

# STG (Denmark) ApS

C/O TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V

CVR No. 43932454

## Annual Report 2023

1. Financial year

This Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 4 July 2024

DocuSigned by:

*Rikke Louise Steenberg*

EC29653251A0426...

Rikke Louise Steenberg  
Chairman

**STG (Denmark) ApS**

**Contents**

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Notes	12

**STG (Denmark) ApS**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of the Company for the financial year dated 8 March 2023 - 31 December 2023.

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


In our opinion, the Financial Statements provide a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year dated 8 March 2023 - 31 December 2023.

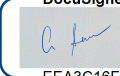
In our opinion, the Management's Review provides a true and fair account of the matters addressed in the review.

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

Copenhagen, 4 July 2024

**Executive Board**

DocuSigned by:  
  
675A314A90AB4EB...  
**Russel Morgan**  
Manager

DocuSigned by:  
  
EEA3C16F1F4F438...  
**Asad Samar**  
Manager

**STG (Denmark) ApS**

**Company details**

<b>Company</b>	STG (Denmark) ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	43932454
Financial year	8 March 2023 - 31 December 2023
<b>Executive Board</b>	Russell Morgan Asad Samar

## **STG (Denmark) ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist of carrying out investments, providing investment services, and other related business.

#### **Development in the activities and the financial situation of the Company**

The Company's Income Statement for the financial year dated 8 March 2023 - 31 December 2023 shows a result of DKK -53.882.007 and the Balance Sheet at 31 December 2023 shows a balance sheet total of DKK 4.510.671 and an equity of DKK -53.842.007.

#### **Financial resources**

The Company has as a result of losses, lost the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The parent company, STG Switzerland GmbH, has issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2025. It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

Reference is made to the financial statements, Note 1 on financial resources.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **STG (Denmark) ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report is presented in DKK.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### **General information**

##### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

#### **Income statement**

##### **Revenue**

The Company earned sub-manager fees as revenue for services provided to a related party.

##### **Other external expenses**

Other external expenses include expenses for administration, premises, operating leasing expenses etc.

##### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension contributions for employees, as well as other social security contributions etc.

**STG (Denmark) ApS****Accounting Policies****Amortisation and impairment of tangible and intangible assets**

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	4 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement based on 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.

**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****Property, plant and equipment**

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

**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 the individual assessment of receivables.

**Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

## **STG (Denmark) ApS**

### **Accounting Policies**

#### **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.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **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.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**STG (Denmark) ApS****Income Statement**

	<b>Note</b>	<b>2023 DKK</b>
Revenue		1.327.767
Other operating expenses		-9.399.975
<b>Gross result</b>		<b>-8.072.208</b>
Employee benefits expense	1	-45.772.981
Depreciation expense		-20.316
<b>Profit from ordinary operating activities</b>		<b>-53.865.505</b>
Other finance income		6.371
Other finance expenses		-21.383
<b>Profit from ordinary activities before tax</b>		<b>-53.880.517</b>
Tax expense on ordinary activities		-1.490
<b>Profit</b>		<b>-53.882.007</b>
<b>Proposed distribution of results</b>		
Retained earnings		-53.882.007
<b>Distribution of profit</b>		<b>-53.882.007</b>

**STG (Denmark) ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023 DKK</b>
<b>Assets</b>		
Fixtures, fittings, tools and equipment	3	88.034
<b>Property, plant and equipment</b>		<b>88.034</b>
<b>Fixed assets</b>		<b>88.034</b>
Short-term trade receivables		135.363
Short-term receivables from group enterprises		1.327.767
Other short-term receivables		330.301
<b>Receivables</b>		<b>1.793.431</b>
<b>Cash and cash equivalents</b>		<b>2.629.206</b>
<b>Current assets</b>		<b>4.422.637</b>
<b>Assets</b>		<b>4.510.671</b>

**STG (Denmark) ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023 DKK</b>
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-53.882.007
<b>Equity</b>		<b>-53.842.007</b>
Provisions for deferred tax	4	1.490
<b>Provisions</b>		<b>1.490</b>
Payables to group enterprises		6.044.393
Other payables		52.306.795
<b>Short-term liabilities other than provisions</b>		<b>58.351.188</b>
<b>Liabilities other than provisions within the business</b>		<b>58.351.188</b>
<b>Liabilities and equity</b>		<b>4.510.671</b>
Contingent liabilities	5	

**STG (Denmark) ApS****Notes****2023****1. Employee benefits expense**

Wages and salaries	44.319.548
Social security contributions	477.914
Other employee expense	975.519
	<u>45.772.981</u>

Average number of employees	<u>4</u>
-----------------------------	----------

**2. Finance expenses**

Other finance expenses	21.383
	<u>21.383</u>

**3. Fixtures, fittings, tools and equipment**

Cost at the beginning of the year	0
Addition during the year, incl. improvements	108.350
<b>Cost at the end of the year</b>	<u>108.350</u>

Depreciation for the year	-20.316
<b>Impairment losses and depreciation at the end of the year</b>	<u>-20.316</u>

<b>Carrying amount at the end of the year</b>	<u>88.034</u>
---	---------------

**4. Provisions for deferred tax**

Deferred tax	1.490
	<u>1.490</u>

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.