

# White City Consulting ApS

Kronprinsensvej 52, 2000 Frederiksberg

Company reg. no. 36 20 24 24

## Annual report

**2021**

The annual report have been submitted and approved by the general meeting on 29 June 2022.

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Joseph Donald deBethizy  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	7
<b>Financial statements 1 January - 31 December 2021</b>	
Accounting policies	8
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes	15

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of White City Consulting ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 29 June 2022

### **Managing Director**

Joseph Donald deBethizy

## **Independent auditor's report**

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### **To the Shareholder of White City Consulting ApS**

#### **Opinion**

We have audited the financial statements of White City Consulting ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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 taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.

## **Independent auditor's report**

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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.

Glostrup, 29 June 2022

### **PKF Munkebo Vindelev**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Kasper Vindelev  
State Authorised Public Accountant  
mne29389

## Company information

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**The company**

White City Consulting ApS  
Kronprinsensvej 52  
2000 Frederiksberg

Company reg. no. 36 20 24 24  
Established: 15 September 2014  
Domicile: Frederiksberg Municipality  
Financial year: 1 January - 31 December  
7th financial year

**Managing Director**

Joseph Donald deBethizy

**Auditors**

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Nordea Bank, Grønjordsvej 10, 2300 København S  
Danske Bank, Holmens Kanal 2-12, 1092 København K

## Financial highlights

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DKK in thousands.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Gross profit	-269	19	322	159	350
Profit from operating activities	-269	23	217	85	292
Net financials	8.922	2.498	-137	-457	-53
Net profit or loss for the year	8.650	2.488	41	-384	184
<b>Statement of financial position:</b>					
Balance sheet total	12.191	3.384	1.364	1.030	1.352
Equity	11.129	2.478	-10	-50	333



## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities are consulting services.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -269.233 against DKK 18.520 last year. Income or loss from ordinary activities after tax totals DKK 8.650.395 against DKK 2.487.914 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for White City Consulting ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the net turnover and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, administration and premises.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Investments

#### Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

Note	2021	2020
<b>Gross loss</b>	<b>-269.233</b>	<b>18.520</b>
1 Staff costs	0	4.381
<b>Operating profit</b>	<b>-269.233</b>	<b>22.901</b>
Income from other equity investments, financial instruments, and receivables which are non-current assets	8.665.467	2.374.680
Other financial income	661.847	316.290
Impairment of financial assets	-191.064	0
Other financial costs	-214.730	-193.111
<b>Pre-tax net profit or loss</b>	<b>8.652.287</b>	<b>2.520.760</b>
2 Tax on net profit or loss for the year	-1.892	-32.846
<b>Net profit or loss for the year</b>	<b>8.650.395</b>	<b>2.487.914</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	8.650.395	2.487.914
<b>Total allocations and transfers</b>	<b>8.650.395</b>	<b>2.487.914</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
3	Other financial instruments and equity investments	626.643	817.707
	Total investments	626.643	817.707
	<b>Total non-current assets</b>	<b>626.643</b>	<b>817.707</b>
<b>Current assets</b>			
	Trade receivables	0	74.636
4	Income tax receivables	10.520	0
	Other receivables	79.492	104.241
	Total receivables	90.012	178.877
	Other financial instruments and equity investments	8.052.092	767.751
	Total investments	8.052.092	767.751
	Cash on hand and demand deposits	3.421.807	1.619.868
	<b>Total current assets</b>	<b>11.563.911</b>	<b>2.566.496</b>
	<b>Total assets</b>	<b>12.190.554</b>	<b>3.384.203</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
Contributed capital		50.000	50.000
Retained earnings		11.078.609	2.428.214
<b>Total equity</b>		<b>11.128.609</b>	<b>2.478.214</b>
<b>Liabilities other than provisions</b>			
Income tax payable		0	32.846
Other payables		1.061.945	873.143
Total short term liabilities other than provisions		1.061.945	905.989
<b>Total liabilities other than provisions</b>		<b>1.061.945</b>	<b>905.989</b>
<b>Total equity and liabilities</b>		<b>12.190.554</b>	<b>3.384.203</b>

### 5 Disclosures on fair value

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	50.000	-59.700	-9.700
Profit or loss for the year brought forward	0	2.487.914	2.487.914
Equity 1 January 2021	50.000	2.428.214	2.478.214
Profit or loss for the year brought forward	0	8.650.395	8.650.395
	<b>50.000</b>	<b>11.078.609</b>	<b>11.128.609</b>



## Notes

All amounts in DKK.

	2021	2020
<b>1. Staff costs</b>		
Salaries and wages	0	-4.467
Other costs for social security	0	86
	<b>0</b>	<b>-4.381</b>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	1.892	32.846
	<b>1.892</b>	<b>32.846</b>
	31/12 2021	31/12 2020
<b>3. Other financial instruments and equity investments</b>		
Cost 1 January 2021	1.081.994	1.673.502
Additions during the year	0	486
Disposals during the year	0	-591.994
<b>Cost 31 December 2021</b>	<b>1.081.994</b>	<b>1.081.994</b>
Writedowns 1 January 2021	-264.287	-502.919
Writedown, securities disposed of	-191.064	238.632
<b>Writedowns 31 December 2021</b>	<b>-455.351</b>	<b>-264.287</b>
<b>Carrying amount, 31 December 2021</b>	<b>626.643</b>	<b>817.707</b>
<b>4. Income tax receivables</b>		
Income tax receivables 1 January 2021	-32.846	-39.292
Paid income tax during the financial year	32.846	39.292
Income tax receivables concerning previous years	0	0
Calculated corporate tax for the present year	-1.892	-32.846
Paid tax on account for the present year	8.000	0
Paid Danish dividend tax for the present year	4.412	0
	<b>10.520</b>	<b>-32.846</b>

## Notes

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All amounts in DKK.

### 5. Disclosures on fair value

	<b>Trading financial assets</b>
	<hr/>
Fair value at 31 December 2021	8.052.093
Change in fair value of the year recognised in the statement of financial activity	<hr/> 321.992
Change in fair value of the year recognised in the equity	<hr/> 0
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