



**CHRISTENSEN
KJÆRULFF**
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Top Investments ApS

c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen

Company reg. no. 31 88 55 90

Annual report

1 January - 31 December 2017

The annual report has been submitted and approved by the general meeting on the 4 July 2018.

Vibeke Rohde
Chairman of the meeting

Notes:

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



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Management's report

The managing director has today presented the annual report of Top Investments ApS for the financial year 1 January to 31 December 2017.

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

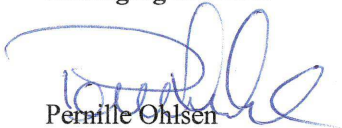
I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 4 July 2018

Managing Director


Pernille Ohlsen



Independent auditor's report

To the shareholders of Top Investments ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of Top Investments ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to note 1 of the annual report, which describes the material uncertainty in connection with the results of a pending case.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.



Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Emphasis of matter paragraph on other matters

Without affecting our opinion, we must inform you that the company by mistake has failed to report correct information to the Public Register of Shareholders. This is a breach of the Danish Companies Act, § 58, whereby the management may incur liability.

Copenhagen, 4 July 2018

Christensen Kjarulff

Company reg. no. 15 91 56 41

Jan M. Jefting
State Authorised Public Accountant
MNE-nr. 7418



Company data

The company

Top Investments ApS
c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

Company reg. no. 31 88 55 90
Established: 17 December 2008
Domicile: Copenhagen
Financial year: 1 January - 31 December
9th financial year

Managing Director

Pernille Ohlsen

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

The principal activities are directly and indirectly to purchase, sell and administer properties and related business.

Uncertainties as to recognition or measurement

At present, there is a pending case, which raises doubt about Top Investments ApS' ownership of intangible and tangible fixed assets, totaling € 2,698,285. The management believes that the case will prove positively in the favor of Top Investment ApS, and that the company will continue to hold the ownership, why the assets are recognized in the annual report.

Development in activities and financial matters

The gross profit for the year is EUR 2.838 against EUR -5.023 last year. The results from ordinary activities after tax are EUR -321.040 against EUR -130.405 last year. The results is as expected by management.



Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	2.838	-5.023
Depreciation, amortisation relating to tangible and intangible fixed assets	-119.657	-119.657
Other operating costs	<u>-204.000</u>	<u>0</u>
Results before net financials	-320.819	-124.680
Other financial income	3.214	786
Writedown relating to financial assets	-2.000	0
Other financial costs	<u>-1.435</u>	<u>-6.511</u>
Results before tax	-321.040	-130.405
Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	-321.040	-130.405
Proposed distribution of the results:		
Allocated from results brought forward	<u>-321.040</u>	<u>-130.405</u>
Distribution in total	-321.040	-130.405



Balance sheet 31 December

All amounts in EUR.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets		
Fixed assets		
2		
Acquired concessions, patents, licenses, trademarks and similar rights	1.146.763	1.250.088
Intangible fixed assets in total	<u>1.146.763</u>	<u>1.250.088</u>
3		
Land and property	1.551.522	1.567.854
Tangible fixed assets in total	<u>1.551.522</u>	<u>1.567.854</u>
4		
Equity investments	0	2.000
Financial fixed assets in total	<u>0</u>	<u>2.000</u>
Fixed assets in total	<u>2.698.285</u>	<u>2.819.942</u>
Current assets		
Trade debtors	0	39.125
Other debtors	308.895	509.681
Accrued income and deferred expenses	7.250	0
Debtors in total	<u>316.145</u>	<u>548.806</u>
Available funds	4	8.281
Current assets in total	<u>316.149</u>	<u>557.087</u>
Assets in total	<u>3.014.434</u>	<u>3.377.029</u>



