691

4 Working conditions

There are no employees.

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 comprises interest income.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

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.

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.

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.