

MB Shipbrokers Invest ApS

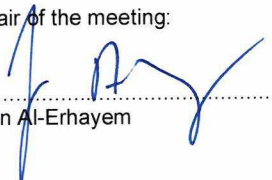
Midtermolen 1, 2100 Copenhagen

CVR no. 44 49 30 55

Annual report 2024

The annual report was submitted and approved by the general meeting on 3 April 2025

Chair of the meeting:


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Jan Al-Erhayem

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of MB Shipbrokers Invest ApS for the financial year 1 January – 31 December 2024.

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

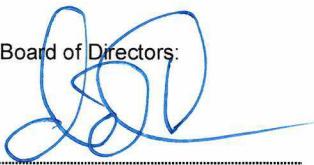
Copenhagen, 3 April 2025

Executive Board:



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Anne Brown Pade
CEO

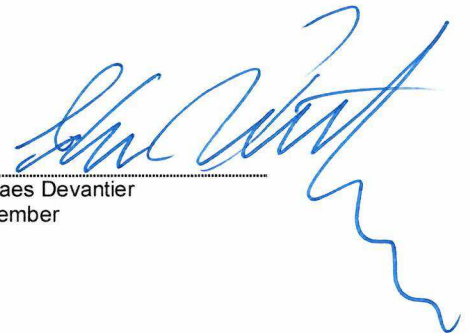
Board of Directors:



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Anders Hald
Chair



.....
Anne Brown Pade
Member



.....
Claes Devantier
Member



.....
Henrik Franck
Member

Independent auditor's report

To the shareholders of MB Shipbrokers Invest ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of MB Shipbrokers Invest ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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.

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 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 our procedures, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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.

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 Group's and the Parent Company's internal control.

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

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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

Independent auditor's report

- ▶ 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.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Copenhagen, 3 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Mikkel Styr
State Authorised
Public Accountant
mne26693



Ole Becker
State Authorised
Public Accountant
mne33732

Management's review

Company details

Name	MB Shipbrokers Invest ApS
Address, postal code, city	Midtermolen 1, 2100 Copenhagen Ø
CVR no.	44 49 30 55
Established	13 December 2023
Registered office	Copenhagen, Denmark
Financial year	1 January – 31 December
Executive Board	Anne Brown Pade, CEO
Board of Directors	Anders Hald, Chair Anne Brown Pade Claes Devantier Henrik Franck
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg

Financial highlights

DKK'000	2024	13 December to 31 December 2023 (with activities from 29 December to 31 December 2023)	2022	2021	2020
Key figures					
Revenue	604,483	3,289	-	-	-
Operating profit/loss	56,901	(5,888)	-	-	-
Profit/loss after net financials	39,756	(6,205)	-	-	-
Profit/loss for the year	24,730	(6,274)	-	-	-
Balance sheet total	662,408	871,906	-	-	-
Investments in property, plant and equipment	16,680	32,347	-	-	-
Equity	116,494	93,899	-	-	-

Operating review

Principal activities

The Parent Company holds shares in the MB Shipbrokers Group which principally operates in shipbroking activities. A Management buy-out took place on 29 December 2023 and the parent company subsequently changed its name to MB Shipbrokers Invest ApS.

Development in activities and financial matters

In 2024, the Group realized revenue was in line with expectations, the operating profit was on par with expected in the annual report for 2023 and satisfying.

Outlook

For 2025, the revenue is expected to be lower than 2024 in the range of DKK 500-550 million, the operating profit is expected to be in line with 2024 in the range of DKK 50-75 million.

Corporate social responsibility

Statement of social responsibility according to section 99a of the Danish Financial Statements Act and of data ethics cf. section 99d.

Business model and risk analysis

MB Shipbrokers Invest ApS and its subsidiaries (hereafter referred to as MB Shipbrokers) operate as intermediary, facilitating connections between parties - typically those with maritime assets (e.g., tankers) available and those requiring access to such assets. These transactions may involve buyers and sellers, owners and charterers, or similar parties. For successfully facilitating such transactions, MB Shipbrokers earns a commission calculated as a percentage of the transaction value.

With over a century of commercial operations, MB Shipbrokers remains committed to conducting business in a financially and socially responsible manner, in full compliance with applicable laws. These principles have long been the cornerstone of the company's operations, and MB Shipbrokers seeks to extend these values to its relationships with clients, suppliers, and business partners.

MB Shipbrokers upholds high standards in key areas, including employee and leadership practices, anti-corruption measures, and ethical conduct. These principles are integral to the company's business model.

The primary business risks identified include the potential loss of top-performing brokers/key employees and unethical business practices. Accordingly, the retention of key personnel and the maintenance of an ethically responsible business framework remain of utmost importance to MB Shipbrokers.

The company's impact on the environment, climate, and human rights is assessed to be minimal.

Employees and management

As a responsible employer, MB Shipbrokers is committed to ensuring that all employees are treated in accordance with applicable laws and labour agreements. The company strives to be an attractive workplace and regularly conducts employee surveys to identify how best to support and engage staff, ensuring they have the optimal conditions to thrive and perform at their best. Employee surveys are conducted approximately every 18 months.

The most recent employee survey was carried out in May 2023, with 215 out of 241 employees responding to 29 questions. The company achieved an overall score of 83 out of 100, an improvement from 82 in the previous survey. Notably, 20 of the questions received scores of 80 or higher, a benchmark considered very high. On the question, "Overall, I am satisfied with MB Shipbrokers as a workplace," the score was 84.

Follow-up actions based on the survey results, tailored to each department, have been ongoing throughout 2024.

MB Shipbrokers does not employ minors and requires the same compliance from its suppliers. Furthermore, the company does not tolerate the use of forced or involuntary labour under any circumstances.

Anti-corruption and ethics

The risk of MB Shipbrokers being involved in corruption will be detrimental to our name/brand and result in loss of customers. We will also risk incurring fines under both English and US anti-corruption laws.

Our policy requires that no employee – directly or indirectly through 3rd party – becomes involved in corrupt practices, including bribery, extortion and fraud as defined in relevant anti-corruption legislation. No employee shall offer and/or give (or receive) anything of value, directly or indirectly, to (or from) any person, agent, or employee of a client for the undue benefit to themselves, family members, friends, business associates and/or MB Shipbrokers.

