



Standen Investments ApS

Amaliegade 33 B, 1.
1256 København K
CVR No. 42838608

Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

Frederick Edward Maconchy Lee
Chairman of the General Meeting

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Entity details

Entity

Standen Investments ApS

Amaliegade 33 B, 1.

1256 København K

Business Registration No.: 42838608

Date of foundation: 16.11.2021

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

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 Standen Investments ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 27.06.2024

Executive Board

Bo Danner Henriksen

Independent auditor's report

To the shareholders of Standen Investments ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Standen Investments ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of the Danish Companies Act and the Withholding Tax Act provisions on shareholder loans

As a result of an administrative error, the company has paid out excessive dividends to the company's shareholder, resulting in a shareholder loan that is in violation of the Danish Companies Act. The management may be held liable for this. The management plans to distribute the claim at the annual general meeting.

In connection with the payment, the company has not complied with the Withholding Tax Act, thereby exposing the management to potential liability.

Copenhagen, 27.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Primary activities

The Entity's primary activity is to make investments in assets and companies within shipping.

Description of material changes in activities and finances

This is the Company's first annual report and the development in activities and finances were as expected. The Company's income statement for the year ended 31 December 2022 shows a profit of USD 1,022,633, and the balance sheet at 31 December 2023 shows equity of USD 2,356,889.

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 2023

	Notes	2023 USD	2021/22 USD
Gross profit/loss		(6,505)	(7,126)
Income from investments in participating interests		900,900	477,841
Income from financial assets		(159,444)	0
Other financial income		305,342	668,342
Other financial expenses		(4,505)	(150)
Profit/loss before tax		1,035,788	1,138,907
Tax on profit/loss for the year		(13,155)	(325)
Profit/loss for the year		1,022,633	1,138,582
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		81,000	0
Retained earnings		941,633	1,138,582
Proposed distribution of profit and loss		1,022,633	1,138,582

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD	2021/22 USD
Investments in participating interests		300,960	960
Other investments		335,270	494,714
Financial assets		636,230	495,674
Fixed assets		636,230	495,674
Receivables from owners and management	1	87,018	0
Receivables		87,018	0
Other investments		162,920	0
Other investments		162,920	0
Cash		1,570,642	1,146,033
Current assets		1,820,580	1,146,033
Assets		2,456,810	1,641,707

Equity and liabilities

	Notes	2023 USD	2021/22 USD
Contributed capital		6,400	6,400
Share premium		489,274	489,274
Retained earnings		1,780,215	1,138,582
Proposed dividend		81,000	0
Equity		2,356,889	1,634,256
Payables to owners and management		0	4,975
Income tax payable		97,519	325
Other payables		2,402	2,151
Current liabilities other than provisions		99,921	7,451
Liabilities other than provisions		99,921	7,451
Equity and liabilities		2,456,810	1,641,707

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Statement of changes in equity for 2023

	Contributed capital USD	Share premium USD	Retained earnings USD	Proposed dividend USD	Total USD
Equity beginning of year	6,400	489,274	1,138,582	0	1,634,256
Extraordinary dividend paid	0	0	(300,000)	0	(300,000)
Profit/loss for the year	0	0	941,633	81,000	1,022,633
Equity end of year	6,400	489,274	1,780,215	81,000	2,356,889

Notes

1 Receivables from owners and management

	Executive Board USD
Receivables	87,018
Interest rate (%)	12,5

2 Employees

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

3 Fair value information

	Listed securities USD
Fair value end of year	162,920
Unrealised fair value adjustments recognised in the income statement	(1,141)

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 accounting policies applied to these financial statements are consistent with those applied last year.

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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Other external expenses

Other external expenses include expenses related to administration.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises impairment losses on other investments.

Other financial income

Other financial income comprises dividends etc. received on other investments and interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year.

A share of the taxable income is attributed to the tonnage tax scheme, which affects the effective tax rate for the company.

Balance sheet**Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income.