Balance sheet 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
5	Contributed capital	67.106	67.106
6	Share premium account	3.536.000	3.536.000
7	Results brought forward	-1.197.214	-876.174
	Equity in total	<u>2.405.892</u>	<u>2.726.932</u>
Liabilities			
	Other debts	560.510	496.037
	Long-term liabilities in total	<u>560.510</u>	<u>496.037</u>
	Bank debts	145	0
	Trade creditors	30.203	19.448
	Other debts	17.684	134.612
	Short-term liabilities in total	<u>48.032</u>	<u>154.060</u>
	Liabilities in total	<u>608.542</u>	<u>650.097</u>
	Equity and liabilities in total	<u>3.014.434</u>	<u>3.377.029</u>

1 Uncertainties concerning recognition and measurement



Notes

All amounts in EUR.

1. Uncertainties concerning recognition and measurement

At present, there is a pending case, which raises doubt about Top Investments ApS' ownership of intangible and tangible fixed assets, totaling € 2,698,285. The management believes that the case will prove positively in the favor of Top Investment ApS, and that the company will continue to hold the ownership, why the assets are recognized in the annual report.

	<u>31/12 2017</u>	<u>31/12 2016</u>
2. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost 1 January 2017	2.066.497	2.066.497
Cost 31 December 2017	<u>2.066.497</u>	<u>2.066.497</u>
Amortisation 1 January 2017	-816.409	-713.084
Amortisation for the year	-103.325	-103.325
Amortisation 31 December 2017	<u>-919.734</u>	<u>-816.409</u>
Book value 31 December 2017	<u>1.146.763</u>	<u>1.250.088</u>
3. Land and property		
Cost 1 January 2017	1.633.182	1.633.182
Cost 31 December 2017	<u>1.633.182</u>	<u>1.633.182</u>
Depreciation 1 January 2017	-65.328	-48.996
Depreciation for the year	-16.332	-16.332
Depreciation 31 December 2017	<u>-81.660</u>	<u>-65.328</u>
Book value 31 December 2017	<u>1.551.522</u>	<u>1.567.854</u>



Notes

All amounts in EUR.

	<u>31/12 2017</u>	<u>31/12 2016</u>
4. Equity investments		
Cost 1 January 2017	2.000	0
Additions during the year	<u>0</u>	<u>2.000</u>
Cost 31 December 2017	<u>2.000</u>	<u>2.000</u>
Writedown for the year	<u>-2.000</u>	<u>0</u>
Writedown 31 December 2017	<u>-2.000</u>	<u>0</u>
Book value 31 December 2017	<u>0</u>	<u>2.000</u>
5. Contributed capital		
Contributed capital 1 January 2017	<u>67.106</u>	<u>67.106</u>
	<u>67.106</u>	<u>67.106</u>
6. Share premium account		
Share premium account 1 January 2017	<u>3.536.000</u>	<u>3.536.000</u>
	<u>3.536.000</u>	<u>3.536.000</u>
7. Results brought forward		
Results brought forward 1 January 2017	-876.174	-745.769
Profit or loss for the year brought forward	<u>-321.040</u>	<u>-130.405</u>
	<u>-1.197.214</u>	<u>-876.174</u>



Accounting policies used

The annual report for Top Investments ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.



Accounting policies used

The profit and loss account

Gross profit

The gross profit comprises the net turnover, costs of sales and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase consumables less discounts.

Other external costs comprise costs for administration and loss on debtors.

Depreciation, amortisation and writedown

Depreciation, amortisation comprise depreciation on, amortisation relating to intangible and tangible foxed assets respectively.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Acquired rights

The valuation of righths of use are based on purchase price and external evaluation reports based on market considerations for comparable properties, yield and cash-flow calculations. Acquired rights are amortized over a period of a maximum of 20 years.



Accounting policies used

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Buildings and building components</i>	<i>30-100 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.



Accounting policies used

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments

Equity investments are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities relating to investment properties are measured at amortised cost.

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Jan Mogens Jefting

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATSAUTORISERET
REVISIONSAKTIESELSKAB

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