Our anti-corruption rules are described in our internal business directives and the "Code of Conduct" and all employees must confirm once a year that they are familiar with the content of both directives and the "Code of Conduct".

When entering transactions involving the payment of commissions to co-brokers, it is required that they complete and sign a "Pledge of Anti-corruption Compliance".

In 2024, strict checks have been conducted on whether any bribes have been paid. It has also been checked that commissions have only been paid to co-brokers who have signed the Pledge of Anti-corruption Compliance.

In 2024, there have been no cases of or suspected corruption.

Going forward, there will continue to be a very strong focus on this area. Information and communication to our employees will be intensified and there will be unabated control of all payments to 3rd parties.

Environment and climate

MB Shipbrokers is considered to have minimal risks of affecting environmental and climatic conditions. Conversely, environmental and climatic conditions may affect MB Shipbrokers' business. For example, the reduced volume of water in the Panama Canal is a potential business advantage for MB Shipbrokers, as the ships will have longer sailing routes.

Although MB Shipbrokers' own impact on environmental and climatic conditions is minimal, MB Shipbrokers assumes its share of responsibility by trying to influence and help our customers to reduce emissions from ships as much as possible.

In Copenhagen, we have set up additional charging stations in our underground car park for use in plug-in hybrid cars and electric cars. In the canteen, the use of beef and lamb is greatly reduced. The use of paper has been further reduced.

The effort will primarily be aimed at our customers, where we offer direct assistance in reducing emissions from their ships, but also through broader collaboration with companies and organizations within the shipping sector.

Human Rights

MB Shipbrokers respects international human rights conventions and works to ensure that we are not complicit in their breaches in connection with our global business. However, MB Shipbrokers only uses external suppliers and partners to a limited extent. Thus, it is the company's assessment that there is no need for a human rights policy. The company will continuously assess whether a policy is necessary.

Data ethics

Our business is about trust, also when it comes to the ethical aspects of using data. Combining data and technology creates opportunities to develop products and services that improve both our customers' and our own business. MB Shipbrokers' business is increasingly based on data and technology, and we recognise that the technological development, together with the risks and opportunities created by the use of large amounts of data, requires special care. To ensure the ethical aspect of our handling and processing of data, MB Shipbrokers has implemented the following principles based on the company's values of trust, attention and security.

Our data ethics principles:

1. MB Shipbrokers' top management invites open and honest communication throughout the organisation regarding error correction and evaluation of lessons learned.
2. We strengthen the ethical decision-making by considering the different aspects of data use and data management in teams based on diversity and broad professionalism.
3. We offer our employees IT tools and systems that support the secure and respectful handling, storage and processing of both internal and external data.
4. MB Shipbrokers restricts employees' access to data based on a "need to know" principle. Responsible handling of personnel data, business-critical data, customer data, etc. is a requirement in employment contracts under the section on general confidentiality.

Subsequent events

No events of material importance to the financial position of the Parent Company or the Group for 2024 have occurred.

Consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	2024	2023
Revenue	2, 4	604,483	3,289
Administrative expenses	2, 5	(547,771)	(9,218)
Other operating income	2	189	41
Operating profit (loss)		56,901	(5,888)
Finance expense	2, 6	(57,415)	(620)
Finance income	2, 7	40,270	303
Profit (loss) before tax		39,756	(6,205)
Tax on profit for the year	2, 11	(15,026)	(69)
Profit (loss) for the year		24,730	(6,274)
Other comprehensive income			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent period (net of tax):</i>			
Value adjustments from cashflow hedges		(1,983)	-
Exchange differences on translation of foreign operations	2	1,815	-
Total other comprehensive loss		(168)	-
Total comprehensive income for the year, net of tax		24,562	(6,274)
Profit (loss) attributable to:			
Equity holders of the parent	2	24,730	(6,280)
Non-controlling interests	2	-	6
Profit (loss) for the year		24,730	(6,274)
Comprehensive income (loss) attributable to:			
Equity holders of the parent	2	24,562	(6,280)
Non-controlling interests	2	-	6
Total comprehensive income (loss) for the year, net of tax		24,562	(6,274)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As of 31 December
(In DKK'000)

	Notes	2024	2023
Assets			
Non-current assets			
Intangible assets	2, 9	320,324	354,261
Property and equipment	2, 8	16,680	32,347
Deferred tax asset	2, 11	22,938	20,526
Other non-current assets	2	1,095	4,221
Total non-current assets		361,037	411,355
Current assets			
Trade receivables	12	113,573	64,675
Other receivables		9,443	17,965
Other current assets		6,357	6,021
Cash	2	171,998	371,890
Total current assets		301,371	460,551
Total assets		662,408	871,906
Liabilities and equity			
Equity			
Share capital	2, 13	200	200
Retained earnings	2	116,462	93,520
Cashflow hedge reserve		(1,983)	-
Reserve for foreign operation translation	2	1,815	-
Equity attributable to equity holders of the parent		116,494	93,720
Non-controlling interests	2	-	179
Total Equity		116,494	93,899
Non-current liabilities			
Loans and borrowings, net of current portion	2, 14	127,037	313,457
Lease liabilities, net of current portion	2, 10	4,724	13,142
Deferred tax liability	2, 11	10,422	14,365
Other long-term liabilities	2	1,543	1,294
Total non-current liabilities		143,726	342,258
Current liabilities			
Loans and borrowings, current portion	2, 14	48,512	129,493
Lease liabilities, current portion	2, 10	9,460	14,520
Trade payables	15	12,716	13,368
Income tax payable	2, 15	12,545	4,135
Other payables	15	318,955	274,233
Total current liabilities		402,188	435,749
Total liabilities		545,914	778,007
Total liabilities and equity		662,408	871,906

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024 and for the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Share capital	Share premium	Retained earnings	Cashflow hedge reserve	Reserve for foreign operation translation	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balances as at 13 December 2023								
Cash payment – incorporation of the company	200	49,800	-	-	-	50,000	-	50,000
Transfers	-	(49,800)	49,800	-	-	-	-	-
Contribution from the group	-	-	50,000	-	-	50,000	173	50,173
Loss for the year	-	-	(6,280)	-	-	(6,280)	6	(6,274)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	(6,280)	-	-	(6,280)	6	(6,274)
Balance as at 31 December 2023	200	-	93,530	-	-	93,730	179	93,899
Acquisition of noncontrolling interest	-	-	(1,788)	-	-	(1,788)	(179)	(1,967)
Profit for the year	-	-	24,730	-	-	24,730	-	24,730
Other comprehensive income (loss)	-	-	-	(1,983)	1,815	(168)	-	(168)
Total comprehensive income (loss)	-	-	24,730	(1,983)	1,815	24,562	-	24,562
Balance as at 31 December 2024	200	-	116,462	(1,983)	1,815	116,494	-	116,494

