

Topborn ApS

Østerbrogade 226, st. 1
2100 København Ø.

CVR No. 37967793

Annual Report 2024/25

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 October 2025

Lennart Gösta Magnus Andersson
Chairman

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Topborn ApS for the financial year 1 September 2024 - 31 August 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 August 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 31 August 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 22 October 2025

Executive Board

Lars Christian Sturesson
Manager

Supervisory Board

Lennart Gösta Magnus Andersson Chairman	Lars Christian Sturesson Member
--	------------------------------------

Auditors' Report on Compilation of Financial Statements

To the Management of Topborn ApS

We have compiled the accompanying financial statements of Topborn ApS for the financial year 1 September 2024 - 31 August 2025 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Frederiksberg C, 22 October 2025

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Sune Bacher
Partner, registreret revisor
mne34094

Company details

Company	Topborn ApS Østerbrogade 226, st. 1 2100København Ø.
CVR No.	37967793
Financial year	1 September 2024 - 31 August 2025
Supervisory Board	Lennart Gösta Magnus Andersson Lars Christian Stuesson, Manager
Executive Board	Lars Christian Stuesson
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Mynstersvej 5. 4. sal 1827Frederiksberg C
Telephone	72301310 CVR-no.: 33771177

Management's Review

The Company's principal activities

The Company sells consultancy services within data and internet.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 September 2024 - 31 August 2025 shows a result of DKK 715 and the Balance Sheet at 31 August 2025 a balance sheet total of DKK 119.150 and an equity of DKK 85.450.

Accounting Policies

Reporting Class

The annual report of Topborn ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

The company has chosen IAS 11/ IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the service rendered during the year (percentage of completion, method)

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Accounting Policies

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Work in progress

Service supplies in progress for third parties are measured at the market value of the work performed, less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Income Statement

	Note	2024/25 kr.	2023/24 kr.
Gross profit		913	982
Other employee expense	1	0	0
Profit from ordinary operating activities		913	982
Other finance expenses	2	0	-1
Profit from ordinary activities before tax		913	981
Tax expense on ordinary activities	3	-198	-198
Profit		715	783
Proposed distribution of results			
Retained earnings		715	783
Distribution of profit		715	783

Balance Sheet as of 31 August

	Note	2025 kr.	2024 kr.
Assets			
Short-term trade receivables		775	3.025
Contract work in progress		3.050	1.610
Receivables		<u>3.825</u>	<u>4.635</u>
Cash and cash equivalents		<u>115.325</u>	<u>113.393</u>
Current assets		<u>119.150</u>	<u>118.028</u>
Assets		<u>119.150</u>	<u>118.028</u>

Balance Sheet as of 31 August

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		35.450	34.736
Equity		85.450	84.736
Trade payables		3.216	4.222
Tax payables		340	734
Other payables		30.144	28.336
Short-term liabilities other than provisions		33.700	33.292
Liabilities other than provisions within the business		33.700	33.292
Liabilities and equity		119.150	118.028
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2024/25	2023/24
--	---------	---------

1. Employee benefits expense

The company has not incurred any expenses (DKK 0) for staff in the financial year 2024-25.

2. Finance expenses

Other finance expenses	0	1
	<u>0</u>	<u>1</u>

3. Tax expense

Current tax expense	198	198
	<u>198</u>	<u>198</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.