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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 2021

The annual report has been submitted and approved by the general meeting on the 11 July 2022.

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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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, 11 July 2022

Managing Director

Kimie 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 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence 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 Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 11 July 2022

Christensen Kjarulff

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
13th financial year

Managing Director

Kimmie Kubis Tronborg

Auditors

Christensen Kjørulff
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.

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 € 2,219,657. 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 -204.541 against EUR -42.026 last year. Income or loss from ordinary activities after tax totals EUR -633.295 against EUR -162.079 last year. The results is as expected by management.



Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	-204.541	-42.026
Depreciation, amortisation, and impairment	-119.657	-119.657
Other operating expenses	0	-4.000
Operating profit	-324.198	-165.683
Other financial income	0	4.000
Impairment of financial assets	-308.895	0
Other financial expenses	-202	-396
Pre-tax net profit or loss	-633.295	-162.079
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-633.295	-162.079
Proposed appropriation of net profit:		
Allocated from retained earnings	-633.295	-162.079
Total allocations and transfers	-633.295	-162.079



Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	733.463	836.788
Total intangible assets	733.463	836.788
4 Property	1.486.194	1.502.526
Total property, plant, and equipment	1.486.194	1.502.526
5 Equity investments	0	0
Total investments	0	0
Total non-current assets	2.219.657	2.339.314
Current assets		
Trade receivables	0	133.525
Other receivables	0	308.895
Prepayments	0	5.424
Total receivables	0	447.844
Cash and cash equivalents	0	3.896
Total current assets	0	451.740
Total assets	2.219.657	2.791.054



Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	67.106	67.106
Share premium	3.536.000	3.536.000
Retained earnings	-2.243.456	-1.610.161
Total equity	<u>1.359.650</u>	<u>1.992.945</u>
Liabilities other than provisions		
Other payables	825.281	754.369
Total long term liabilities other than provisions	<u>825.281</u>	<u>754.369</u>
Trade payables	11.089	33.867
Other payables	23.637	9.873
Total short term liabilities other than provisions	<u>34.726</u>	<u>43.740</u>
Total liabilities other than provisions	<u>860.007</u>	<u>798.109</u>
Total equity and liabilities	<u>2.219.657</u>	<u>2.791.054</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 2020	67.106	3.536.000	-1.448.082	2.155.024
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-162.079</u>	<u>-162.079</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>
	<u>67.106</u>	<u>3.536.000</u>	<u>-2.243.456</u>	<u>1.359.650</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 € 2,219,657. 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 2021</u>	<u>31/12 2020</u>
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2021	2.066.497	2.066.497
Cost 31 December 2021	<u>2.066.497</u>	<u>2.066.497</u>
Amortisation and writedown 1 January 2021	-1.229.709	-1.126.384
Amortisation and depreciation for the year	<u>-103.325</u>	<u>-103.325</u>
Amortisation and writedown 31 December 2021	<u>-1.333.034</u>	<u>-1.229.709</u>
Carrying amount, 31 December 2021	<u>733.463</u>	<u>836.788</u>
4. Property		
Cost 1 January 2021	1.633.182	1.633.182
Cost 31 December 2021	<u>1.633.182</u>	<u>1.633.182</u>
Depreciation and writedown 1 January 2021	-130.656	-114.324
Amortisation and depreciation for the year	<u>-16.332</u>	<u>-16.332</u>
Depreciation and writedown 31 December 2021	<u>-146.988</u>	<u>-130.656</u>
Carrying amount, 31 December 2021	<u>1.486.194</u>	<u>1.502.526</u>



Notes

All amounts in EUR.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Equity investments		
Cost 1 January 2021	<u>2.000</u>	<u>2.000</u>
Cost 31 December 2021	<u>2.000</u>	<u>2.000</u>
Writedown 1 January 2021	<u>-2.000</u>	<u>-2.000</u>
Writedown 31 December 2021	<u>-2.000</u>	<u>-2.000</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>0</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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross loss comprises the revenue, costs of sales and external costs.

The enterprise will be applying 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. Recognition of revenue is 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 fixed 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..



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.

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.

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.



Accounting policies

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 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.

Kimmie Kubis Tronborg

Som Direktør
PID: 9208-2002-2-716487687996
Tidspunkt for underskrift: 11-07-2022 kl.: 13:39:03
Underskrevet med NemID

NEM ID

Jan Mogens Jefting

Som Revisor
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Tidspunkt for underskrift: 11-07-2022 kl.: 15:08:15
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NEM ID

Cathrine Moesgaard Albertsen

Som Dirigent
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Tidspunkt for underskrift: 13-07-2022 kl.: 12:28:50
Underskrevet med NemID

NEM ID

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