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White City Consulting ApS

Kronprinsensvej 52, 2000 Frederiksberg

Company reg. no. 36 20 24 24

Annual report

2023

The annual report have been submitted and approved by the general meeting on 3 June 2024.

Joseph Donald deBethizy
Chairman of the meeting

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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

Today, the Managing Director has approved the annual report of White City Consulting ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 3 June 2024

Managing Director

Joseph Donald deBethizy

Independent auditor's report

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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 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 (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

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

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, 3 June 2024

PKF Munkebo Eriksen Funch

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

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

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
9th financial year

Managing Director

Joseph Donald deBethizy

Auditors

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

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

Management's review

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 -605.272 against DKK -662.348 last year. Income from ordinary activities after tax totals DKK -140.208 against DKK 379.224.080 last year. The management considers the net profit 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

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 revenue, costs of raw materials and consumables and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

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 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

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.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-605.272	-662.348
Income from other equity investments, financial instruments, and receivables which are non-current assets	0	376.209.644
Other financial income	1.572.326	6.506.121
Impairment of financial assets	0	-129.150
Other financial costs	-1.142.295	-1.829.525
Pre-tax net profit or loss	-175.241	380.094.742
1 Tax on net profit or loss for the year	35.033	-870.662
Net profit or loss for the year	-140.208	379.224.080
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	376.209.206
Transferred to retained earnings	0	3.014.874
Allocated from retained earnings	-140.208	0
Total allocations and transfers	-140.208	379.224.080

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Non-current assets			
2	Other financial instruments and equity investments	<u>1.826</u>	<u>7.556</u>
	Total investments	<u>1.826</u>	<u>7.556</u>
	Total non-current assets	<u>1.826</u>	<u>7.556</u>
Current assets			
	Trade receivables	269.497	0
3	Deferred tax assets	35.033	0
4	Income tax receivables	74.642	0
	Other receivables	<u>96.251</u>	<u>155.064</u>
	Total receivables	<u>475.423</u>	<u>155.064</u>
	Other financial instruments and equity investments	<u>87.539</u>	<u>6.571.293</u>
	Total investments	<u>87.539</u>	<u>6.571.293</u>
	Cash on hand and demand deposits	<u>13.732.378</u>	<u>8.710.479</u>
	Total current assets	<u>14.295.340</u>	<u>15.436.836</u>
	Total assets	<u>14.297.166</u>	<u>15.444.392</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		50.000	50.000
Retained earnings		<u>13.953.275</u>	<u>14.093.483</u>
Total equity		<u>14.003.275</u>	<u>14.143.483</u>
Liabilities other than provisions			
Income tax payable		0	800.525
Other payables		<u>293.891</u>	<u>500.384</u>
Total short term liabilities other than provisions		<u>293.891</u>	<u>1.300.909</u>
Total liabilities other than provisions		<u>293.891</u>	<u>1.300.909</u>
Total equity and liabilities		<u>14.297.166</u>	<u>15.444.392</u>

5 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	50.000	11.078.609	11.128.609
Profit or loss for the year brought forward	0	3.014.874	3.014.874
Extraordinary dividend adopted during the financial year	0	376.209.206	376.209.206
Distributed extraordinary dividend adopted during the financial year.	0	-376.209.206	-376.209.206
Equity 1 January 2022	50.000	14.093.483	14.143.483
Profit or loss for the year brought forward	0	-140.208	-140.208
	<hr/> 50.000	<hr/> 13.953.275	<hr/> 14.003.275

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	866.250
Adjustment for the year of deferred tax	-35.033	0
Adjustment of tax for previous years	0	4.412
	<u>-35.033</u>	<u>870.662</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Other financial instruments and equity investments		
Cost 1 January 2023	592.056	1.081.994
Disposals during the year	0	-489.938
Cost 31 December 2023	<u>592.056</u>	<u>592.056</u>
Writedowns 1 January 2023	-584.500	-455.351
Writedown, securities disposed of	-5.730	-129.149
Writedowns 31 December 2023	<u>-590.230</u>	<u>-584.500</u>
Carrying amount, 31 December 2023	<u>1.826</u>	<u>7.556</u>
3. Deferred tax assets		
Deferred tax assets 1 January 2023	0	0
Deffered tax of the result of the year	35.033	0
	<u>35.033</u>	<u>0</u>
The following items are subject to deferred tax:		
Losses carried forward to next years	35.033	0
	<u>35.033</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Income tax receivables		
Income tax receivables 1 January 2023	-800.525	10.520
Adjustment of previous years' tax	0	-4.412
Paid income tax during the financial year	<u>800.525</u>	<u>-6.108</u>
Income tax receivables concerning previous years	0	0
Calculated corporate tax for the present year	0	-866.250
Paid tax on account for the present year	6.000	12.000
Interest	0	-33.739
Paid Danish dividend tax for the present year	<u>68.642</u>	<u>87.464</u>
	<u>74.642</u>	<u>-800.525</u>
5. Disclosures on fair value		
		Trading financial assets
Fair value at 31 December 2023		<u>87.539</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>20.914</u>
Unrealised change in fair value of the year recognised in the equity		<u>0</u>