

LION P Holdco ApS

Stengårdvej 9
5500 Middelfart

CVR no. 40 51 85 09

Annual report 2019

The annual report was presented and approved at the
Company's annual general meeting on

17 June 2020

Torben Ballegaard Sørensen

chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of LION P Holdco ApS for the financial year 14 May – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 14 May – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Middelfart, 17 June 2020
Executive Board:

Andreas Steinacher

Board of Directors:

Torben Ballegaard
Sørensen
Chairman

Oskar Emanuel Lindholm-
Wu

Andreas Steinacher

Michael Severin

Anne Dorthe Hjort Petersen

Curt David Mattias Feiff



Independent auditor's report

To the shareholders of LION P Holdco ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of LION P Holdco ApS for the financial year 14 May – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 14 May – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Parent Company'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 consolidated financial statements and the parent company 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 Group's and the Parent Company'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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 17 June 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

LION P Holdco ApS
Annual report 2019
CVR no. 40 51 85 09

Management's review

Company details

LION P Holdco ApS
Stengårdvej 9
5500 Middelfart

Telephone: +45 64 41 46 64
Website: www.natureplanet.dk

CVR no.: 40 51 85 09
Established: 14 May 2019
Financial year: 14 May – 31 December

Board of Directors

Toben Ballegaard Sørensen
Oskar Emanuel Lindholm-Wu
Andreas Steinacher
Michael Severin
Anne Dorthe Hjort Petersen
Curt David Mattias Feiff

Executive Board

Andreas Steinacher

Auditor

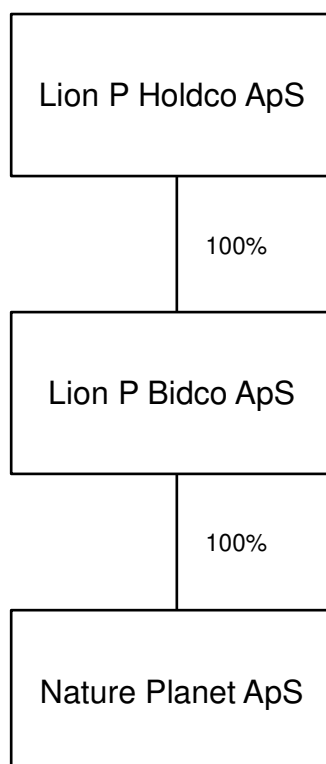
KPMG
Statsautoriseret Revisionspartnerselskab
Jupitervej 4, st.
6000 Kolding

Annual general meeting

The annual general meeting will be held on 17 June 2020.

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2019
Gross profit	4,740
Operating loss	-15,099
Loss from financial income and expenses	-2,526
Loss for the year	-17,801
Total assets	247,943
Investments in property, plant and equipment	326
Equity	101,945
Return on equity	-17.46%
Solvency ratio	41.11%
Average number of full-time employees	30

2019 is the first financial year for the consolidated financial statements, and therefore the financial highlights only cover one year.

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

The Group's principal activities

The principal activity of the Company is to own shares in Lion P Bidco Aps and Nature Planet ApS, whose principal activity is wholesale trading in toys and accessories.

Development in activities and financial position

This is the Company's first financial year, and the financial statements cover the period 14 May to 31 December 2019.

The financial year 2019 was in line with expectations, triggering a loss of DKK 17,801 thousand, mainly due to costs of establishment and depreciation.

Financial results for 2020 will be affected by the COVID-19 crisis, and accordingly we expect a lower activity level than in 2019.

Particular risks

There are no particular risks outside the normal business of our industry.

Events after the balance sheet date

No unusual events have taken place after 31 December 2019 that affects the financial report for 2019.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Income statement

DKK'000	Note	Group	Parent Company
		2019	2019
Gross profit/loss	2	4,740	-20
Staff costs		-9,266	0
Depreciation/amortisation		-10,573	0
Operating loss		-15,099	-20
Equity investments in subsidiaries		0	-19,762
Financial income		368	2,834
Financial expenses		-2,894	-300
Loss before tax		-17,625	-17,248
Tax on loss for the year	3	-176	-553
Loss for the year	4	-17,801	-17,801

Consolidated financial statements and parent company financial statements 14 May – 31 December

Balance sheet

		Group	Parent Company
DKK'000	Note	2019	2019
ASSETS			
Intangible assets			
Goodwill	5	193,227	0
Property, plant and equipment			
Fixtures and fittings, tools and equipment	6	1,611	0
Investments			
Equity investments in group entities	7	0	238
Deposit		830	0
		830	238
Total fixed assets		195,668	238
Current assets			
Inventories			
Finished goods and goods for resale		40,948	0
Prepayments for goods		2,325	0
		43,273	0
Receivables			
Trade receivables		3,891	0
Receivables from group entities		0	112,580
Other receivables		502	0
Prepayments	8	46	0
Deferred tax	9	1,312	0
		5,751	112,580
Cash at bank and in hand		3,251	0
Total current assets		52,275	112,580
TOTAL ASSETS		247,943	112,818

