Deloitte.

Stu17 ApS

Amaliegade 33 B, 1.
1256 København K
CVR No. 44706040

Annual report 15.03.2024 - 31.12.2024

The Annual General Meeting adopted the annual report on 28.05.2025

Bo Danner Henriksen
Chairman of the General Meeting

Contents

Entity details

Entity

Stu17 ApS
Amaliegade 33 B, 1.
1256 København K

Business Registration No.: 44706040
Date of foundation: 15.03.2024
Registered office: København
Financial year: 15.03.2024 - 31.12.2024

Executive Board

Bo Danner Henriksen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Stu17 ApS for the financial year 15.03.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 15.03.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 15.03.2024 - 31.12.2024 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.05.2025

Executive Board

Bo Danner Henriksen

Independent auditor's compilation report

To Management of Stu17 ApS

We have compiled the financial statements of Stu17 ApS for the financial year 15.03.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 28.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities
The company's main activity is to own investments in unlisted companies.

Development in activities and finances
The Company’s profit for the year is USD 13,202.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 USD
Gross profit/loss		**(9,114)**
Income from financial assets		29,427
Other financial income		39
Other financial expenses		(7,150)
Profit/loss for the year		**13,202**
Proposed distribution of profit and loss		
Retained earnings		13,202
Proposed distribution of profit and loss		**13,202**

Balance sheet at 31.12.2024

Assets

	Notes	2024 USD
Other investments		243,002
Financial assets		**243,002**
Fixed assets		**243,002**
Cash		**39,183**
Current assets		**39,183**
Assets		**282,185**

Equity and liabilities

	Notes	2024 USD
Contributed capital		5,762
Retained earnings		13,202
Equity		**18,964**
Payables to owners and management	1	257,200
Other payables		6,021
Current liabilities other than provisions		**263,221**
Liabilities other than provisions		**263,221**
Equity and liabilities		**282,185**
Employees	2	
Contingent assets	3	
Contingent liabilities	4	

Statement of changes in equity for 2024

	Contributed capital USD	Retained earnings USD	Total USD
Contributed upon formation	5,762	0	5,762
Profit/loss for the year	0	13,202	13,202
Equity end of year	**5,762**	**13,202**	**18,964**

Notes

1 Payables to owners and management

The loan amount accrues interest at an annual rate of 5.00%. The counterparty has issued a subordination agreement, thereby committing the shareholder to subordinate their claims to those of other creditors.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Contingent assets

The Entity has an unrecognised tax asset which amounts to USD 3.101.

4 Contingent liabilities

At the balance sheet date, the Entity has assumed obligations to make further investments in unlisted entites by an amount of up to totally USD 756,998.

There are no other guarantees or contingent liabilities of the enity

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The reporting currency is U.S. Dollars (USD). The balance sheet date exchange rate has been applied, which is USD/DKK 7.1429.

Non-comparability

The current year is the first financial year of the Company which is why the financial statements do not include comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity’s normal activities.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.