

# LION P Bidco ApS

Stensgårdvej 9  
DK-5500 Middelfart

CVR no. 40 58 09 05

## **Annual report for the period 1 January – 31 December 2021**

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

4 July 2022

Torben Ballegaard Sørensen

Chairman of the annual general meeting

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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 Bidco ApS for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Middelfart 4 July 2022

Executive Board:

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Søren Lund

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Andreas Steinacher

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Torben Jensen

Board of Directors:

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Torben Ballegaard  
Sørensen

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Oskar Emanuel Lindholm-  
Wu

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Andreas Steinacher

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Anne Dorthe Hjort Petersen

## **Independent auditor's report**

### **To the shareholders of LION P Bidco ApS**

#### **Opinion**

We have audited the financial statements of LION P Bidco ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 financial statements" section of our report.

We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 that 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 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 financial statements unless Management either intends to liquidate the Company 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 as to 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 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 users made on the basis of these financial statements.

## Independent auditor's report

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 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 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 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 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 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the 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 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 financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



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## Independent auditor's report

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 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's review.

Fredericia, 4 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

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## Management's review

### Company details

LION P Bidco ApS  
Stensgårdvej 9  
5500 Middelfart  
Denmark

Telephone: +45 64 41 46 64  
Website: [www.natureplanet.dk](http://www.natureplanet.dk)

CVR no.: 40 58 09 05  
Financial year: 1 January – 31 December

### Board of Directors

Torben Ballegaard Sørensen  
Oskar Emanuel Lindholm-Wu  
Andreas Steinacher  
Anne Dorthe Hjort Petersen

### Executive Board

Søren Lund  
Andreas Steinacher  
Torben Jensen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27, 2.  
DK-7000 Fredericia  
Denmark  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are to own shares in Nature Planet ApS.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -12,611,935 as against a loss DKK 11,003,380 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 26,622,753 as against DKK 39,234,688 at 31 December 2020.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		2,549,006	2,265,623
Staff costs	2	<u>-2,720,271</u>	<u>-2,660,898</u>
<b>Operating profit/loss</b>		-171,265	-395,275
Income from equity investments in group entities	5	-8,041,962	-7,653,612
Other financial income	3	229,815	0
Other financial expenses	4	<u>-5,700,980</u>	<u>-3,863,738</u>
<b>Profit/loss before tax</b>		-13,684,392	-11,912,625
Tax on profit/loss for the year		<u>1,072,457</u>	<u>909,246</u>
<b>Profit/loss for the year</b>		<u><u>-12,611,935</u></u>	<u><u>-11,003,379</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-12,611,935</u></u>	<u><u>-11,003,379</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in group entities		<u>195,928,222</u>	<u>213,970,184</u>
<b>Total fixed assets</b>		<u>195,928,222</u>	<u>213,970,184</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		9,336,726	8,381,247
Corporation tax		<u>2,009,440</u>	<u>936,983</u>
		<u>11,346,166</u>	<u>9,318,230</u>
<b>Cash at bank and in hand</b>		<u>723,775</u>	<u>1,694,433</u>
<b>Total current assets</b>		<u>12,069,941</u>	<u>11,012,663</u>
<b>TOTAL ASSETS</b>		<u>207,998,163</u>	<u>224,982,847</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		20,000,000	20,000,000
Retained earnings		<u>6,622,753</u>	<u>19,234,688</u>
<b>Total equity</b>		<u>26,622,753</u>	<u>39,234,688</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt to credit institutions		<u>94,247,501</u>	<u>110,768,126</u>
<b>Current liabilities</b>			
Current portion of non-current liabilities		16,800,000	11,200,000
Trade payables		760,451	67,721
Payables to group entities		68,410,859	62,579,909
Other payables		<u>1,156,599</u>	<u>1,132,403</u>
		<u>87,127,909</u>	<u>74,980,033</u>
<b>Total liabilities</b>		<u>181,375,410</u>	<u>185,748,159</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>207,998,163</u>	<u>224,982,847</u>
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		
<b>Disclosure of events after the balance sheet date</b>	8		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	20,000,000	19,234,688	39,234,688
Transferred over the distribution of loss	0	-12,611,935	-12,611,935
<b>Equity at 31 December 2021</b>	<b>20,000,000</b>	<b>6,622,753</b>	<b>26,622,753</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of LION P Bidco ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of LION P Bidco ApS and group entities are included in the consolidated financial statements of LION P Holdco ApS, Stengårdvej 9 5500 Middelfart, CVR no. 40 51 85 09.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

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

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Income from equity investments in group entities

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

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

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

The Parent Company is subject to 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 corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

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. The amortisation period is 10 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 based on the planned use of the asset or settlement of the liability. 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.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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.

Finance lease obligation comprises the capitalised residual lease obligation on finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK	2021	2020
<b>2 Staff costs</b>		
Wages and salaries	2,500,087	2,459,488
Pensions	209,744	190,752
Other social security costs	10,440	10,658
	2,720,271	2,660,898
Average number of full-time employees	2	2
<b>3 Other financial income</b>		
Interest income from group entities	229,815	0
	229,815	0
<b>4 Other financial expenses</b>		
Interest expense to group entities	1,830,950	0
Other financial costs	3,870,030	3,863,738
	5,700,980	3,863,738
<b>5</b>		
Cost at 1 January 2021	239,450,423	239,450,423
Cost at 31 December 2021	239,450,423	239,450,423
Revaluations at 1 January 2021	-25,480,239	-7,826,627
Received dividends	-10,000,000	-10,000,000
Result for the year	12,297,738	12,686,088
Impairment losses and depreciation	-20,339,700	-20,339,700
Revaluations 31 December 2021	-43,522,201	-25,480,239
<b>Carrying amount at 31 December 2021</b>	195,928,222	213,970,184
	Voting rights and ownership interest	
Name/legal form	Registered office	Equity
Subsidiaries:		DKK
Nature Planet A/S	Middelfart	100%
		43,380,465
		43,380,465

## Financial statements 1 January – 31 December

### Notes

#### 6 Contractual obligations, contingencies, etc.

##### Joint taxation

The Company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed entity. Any subsequent corrections of the joint taxation income and withholding taxes, etc. may result in an increased liability for the Company.

#### 7 Related party disclosures

LION P Bidco ApS' related parties comprise the following:

##### Control

LION P Holdco ApS, Stensgårdvej 9, 5500 Middelfart

LION P Holdco ApS holds the majority of the contributed capital in the Company

LION P Bidco ApS is part of the consolidated financial statements of LION P Holdco ApS, Stensgårdvej 9, 5500 Middelfart, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of LION P Holdco ApS can be obtained by contacting the company at the address above.

#### 8 Disclosure of events after the balance sheet date

No events have occurred after 31 December 2021 that affect the annual report for 2021.