Consolidated financial statements and parent company financial statements 14 May – 31 December

Balance sheet

DKK'000	Note	Group	Parent Company
		2019	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	20,000	20,000
Retained earnings		81,945	81,945
Total equity		101,945	101,945
Liabilities			
Non-current liabilities			
Debt to credit institutions	11	132,175	0
Other payables		0	10,300
		132,175	10,300
Current liabilities			
Current portion of long-term liabilities		2,400	0
Bank, current liabilities		1,243	0
Prepayments received from customers		954	0
Trade payables		2,202	0
Corporation tax		5,284	553
Other payables		1,740	20
		13,823	573
Total liabilities		145,998	573
TOTAL EQUITY AND LIABILITIES		247,943	112,818

Consolidated financial statements and parent company financial statements 14 May – 31 December

Statement of changes in equity

DKK'000	Group			
	Contri- buted capital	Share premium	Retained earnings	Total
Equity at 14 May 2019	0	0	0	0
Cash capital increase	20,000	99,746	0	119,746
Transfer	0	-99,746	99,746	0
Transferred over the distribution of loss	0	0	-17,801	-17,801
Equity at 31 December 2019	<u>20,000</u>	<u>0</u>	<u>81,945</u>	<u>101,945</u>

DKK'000	Parent Company			
	Contri- buted capital	Share premium	Retained earnings	Total equity
Equity at 14 May 2019	0	0	0	0
Cash capital increase	20,000	99,746	0	119,746
Transfer	0	-99,746	99,746	0
Transferred over the distribution of loss	0	0	-17,801	-17,801
Equity at 31 December 2019	<u>20,000</u>	<u>0</u>	<u>81,945</u>	<u>101,945</u>

Consolidated financial statements and parent company financial statements 14 May – 31 December

Cash flow statement

DKK'000	Note	Group 2019
Loss for the year		-17,801
Depreciation, amortisation and impairment losses		10,573
Other adjustments of non-cash operating items	12	2,702
Cash generated from operations before changes in working capital		-4,526
Changes in working capital	13	-4,622
Cash generated from operations		-9,148
Interest income		368
Interest expense		-2,894
Corporation tax paid		-975
Cash flows from operating activities		-12,649
Acquisition of property, plant and equipment		-324
Disposal of property, plant and equipment		112
Acquisition of subsidiaries and activities		-239,450
Cash flows from investing activities		-239,662
External financing:		
Increase in equity		119,744
Increase in other debt		10,300
Increase in debt to credit institutions		124,275
Cash flows from financing activities		254,319
Cash flows for the year		2,008
Cash and cash equivalents at the beginning of the year		0
Cash and cash equivalents at year end		2,008

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies

The annual report of LION P Holdco ApS for 2019 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with policies below.

The financial statements for 2019 are presented in DKK.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, LION Holdco ApS, and subsidiaries in which Nature Planet Aps and LION P Bidco ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the merger without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies (continued)

Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively, but is presented separately.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, operating leases, etc.

Income from equity investments in associates

The proportionate share of the individual associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, losses, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. Goodwill is amortised over 10 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	2-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Equity investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Both in the Group and the Parent Company, equity investments in associates are measured at the proportionate share of the associates' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in associates in proportion to cost.

Dividends that expected to be received before the balance sheet date are not tied to the reserve.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and equity investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

2 Staff costs and incentive schemes

	Group
	2019
DKK'000	
Wages and salaries	8,046
Pensions	430
Other social security costs	790
	<u>9,266</u>
Average number of full-time employees	<u>30</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount.

Staff costs include remuneration and pension of the Group's Executive Board and Board of Directors, DKK 501 thousand.

