



Sokana Shipping & Trading DK ApS

Tuborgvej 5, DK-2900 Hellerup
CVR no. 44 11 52 20

Annual report for 2023

Adopted at the annual general meeting on 26 June 2024

DocuSigned by:

Emil Damgaard

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Emil Damgaard
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Sokana Shipping & Trading DK ApS for the financial year 9 June - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 9 June - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 June 2024

Executive board

DocuSigned by:



Steen Eriksen
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Sokana Shipping & Trading DK ApS
Tuborgvej 5
DK-2900 Hellerup

CVR no.: 44 11 52 20

Reporting period: 9 June - 31 December 2023

Domicile: Hellerup

Executive board

Steen Liliendahl Eriksen

Consolidated financial statements

The company is included in the group report of the parent company Sokana Shipping & Trading Ltd.

Management's review

Business review

The company's primary purpose is to provide services to its affiliate companies.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of USD 29.267, and the balance sheet at 31 December 2023 shows equity of USD 88.267.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Sokana Shipping & Trading DK ApS
2023



Income statement 9 June - 31 December

	<u>Note</u>	<u>2023</u> USD
Gross profit		727.915
Staff expenses	1	<u>-689.673</u>
Profit/loss before net financials		38.242
Financial income		634
Financial expenses		<u>-875</u>
Profit/loss before tax		38.001
Tax on profit/loss for the year	2	<u>-8.734</u>
Profit/loss for the year		<u>29.267</u>
 Distribution of profit		
Retained earnings		<u>29.267</u>
		<u>29.267</u>

Sokana Shipping & Trading DK ApS
2023



Balance sheet 31 December

	<u>Note</u>	<u>2023</u> USD
Assets		
Deposits		15.192
Fixed asset investments		<u>15.192</u>
Total non-current assets		<u>15.192</u>
Receivables from group entities		798.033
Other receivables		85.572
Receivables		<u>883.605</u>
Total current assets		<u>883.605</u>
Total assets		<u><u>898.797</u></u>

Sokana Shipping & Trading DK ApS
2023



Balance sheet 31 December

	<u>Note</u>	<u>2023</u> USD
Equity and liabilities		
Share capital		5.900
Retained earnings		<u>82.367</u>
Equity		<u>88.267</u>
Banks		83
Trade payables		18.318
Payables to group entities		323.058
Corporation tax		8.734
Other payables		<u>460.337</u>
Total current liabilities		<u>810.530</u>
Total liabilities		<u>810.530</u>
Total equity and liabilities		<u><u>898.797</u></u>
Contingent liabilities	3	

Sokana Shipping & Trading DK ApS
2023



Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at the beginning	5.900	53.100	59.000
Net profit/loss for the year	0	29.267	29.267
Equity at the end	<u>5.900</u>	<u>82.367</u>	<u>88.267</u>

Notes

	2023
	USD
1 Staff expenses	
Wages and salaries	687.710
Other social security costs	165
Other staff costs	1.798
	<u>689.673</u>
Number of fulltime employees on average	<u>1</u>
	2023
	USD
2 Tax on profit/loss for the year	
Current tax for the year	8.734
	<u>8.734</u>
3 Contingent liabilities	
The company has entered into a lease on premises with a minimum lease obligation totalling USD 16.500.	

Accounting policies

The annual report of Sokana Shipping & Trading DK ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in USD
Currency exchange rate (USD/DKK):
31 December 2023: 674,47.

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue less other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.