

MB Shipbrokers Holding A/S

Midtermolen 1, 2100 Copenhagen

CVR no. 36 47 05 50

Annual report 2025

Approved at the Company's annual general meeting on 15 April 2026

Chair of the meeting:

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Anders Hald

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MB Shipbrokers Holding A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 14 April 2026
Executive Board:

Anders Hald
CEO

Board of Directors:

Anne Brown Pade
Chair

Anders Hald

Henrik Franck

Independent auditor's report

To the shareholder of MB Shipbrokers Holding A/S

Opinion

We have audited the financial statements of MB Shipbrokers Holding A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 14 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	MB Shipbrokers Holding A/S
Address, Postal code, City	Midtermolen 1, 2100 Copenhagen
CVR no.	36 47 05 50
Established	19 December 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Anne Brown Pade, Chair Anders Hald Henrik Franck
Executive Board	Anders Hald, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The purpose of the Company is to carry on the business of financial holding activities, purchase and sale of ships and clearance and chartering activities and activities in connection there with.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 3,561 thousand against a profit of DKK 8,864 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 1,765 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
	Other external expenses	-79	-91
	Gross profit	-79	-91
	Income/loss from investments in group entities	-3,587	8,393
3	Financial income	117	1,612
4	Financial expenses	-5	-839
	Profit/loss before tax	-3,554	9,075
5	Tax for the year	-7	-211
	Profit/loss for the year	<u>-3,561</u>	<u>8,864</u>

Recommended appropriation of profit/loss

Extraordinary dividend distributed in the year	0	10,550
Retained earnings/accumulated loss	<u>-3,561</u>	<u>-1,686</u>
	<u>-3,561</u>	<u>8,864</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	<u>19,728</u>	<u>30,044</u>
		<u>19,728</u>	<u>30,044</u>
	Total fixed assets	<u>19,728</u>	<u>30,044</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	391	398
	Joint taxation receivable	<u>0</u>	<u>149</u>
		<u>391</u>	<u>547</u>
	Cash	<u>11,430</u>	<u>9,614</u>
	Total non-fixed assets	<u>11,821</u>	<u>10,161</u>
	TOTAL ASSETS	<u><u>31,549</u></u>	<u><u>40,205</u></u>

Financial statements 1 January - 31 December

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2024	500	10,564	4,500	15,564
Other value adjustments to equity	0	-1,967	0	-1,967
Transfer through appropriation of profit	0	8,864	0	8,864
Adjustment of investments through foreign exchange adjustments	0	776	0	776
Dividend distributed	0	0	-4,500	-4,500
Extraordinary dividend recognised under equity	0	-10,550	0	-10,550
Equity at 1 January 2025	500	7,687	0	8,187
Transfer through appropriation of loss	0	-3,561	0	-3,561
Adjustment of investments through foreign exchange adjustments	0	-2,861	0	-2,861
Equity at 31 December 2025	500	1,265	0	1,765

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of MB Shipbrokers Holding A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments are included of financial assets and liabilities measured at fair value or amortised cost. In addition, the income statement; all costs incurred to achieve earnings for the year, including depreciation, write-downs and provisions and reversals resulting from revised accounting estimates of amounts previously recognised in the profit and loss account.

Assets are recognised in the balance sheet when future economic benefits are likely to accrue to the company; and The value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when future economic benefits are likely to be waived the company, and the value of the liability can be measured reliably.

At first recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet**Investments in group entities**

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Number of employees

	<u>2025</u>	<u>2024</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

Financial income

Other interest income	108	138
Other financial income	<u>9</u>	<u>1,474</u>
	<u>117</u>	<u>1,612</u>

Financial expenses

Interest expenses, group entities	0	262
Other interest expenses	3	2
Exchange adjustments, net	0	575
Other financial expenses	2	0
	<u>5</u>	<u>839</u>

Tax for the year

Estimated tax charge for the year	0	258
Deferred tax adjustments in the year	<u>7</u>	<u>-47</u>
	<u>7</u>	<u>211</u>

Investments

Investments in
group entities

DKK'000

Cost at 1 January 2025	48,194
Cost at 31 December 2025	48,194
Value adjustments at 1 January 2025	-50,042
Foreign exchange adjustments	-2,861
Dividend received	-1,642
Profit/loss for the year	-3,587
Value adjustments at 31 December 2025	-58,132
Carrying amount at 31 December 2025	-9,938
Carrying amount is specified as follows:	
Total Assets	19,728
Total Equity and Liabilities	-29,666
	-9,938

Group entities

Name	Domicile	Interest
MB Shipbrokers Advisory Services A/S	Denmark	100.00%
MB Shipbrokers Bulk Chartering A/S	Denmark	100.00%
Kennedy Marr Group Ltd.	United Kingdom	100.00%
MB Shipbrokers Norway AS	Norway	100.00%

Financial statements 1 January - 31 December

Notes to the financial statements

Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, MBEB Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

The Company has, as part of its normal course of business, entered into customary executory contracts

Related parties

MB Shipbrokers Holding A/S' related parties comprise the following:

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
MB Shipbrokers A/S	Midtermolen 1, 2100 Copenhagen Ø	Ownership