



Komplementarselskabet Britannia Invest Holding ApS

Frederiksberggade 16
1459 København K
CVR No. 42336270

Annual report 2023

The Annual General Meeting adopted the annual
report on 16.05.2024

Frantz Palludan
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Accounting policies	13

Entity details

Entity

Komplementarselskabet Britannia Invest Holding ApS
Frederiksberggade 16
1459 København K

Business Registration No.: 42336270
Date of foundation: 20.04.2021
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Frantz Palludan, Chairman / Chairperson
Nikolaj Stampe
Peter Olsson
Torbjørn Lange

Executive Board

Michael Kjær Lauritsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Komplementarselskabet Britannia Invest Holding 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 the annual report for adoption at the Annual General Meeting.

København, 04.03.2024

Executive Board

Michael Kjær Lauritsen

Board of Directors

Frantz Palludan
Chairman / Chairperson

Nikolaj Stampe

Peter Olsson

Torbjørn Lange

Independent auditor's report

To the shareholders of Komplementarselskabet Britannia Invest Holding ApS

Opinion

We have audited the financial statements of Komplementarselskabet Britannia Invest Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, including a summary of significant 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 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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 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 scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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 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 commentary.

Copenhagen, 04.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Mads Buch

State Authorised Public Accountant
Identification No (MNE) mne47793

Management commentary

Primary activities

The primary activity of the company is being a general partner company to Britannia Invest Holding K/S.

Development in activities and finances

The financial year of 2023 amounts to a net profit of 555 GBP.

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 GBP	2022 GBP
Gross profit/loss		1,482	3,818
Other financial expenses	1	(771)	0
Profit/loss before tax		711	3,818
Tax on profit/loss for the year	2	(156)	(44)
Profit/loss for the year		555	3,774
Proposed distribution of profit and loss			
Retained earnings		555	3,774
Proposed distribution of profit and loss		555	3,774

Balance sheet at 31.12.2023

Assets

	Notes	2023 GBP	2022 GBP
Other receivables		10,060	7,253
Receivables		10,060	7,253
Current assets		10,060	7,253
Assets		10,060	7,253

Equity and liabilities

	Notes	2023	2022
		GBP	GBP
Contributed capital		4,664	4,770
Retained earnings		678	17
Equity		5,342	4,787
Income tax payable		200	44
Other payables		4,518	2,422
Current liabilities other than provisions		4,718	2,466
Liabilities other than provisions		4,718	2,466
Equity and liabilities		10,060	7,253

Contingent liabilities

3

Statement of changes in equity for 2023

	Contributed capital GBP	Retained earnings GBP	Total GBP
Equity beginning of year	4,770	17	4,787
Exchange rate adjustments	(106)	106	0
Profit/loss for the year	0	555	555
Equity end of year	4,664	678	5,342

Translated into DKK'000 at 31 December 2023:

- Contributed capital	40,000
- Retained earnings	4,356
- Total	44,355

The Company's contributed capital amounts to DKK 40,000 at 31 December 2023.

There have been no changes to the Company's share capital in the past five financial years.

Share capital consists of 40,000 shares at DKK 1.

The shares have not been divided into classes.

1 Other financial expenses

	2023 GBP	2022 GBP
Exchange rate adjustments	771	0
	771	0

2 Tax on profit/loss for the year

	2023 GBP	2022 GBP
Current tax	156	44
	156	44

3 Contingent liabilities

The Entity serves as the general partner for Britannia Invest Holding K/S, of which the Entity is unlimitedly liable

for. As at 31 December 2023 total assets in Britannia Invest Holding K/S is at 387,991 thousand GBP, while total equity is at 128,713 thousand GBP.

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 revenue and administrative expenses.

Revenue

The revenue of the company comprises of a general partner compensation fee from Britannia Invest Holding K/S.

Other external expenses

Other external expenses comprises of the expense for the audit of the financial statements.

Other financial expenses

Other financial expenses comprise of foreign exchange rate adjustments

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 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.