



## Lion Investments ApS

Lampeager 13  
2950 Vedbæk  
CVR No. 32836836

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Vibeke Rohde**

Chairman of the General Meeting

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# Entity details

## Entity

Lion Investments ApS

Lampeager 13

2950 Vedbæk

Business Registration No.: 32836836

Registered office: Rudersdal

Financial year: 01.01.2023 - 31.12.2023

## 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 has today considered and approved the annual report of Lion Investments ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

## 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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' 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 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 conclusion 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Frederik Juhl Hestbæk**

State Authorised Public Accountant  
Identification No (MNE) mne47807

# Management commentary

## Primary activities

The primary purpose of the company is investments.

## 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 2023

	Notes	2023 EUR	2022 EUR
<b>Gross profit/loss</b>		<b>(7,700)</b>	<b>(32,912)</b>
Other financial expenses	1	(3,395)	(6,327)
<b>Profit/loss for the year</b>		<b>(11,095)</b>	<b>(39,239)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(11,095)	(39,239)
<b>Proposed distribution of profit and loss</b>		<b>(11,095)</b>	<b>(39,239)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 EUR	2022 EUR
Other investments		0	0
Other receivables		285,816	285,816
<b>Financial assets</b>	2	<b>285,816</b>	<b>285,816</b>
<b>Fixed assets</b>		<b>285,816</b>	<b>285,816</b>
<b>Cash</b>		<b>173</b>	<b>158</b>
<b>Current assets</b>		<b>173</b>	<b>158</b>
<b>Assets</b>		<b>285,989</b>	<b>285,974</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>EUR</b>	<b>2022</b> <b>EUR</b>
Contributed capital		10,761	10,761
Retained earnings		111,967	123,062
<b>Equity</b>		<b>122,728</b>	<b>133,823</b>
Bank loans		0	765
Payables to owners and management		116,543	112,368
Other payables	3	46,718	39,018
<b>Current liabilities other than provisions</b>		<b>163,261</b>	<b>152,151</b>
<b>Liabilities other than provisions</b>		<b>163,261</b>	<b>152,151</b>
<b>Equity and liabilities</b>		<b>285,989</b>	<b>285,974</b>

Employees

4

# Statement of changes in equity for 2023

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	10,761	123,062	133,823
Profit/loss for the year	0	(11,095)	(11,095)
<b>Equity end of year</b>	<b>10,761</b>	<b>111,967</b>	<b>122,728</b>

# Notes

## 1 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	3,394	3,292
Other financial expenses	1	3,035
	<b>3,395</b>	<b>6,327</b>

## 2 Financial assets

	<b>Other investments EUR</b>	<b>Other receivables EUR</b>
Cost beginning of year	7,210,479	6,180,691
<b>Cost end of year</b>	<b>7,210,479</b>	<b>6,180,691</b>
Impairment losses beginning of year	(7,210,479)	(5,894,875)
<b>Impairment losses end of year</b>	<b>(7,210,479)</b>	<b>(5,894,875)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>285,816</b>

## 3 Other payables

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Other costs payable	46,718	39,018
	<b>46,718</b>	<b>39,018</b>

## 4 Employees

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 a few 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 external expenses.

### 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 expenses

Other financial expenses comprise interest expenses and fees.

## Balance sheet

### Receivables

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

### 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.