



Sokana Shipping & Trading DK ApS

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

Annual report for 2025

Adopted at the annual general meeting
on 10 March 2026

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 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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 2026 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, 10 March 2026

Executive board

Steen Liliendahl Eriksen

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

DK-2900

CVR no.: 44115220

Reporting period: 1 January - 31 December 2025

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 2025 shows a profit of USD 39.017, and the balance sheet at 31 December 2025 shows equity of USD 155.750.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Gross profit		1.131.763	589.407
Staff expenses	1	-1.045.532	-542.246
Depreciation on property, plant and equipment		<u>-7.564</u>	<u>-3.966</u>
Profit/loss before net financials		78.667	43.195
Financial income		0	1.077
Financial expenses		<u>-6.959</u>	<u>-3.905</u>
Profit/loss before tax		71.708	40.367
Tax on profit/loss for the year	2	<u>-32.691</u>	<u>-11.902</u>
Profit/loss for the year		<u>39.017</u>	<u>28.465</u>
 Distribution of profit			
Retained earnings		<u>39.017</u>	<u>28.465</u>
		<u>39.017</u>	<u>28.465</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Assets			
Other fixtures and fittings, tools and equipment	3	<u>13.776</u>	<u>15.070</u>
Tangible assets		<u>13.776</u>	<u>15.070</u>
Other investments		0	240.000
Deposits		<u>52.401</u>	<u>83.626</u>
Fixed asset investments		<u>52.401</u>	<u>323.626</u>
Total non-current assets		<u>66.177</u>	<u>338.696</u>
Receivables from group entities		42.901	2.082.157
Other receivables		21.889	131.107
Prepayments		<u>8.458</u>	<u>7.475</u>
Receivables		<u>73.248</u>	<u>2.220.739</u>
Cash at bank and in hand		<u>102.496</u>	<u>92.627</u>
Total current assets		<u>175.744</u>	<u>2.313.366</u>
Total assets		<u><u>241.921</u></u>	<u><u>2.652.062</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Equity and liabilities			
Share capital		5.900	5.900
Retained earnings		<u>149.850</u>	<u>110.832</u>
Equity		<u>155.750</u>	<u>116.732</u>
Trade payables		44.326	630.005
Payables to group entities		0	1.842.398
Corporation tax		19.233	2.007
Other payables		<u>22.612</u>	<u>60.920</u>
Total current liabilities		<u>86.171</u>	<u>2.535.330</u>
Total liabilities		<u>86.171</u>	<u>2.535.330</u>
Total equity and liabilities		<u>241.921</u>	<u>2.652.062</u>
Contingent liabilities	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	5.900	110.833	116.733
Net profit/loss for the year	<u>0</u>	<u>39.017</u>	<u>39.017</u>
Equity at 31 December 2025	<u>5.900</u>	<u>149.850</u>	<u>155.750</u>

Notes

	<u>2025</u> USD	<u>2024</u> USD
1 Staff expenses		
Wages and salaries	1.026.718	536.096
Pensions	5.982	0
Other social security costs	812	506
Other staff costs	<u>12.020</u>	<u>5.644</u>
	<u>1.045.532</u>	<u>542.246</u>
Number of fulltime employees on average	<u>2</u>	<u>1</u>
	<u>2025</u> USD	<u>2024</u> USD
2 Tax on profit/loss for the year		
Current tax for the year	26.290	11.902
Adjustment of tax concerning previous years	<u>6.401</u>	<u>0</u>
	<u>32.691</u>	<u>11.902</u>

Notes

3 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2025	19.036
Additions for the year	<u>6.270</u>
Cost at 31 December 2025	<u>25.306</u>
Impairment losses and depreciation at 1 January 2025	3.966
Depreciation for the year	<u>7.564</u>
Impairment losses and depreciation at 31 December 2025	<u>11.530</u>
Carrying amount at 31 December 2025	<u><u>13.776</u></u>

4 Contingent liabilities

The company has entered into a lease on premises with a minimum lease obligation totalling USD 96.309 (2024: USD 145.529).

Accounting policies

The annual report of Sokana Shipping & Trading DK ApS for 2025 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 accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in USD

Currency exchange rate (USD/DKK):

31 December 2024: 714,29

31 December 2025: 635,27.

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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.

Accounting policies

Balance sheet

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Useful life

Other fixtures and fittings, tools and equipment 3 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of other fixtures and fittings, tools and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items other fixtures and fittings, tools and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Other investments

Investments are measured at cost.

Deposits

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of fixed assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Accounting policies

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

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'.