

## COURT INVESTMENTS ApS

Monica Zetterlunds Vej 13, 3 th.  
2450 København SV  
CVR No. 32836860

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 25.02.2022

DocuSigned by:

A handwritten signature in black ink, appearing to read "Anthony Thomas Mercer".

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**Anthony Thomas Mercer**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	12

# Entity details

## Entity

COURT INVESTMENTS ApS

Monica Zetterlunds Vej 13, 3 th.

2450 København SV

Business Registration No.: 32836860

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Anthony Thomas Mercer, CEO

David Andrews

## 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 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

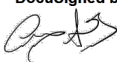
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 25.02.2022

## Executive Board

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**Anthony Thomas Mercer**  
CEO

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**David Andrews**

# Independent auditor's extended review report

## To the shareholders of COURT INVESTMENTS ApS

### Conclusion

We have performed an extended review of the financial statements of COURT INVESTMENTS ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 25.02.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Thomas Hermann**

State Authorised Public Accountant

Identification No (MNE) mne26740

# Management commentary

## Primary activities

The company's primary activity is investments.

## Development in activities and finances

The annual result amounts to a gain of EUR 13.092K, which is considered satisfactory.

On 31 December 2021 the company became resident in the United Kingdom, as a result of change of management. All future decisions and management will be placed in the United Kingdom as most of the companies assets and prospective assets are placed and operating from the United Kingdom.

## 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 2021

	Notes	2021 EUR	2020 EUR
Other external expenses		(16,796)	(40,896)
<b>Gross profit/loss</b>		<b>(16,796)</b>	<b>(40,896)</b>
Income from financial assets		13,314,327	0
Other financial income	1	55,268	33,285
Impairment losses on financial assets		(250,000)	(990,000)
Other financial expenses	2	(22,537)	(4,701)
<b>Profit/loss before tax</b>		<b>13,080,262</b>	<b>(1,002,312)</b>
Tax on profit/loss for the year	3	11,740	(23,356)
<b>Profit/loss for the year</b>		<b>13,092,002</b>	<b>(1,025,668)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		13,092,002	(1,025,668)
<b>Proposed distribution of profit and loss</b>		<b>13,092,002</b>	<b>(1,025,668)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 EUR	2020 EUR
Other investments		620,856	640,917
Other receivables		3,731,510	3,947,559
<b>Financial assets</b>	4	<b>4,352,366</b>	<b>4,588,476</b>
<b>Fixed assets</b>		<b>4,352,366</b>	<b>4,588,476</b>
Other investments		5,021,317	0
<b>Other investments</b>		<b>5,021,317</b>	<b>0</b>
<b>Cash</b>		<b>9,837,295</b>	<b>1,540,288</b>
<b>Current assets</b>		<b>14,858,612</b>	<b>1,540,288</b>
<b>Assets</b>		<b>19,210,978</b>	<b>6,128,764</b>

**Equity and liabilities**

	Notes	2021 EUR	2020 EUR
Contributed capital		10,761	10,761
Retained earnings		19,115,819	6,023,817
<b>Equity</b>		<b>19,126,580</b>	<b>6,034,578</b>
Income tax payable		22	11,762
Other payables		84,376	82,424
<b>Current liabilities other than provisions</b>		<b>84,398</b>	<b>94,186</b>
<b>Liabilities other than provisions</b>		<b>84,398</b>	<b>94,186</b>
<b>Equity and liabilities</b>		<b>19,210,978</b>	<b>6,128,764</b>

Employees

5

# Statement of changes in equity for 2021

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	10,761	6,023,817	6,034,578
Profit/loss for the year	0	13,092,002	13,092,002
<b>Equity end of year</b>	<b>10,761</b>	<b>19,115,819</b>	<b>19,126,580</b>

# Notes

## 1 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Other interest income	33,951	33,285
Other financial income	21,317	0
	<b>55,268</b>	<b>33,285</b>

## 2 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	19,750	1,890
Other financial expenses	2,787	2,811
	<b>22,537</b>	<b>4,701</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Current tax	0	23,356
Adjustment concerning previous years	(11,740)	0
	<b>(11,740)</b>	<b>23,356</b>

## 4 Financial assets

	<b>Other investments EUR</b>	<b>Other receivables EUR</b>
Cost beginning of year	640,917	3,947,559
Additions	0	33,951
Disposals	(20,061)	(250,000)
<b>Cost end of year</b>	<b>620,856</b>	<b>3,731,510</b>
<b>Carrying amount end of year</b>	<b>620,856</b>	<b>3,731,510</b>

## 5 Employees

There are no employees.

# 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.

This annual report has been presented in accordance with the provisions of the Greenlandic 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.

**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.