

MB Shipbrokers Advisory Services A/S

Midtermolen 1, 2100 Copenhagen

CVR no. 36 49 97 53

Annual report 2025

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

Chair of the meeting:

.....
Anders Hald

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MB Shipbrokers Advisory Services A/S

Annual report 2025

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 Advisory Services 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:

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Claes Devantier
CEO

Board of Directors:

.....
Anders Hald
Chair

.....
Anne Brown Pade

.....
Henrik Franck

MB Shipbrokers Advisory Services A/S

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Independent auditor's report

To the shareholder of MB Shipbrokers Advisory Services A/S

Opinion

We have audited the financial statements of MB Shipbrokers Advisory Services 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.

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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.

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 Advisory Services A/S
Address, Postal code, City	Midtermolen 1, 2100 Copenhagen
CVR no.	36 49 97 53
Established	26 January 2015
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Anders Hald, Chair Anne Brown Pade Henrik Franck
Executive Board	Claes Devantier, 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 conduct advisory and investment activities at home and abroad concerning maritime assets (non-financial instruments), derivative commercial activities and operation of maritime assets.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 2,447 thousand against a profit of DKK 539 thousand last year, and the balance sheet at 31 December 2025 shows a negative equity of DKK 29,446 thousand. The result is satisfactory.

The Company has a negative equity of DKK 29,446 thousand. Management expects to re-establish capital through own initiative and possibly by capital injection. The parent company, MB Shipbrokers A/S, has provided support letter to MB Shipbrokers Advisory Services A/S valid until re-establishment of the equity.

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
	Gross profit	24,270	25,788
3	Staff costs	-16,644	-16,993
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,983	-5,975
	Profit before net financials	1,643	2,820
4	Financial income	2,512	53
5	Financial expenses	-998	-2,166
	Profit before tax	3,157	707
6	Tax for the year	-710	-168
	Profit for the year	<u>2,447</u>	<u>539</u>

Recommended appropriation of profit

Reserve for development costs	-772	-878
Retained earnings	<u>3,219</u>	<u>1,417</u>
	<u><u>2,447</u></u>	<u><u>539</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	853	1,843
	Acquired intangible assets	<u>3,800</u>	<u>8,793</u>
		<u>4,653</u>	<u>10,636</u>
	Total fixed assets	<u>4,653</u>	<u>10,636</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	8,300	1,731
	Joint taxation receivable	297	297
	Other receivables	157	87
	Prepayments	<u>228</u>	<u>0</u>
		<u>8,982</u>	<u>2,115</u>
	Cash	<u>1,941</u>	<u>16,910</u>
	Total non-fixed assets	<u>10,923</u>	<u>19,025</u>
	TOTAL ASSETS	<u><u>15,576</u></u>	<u><u>29,661</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2025	2024
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Reserve for development costs	665	1,437
	Retained earnings	-30,611	-33,830
	Total equity	-29,446	-31,893
	Provisions		
	Deferred tax	710	0
	Total provisions	710	0
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	36,480	40,767
		36,480	40,767
	Current liabilities other than provisions		
	Trade payables	149	198
	Payables to group entities	4,894	17,846
	Other payables	2,789	2,743
		7,832	20,787
	Total liabilities other than provisions	44,312	61,554
	TOTAL EQUITY AND LIABILITIES	15,576	29,661

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- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	500	2,315	-35,247	-32,432
Transfer through appropriation of profit	0	-878	1,417	539
Equity at 1 January 2025	500	1,437	-33,830	-31,893
Transfer through appropriation of profit	0	-772	3,219	2,447
Equity at 31 December 2025	500	665	-30,611	-29,446

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of MB Shipbrokers Advisory Services 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, inclusion is included Value adjustments of financial assets and liabilities measured at fair value or amortised Cost. In addition, the profit and loss account includes all costs incurred to obtain the year earnings, including depreciation, write-downs and provisions, and reversals such as a result of changes in accounting estimates of amounts previously recognised in Income statement.

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

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

Recognition and measurement shall take into account foreseeable losses and risks arising before The annual report shall be presented and confirm or refute matters existing at the balance sheet date.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition for financial statements.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation of intangible assets.

The basis of depreciation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	3-5 years

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. However, the depreciation period amounts to 3-5 years.

Acquired intangible assets consists of patents and licences which are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 5 years.

Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents include cash and cash equivalents.

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.

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

Going concern uncertainties

The Company has a negative equity of DKK 29,446 thousand. Management expects to re-establish capital through own initiative and possibly by capital injection. The parent company, MB Shipbrokers A/S, has provided support letter to MB Shipbrokers Advisory Services A/S valid until re-establishment of equity.

DKK'000

Staff costs

Wages/salaries	15,269	15,720
Pensions	1,207	1,090
Other social security costs	168	183
	<u>16,644</u>	<u>16,993</u>
Average number of full-time employees	<u>26</u>	<u>21</u>

Financial income

Other interest income	73	53
Exchange adjustments, net	<u>2,439</u>	<u>0</u>
	<u>2,512</u>	<u>53</u>

Financial expenses

Interest expenses, group entities	998	1,021
Other interest expenses	0	1
Exchange adjustments, net	0	1,144
	<u>998</u>	<u>2,166</u>

Tax for the year

Estimated tax charge for the year
Deferred tax adjustments in the year

	0	168
	<u>710</u>	<u>0</u>
	<u>710</u>	<u>168</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Intangible assets

DKK'000

<u>Completed development projects</u>	<u>Acquired intangible assets</u>	<u>Total</u>
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Cost at 1 January 2025	<u>3,879</u>	<u>22,000</u>	<u>25,879</u>
Cost at 31 December 2025	<u>3,879</u>	<u>22,000</u>	<u>25,879</u>
Impairment losses and amortisation at 1 January 2025	2,036	13,207	15,243
Amortisation for the year	<u>990</u>	<u>4,993</u>	<u>5,983</u>
Impairment losses and amortisation at 31 December 2025	<u>3,026</u>	<u>18,200</u>	<u>21,226</u>
Carrying amount at 31 December 2025	<u><u>853</u></u>	<u><u>3,800</u></u>	<u><u>4,653</u></u>

Management has not identified any indication of impairment in relation to the carrying amount of the system or IT platforms.

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.

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.

Related parties

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

Significant influence

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