	Group
	2019
DKK'000	
3 Tax on loss for the year	
Current tax for the year	-1,440
Deferred tax adjustment for the year	1,264
	<u>-176</u>
4 Proposed distribution of loss	
Proposed dividends for the year	0
Retained earnings	-17,801
	<u>-17,801</u>

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

5 Intangible assets

	Group
DKK'000	Goodwill
Additions for the year	203,397
Cost at 31 December 2019	203,397
Goodwill amortisation	-10,170
Amortisation and impairment losses at 31 December 2019	-10,170
Carrying amount at 31 December 2019	193,227

6 Property, plant and equipment

	Group
DKK'000	Fixtures and fittings, tools and equipment
Cost at group establishment	4,418
Additions	326
Disposals	-685
Cost at 31 December 2019	4,059
Depreciation and impairment losses at group establishment	-2,616
Depreciation	-403
Reversed depreciation and impairment losses	571
Depreciation and impairment losses at 31 December 2019	-2,448
Carrying amount at 31 December 2019	1,611

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

7 Equity investments

	Parent Company
DKK'000	2019
Equity investments in group entities	
Additions	20,000
Cost at 31 December	20,000
Impairment losses for the year	-19,762
Impairment losses at 31 December	-19,762
Carrying amount at 31 December	238

Name/legal form	Registered office	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:			
Nature Planet ApS	Middelfart	38,397	22,734
LION P Bidco Aps	Middelfart	238	-19,762
Total		38,635	2,972

8 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

9 Deferred tax

	Group
DKK'000	2019
Deferred tax at group establishment	49
Deferred tax adjustment for the year in the income statement	1,263
	1,312

10 Contributed capital

The contributed capital consists of:

A shares, of nom. DKK 6.000.000
B shares, of nom. DKK 14.000.000

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

	Group
	<u>2019</u>
DKK'000	
11 Non-current liabilities	
Non-current liabilities can be specified as follows:	
Mortgage debt:	
0-1 years	2,400
1-5 years	132,175
>5 years	<u>0</u>
Total non-current liabilities	<u><u>134,575</u></u>
12 Other adjustments	
Other financial income	2,894
Financial expenses	-368
Tax on profit/loss for the year	<u>176</u>
	<u><u>2,702</u></u>
13 Changes in working capital	
Change in inventories	-43,272
Change in receivables	-5,715
Change in trade and other payables	8,312
Equity at purchase of subsidiary	<u>36,053</u>
	<u><u>-4,622</u></u>

Consolidated financial statements and parent company financial statements 14 May – 31 December

Notes

14 Contractual obligations, contingencies, etc.

DKK'000 2019

Charges and security

The following assets have been placed as security with bankers:

Company charge of DKK 2,500 thousand on unsecured claims, inventories, machinery and equipment as well as goodwill, etc. of a total carrying amount of: 48,774

Rental lease obligations

Total lease obligations (2020-2022) 225

Total future rental obligations (2020-2026) 9,534

Other contingent liabilities

The Company has issued a letter of subordination in respect of financial receivables of 1,200

15 Related parties

LION P Holdco ApS' related parties comprise the following:

Control

Procuritas Capital Investors VI AB, Biblioteksgatan 3, 11146 Stockholm, Sweden.

Procuritas Capital Investors VI AB holds the majority of the contributed capital in the Company.

Related party transactions

All transactions with related parties during the year have been made on markets terms.

16 Events after the balance sheet date

No unusual events have taken place after 31 December 2019 that affects the financial report for 2019.

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OSKAR LINDHOLM-WU

Bestyrelsesmedlem

På vegne af: LION P Holdco ApS

Serienummer: 19820217xxxx

IP: 109.238.xxx.xxx

2020-06-25 19:43:30Z



Anne Dorthe Hjort Petersen

Bestyrelsesmedlem

På vegne af: LION P Holdco ApS

Serienummer: PID:9208-2002-2-103411983140

IP: 185.66.xxx.xxx

2020-06-26 07:25:12Z

NEM ID

Michael Severin

Bestyrelsesmedlem

På vegne af: LION P Holdco ApS

Serienummer: PID:9208-2002-2-466197402120

IP: 188.176.xxx.xxx

2020-06-26 09:56:33Z

NEM ID

Torben Ballegaard Sørensen

Bestyrelsesformand

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Serienummer: PID:9208-2002-2-040548433170

IP: 176.23.xxx.xxx

2020-06-26 10:51:18Z

NEM ID

ANDREAS STEINACHER

Direktør

På vegne af: LION P Holdco ApS

Serienummer: 19900117xxxx

IP: 217.27.xxx.xxx

2020-06-29 13:15:56Z



ANDREAS STEINACHER

Bestyrelsesmedlem

På vegne af: LION P Holdco ApS

Serienummer: 19900117xxxx

IP: 217.27.xxx.xxx

2020-06-29 13:15:56Z



MATTIAS FEIFF

Bestyrelsesmedlem

På vegne af: LION P Holdco ApS

Serienummer: 19721123xxxx

IP: 90.231.xxx.xxx

2020-06-30 09:03:03Z



Nikolaj Møller Hansen

Statsautoriseret revisor

På vegne af: KPMG

Serienummer: CVR:25578198-RID:27293213

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Torben Ballegaard Sørensen

Dirigent

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