



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 2020

Penneo dokumentnøgle: Y05WB-0UIDID-DJEWQ-C6YZC-XLFBX-PPTIC

The annual report has been submitted and approved by the general meeting on the 30 June 2021.

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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 report**

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The managing director has today presented the annual report of Top Investments ApS for the financial year 1 January to 31 December 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

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

We recommend that the annual report be approved by the general meeting.

Copenhagen, 30 June 2021

**Managing Director**

Kimie Tronborg Sanderhoff



## **Independent auditor's report**

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### **To the shareholders of Top Investments ApS**

#### **Opinion**

We have audited the annual accounts of Top Investments ApS for the financial year 1 January to 31 December 2020, which comprise profit and loss account, balance sheet, statement of changes in equity, notes and accounting policies. 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 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 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**

Management is responsible for the preparation of annual accounts that give a true and 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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 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

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### **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 management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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**

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### **Statement on the management's review**

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.

Copenhagen, 30 June 2021

### **Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Jan M. Jefting**

State Authorised Public Accountant  
mne7418



## Company information

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### **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  
12th financial year

### **Managing Director**

Kimmie Tronborg Sanderhoff

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## Management commentary

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### **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 € 2,339,314. 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 is EUR -42.026 against EUR -17.411 last year. The results from ordinary activities after tax are EUR -162.079 against EUR -141.564 last year. The results is as expected by management.

The shareholder has issued a letter and support and subordination to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operation until 31 December 2021.

The outbreak of Coronavirus last year, a virus causing potentially deadly respiratory tract infections originating in China and spreading in various jurisdictions, may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion, affect supply chains or otherwise impact our businesses. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Company cannot reasonably estimate the impact it may have on our end markets and our operations.

Besides from the above, no material events have occurred after the balance sheet date, that affect the assessment of the annual report





## Income statement 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-42.026</b>	<b>-17.411</b>
Depreciation, amortisation relating to tangible and intangible fixed assets	-119.657	-119.657
Other operating costs	-4.000	-8.000
<b>Operating profit</b>	<b>-165.683</b>	<b>-145.068</b>
Other financial income	4.000	4.000
Other financial costs	-396	-496
<b>Pre-tax net profit or loss</b>	<b>-162.079</b>	<b>-141.564</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-162.079</b>	<b>-141.564</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-162.079	-141.564
<b>Total allocations and transfers</b>	<b>-162.079</b>	<b>-141.564</b>



## Statement of financial position at 31 December

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All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Concessions, patents, licenses, trademarks, and similar rights acquired	836.788	940.113
Total intangible assets	<u>836.788</u>	<u>940.113</u>
4 Property	1.502.526	1.518.858
Total property, plant, and equipment	<u>1.502.526</u>	<u>1.518.858</u>
<b>Total non-current assets</b>	<b><u>2.339.314</u></b>	<b><u>2.458.971</u></b>
<b>Current assets</b>		
Trade debtors	133.525	122.725
Other debtors	308.895	308.895
Accrued deferred expenses	5.424	8.021
Total receivables	<u>447.844</u>	<u>439.641</u>
Available funds	<u>3.896</u>	<u>3.896</u>
<b>Total current assets</b>	<b><u>451.740</u></b>	<b><u>443.537</u></b>
<b>Total assets</b>	<b><u>2.791.054</u></b>	<b><u>2.902.508</u></b>



## Statement of financial position at 31 December

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All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	67.106	67.106
Share premium	3.536.000	3.536.000
Retained earnings	-1.610.161	-1.448.082
<b>Total equity</b>	<b><u>1.992.945</u></b>	<b><u>2.155.024</u></b>
<b>Liabilities other than provisions</b>		
Other payables	754.369	719.152
Total long term liabilities other than provisions	<u>754.369</u>	<u>719.152</u>
Trade payables	33.867	18.856
Other payables	9.873	9.476
Total short term liabilities other than provisions	<u>43.740</u>	<u>28.332</u>
<b>Total liabilities other than provisions</b>	<b><u>798.109</u></b>	<b><u>747.484</u></b>
<b>Total equity and liabilities</b>	<b><u>2.791.054</u></b>	<b><u>2.902.508</u></b>

- 1 Uncertainties concerning recognition and measurement
- 2 Subsequent events



## Statement of changes in equity

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	67.106	3.536.000	-1.306.518	2.296.588
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>-141.564</u>	<u>-141.564</u>
Equity 1 January 2020	67.106	3.536.000	-1.448.082	2.155.024
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>-162.079</u>	<u>-162.079</u>
	<b><u>67.106</u></b>	<b><u>3.536.000</u></b>	<b><u>-1.610.161</u></b>	<b><u>1.992.945</u></b>



## Notes

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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 € 2,339,314. 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.

### 2. Subsequent events

The outbreak of Coronavirus last year, a virus causing potentially deadly respiratory tract infections originating in China and spreading in various jurisdictions, may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion, affect supply chains or otherwise impact our businesses. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Company cannot reasonably estimate the impact it may have on our end markets and our operations.

Besides from the above, no material events have occurred after the balance sheet date, that affect the assessment of the annual report.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>3. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 January 2020	2.066.497	2.066.497
<b>Cost 31 December 2020</b>	<b><u>2.066.497</u></b>	<b><u>2.066.497</u></b>
Amortisation and writedown 1 January 2020	-1.126.384	-1.023.059
Amortisation for the year	-103.325	-103.325
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-1.229.709</u></b>	<b><u>-1.126.384</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>836.788</u></b>	<b><u>940.113</u></b>



## Notes

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All amounts in EUR.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Property</b>		
Cost 1 January 2020	<u>1.633.182</u>	<u>1.633.182</u>
<b>Cost 31 December 2020</b>	<b><u>1.633.182</u></b>	<b><u>1.633.182</u></b>
Depreciation and writedown 1 January 2020	-114.324	-97.992
Depreciation for the year	<u>-16.332</u>	<u>-16.332</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-130.656</u></b>	<b><u>-114.324</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>1.502.526</u></b>	<b><u>1.518.858</u></b>
<b>5. Equity investments</b>		
Cost 1 January 2020	<u>2.000</u>	<u>2.000</u>
<b>Cost 31 December 2020</b>	<b><u>2.000</u></b>	<b><u>2.000</u></b>
Writedown 1 January 2020	-2.000	-2.000
<b>Writedown 31 December 2020</b>	<b><u>-2.000</u></b>	<b><u>-2.000</u></b>
<b>Book value 31 December 2020</b>	<b><u>0</u></b>	<b><u>0</u></b>



## Accounting policies

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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.

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.

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 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

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### 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 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 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

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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.

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 writedown is reversed when the condition for the writedown 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**

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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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Kimmie Tronborg

Direktør

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## Jan M. Jefting

Statsautoriseret revisor

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## Cathrine Moesgaard Albertsen

Dirigent

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