



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

STYLECO APS
C/O GREYSTONE CAPITAL PARTNERS A/S, KROGENBERGVEJ 15A, 3490 KVISTGÅRD
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 August 2024**

Christian Hassel

CONTENTS

| | Page |
|---|-------------|
| Company Details | |
| Company Details..... | 3 |
| Statement and Report | |
| Management's Statement..... | 4 |
| The Independent Auditor's Extended Review Report..... | 5-6 |
| Management Commentary | |
| Management Commentary..... | 7 |
| Financial Statements 1 January - 31 December | |
| Income Statement..... | 8 |
| Balance Sheet..... | 9 |
| Equity..... | 10 |
| Notes..... | 11 |
| Accounting Policies..... | 12 |

COMPANY DETAILS

| | |
|------------------------|--|
| Company | Styleco ApS c/o Greystone Capital Partners A/S, Krogenbergvej 15A 3490 Kvistgård |
| | CVR No.: 39 49 00 21 |
| | Established: 16 April 2018 |
| | Municipality: Helsingør |
| | Financial Year: 1 January - 31 December |
| Executive Board | Christian Hassel |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V |

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Styleco ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. The Executive Board consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Kvistgård, 9 August 2024

Executive Board

Christian Hassel

THE INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the Shareholder of Styleco ApS

Conclusion

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

Based on the work performed in our 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 the Company's operations for the financial year 1 January - 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Material uncertainty relating to Going Concern

Without modifying our opinion, we draw attention to the fact that the Company has negative equity as of 31 December 2023, which is predominantly covered by loans from the Company's shareholders. The balance sheet as of 31 December 2023 reflects that the Company has no assets and all known liabilities, hence there is in reality no difference between whether the financial statements are presented on a going-concern basis or a realization basis. As mentioned in note 2, Management and the Company's shareholders are considering the Company's future including whether the Company should be recapitalized or closed-down.

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.

Auditor'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 INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 Commentary.

Copenhagen, 9 August 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

During 2022, the company sold its assets and third party borrowings have been settled.

The company is currently dormant.

The company has negative equity, which is funded by group related companies. Management and the Company's shareholders are currently considering the company's future, including whether it should be recapitalised or closed-down.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|--|------|-------------|-------------|
| GROSS LOSS..... | | -21.000 | -20.000 |
| OPERATING LOSS..... | | -21.000 | -20.000 |
| Other financial expenses..... | | -1.211 | -499.914 |
| LOSS BEFORE TAX..... | | -22.211 | -519.914 |
| Tax on profit/loss for the year..... | | 0 | 0 |
| LOSS FOR THE YEAR..... | | -22.211 | -519.914 |
| PROPOSED DISTRIBUTION OF PROFIT | | | |
| Retained earnings..... | | -22.211 | -519.914 |
| TOTAL..... | | -22.211 | -519.914 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2023 DKK | 2022 DKK |
|------------------------------------|-------|--------------------|--------------------|
| ASSETS..... | | 0 | 0 |
| EQUITY AND LIABILITIES | | | |
| Share Capital..... | | 1.000.000 | 1.000.000 |
| Retained earnings..... | | -16.390.628 | -16.368.417 |
| EQUITY..... | | -15.390.628 | -15.368.417 |
| Bank debt..... | | 918 | 208 |
| Trade payables..... | | 45.000 | 115.000 |
| Debt to Group companies..... | | 15.344.710 | 15.253.209 |
| Current liabilities..... | | 15.390.628 | 15.368.417 |
| LIABILITIES..... | | 15.390.628 | 15.368.417 |
| EQUITY AND LIABILITIES..... | | 0 | 0 |
| Going-concern | 2 | | |

EQUITY

| DKK | Share Capital | Retained earnings | Total |
|---|------------------|--------------------|--------------------|
| Equity at 1 January 2023..... | 1.000.000 | -16.368.417 | -15.368.417 |
| Proposed loss allocation..... | | -22.211 | -22.211 |
| Equity at 31 December 2023 | 1.000.000 | -16.390.628 | -15.390.628 |

NOTES

| | 2023 DKK | 2022 DKK | Note |
|---------------------------------------|-------------|-------------|----------|
| Staff costs | | | 1 |
| Average number of full time employees | 0 | 0 | |

Going-concern**2**

The company has negative equity, which in all material respects is funded by debt from shareholders or entities related to the shareholders. **Management and the company's shareholders are considering the company's future including whether it should be recapitalised or closed-down.** In the meantime, the group related entities accept that the debt will only be repaid if funds will become available. Further the shareholders will fund the payments of the company's operating expenses on a discretionary basis, which are kept at a minimum as long as the company is dormant.

On this basis the financial statements have been prepared assuming that the company is going-concern.

ACCOUNTING POLICIES

The Annual Report of Styleco ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include miscellaneous corporate expenses.

Financial income and expenses

Financial income and expenses include interest income and expenses.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.