

Henrik Ladewig (Adm. direktør, CMA, HD(r))  
Ulrik Dahl (Reg. revisor)  
Kasper Kjærsgaard (Reg. revisor)  
Ronni Jeppesen (Revisor, CMA, HD(r))



(CVR-nr. 37999687)

# Continuum Invest ApS

c/o Neil Gordon Smith, Tietgensvej 17, 3400 Hillerød.

CVR no. 37 93 21 91

## Annual Report for 2022/23

(7th Financial year)

Approved at the annual general meeting of shareholders on 20/9 2023.

Chairman of the meeting  
Neil Gordon Smith

## Management Review

### **The company's main activities**

The company's principal activities consist of owning shares and financing external as well as group companies.

### **Significant changes in the activities and financial affairs**

There has been no significant changes in the company's activities and financial affairs in 2022/23.

## Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for Continuum Invest ApS for the financial year 1 April 2022 - 31 March 2023. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statement gives a true and fair view of the financial position at 31 March 2023 of the company and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023.

We recommend that the Annual Report will be approved at the Annual General Meeting.

Hillerød, 20th September 2023

**Director**



Neil Gordon Smith

## **Independent Auditor's report**

### **To the shareholder of Continuum Invest ApS**

#### **Opinion**

We have audited the Financial Statements of Continuum Invest ApS for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 of accounting information taken on the basis of these 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.

Rødovre, 20th September 2023

**JS Revision**

Godkendt Revisionsaktieselskab  
Else Sørensens Vej 32, 2610 Rødovre  
CVR-no. 37 99 96 87

  
Kasper Kjærsgaard

Registered Public Accountant

mne34537

## Accounting Policies

### **Basis of accounting**

The Annual Report of Continuum Invest ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

The accounting policies applied by the company are consistent with those of last year.

### **Reporting currency**

The financial statements are presented in Danish Kroner (DKK).

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting Policies (continued)**

### **Financial income and expenses**

Net financials comprise interest, realized and unrealized capital gains and losses concerning financial assets and liabilities, amortization of financial assets and liabilities, additions, and reimbursements under the Danish tax prepayments scheme, etc. Financial income and expenses are recognized in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments is recognized in the financial year where the dividend is declared.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognized in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Other securities and investments, fixed assets**

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

### **Balance sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

## **Accounting Policies (continued)**

### **Securities and equity investments**

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

### **Cash at bank and in hand**

Cash at bank and in hand comprises cash balances and bank balances.

Cash at bank and in hand are measured at fair value on the balance sheet date.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

As management company, Continuum Invest ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments taken directly to equity.



**Financial statements 2022/23**

Notes	2022/23	2021/22
	DKK	DKK
<b>Gross loss</b>	-106.378	-1.459.086
1 Staff costs	<u>0</u>	<u>0</u>
<b>Profit (loss) from ordinary operating activities</b>	-106.378	-1.459.086
Income from investments in subsidiaries	0	15.771.440
Financial income	221.842	496.554
Financial expenses	<u>-836.874</u>	<u>-1.567.632</u>
<b>Profit (loss) from ordinary activities before tax</b>	-721.410	13.241.276
Tax expense on ordinary activities	<u>0</u>	<u>0</u>
<b>Profit (loss)</b>	<u><u>-721.410</u></u>	<u><u>13.241.276</u></u>
 <b>Recommended appropriation of the profit/loss for the year</b>		
Dividend for the financial year	0	0
Retained earnings	<u>-721.410</u>	<u>13.241.276</u>
<b>Total distribution</b>	<u><u>-721.410</u></u>	<u><u>13.241.276</u></u>

## Balance sheet at 31 March 2022

Notes	31/3 2023	31/3 2022
<b>Assets</b>	DKK	DKK
2 Investments in subsidiaries	<u>0</u>	<u>0</u>
<b>Fixed asset investments</b>	<u>0</u>	<u>0</u>
<b>Total fixed assets</b>	<u>0</u>	<u>0</u>
Other receivables	<u>410.503</u>	<u>299.253</u>
<b>Receivables</b>	<u>410.503</u>	<u>299.253</u>
<b>Securities</b>	<u>5.523.173</u>	<u>5.896.825</u>
<b>Cash at bank and in hand</b>	<u>254.226</u>	<u>766.878</u>
<b>Total current assets</b>	<u>6.187.902</u>	<u>6.962.956</u>
<b>Total assets</b>	<u><u>6.187.902</u></u>	<u><u>6.962.956</u></u>

## Balance sheet at 31 March 2022

Notes	31/3 2023	31/3 2022
<b>Equity and liabilities</b>	DKK	DKK
Share capital	500.000	500.000
Retained earnings	5.522.202	6.243.612
Dividend proposed for the year	<u>0</u>	<u>0</u>
<b>Total equity</b>	<u>6.022.202</u>	<u>6.743.612</u>
Trade payables	0	62.294
Other payables	<u>165.700</u>	<u>157.050</u>
<b>Total short-term liabilities</b>	<u>165.700</u>	<u>219.344</u>
<b>Total liabilities</b>	<u>165.700</u>	<u>219.344</u>
<b>Total equity and liabilities</b>	<u><u>6.187.902</u></u>	<u><u>6.962.956</u></u>
3	<b>Contingent liabilities and other financial obligations</b>	

## Notes to the Annual Report

	2022/23	2021/22
	DKK	DKK
<b>1 Staff costs</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>2 Investments in subsidiaries</b>		
<b>Cost at 1 April 2022</b>	0	4.716.060
Disposals for the year	<u>0</u>	<u>-4.716.060</u>
<b>Cost at 31 March 2023</b>	<u>0</u>	<u>0</u>
<b>Revaluations at 1 April 2022</b>	0	-3.321.090
Disposals for the year	0	3.321.090
Revaluations for the year, net	<u>0</u>	<u>0</u>
<b>Revaluations at 31 March 2023</b>	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 March 2023</b>	<u>0</u>	<u>0</u>

### **3 Contingent liabilities and other financial obligations**

The company is part of Danish joint taxation as a management company. Accordingly, the company is subject to the rules of income taxes etc. pursuant to the Danish Companies Act for the joint taxation companies and also for any obligations to include withholding tax on interest, royalties and dividends for jointly taxed companies. The jointly known companies' total net see in joint taxation appear from the management company's annual accounts.

Additionally, the Company has not undertaken liabilities outside of the ordinary course of its business.