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KJÆRULFF

PERSONLIGT ENGAGEMENT

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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 2022

The annual report has been submitted and approved by the general meeting on the 29 June 2023.

Cathrine Moesgaard Albertsen
Chairman of the meeting

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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the managing director has presented the annual report of Top Investments ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 26 June 2023

Managing Director

Kimmiie Kubis Tronborg



Independent auditor's report

To the Shareholders of Top Investments ApS

Opinion

We have audited the financial statements of Top Investments ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

Considerable doubt concerning the company's ability to continue as a going concern

We point out that there is a significant uncertainty that may raise significant doubts about the company's opportunity to continue operations. We refer to note 1 in the accounts, which show that at present time it is the management assessment that the company's annual report is to be presented with continued operations in mind, as the company's sole owner, who is also the biggest creditor, has stated that the owner will cover the company's liquidity needs for the coming year, why the financial statements have been prepared accordingly, provided that the company continues operation.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 2 of the annual report, which describes the material uncertainty in connection with the results of a pending case.

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.



Independent auditor's report

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.

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.



Independent auditor's report

- 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.

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.

Copenhagen, 26 June 2023

Christensen Kjaerulff

Company reg. no. 15 91 56 41

Jan M. Jefting

State Authorised Public Accountant
mne7418



Company information

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
14th financial year

Managing Director

Kimmie Kubis Tronborg

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



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.

Significant uncertainty regarding continued operation

The management has assessed that the company's annual report is to be presented with continued operations in mind, as the company's sole owner, who is also the biggest creditor, has stated that the owner will cover the company's liquidity needs for the coming year.

Uncertainties about 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 € 2,100,000. 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 loss for the year totals EUR -122.836 against EUR -204.541 last year. Income or loss from ordinary activities after tax totals EUR -304.573 against EUR -633.295 last year. The results is as expected by management.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-122.836	-204.541
Depreciation, amortisation, and impairment	-119.657	-119.657
Operating profit	-242.493	-324.198
Impairment of financial assets	0	-308.895
Other financial expenses	-62.080	-202
Pre-tax net profit or loss	-304.573	-633.295
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-304.573	-633.295
Proposed distribution of net profit:		
Allocated from retained earnings	-304.573	-633.295
Total allocations and transfers	-304.573	-633.295



Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	630.138	733.463
Total intangible assets	630.138	733.463
4 Property	1.469.862	1.486.194
Total property, plant, and equipment	1.469.862	1.486.194
5 Equity investments	0	0
Total investments	0	0
Total non-current assets	2.100.000	2.219.657
Total assets	2.100.000	2.219.657



Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
	Contributed capital	67.106	67.106
	Share premium	3.536.000	3.536.000
	Retained earnings	-2.548.029	-2.243.456
	Total equity	<u>1.055.077</u>	<u>1.359.650</u>
Liabilities other than provisions			
6	Other payables	<u>959.096</u>	<u>825.281</u>
	Total long term liabilities other than provisions	<u>959.096</u>	<u>825.281</u>
	Trade payables	15.315	11.089
	Other payables	<u>70.512</u>	<u>23.637</u>
	Total short term liabilities other than provisions	<u>85.827</u>	<u>34.726</u>
	Total liabilities other than provisions	<u>1.044.923</u>	<u>860.007</u>
	Total equity and liabilities	<u>2.100.000</u>	<u>2.219.657</u>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Unusual circumstances in the annual report**



Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	67.106	3.536.000	-1.610.161	1.992.945
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-633.295</u>	<u>-633.295</u>
Equity 1 January 2022	67.106	3.536.000	-2.243.456	1.359.650
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-304.573</u>	<u>-304.573</u>
	<u>67.106</u>	<u>3.536.000</u>	<u>-2.548.029</u>	<u>1.055.077</u>



Notes

All amounts in EUR.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The management has assessed that the company's annual report is to be presented with continued operations in mind, as the company's sole owner, who is also the biggest creditor, has stated that the owner will cover the company's liquidity needs for the coming year.

2. Unusual circumstances in the annual report

At present, there is a pending case, which raises doubt about Top Investments ApS' ownership of intangible and tangible fixed assets, totaling € 2,100,000. 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 2022</u>	<u>31/12 2021</u>
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2022	2.066.497	2.066.497
Cost 31 December 2022	2.066.497	2.066.497
Amortisation and writedown 1 January 2022	-1.333.034	-1.229.709
Amortisation and depreciation for the year	-103.325	-103.325
Amortisation and writedown 31 December 2022	-1.436.359	-1.333.034
Carrying amount, 31 December 2022	630.138	733.463
4. Property		
Cost 1 January 2022	1.633.182	1.633.182
Cost 31 December 2022	1.633.182	1.633.182
Depreciation and writedown 1 January 2022	-146.988	-130.656
Amortisation and depreciation for the year	-16.332	-16.332
Depreciation and writedown 31 December 2022	-163.320	-146.988
Carrying amount, 31 December 2022	1.469.862	1.486.194



Notes

All amounts in EUR.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Equity investments		
Cost 1 January 2022	<u>2.000</u>	<u>2.000</u>
Cost 31 December 2022	<u>2.000</u>	<u>2.000</u>
Writedown 1 January 2022	<u>-2.000</u>	<u>-2.000</u>
Writedown 31 December 2022	<u>-2.000</u>	<u>-2.000</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>0</u>
6. Other payables		
Total other payables	959.096	825.281
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>959.096</u>	<u>825.281</u>
Share of liabilities due after 5 years	<u>959.096</u>	<u>825.281</u>



Accounting policies

The annual report for Top Investments 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 the previous year, and the annual report is presented in euro (EUR).

Foreign currency translation

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.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and 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.

Cost of sales comprises costs concerning consumables less discounts.

Other external costs comprise costs incurred for administration and loss on receivables.

Depreciation, amortisation, and writedown for impairment

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



Accounting policies

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 financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Intangible assets

Acquired rights

The valuation of rights 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.

Tangible fixed assets

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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 future, be recognised as a change in the accounting estimates.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings and building components	30-100 years	20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement 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.t.

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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.



Accounting policies

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 payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kimie Kubis Tronborg

Navnet returneret af dansk MitID var:

Kimie Kubis Tronborg

Direktør

ID: 5c2683c2-7124-4935-b010-7f6bcd821a6c

Tidspunkt for underskrift: 30-06-2023 kl.: 12:51:06

Underskrevet med MitID



Jan M. Jefting

Navnet returneret af dansk MitID var:

Jan Mogens Jefting

Revisor

ID: 359cda6d-5461-4a75-b200-aaa434fa1cff

Tidspunkt for underskrift: 30-06-2023 kl.: 12:59:44

Underskrevet med MitID



Cathrine Moesgaard Albertsen

Navnet returneret af dansk NemID var:

Cathrine Moesgaard Albertsen

Dirigent

ID: 17785576

Tidspunkt for underskrift: 30-06-2023 kl.: 13:04:55

Underskrevet med NemID

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