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# *Stillwater Invest ApS*

Kronprinsessegade 20, 2., DK-1306 København K

## Annual Report for 2024

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CVR No. 43 49 42 87

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/6 2025

Chetan Mehta  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Stillwater Invest ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

København K, 17 June 2025

**Executive Board**

Chetan Mehta  
CEO

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Stillwater Invest ApS

We have compiled the Financial Statements of Stillwater Invest ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 17 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Kyhnav

State Authorised Public Accountant

mne40028

## Company information

**The Company**                      Stillwater Invest ApS  
Kronprinsessegade 20, 2.  
DK-1306 København K  
  
CVR No: 43 49 42 87  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

**Executive Board**                      Chetan Mehta

**Auditors**                              PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Income statement 1 January - 31 December

	Note	2024	2022/23
		DKK 12 months	DKK 16 months
<b>Gross loss</b>		<b>-265,665</b>	<b>0</b>
Financial income		330,022	0
Financial expenses		-35,568	-20,112
<b>Profit/loss before tax</b>		<b>28,789</b>	<b>-20,112</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>28,789</b>	<b>-20,112</b>
 <b>Distribution of profit</b>			
		2024	2022/23
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		28,789	-20,112
		<b>28,789</b>	<b>-20,112</b>

# Balance sheet 31 December

## Assets

	Note	2024	2022/23
		DKK	DKK
Other investments		462,020	464,138
<b>Fixed asset investments</b>		<b>462,020</b>	<b>464,138</b>
<b>Fixed assets</b>		<b>462,020</b>	<b>464,138</b>
Other receivables		0	40,000
<b>Receivables</b>		<b>0</b>	<b>40,000</b>
Cash at bank and in hand		529,799	1,617
<b>Current assets</b>		<b>529,799</b>	<b>41,617</b>
<b>Assets</b>		<b>991,819</b>	<b>505,755</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2022/23
		DKK	DKK
Share capital		40,000	0
Unpaid share capital		0	40,000
Share premium account		0	0
Retained earnings		108,677	-20,112
<b>Equity</b>		<b>148,677</b>	<b>19,888</b>
Trade payables		212,771	0
Payables to owners and Management		620,371	485,867
Other payables		10,000	0
<b>Short-term debt</b>		<b>843,142</b>	<b>485,867</b>
<b>Debt</b>		<b>843,142</b>	<b>485,867</b>
<b>Liabilities and equity</b>		<b>991,819</b>	<b>505,755</b>
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## Statement of changes in equity

	Share capital	Unpaid share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	0	40,000	0	-20,112	19,888
Cash capital increase	20,112	0	79,888	0	100,000
Cash capital reduction	-20,112	0	0	20,112	0
Other equity movements	40,000	-40,000	0	0	0
Net profit/loss for the year	0	0	0	28,789	28,789
Transfer from share premium account	0	0	-79,888	79,888	0
<b>Equity at 31 December</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>108,677</b>	<b>148,677</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to own and invest in capital shares and other business related to this.

## 2. Staff

Average number of employees

	<u>2024</u>	<u>2022/23</u>
	0	0

The company has no employees and no remuneration is paid to the management.

## 3. Contingent assets, liabilities and other financial obligations

### Contingent assets

The company has an unrecognized tax asset of TDKK 74 (2022/23: TDKK 6) regarding carry forward tax losses.

### Contingent liabilities

The company has committed itself to an investment of TEUR 208 (2022/23: TDKK 100).

No collateral and contingent liabilities have been provided per 31 December 2024.

## 4. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Stillwater Invest ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

## Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.