inforevision
– mere end revision

DDG Top ApS

Nørre Søgade 13, 1.th.
1370 København K

CVR No. 43111302

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 11 July 2024

Frans Maarten van Berckel
Chairman

Contents

Company details

Company
DDG Top ApS
Nørre Søgade 13, 1.th.
1370 København K

CVR No.: 43111302

Executive board
Frans Maarten van Berckel

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, authorized public accountant

Management's Review

Primary activities

The purpose of the company is to be a holding company and thus to invest in and hold shares in other companies and all activities which, in the opinion of the management, are related thereto

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -3.125.320.The equity at the balance sheet date amounted to DKK 19.993.031.

Statement by Management

Today The Executive Board have considered and adopted the annual report for 1 January 2023 - 31 December 2023 for DDG Top ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

København K, 11 July 2024

Executive board

Frans Maarten van Berckel
Executive director

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of DDG Top ApS

Conclusion

We have performed an extended review of the financial statements of DDG Top ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

The Independent Auditor's Extended Review on the Financial Statements, continued

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in the Management's review.

Søborg, 11 July 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
Authorized public accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest,.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Accounting policies, continued

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extend deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 7 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyality, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Equity

Increases of the share capital is recognised directly into equity less related transaction cost.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Accounting policies, continued

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023	2022
		DKK	DKK
Gross loss		**-25,986**	**-9,312**
Income from investments in group enterprises	6	-3,038,706	-2,660,573
Finance income	2	23	0
Finance expenses	3	-64,627	-53,964
Profit/loss before tax		**-3,129,296**	**-2,723,849**
Tax on profit/loss for the year	4	3,976	0
Profit/loss for the year		**-3,125,320**	**-2,723,849**

Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-3,125,320	-2,723,849
Profit/loss for the year	**-3,125,320**	**-2,723,849**

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Investments in group enterprises	6	20,769,471	10,264,427
Investments	5	**20,769,471**	**10,264,427**
Fixed assets		**20,769,471**	**10,264,427**
Joint tax contribution receivables	4	3,976	0
Receivables		**3,976**	**0**
Cash at bank and in hand		**125,904**	**1,497**
Current assets		**129,880**	**1,497**
Total assets		**20,899,351**	**10,265,924**

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital		323,000	312,000
Retained earnings		19,670,031	7,756,351
Equity		**19,993,031**	**8,068,351**
Convertible, profit yielding or dividend yielding debt instruments		871,574	2,188,823
Long-term liabilities other than provisions	7	**871,574**	**2,188,823**
Trade payables		15,750	8,750
Payables to group enterprises		18,996	0
Short-term liabilities other than provisions		**34,746**	**8,750**
Liabilities other than provisions		**906,320**	**2,197,573**
Total equity and liabilities		**20,899,351**	**10,265,924**
Contingent liabilities	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 25 February 2022	40,000	80,000	120,000
Capital increase	272,000	10,400,200	10,672,200
Distributed profit/loss for the year		-2,723,849	-2,723,849
Equity at 1 January 2023	**312,000**	**7,756,351**	**8,068,351**
Capital increase	11,000	15,039,000	15,050,000
Distributed profit/loss for the year		-3,125,320	-3,125,320
Equity at 31 December 2023	**323,000**	**19,670,031**	**19,993,031**

Notes

1. Staff costs

	2023
	DKK
Average number of full-time employees	0

2. Finance income

	2023	2022
	DKK	DKK
Other financial income	23	0
Total	**23**	**0**

3. Finance expenses

	2023	2022
	DKK	DKK
Other financial expenses	64,627	53,964
Total	**64,627**	**53,964**

4. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year
	DKK	DKK	DKK
Payables at 1 January 2023	0	0	
Tax on profit/loss for the year	-3,976	0	-3,976
Payables at 31 December 2023	**-3,976**	**0**	
Tax on profit/loss for the year recognised in the income statement			**-3,976**
Recognition in balance sheet:			
Short-term receivables (current asset)	-3,976	0	
Total	**-3,976**	**0**	

Notes, continued

5. Investments

	Investments in group enterprises	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	12,925,000	12,925,000	0
Additions for the year	13,543,750	13,543,750	12,925,000
Cost at 31 December 2023	**26,468,750**	**26,468,750**	**12,925,000**
Amortisation and impairment losses at 1 January 2023	-2,660,573	-2,660,573	0
Amortisation for the year	-3,038,706	-3,038,706	-2,660,573
Amortisation and impairment losses at 31 December 2023	**-5,699,279**	**-5,699,279**	**-2,660,573**
Carrying amount at 31 December 2023	**20,769,471**	**20,769,471**	**10,264,427**

6. Investments in group enterprises

			According to annual report		DDG Top ApS share	
	Equity interest	Contributed capital	Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
DDG Mid ApS	100%	40,000	-3,038,706	20,769,471	-3,038,706	20,769,471
Total					**-3,038,706**	**20,769,471**

Recognition in balance sheet:	
Investments in group enterprises	20,769,471
Total	**20,769,471**

Notes, continued

7. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Convertible, profit yielding or dividend yielding debt instruments	871,574	2,188,823
Total	**871,574**	**2,188,823**
Current portion of non-current liabilities:		
Convertible, profit yielding or dividend yielding debt instruments	0	0
Total	**0**	**0**
Due beyond 5 years after the balance sheet date:		
Convertible, profit yielding or dividend yielding debt instruments	0	0
Total	**0**	**0**

8. Contingent liabilities

DDG Top ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

Frans Maarten van Berckel
Direktør
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Simon Høgenhav
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