



## COURT INVESTMENTS ApS

Lampeager 13  
2950 Vedbæk  
CVR No. 32836860

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 17.07.2023

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**Anthony Thomas Mercer**  
Chairman of the General Meeting

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# Entity details

## Entity

COURT INVESTMENTS ApS

Lampeager 13

2950 Vedbæk

Business Registration No.: 32836860

Registered office: Rudersdal

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Anthony Thomas Mercer, CEO

David Andrews

Lola Dupe Biobaku Moses

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of COURT INVESTMENTS ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Copenhagen, 17.07.2023

## Executive Board

**Anthony Thomas Mercer**  
CEO

**David Andrews**

**Lola Dupe Biobaku Moses**

# Independent auditor's extended review report

## To the shareholder of COURT INVESTMENTS ApS

### Conclusion

We have performed an extended review of the financial statements of COURT INVESTMENTS ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.07.2023

#### **Deloitte Statsautoriseret Revisionspartnerselskab**

CVR No. 33963556

#### **Claus Jorch Andersen**

Statsautoriseret revisor

Identification No (MNE) mne33712

#### **Frederik Juhl Hestbæk**

Statsautoriseret revisor

Identification No (MNE) mne47807

# Management commentary

## Primary activities

The company's primary activity is investments.

The annual result amounts to a loss of EUR 633 K, which is not considered satisfactory.

## 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 2022

	Notes	2022 EUR	2021 EUR
Other external expenses		(95,605)	(16,796)
<b>Gross profit/loss</b>		<b>(95,605)</b>	<b>(16,796)</b>
Income from financial assets		0	13,314,327
Other financial income		79,935	55,268
Impairment losses on financial assets		500,000	(250,000)
Other financial expenses	1	(1,117,282)	(22,537)
<b>Profit/loss before tax</b>		<b>(632,952)</b>	<b>13,080,262</b>
Tax on profit/loss for the year	2	0	11,740
<b>Profit/loss for the year</b>		<b>(632,952)</b>	<b>13,092,002</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		3,000,000	0
Retained earnings		(3,632,952)	13,092,002
<b>Proposed distribution of profit and loss</b>		<b>(632,952)</b>	<b>13,092,002</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 EUR	2021 EUR
Other investments		695,171	620,856
Other receivables		4,687,724	3,731,510
<b>Financial assets</b>	3	<b>5,382,895</b>	<b>4,352,366</b>
<b>Fixed assets</b>		<b>5,382,895</b>	<b>4,352,366</b>
Other investments		7,599,651	5,021,317
<b>Other investments</b>		<b>7,599,651</b>	<b>5,021,317</b>
<b>Cash</b>		<b>5,607,181</b>	<b>9,837,295</b>
<b>Current assets</b>		<b>13,206,832</b>	<b>14,858,612</b>
<b>Assets</b>		<b>18,589,727</b>	<b>19,210,978</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Contributed capital		10,761	10,761
Retained earnings		15,482,867	19,115,819
Proposed dividend		3,000,000	0
<b>Equity</b>		<b>18,493,628</b>	<b>19,126,580</b>
Payables to owners and management		69,035	67,024
Income tax payable		0	22
Other payables		27,064	17,352
<b>Current liabilities other than provisions</b>		<b>96,099</b>	<b>84,398</b>
<b>Liabilities other than provisions</b>		<b>96,099</b>	<b>84,398</b>
<b>Equity and liabilities</b>		<b>18,589,727</b>	<b>19,210,978</b>
Employees	4		
Fair value information	5		

# Statement of changes in equity for 2022

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Proposed dividend EUR</b>	<b>Total EUR</b>
Equity beginning of year	10,761	19,115,819	0	19,126,580
Profit/loss for the year	0	(3,632,952)	3,000,000	(632,952)
<b>Equity end of year</b>	<b>10,761</b>	<b>15,482,867</b>	<b>3,000,000</b>	<b>18,493,628</b>

# Notes

## 1 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	43,816	19,750
Fair value adjustments	1,068,306	0
Other financial expenses	5,160	2,787
	<b>1,117,282</b>	<b>22,537</b>

## 2 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Adjustment concerning previous years	0	(11,740)
	<b>0</b>	<b>(11,740)</b>

## 3 Financial assets

	<b>Other investments</b>	<b>Other receivables</b>
	<b>EUR</b>	<b>EUR</b>
Cost beginning of year	620,856	3,731,510
Additions	74,315	956,214
<b>Cost end of year</b>	<b>695,171</b>	<b>4,687,724</b>
<b>Carrying amount end of year</b>	<b>695,171</b>	<b>4,687,724</b>

## 4 Employees

There are no employees.

## 5 Fair value information

	<b>Other current investments</b>
	<b>EUR</b>
Unrealised fair value adjustments recognised in the income statement	(1,068,306)

# 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. The presentation currency of the annual report is Euro.

## 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

### 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.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of dividends on fixed asset investments which are not investments in group enterprises or associates.

### Other financial income

Other financial income comprises capital gain from the sale of stocks

### Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

### Other financial expenses

Other financial expenses comprise interest expenses and fees

**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 investments**

Other investments comprise unlisted equity investments measured at cost.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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.