



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Standard Investment Nordics ApS

C/O Christensen Kjarulff, Østbanegade 123, 2100 København Ø

Company reg. no. 43 33 10 00

## Annual report

9 June - 31 December 2022

The annual report was submitted and approved by the general meeting on the 24 May 2023.

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Herman Adrianus Schilperoord

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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## **Management's statement**

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Today, the Executive Board has approved the annual report of Standard Investment Nordics ApS for the financial year 9 June - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 9 June – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 24 May 2023

### **Executive board**

Hendrik Jan ten Have  
Director

Guido Grobbink  
Director

Herman Adrianus Schilperoord  
Director



## **Independent auditor's report**

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### **To the Shareholders of Standard Investment Nordics ApS**

#### **Opinion**

We have audited the financial statements of Standard Investment Nordics ApS for the financial year 9 June - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 9 June - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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 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 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.



## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 24 May 2023

**Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Kenneth Iversen**

State Authorised Public Accountant  
mne34390



## Company information

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### **The company**

Standard Investment Nordics ApS  
C/O Christensen Kjærulff  
Østbanegade 123  
2100 København Ø

Company reg. no. 43 33 10 00

Financial year: 9 June 2022 - 31 December 2022

### **Executive board**

Hendrik Jan ten Have, Director  
Guido Grobbink, Director  
Herman Adrianus Schilperoord, Director

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Parent company**

Standard Investment Holding B.V.



## **Management's review**

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### **The principal activities of the company**

The principal activities of the company is to carry out a holding business, offer consulting and management services and such similar business as decided by the company's management from time to time.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 1.396.000. Income from ordinary activities after tax totals DKK 666.000. Management considers the net profit for the year satisfactory.





## Income statement

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All amounts in DKK.

<u>Note</u>	9/6 2022	- 31/12 2022
		<b>1.396.007</b>
		<b>Gross profit</b>
1	Staff costs	-519.811
	<b>Operating profit</b>	<b>876.196</b>
	Other financial income	31
2	Other financial expenses	-10.035
	<b>Pre-tax net profit or loss</b>	<b>866.192</b>
	Tax on net profit or loss for the year	-200.005
	<b>Net profit or loss for the year</b>	<b>666.187</b>
	<b>Proposed distribution of net profit:</b>	
	Transferred to retained earnings	666.187
	<b>Total allocations and transfers</b>	<b>666.187</b>



## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Deposits	85.000
Total investments	85.000
<b>Total non-current assets</b>	<b>85.000</b>
<b>Current assets</b>	
Trade receivables	359.302
Total receivables	359.302
Cash and cash equivalents	1.116.497
<b>Total current assets</b>	<b>1.475.799</b>
<b>Total assets</b>	<b>1.560.799</b>



## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	666.187
<b>Total equity</b>	<b><u>706.187</u></b>
 <b>Liabilities other than provisions</b>	
Trade payables	384.294
Income tax payable	200.005
Other payables	270.313
Total short term liabilities other than provisions	<u>854.612</u>
<b>Total liabilities other than provisions</b>	<b><u>854.612</u></b>
 <b>Total equity and liabilities</b>	 <b><u>1.560.799</u></b>
 <b>3 Contingencies</b>	



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 9 June 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>666.187</u>	<u>666.187</u>
	<b><u>40.000</u></b>	<b><u>666.187</u></b>	<b><u>706.187</u></b>



## Notes

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All amounts in DKK.

	9/6 2022 - 31/12 2022
<b>1. Staff costs</b>	
Salaries and wages	518.391
Other costs for social security	<u>1.420</u>
	<b><u>519.811</u></b>
 Average number of employees	 <u>1</u>
<b>2. Other financial expenses</b>	
Other financial costs	<u>10.035</u>
	<b><u>10.035</u></b>
<b>3. Contingencies</b>	
<b>Contingent liabilities</b>	
	DKK in thousands
Lease liabilities	<u>130</u>
<b>Total contingent liabilities</b>	<b><u>130</u></b>



## Accounting policies

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The annual report for Standard Investment Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



## Accounting policies

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### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### **Investments**

##### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

##### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



## **Accounting policies**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.






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Time of signature: 05-06-2023 at: 09:36:40  
Signed with esignatur EasySign



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**Guido Grobbink**  
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IP-address: 84.107.242.202:54887  
Time of signature: 25-05-2023 at: 11:09:52  
Signed with esignatur EasySign



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### Kenneth Bang Iversen

The name returned by Danish MitID was:  
Kenneth Bang Iversen  
Revisor  
On behalf of Christensen Kjærulff, Statsautoriseret Revision...  
ID: 52f2836e-4f6e-4df9-ba47-8d5e8b4656a2  
Time of signature: 05-06-2023 at: 09:56:07  
Signed with MitID



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**Herman Adrianus Schilperoord**  
Dirigent  
IP-address: 80.112.62.122:12634  
Time of signature: 05-06-2023 at: 11:00:51  
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