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	2024	2023
Cash flow from operating activities			
Profit before tax		39,756	(6,205)
Adjustments:			
Depreciation and amortization	5,8,9	50,580	141
Interest expenses	6	29,518	360
Net reversal of provision for expected credit losses	12	(5,818)	-
Interest income	7	(6,830)	(48)
Others		698	-
Cash generated from operation before working capital		107,904	(5,752)
Changes in working capital	16	12,608	3,061
Cash generated from operation		120,512	(2,691)
Interest received		6,830	48
Interest paid		(20,681)	(360)
Income taxes paid	11	(12,971)	-
Net cash generated from (used in) operating activities		93,690	(3,003)
Cash flow from investing activities			
Acquisition of business	19	-	(168,157)
Redemption of non-controlling interest		(1,967)	-
Purchase of intangible assets	9	(1,710)	-
Net cash generated from (used in) investing activities		(3,677)	(168,157)
Cash flow from financing activities			
Proceeds from loans and borrowings	14	-	492,950
Repayment of loans and borrowings	14	(275,385)	-
Payment of principal portion of lease liabilities	10	(14,520)	-
Cash payments concerning formation of enterprise		-	50,100
Net cash generated from (used in) financing activities		(289,905)	543,050
Net increase (decrease) in cash		(199,892)	371,890
Cash at the beginning of the period		371,890	-
Cash at ending balance		171,998	371,890

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

1. Corporate information

MB Shipbrokers Invest ApS, (the Parent Company) was established on 13 December 2023. The Parent Company is a private limited company incorporated and domiciled in Denmark. Its registered office is located at Midtermolen 1, 2100 Copenhagen.

On 29 December 2023, the MB Shipbrokers 24 A/S acquired MB Shipbrokers K/S, MB Shipbrokers Komplementar A/S and their direct and indirect subsidiaries. The Parent Company and its subsidiaries (collectively, the Group) operates in shipbroking services.

The Parent Company is 51% owned by MBEB Holdings ApS as of 31 December 2024 (2023: 100%).

On 31 May 2024, MBEB Holdings ApS sold a portion of its non-voting shares held in the Parent Company. The reduction in ownership interest did not result in the loss of control over MB Shipbrokers Invest ApS.

The consolidated financial statements of MB Shipbrokers Invest ApS and its subsidiaries for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 3 April 2025.

Group information

The consolidated financial statements of the Group include the following subsidiaries:

Name	Principal activities	Country of incorporation	Equity interest	
			2024	2023
MB Shipbrokers 24 A/S ^[1]	Shipbroking services	Denmark	100%	100%
MB Shipbrokers Komplementar A/S ^[2]	Shipbroking services	Denmark	–	100%
MB Shipbrokers K/S ^[1]	General partner	Denmark	–	100%
MB Shipbrokers Korea Limited	Shipbroking services	Korea	100%	100%
MB Shipbrokers Holding A/S	Holding	Denmark	100%	100%
MB Shipbrokers Asia Limited	Shipbroking services	Hong Kong	100%	100%
Kennedy Marr Group Ltd.	Shipbroking services	United Kingdom	100%	100%
Kennedy Marr Ltd	Shipbroking services	United Kingdom	100%	100%
MB Shipbrokers (Shanghai) Limited	Shipbroking services	China	100%	100%
Kennedy Marr Offshore (Singapore) Pte. Ltd.	Shipbroking services	Singapore	100%	100%
MB Shipbrokers (UK) Ltd.	Shipbroking services	United Kingdom	100%	100%
MB Shipbrokers Advisory Services A/S	Consultancy	Denmark	100%	100%
MB Shipbrokers Hellas Ltd.	Shipbroking services	Greece	100%	100%
MB Shipbrokers Norway AS	Shipbroking services	Norway	100%	100%
MB Shipbrokers Middle East - FZE	Shipbroking services	United Arab Emirates	100%	100%
MB Shipbrokers Bulk Chartering A/S	Shipbroking services	Denmark	100%	100%
MB Shipbrokers Bulk Chartering Asia Ltd.	Shipbroking services	Hong Kong	100%	100%
MB Shipbrokers America Inc. ^[3]	Shipbroking services	United States	100%	100%
Wonsild Dry ApS ^[4]	Shipbroking services	Denmark	100%	100%
MB Shipbrokers Bulk Chartering Inc. ^[3]	Shipbroking services	United States	100%	75%

^[1] In 2024, MB Shipbrokers 24 A/S merged with MB Shipbrokers K/S to form a single entity as MB Shipbrokers 24 A/S.

^[2] MB Shipbrokers Komplementar A/S was liquidated in 2024.

^[3] In January 2024, the Group acquired the non-controlling interest in MB Shipbrokers Bulk Chartering Inc. The excess/deficit of consideration paid over the carrying amount of non-controlling interest was recognized in equity. The Group has elected to recognise this effect in retained earnings. With respect to the subsidiary to which these non-controlling interests relate, there were no accumulated components recognised in other comprehensive income (OCI).

^[4] Wonsild Dry ApS was liquidated on 28 January 2025 through a voluntary solvent liquidation.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2. Material accounting policies

2.1 Basis of preparation

Application of IFRS

The consolidated financial statements have been prepared and are being presented in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applicable to class C (large) entities (Danish GAAP). The Group has adopted all new, amended, or revised accounting standards and interpretations as endorsed by the EU effective as of 31 December 2024.

The Group's consolidated financial statements as of and for the year ended 31 December 2024 are the first financial statements of the Group prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Group prepared its consolidated financial statements in accordance with the Danish GAAP.

Accordingly, the Group has prepared its consolidated financial statements that comply with IFRS applicable as of 31 December 2024, together with the comparative period data for the period from 13 December 2023 to 31 December 2023, as described in the material accounting policies. The Group transitioned to IFRS on 13 December 2023.

The consolidated financial statements were prepared based on the historical cost except for derivative financial instruments that are measured at fair value.

