

Scan-Shipping Africa A/S

Snorresgade 18-20
2300 København S
CVR No. 41587563

Annual report 2023

The Annual General Meeting adopted the annual report on 30.05.2024

Ulrik Kamstrup Jespersen

Chairman of the General Meeting

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Entity details

Entity

Scan-Shipping Africa A/S
Snorresgade 18-20
2300 København S

Business Registration No.: 41587563
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Sune Simonsen, chairman
Ulrik Kamstrup Jespersen
Morten Jæpelt

Executive Board

Ulrik Kamstrup Jespersen

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 Scan-Shipping Africa A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

København, 17.05.2024

Executive Board

Ulrik Kamstrup Jespersen

Board of Directors

Sune Simonsen
chairman

Ulrik Kamstrup Jespersen

Morten Jæpelt

Independent auditor's extended review report

To the shareholders of Scan-Shipping Africa A/S

Conclusion

We have performed an extended review of the financial statements of Scan-Shipping Africa A/S 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

København, 17.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Anders Kreiner

State Authorised Public Accountant

Identification No (MNE) mne26765

Management commentary

Primary activities

The company's main activity is transport.

Description of material changes in activities and finances

The company's result was a profit of DKK 2,526 thousand against a profit of DKK 179 thousand last year.

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 DKK'000	2022 DKK '000
Revenue		28,328	26,541
Cost of sales		(23,533)	(23,413)
Other external expenses		(2,079)	(2,558)
Gross profit/loss		2,716	570
Staff costs	1	(1,266)	0
Depreciation, amortisation and impairment losses		(88)	(88)
Operating profit/loss		1,362	482
Income from investments in group enterprises		1,588	0
Other financial income		(17)	152
Other financial expenses		(140)	(402)
Profit/loss before tax		2,793	232
Tax on profit/loss for the year	2	(267)	(53)
Profit/loss for the year		2,526	179
Proposed distribution of profit and loss:			
Retained earnings		2,526	179
Proposed distribution of profit and loss		2,526	179

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		177	265
Property, plant and equipment	3	177	265
Investments in group enterprises		1	1
Financial assets	4	1	1
Fixed assets		178	266
Trade receivables		5,009	244
Receivables from group enterprises		1,306	3,444
Deferred tax		33	15
Other receivables		57	51
Receivables		6,405	3,754
Cash		2,617	1,124
Current assets		9,022	4,878
Assets		9,200	5,144

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		500	500
Retained earnings		1,148	(378)
Equity		1,648	122
Trade payables		2,534	2,019
Payables to group enterprises		4,183	2,565
Income tax payable		285	49
Other payables		537	389
Deferred income		13	0
Current liabilities other than provisions		7,552	5,022
Liabilities other than provisions		7,552	5,022
Equity and liabilities		9,200	5,144
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	(378)	122
Extraordinary dividend paid	0	(1,000)	(1,000)
Profit/loss for the year	0	2,526	2,526
Equity end of year	500	1,148	1,648

Notes

1 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	1,171	0
Pension costs	95	0
	1,266	0
Average number of full-time employees	1	0

2 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	285	49
Change in deferred tax	(18)	4
	267	53

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	441
Cost end of year	441
Depreciation and impairment losses beginning of year	(176)
Depreciation for the year	(88)
Depreciation and impairment losses end of year	(264)
Carrying amount end of year	177

4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1
Cost end of year	1
Carrying amount end of year	1

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Scan-Shipping ATS (Pty) Ltd.	Sydafrika	100.00	2,207	1,703

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where A. Simonsen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Scan Group A/S, Snorresgade 18-20, 2300 København S, CVR-nr. 81260311

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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Fixed assets purchased in foreign currency are measured at the exchange rate at the transaction date.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Revenue

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

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, 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.

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.

The Entity is jointly taxed with A. Simonsen Holding ApS and all Danish group enterprises. 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).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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	5

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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

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, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.