



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 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 August 2023**

Christian Hassel

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 49 00 21

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's 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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Kvistgård, 17 August 2023

Executive Board

Christian Hassel

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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 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.

THE INDEPENDENT AUDITOR'S REPORT

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, 17 August 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The principal activities is to invest in enterprises by capital contribution or contributions of bridge loans and any other activities, which the Executive Board deems incidental or conducive to the attainment of such objectives.

During 2022, the company has 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. The financial statements have been prepared on a going-concern basis as further outlined in note 4.

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	2022 DKK	2021 DKK
GROSS LOSS.....		-20.000	-30.000
OPERATING LOSS.....		-20.000	-30.000
Other financial income.....		0	-12.665.104
Other financial expenses.....	2	-499.914	-1.983.766
LOSS BEFORE TAX.....		-519.914	-14.678.870
Tax on profit/loss for the year.....	3	0	-506.278
LOSS FOR THE YEAR.....		-519.914	-15.185.148
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-519.914	-15.185.148
TOTAL.....		-519.914	-15.185.148

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other investments		0	6.000.000
Financial non-current assets		0	6.000.000
NON-CURRENT ASSETS		0	6.000.000
Cash and cash equivalents		0	2.730
CURRENT ASSETS		0	2.730
ASSETS		0	6.002.730
EQUITY AND LIABILITIES			
Share capital		1.000.000	1.000.000
Retained earnings		-16.368.417	-15.848.503
EQUITY		-15.368.417	-14.848.503
Bank debt		208	6.000.000
Trade payables		115.000	120.000
Debt to Group companies		15.253.209	14.731.233
Current liabilities		15.368.417	20.851.233
LIABILITIES		15.368.417	20.851.233
EQUITY AND LIABILITIES		0	6.002.730
 Going-concern	 4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	1.000.000	-15.848.503	-14.848.503
Proposed profit allocation.....		-519.914	-519.914
Equity at 31 December 2022.....	1.000.000	-16.368.417	-15.368.417

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Number of full time employees	1	1	
Other financial expenses			2
Group enterprises.....	0	1.637.378	
Other interest expenses.....	499.914	346.388	
	499.914	1.983.766	
Tax on profit/loss for the year			3
Adjustment of deferred tax.....	0	506.278	
	0	506.278	

Going-concern

4

The company has negative equity, which in all material respects is funded by debt from group enterprises. The company is considering the company's future. In the meantime, the group related entities accept that the debt will only be repaid if funds will become available. Further group related companies will fund the payments of the company's operating expenses, 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 2022 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, including interest expenses to group enterprises.

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

Financial non-current assets

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.