The consolidated financial statements are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand (DKK 000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

Control

The consolidated financial statements comprise the financial statements of the Parent Company and group entities controlled by the Parent Company.

Control means the power to exercise decisive influence over a group entity's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration. The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately. Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023

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2.3 First-time adoption of IFRS

This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with the Danish GAAP.

2.4 First-time adoption reconciliation

This note explains the principal adjustments made by the Group in restating its Danish GAAP financial statements as of and for the period from 13 December 2023 to 31 December 2023.

2.4.1 Group reconciliation of equity as at 31 December 2023

	Notes	Danish GAAP ¹	Remeasurement	IFRS as at 31 December 2023
Statement of financial position				
Assets				
Non-current assets				
Property and equipment	(a)	4,685	27,662	32,347
Intangible assets	(b)	354,092	169	354,261
Deferred tax assets	(c)	14,440	6,086	20,526
Other non-current assets		4,221	-	4,221
Total non-current assets		377,438	33,917	411,355
Current assets				
Trade receivables		64,675	-	64,675
Other receivables		17,965	-	17,965
Other current assets		6,021	-	6,021
Cash		371,890	-	371,890
Total current assets		460,551	-	460,551
Total assets		837,989	33,917	871,906
Liabilities and equity				
Equity				
Share capital		200	-	200
Retained earnings		93,351	169	93,520
Equity attributable to equity holders of the parent		93,551	169	93,720
Non-controlling interests		179	-	179
Total Equity		93,730	169	93,899
Non-current liabilities				
Loans and borrowings, net of current portion		313,457	-	313,457
Lease liabilities, net of current portion	(a)	-	13,142	13,142
Deferred tax liabilities	(c)	8,279	6,086	14,365
Other non-current liabilities		1,294	-	1,294
Total non-current liabilities		323,030	19,228	342,258
Current liabilities				
Loans and borrowings, current portion		129,493	-	129,493
Trade payables		13,368	-	13,368
Lease liabilities, current portion	(a)	-	14,520	14,520
Income tax payables		4,135	-	4,135
Other payables		274,233	-	274,233
Total current liabilities		421,229	14,520	435,749
Total liabilities		744,259	33,748	778,007
Total liabilities and equity		837,989	33,917	871,906

Notes: 1) The balances presented include adjustments related to the finalization of the provisional values of the assets and liabilities acquired upon the acquisition of MB Shipbrokers K/S and MB Shipbrokers Komplementar A/S.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
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2.4.2. Group reconciliation of total comprehensive income for the year ended 31 December 2023

Statement of comprehensive income	Notes	Danish GAAP	Remeasurement	IFRS as at 31 December 2023
Revenue		3,289	-	3,289
Other operating income		41	-	41
Administrative expenses	(b)	(9,387)	169	(9,218)
Operating loss		(6,057)	169	(5,888)
Finance cost		(620)	-	(620)
Finance income		303	-	303
Loss before tax		(6,374)	169	(6,205)
Income tax expense		(69)	-	(69)
Loss for the year		(6,443)	169	(6,274)
Other comprehensive income				
Exchange differences on translation of foreign operations		-	-	-
Total comprehensive loss for the year, net of tax		(6,443)	169	(6,274)
Profit (loss) attributable to:				
Equity holders of the parent		(6,449)	169	(6,280)
Non-controlling interests		6	-	6
Profit (loss) for the year		(6,443)	169	(6,274)
Comprehensive income (loss) attributable to:				
Equity holders of the parent		(6,449)	169	(6,280)
Non-controlling interests		6	-	6
Total comprehensive income (loss) for the year, net of tax		(6,443)	169	(6,274)

2.4.3 Notes to the first-time adoption reconciliation

a) Leases

Under Danish GAAP, the Group previously recognised operating lease payments as expense in profit or loss on a straight-line basis over the lease term. The Group applied transitional provisions of IFRS, and capitalized leases acquired on 29 December 2023 business combination. The Group measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of business combination. Right-of-use assets were measured at the amount equal to the lease liabilities. As a result, the Group recognised an increase of DKK 27,662 thousand on lease liabilities and right-of-use assets as of 31 December 2023.

b) Intangible assets

Under Danish GAAP, goodwill acquired from business combination are amortized. Under IFRS, goodwill from business combination is not amortized and are subject to impairment testing on an annual basis. The Group elected to apply IFRS 3 "Business Combination", retrospectively to past business combination. Previous amortisation of goodwill was adjusted to restate the carrying amount of goodwill at the business combination date of 29 December 2023. As a result, the Group recognized an increase of DKK 169 thousand on goodwill as of 31 December 2023.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
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c) *Deferred tax*

The various transitional adjustments resulted in various temporary differences. Accordingly, the Group has to recognise the tax effects of such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

2.5 Summary of material accounting policies

2.5.1 *Business combinations and goodwill*

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinuing operations are presented separately.

The acquisition date is the date when the Group obtains control of the acquiree. The acquisitions of new businesses, over which the Group obtains control, are accounted for at the acquisition method. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the divestment of group entities that implies that control is no longer maintained are calculated as the difference between, on one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested group entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates, participating interests or securities and equity investments.

2.5.2 *Foreign currencies*

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet

Notes to the financial statements

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date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

2.5.3 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorizes inputs used in the valuation techniques as follows: (a) Level 1: quoted prices for identical items, (b) Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and (c) Level 3: inputs which are not based on observable market data. The Group's derivative contracts are measured using Level 2 inputs.

2.5.4 Revenue from contracts with customers

The Group recognises revenue when, or as control over distinct goods or services is transferred to the customer; i.e., when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking our customer's creditworthiness into account. Revenue is the transaction price the Group expects to be entitled to.

Commission revenue

Revenue from commission fees is recognized when the Group has operated as a broker. Revenue is measured at the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted considered in the revenue recognition.

Majority of commission revenue is recognised at a point in time when the underlying parties to the transaction have completed their respective obligations and successfully fulfilled the contract between them as brokered and overseen by the Group. Time charter commission revenue is recognized over time in line with the period of time for which the underlying vessel is being chartered. In most cases, the revenue recognized is the same as with the invoice amount.

