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Dania Ship Management A/S

Store Kongensgade 14, 2.
1264 Copenhagen
CVR No. 38618873

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.06.2025

Edward McDermott

Edward McDermott
Chairman of the General Meeting

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Entity details

Entity

Dania Ship Management A/S
Store Kongensgade 14, 2.
1264 Copenhagen

Business Registration No.: 38618873
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ulla Eithz Nielsen
Beenadevi Mahabeer
Edward McDermott

Executive Board

Ulla Eithz Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dania Ship Management A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 20.06.2025

Executive Board

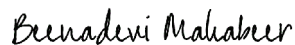


Ulla Eithz Nielsen

Board of Directors



Ulla Eithz Nielsen



Beenadevi Mahabeer



Edward McDermott

Independent auditor's report

To the shareholders of Dania Ship Management A/S

Opinion

We have audited the financial statements of Dania Ship Management A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

Copenhagen, 20.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Management commentary

Primary activities

The Company's primary activities involve acting as technical manager of vessels.

Development in activities and finances

The result for the year ended 31 December 2024 shows a loss of DKK 2,568,129, and the company has a negative equity at 31 December 2024 of DKK 14,411,429.

This deficit has arisen due to the loss of a number of vessels under management in the 2-3 years.

Management have now implemented a series of cost savings, and are considering a reconstruction of the business to effectively restore capital within the next 12 months.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		2,890,176	3,384,930
Staff costs	2	(3,976,981)	(5,128,860)
Depreciation, amortisation and impairment losses		(38,981)	(38,874)
Operating profit/loss		(1,125,786)	(1,782,804)
Other financial income from group enterprises		251,211	224,753
Other financial income	3	0	326,162
Financial expenses from group enterprises		(987,677)	(625,282)
Other financial expenses	4	(705,877)	(49,070)
Profit/loss before tax		(2,568,129)	(1,906,241)
Tax on profit/loss for the year	5	0	(2,285)
Profit/loss for the year		(2,568,129)	(1,908,526)
Proposed distribution of profit and loss			
Retained earnings		(2,568,129)	(1,908,526)
Proposed distribution of profit and loss		(2,568,129)	(1,908,526)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired rights		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		114,599	153,580
Property, plant and equipment	7	114,599	153,580
Fixed assets		114,599	153,580
Trade receivables		104,369	0
Receivables from group enterprises		3,160,999	3,732,319
Other receivables		102,324	143,113
Prepayments		35,465	108,421
Receivables		3,403,157	3,983,853
Cash	8	4,627,560	6,570,239
Current assets		8,030,717	10,554,092
Assets		8,145,316	10,707,672

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Retained earnings		(14,911,429)	(12,343,298)
Equity		(14,411,429)	(11,843,298)
Debt to other credit institutions		2,377,160	2,341,234
Non-current liabilities other than provisions	9	2,377,160	2,341,234
Trade payables		155,041	274,228
Payables to group enterprises		15,069,739	12,775,341
Other payables	10	4,954,805	7,160,167
Current liabilities other than provisions		20,179,585	20,209,736
Liabilities other than provisions		22,556,745	22,550,970
Equity and liabilities		8,145,316	10,707,672
Uncertainty related to going concern	1		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(12,343,300)	(11,843,300)
Profit/loss for the year	0	(2,568,129)	(2,568,129)
Equity end of year	500,000	(14,911,429)	(14,411,429)

Notes

1 Uncertainty related to going concern

The Company expects to improve the operating result for 2025 due to implemented cost savings and expansion of business.

Star Sirocco Bidco Limited has provided the Company with an undertaking that it will provide financial support to assist the Company in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities, for a period of at least 01.01.2025-29.04.2026.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	3,900,475	5,012,193
Pension costs	61,854	100,572
Other social security costs	14,652	16,095
	3,976,981	5,128,860
Average number of full-time employees	6	9

3 Other financial income

	2024	2023
	DKK	DKK
Exchange rate adjustments	0	326,162
	0	326,162

4 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	20,892	26,643
Exchange rate adjustments	658,700	0
Other financial expenses	26,285	22,427
	705,877	49,070

5 Tax on profit/loss for the year

The Company's income tax base is located in Denmark, and subject to the Danish tonnage tax scheme. However, a few vessels which are commercially managed outside of EU are not compliant to be subject to tonnage taxation, which therefore are taxed according to normal corporate tax rules. The Company has entered the tonnage tax scheme on 1 May 2017, with a binding period of 10 years.

Under the tonnage tax scheme income and expenses from shipping activities are not subject to direct taxation, instead the taxable income is calculated on the basis of:

- The net tonnage of the vessels used to generate the income from technical management.
- A rate applicable to the specific net tonnage of the vessels based on a sliding scale.

The Company has no deferred tax assets or liabilities at 31 December 2024.

6 Intangible assets

	Acquired rights DKK
Cost beginning of year	2,637,319
Cost end of year	2,637,319
Amortisation and impairment losses beginning of year	(2,637,319)
Amortisation and impairment losses end of year	(2,637,319)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	153,580
Cost end of year	153,580
Impairment losses for the year	(38,981)
Depreciation and impairment losses end of year	(38,981)
Carrying amount end of year	114,599

8 Cash

Cash consists of cash held on behalf of shipowners and cash at bank.

Cash consists of 196,377 DKK of which is cash at bank.

Cash consists of 4,431,183 DKK of which is cash held on behalf of shipowners.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Debt to other credit institutions	2,377,160
	2,377,160

Payables to other credit institutions consists of holiday pay obligations.

10 Other payables

	2024	2023
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	6,237	124,347
Holiday pay obligation	270,871	263,915
Other costs payable	4,677,697	6,771,905
	4,954,805	7,160,167

Other costs payable consist of 4,431,183 DKK of which is held on behalf of shipowners.

11 Contingent liabilities

The Company is jointly taxed with all Danish group companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Star Sirocco Topco Limited, 1st Floor, 6 New Bridge Street, London, EC4V 6AB, United Kingdom.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of sales and other operating income and external expenses.

Revenue

Revenue from the sale of consultancy services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise of acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, leasehold improvements and tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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