Newbuilding commission revenue are mostly arising from contracts containing multiple performance obligations. The transaction price is allocated with reference to the agreed stages of completion in the underlying contract. The price or such stages is agreed between the underlying counterparties. The Group's commission is derived as a percentage of these agreed amounts. The stage of completion is deemed a reasonable proxy for the allocation of the total consideration transaction price to performance obligations in the contract considering that the Group is entitled to such portion as the stage or milestone is completed.

2.5.6 Finance income and cost

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense applying the effect interest rate method, interest expenses in respect of lease liabilities, and effects of transactions denominated in foreign currencies.

2.5.7 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the companies of the Group operate and generate taxable income.

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. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

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Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the companies of the group operate and generate taxable income.

Deferred tax

Deferred taxes are measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

When the computation of the tax base may be performed according to different tax rules, deferred tax is measured on the basis of Management's intended use of the asset or settlement of the liability.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.5.8 Property and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any 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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are usually estimated at 3 to 5 years.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

2.5.9 Intangible assets

Intangible assets consist of development projects, software, goodwill, customer relationships, and order backlog. On initial recognition, intangible assets are measured at cost. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Intangible assets acquired through business combination follow the measurement requirements in Note 2.5.1.

Amortisation is made over the estimated economic life without the consideration of a residual value. Goodwill is not amortised.

Intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively. Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

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The basis of amortisation, 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:

<u>Intangible asset</u>	<u>Useful lives</u>
Software	3-5 years
Customer relationship	7 years
Order backlog	3-15 years

2.5.10 Impairment of non-financial assets

Except for goodwill, the carrying amount of intangible assets and property and equipment is evaluated annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made. Goodwill is tested for impairment once a year and in the case of impairment indicators.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount of the asset is the higher of the fair value less cost to sell 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.

2.5.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component is recognised at the transaction price if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

For purposes of subsequent measurement, financial assets are classified in four categories: (1) financial assets at amortised cost (debt instruments) which includes trade receivables; (2) financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments); (3) financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and (4) financial assets at fair value through profit or loss which includes derivatives unless designated for hedge accounting.

Financial liabilities

Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss including derivatives unless designated for hedge accounting.
- Financial liabilities at amortised cost (loans and borrowings).

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Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

2.5.12 Hedging activities and derivatives

The Group uses derivative financial instruments in the form of forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses arising from changes in the fair values related to effective hedges are recognized through "Value adjustments from cashflow hedges".

2.5.13 Leases

Leases in which the Group is a lessee:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group determines this using the definition of a lease per IFRS 16, and applies this to all contracts entered into, or changed, during the period.

i) Right-of-use-assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

ii) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate. The Group's incremental borrowing rate has been determined by the Group, with reference to external benchmark interest rates and credit margin of the Group based on its current financing sources.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group recognizes the lease payments associated with these leases as an expense on a straight-line bases over the lease term.

Capitalization of leased assets and liabilities

The Group has applied the fixed assets capitalization when evaluating if a lease is eligible for capitalization.

2.5.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.5.15 IFRS standards adopted in EU

The new and amended standards and interpretations that are issued, adopted in EU and effective in 2024 and in future periods are as follows:

Effective as of 1 January 2024 – for which there are no known impact upon adoption

- IFRS 7 and IAS 7 – Amendments related to “Supplier finance arrangements”
- IFRS 16 – Amendments related to “Lease liability in a sale and leaseback”
- IAS 1 – Amendments related to “Classification of liabilities as current or non-current”

Effective in future periods beginning of 1 January 2025 – for which there are no known impact upon adoption

- IAS 21 – Amendments related to “Lack of exchangeability”

There are new and amended standards issued by the International Accounting Standards Board (IASB) for which effective date is known but has not been adopted yet in EU. The Group will assess those changes as they are adopted in EU.

3. Key accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have effect on the amounts recognized in the financial statements:

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3.1 Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.2 Estimating the incremental borrowing rate – Group as lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.3 Impairment testing of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit. The value-in-use calculation requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates. See Note 9.

4 Revenue

4.1 Disaggregation of Revenue

Type of goods or services	2024	2023
Commission on chartering	306,681	2,268
Commission on new building activity	106,941	354
Commission on buying and selling activity	190,861	667
Total commission revenue	604,483	3,289

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The Group generates revenue primarily from the sale of its products and services through following geographies:

Geographic region	2024	2023
Europe	297,204	1,520
Asia	297,779	1,700
Other Markets	9,500	69
	604,483	3,289

The Group have entered into standard forward exchange contracts to hedge and secure revenue in USD for the Group. The effective portion of the foreign currency cashflow hedge was recognized under 'Revenue'.

5. Administrative expenses

	2024	2023
Staff costs	420,093	2,371
Depreciation and amortisation	50,580	141
Professional services	14,821	5,931
Other staff costs	14,360	113
Entertainment	11,113	250
Other services	11,112	77
Travel and transportation	10,501	76
Insurance	5,418	35
Rent expense	1,468	108
Others	8,305	116
Total administrative expenses	547,771	9,218

5.1 Professional fees to auditors appointed by shareholders

	2024	2023
Fee for statutory audit	1,535	56
Tax advisory services	1,359	1,045
Other services	2,217	775
	5,111	1,876

5.2 Staff costs

	2024	2023
Salaries and wages	398,445	2,224
Pension costs	16,200	112
Social security costs	5,448	35
	420,093	2,371
Average number of full-time employees	221	2

The total remuneration of the Executive Board and the Board of Directors amounts to DKK 10.2 million (2023: DKK 139 thousand).

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6. Finance expense

	<u>2024</u>	<u>2023</u>
Interest expense from debts	20,416	360
Interest expense from lease liabilities	1,118	-
Amortisation of arrangement fees	7,984	-
Foreign exchange losses	27,897	260
	<u>57,415</u>	<u>620</u>

7. Finance income

	<u>2024</u>	<u>2023</u>
Interest income	6,830	48
Foreign exchange gains	33,440	255
	<u>40,270</u>	<u>303</u>

8. Property and equipment

	<u>Operating equipment</u>	<u>Right of use assets (premises)</u>	<u>Total</u>
Cost			
Balance as at 31 December 2023	4,689	27,662	32,351
Adjustments	30,133	-	30,133
Additions	-	-	-
Retirements	(2,316)	-	(2,316)
Translation adjustments	140	-	140
Balance as at 31 December 2024	<u>32,646</u>	<u>27,662</u>	<u>60,308</u>

Accumulated depreciation and amortisation

Balance as at 31 December 2023	4	-	4
Adjustments	30,158	-	30,158
Depreciation charge for the year	1,377	13,642	15,019
Retirements	(1,652)	-	(1,652)
Translation adjustments	85	14	99
Balance as at 31 December 2024	<u>29,972</u>	<u>13,656</u>	<u>43,628</u>

Carrying amount at 31 December 2024

	<u>2,674</u>	<u>14,006</u>	<u>16,680</u>
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	<u>Operating equipment</u>	<u>Right of use assets (premises)</u>	<u>Total</u>
Cost			
Balance as at 13 December 2023	-	-	-
Acquired through business combination	4,689	27,662	32,351
Balance as at 31 December 2023	<u>4,689</u>	<u>27,662</u>	<u>32,351</u>

Accumulated depreciation and amortisation

Balance as at 13 December 2023	-	-	-
Depreciation charge for the year	4	-	4
Balance as at 31 December 2023	<u>4</u>	<u>-</u>	<u>4</u>

Carrying amount at 31 December 2023

	<u>4,685</u>	<u>27,662</u>	<u>32,347</u>
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Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

9. Intangible assets

	<u>Customer relationships</u>	<u>Order backlog</u>	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
Cost					
Balance as at 31 December 2023	45,630	34,748	30,679	243,341	354,398
Adjustment	-	-	34,556	-	34,556
Additions	-	-	1,710	-	1,710
Retirements	-	-	(44,859)	-	(44,859)
Translation adjustments	-	-	342	-	342
Balance as at 31 December 2024	<u>45,630</u>	<u>34,748</u>	<u>22,428</u>	<u>243,341</u>	<u>346,147</u>
Accumulated amortisation and impairment					
Balance as at 31 December 2023	45	-	92	-	137
Adjustment	-	-	34,840	-	34,840
Depreciation charge for the year	6,519	17,659	11,383	-	35,561
Retirements	-	-	(44,825)	-	(44,825)
Translation adjustments	-	-	110	-	110
Balance as at 31 December 2024	<u>6,564</u>	<u>17,659</u>	<u>1,600</u>	<u>-</u>	<u>25,823</u>
Carrying amount at 31 December 2024	<u>39,066</u>	<u>17,089</u>	<u>20,828</u>	<u>243,341</u>	<u>320,324</u>
	<u>Customer relationships</u>	<u>Order backlog</u>	<u>Software</u>	<u>Goodwill</u>	<u>Total</u>
Cost					
Balance as at 13 December 2023	-	-	-	-	-
Acquired through business combination	45,630	34,748	30,679	243,341	354,398
Balance as at 31 December 2023	<u>45,630</u>	<u>34,748</u>	<u>30,679</u>	<u>243,341</u>	<u>354,398</u>
Amortisation and impairment					
Balance as at 13 December 2023	-	-	-	-	-
Amortisation	45	-	92	-	137
Balance as at 31 December 2023	<u>45</u>	<u>-</u>	<u>92</u>	<u>-</u>	<u>137</u>
Carrying amount at 31 December 2023	<u>45,585</u>	<u>34,748</u>	<u>30,587</u>	<u>243,341</u>	<u>354,261</u>

Goodwill

Goodwill is tested for impairment once a year and in the case of impairment indicators. Impairment test performed as of 31 December 2024 indicates significant headroom.

The recoverable amount is based on the value in use, which is calculated by means of expected free cash flows based on forecasts for 2024 to 2029. The revenue has been forecasted with an average growth of -2.4% per year until the terminal period, with an expected EBITDA margin in the range of 33-49%.

The impairment test estimates the present value of goodwill (value-in-use principle) by discounting expected free cash flows using an estimated discount rate to assess the Group's total value and related goodwill, which is subsequently compared with the carrying amount recognized in the Group's consolidated financial statements. The rate of growth post the forecast period, the so-called terminal growth, is based on general long-term growth forecasts for the individual markets. The expected terminal growth rate used is 2.0 %.

As of 31 December 2024, capitalized goodwill in relation to the MB Shipbrokers K/S acquisition amounted to DKK 243 million (2023: DKK 243 million).

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

The key assumptions underlying the calculation of recoverable amounts and the tolerable sensitivities in 2024 are:

	<u>Assumptions</u>	<u>Ceiling and floor</u>
Growth rate in terminal period	2.0%	n/a
WACC after tax	10.9%	42.7%

The ceiling and floor rates are the maximum and lowest rates before an impairment occurs, holding the other rates constant. As of 31 December 2024, there is substantial headroom in the impairment testing.

Completed development projects

Software includes completed development projects which relates to development of IT platforms and software. In managements opinion, the development progressed as planned. The completed development projects consist of several IT platforms and software which is mainly used internally.

10. Leases

Group as a lessee

The Group has lease contracts for various office spaces. Leases of office spaces generally have lease terms between 2 and 7 years.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Information about leases for which the Group is a lessee is presented below:

a) Right-of-use (ROU) assets

See Note 8.

b) Lease liabilities

	<u>2024</u>	<u>2023</u>
Current	9,460	14,520
Non-current	4,724	13,142
Total	<u>14,184</u>	<u>27,662</u>

c) Amounts recognised in profit or loss

	<u>2024</u>	<u>2023</u>
Depreciation of ROU assets	13,642	-
Interest expense from lease liabilities	1,118	-
Expenses relating to short term leases and leases of low value assets	1,468	-
Total	<u>16,228</u>	<u>-</u>

d) Amounts recognised in statement of cash flows

The total cash outflow relating to lease liabilities amounted to DKK 14,520 thousand in 2024.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

11. Income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024	2023
Current income tax	21,253	83
Deferred income tax	(6,227)	(14)
	15,026	69

Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate of 22% are as follows:

	2024	2023
Profit before income tax at tax rate of 22%	8,746	(1,365)
Non-deductible expenses	5,872	1,434
Effect of different tax rates on overseas income	562	-
Others	(154)	-
	15,026	69

Details of deferred taxes are as follows:

	2024	2023
Other payables	16,374	11,781
Lease liabilities	3,120	6,086
Tax loss carry forward	407	443
Intangibles	(5,981)	(8,279)
ROU assets	(3,081)	(6,086)
Allowance for expected credit losses	(1,954)	-
Others	3,631	2,216
Deferred tax assets (liabilities)	12,516	6,161

Rollforward of deferred tax assets (liabilities) are as follows:

	2024	2023
Balance at beginning of period	6,161	-
Taxes recognized during the period	6,227	22
Effect of business combination	-	6,147
Others	128	(8)
Balance at end of period	12,516	6,161

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Based on the expected earnings of the Group, the Group expects that the deferred tax assets will be utilised against future taxable income over the coming 1 to 3 years.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

12. Trade receivables

	<u>2024</u>	<u>2023</u>
Trade receivables	114,629	71,549
Allowance for expected credit losses	<u>(1,056)</u>	<u>(6,874)</u>
	<u>113,573</u>	<u>64,675</u>

Trade receivables are measured at amortised cost. Trade receivables are non-interest bearing. Receivables are generally due on invoice date.

Movements in allowance for expected credit losses are as follows:

	<u>2024</u>	<u>2023</u>
Balances at beginning of the year	(6,874)	-
Additions as a result of business combination	-	(6,874)
Provision for the year	(345)	-
Reversal for the year	6,163	-
Balances at end of the year	<u>(1,056)</u>	<u>(6,874)</u>

13. Capital management

For the purpose of the Group's capital management, capital includes issued capital and equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Financial covenants include maintenance of adequate leverage ratio and interest coverage.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

14. Interest-bearing loans and borrowings

	<u>2024</u>	<u>2023</u>
Secured bank loan, including overdraft		
Current	48,512	129,493
Non-current	<u>127,037</u>	<u>313,457</u>
	<u>175,549</u>	<u>442,950</u>

Loans and borrowings are due as follows:

	<u>2024</u>	<u>2023</u>
Less than 1 year	48,512	129,493
One year to five years	<u>127,037</u>	<u>313,457</u>
	<u>175,549</u>	<u>442,950</u>

Details on long-term bank loan are as follows:

	<u>Interest rate</u>	<u>Maturity</u>	<u>2024</u>	<u>2023</u>
Long-term bank loan	2.5%-3.1% + CIBOR	2027	164,900	442,950

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

15. Trade and other payables

	<u>2024</u>	<u>2023</u>
Trade payables	12,716	13,368
Other payables	318,955	274,233
Total	<u>331,671</u>	<u>287,601</u>

Trade payables are measured at amortized cost. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

16. Notes related to the statement of cash flow

	<u>2024</u>	<u>2023</u>
Changes in working capital		
Increase in trade receivables	(43,416)	(3,368)
Increase in trade payables and other payables	44,336	835
Change in other assets and liabilities	11,689	5,594
Changes in working capital	<u>12,609</u>	<u>3,061</u>

17. Financial risk management

The Group is exposed to financial risk, consisting of foreign exchange risks, interest rate risk, liquidity risk and credit risk that affect its earnings. Group Management oversees the management of these risks, including overseeing that the Group's financial risk activities are governed by the policies and procedures outlined by Management and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Foreign currency risk

The Group has transactional foreign currency exposures arising from revenues and expenses in currencies other than its functional currency, which can significantly impact results and cash flows. The Group's revenue is mainly denominated in US dollars. The Group also has balance sheet exposures, either at the local entity level where monetary assets and liabilities are held in currencies other than the functional currency, or at a Group level on the retranslation of non-Danish Kroner balances into the Group's functional currency.

Our aim is to manage this risk by reducing the impact of any fluctuations. The Group hedges only the currency exposure through foreign currency exchange forward contracts of a specific portion of US dollar revenues to fix the revenue in Danish Kroner for operations within Denmark.

The Group is most sensitive to changes in the US dollar exchange rates. The sensitivity analysis assumes an instantaneous 5% change in the US dollar exchange rates from their levels on 31 December 2024, with all other variables held constant. The following table demonstrates the sensitivity to a reasonably possible change in this rate, with all other variables held constant, of the Group's profit before taxation and equity.

Sensitivity	Impact to profit or loss			
	Cash	Receivables	Payables	Net
2024				
+5%	686	742	(5)	1,423
-5%	(686)	(742)	5	(1,423)
2023				
+5%	1,285	466	(3)	1,748
-5%	(1,285)	(466)	3	(1,748)

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Interest rate risk

The Group is exposed to risks related to changes in market interest rates primarily related to the Group's interest-bearing long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and using derivative contracts to hedge the variability in interest rates.

Liquidity risk

The purpose of the Group's cash management procedures is to ensure that the Group at all times has sufficient and flexible financial resources at its disposal and is able to honour its obligations when due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Maturity		Contractual cash flow
	Up to 1 year	From 1 to 5 years	
2024			
Trade and other payables	331,671	-	331,671
Lease liabilities	9,922	5,057	14,979
Loans and borrowings	50,703	130,000	180,703
	<u>392,296</u>	<u>135,057</u>	<u>527,353</u>
	Maturity		
	Up to 1 year	From 1 to 5 years	Contractual cash flow
2023			
Trade and other payables	287,601	-	287,601
Lease liabilities	14,542	14,979	29,521
Loans and borrowings	139,669	316,421	456,090
	<u>441,812</u>	<u>331,400</u>	<u>773,212</u>

Credit risk and expected credit loss

The Group is exposed to credit risk arising from debtors failing to pay their obligations. In general, the Group transacts only with recognized and creditworthy third parties. Receivable balances are monitored on an ongoing basis and any potential bad debts identified at an early stage.

The maximum exposure is the carrying amounts as disclosed in note 12. Based on experience and ongoing review of creditworthiness of counterparties, we reasonably expect to collect all amounts with no expected credit losses provision. There are no significant concentrations of credit risk within the Group, due to the large number of customers comprising the Group's customer base.

Trade receivables are written off when there is no reasonable expectation of recovery, such as the commencement of legal proceedings, or financial difficulties of the counterparty. Impairment losses (including the write-off) on trade receivables are presented within "Administrative expenses". Subsequent recoveries of amounts previously written off are credited against the same line item.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance).

The credit risk arising from cash in banks are considered low as the financial institutions used are closely monitored by the Group to ensure they are held with creditworthy institutions and to ensure there is no over exposure to any one institution.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

For all other financial assets held, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

18. Related Parties

MB Shipbrokers Invest ApS' related parties comprise the following:

<u>Name</u>	<u>Domicile</u>	<u>Relationship</u>	<u>Interest</u>
MBEB Holdings ApS	Denmark	Parent	51%
Other shareholders	Denmark	Shareholders	49%

Compensation of key management personnel

The total compensation of the key management personnel of the Group is as follows:

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	62,703	135
Post-employment benefits	1,800	4
Total compensation	<u>64,503</u>	<u>139</u>

19. Business Combination

On 29 December 2023, the Group acquired 100% of the shares in MB Shipbrokers K/S and MB Shipbrokers Komplementar A/S with a total acquisition price of DKK 540 million. The Group acquired MB Shipbrokers K/S and MB Shipbrokers Komplementar A/S through a management buy-out.

The deferred tax liability mainly comprises the tax effect related to acquired intangible assets. The goodwill of DKK 243,341 thousand comprises the value of the current workforce and know-how and the expected synergies arising from the acquisition. Goodwill is allocated entirely to the aggregated level, as MB Shipbrokers is considered one cash-generating unit. None of the goodwill recognised is expected to be deductible for income tax purposes.

The acquisition made in 2023 as described above have impacted revenue with DKK 3,289 thousand and profit before tax with DKK 111 thousand on Group level.

The fair values of the identifiable assets and liabilities at the date of the acquisitions were:

Intangible assets	111,057
Right-of-use assets	27,662
Property and equipment	4,689
Receivables	85,973
Deferred tax assets	14,433
Cash	371,843
Deferred tax liabilities	(8,286)
Lease liabilities	(27,662)
Tax payables	(3,104)
Provisions	(1,490)
Payables	(199,277)
Salary related and other liabilities	(79,005)
	<u>296,833</u>
Goodwill	243,341
Non-controlling interest	(174)
Cost	<u>540,000</u>
Amount relating to cash	(371,843)
Cash cost	<u>168,157</u>

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

20. Commitments and contingencies

Contingent liabilities

Shares of MB Shipbrokers Invest ApS and selected subsidiaries are pledged as security to the Group's bank loan.

The Group is a party to a few ongoing legal disputes, which are considered normal in view of the Group's activities and which are not expected to have a significant impact on the Parent Company or the Group.

Joint taxation

The Group 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.

21. Events after reporting date

The Board of Directors of the Parent Company has approved the issuance of these financial statements on 3 April 2025. As of this date, no material events after the reporting date have occurred.

Parent Company financial statements

Parent company statement of comprehensive income

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	<u>2024</u>	<u>2023</u>
Administrative expenses	2	(51)	(33)
Operating loss		<u>(51)</u>	<u>(33)</u>
Finance income		42	-
Loss before tax		(9)	(33)
Tax for the year	4	2	7
Loss for the year		<u><u>(7)</u></u>	<u><u>(26)</u></u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u><u>(7)</u></u>	<u><u>(26)</u></u>

The accompanying notes are an integral part of these financial statements.

Parent company statement of financial position

As of 31 December
(In DKK'000)

Assets	Notes	2024	2023
Non-current assets			
Investment in subsidiaries	3	100,000	100,000
Deferred tax asset	4	7	7
Total non-current assets		100,007	100,007
Current assets			
Receivable from joint taxation		2	-
Cash		42	-
Total current assets		44	-
Total assets		100,051	100,007
Liabilities and Equity			
Equity			
Share capital	6	200	200
Retained earnings		99,767	99,774
Total equity		99,967	99,974
Liabilities			
Current liabilities			
Payable to related parties	5	34	-
Other payables		50	33
Total liabilities		84	33
Total liabilities and equity		100,051	100,007

The accompanying notes are an integral part of these financial statements.

Parent company statement of changes in equity

For the year ended 31 December 2024 and for the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	Share capital	Share premium Account	Retained Earnings	Total
Balance as at 31 December 2023		-	-	-	-
Cash payments – incorporation of the company	6	200	49,800	-	50,000
Transfer		-	(49,800)	49,800	-
Contribution from group		-	-	50,000	50,000
Loss for the year		-	-	(26)	(26)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(26)	(26)
Balance as at 31 December 2023		200	-	99,774	99,974
Loss for the year		-	-	(7)	(7)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(7)	(7)
Balance as at 31 December 2024		200	-	99,767	99,967

The accompanying notes are an integral part of these financial statements.

Parent company statement of cash flows

For the year ended 31 December 2024 and for the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	2024	2023
Cash flow from operating activities			
Loss before tax		(9)	(33)
Adjustment for interest income		(42)	-
Cash generated from operation before changes in working capital		(51)	(33)
Changes in working capital		51	33
Cash generated from operation		-	-
Interest received		42	-
Net cash used in operating activities		42	-
Cash flow from investing activities			
Acquisition of a subsidiary, net of cash acquired	3	-	(100,000)
Net cash generated from (used in) investing activities		-	(100,000)
Cash flow from financing activities			
Cash payments concerning formation of enterprise		-	50,000
Contribution from group		-	50,000
Net cash generated from (used in) financing activities		-	100,000
Increase (decrease) in cash		42	-
Cash at beginning of the period		-	-
Cash at end of the period		42	-

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK)

Notes to the financial statements

1. Accounting policies

The parent company financial statements of MB Shipbrokers Invest ApS (the Parent Company), are prepared in conformity with the provisions of the Danish Financial Statements Act for reporting medium-sized class C enterprises.

To ensure uniform presentation, the terminology used in the consolidated financial statements has as far as possible been applied in the parent company financial statements.

Investment in subsidiaries

A subsidiary is an entity that is controlled by the Parent Company. Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs.

In case of indication of impairment, an impairment test is conducted. Investments in subsidiaries are written down to the lower of the carrying amount and the recoverable amount.

2. Staff cost

The Parent Company has no employees.

3. Investment in subsidiaries

	2024	2023
Cost at beginning of the period	100,000	-
Addition during the year	-	100,000
Cost at end of the period	<u>100,000</u>	<u>100,000</u>

Name	Domicile	Interest
MB Shipbrokers 24 A/S	Denmark	100%

4. Income tax expense

	2024	2023
Accounting profit (loss) before income tax		
<i>At Denmark's statutory income tax rate of 22% for the current period</i>		
Loss before income tax	<u>2</u>	<u>7</u>
Income tax benefit reported in profit or loss	<u>2</u>	<u>7</u>

Rollforward of deferred tax assets related to tax losses is as follows:

	2024	2023
Balances at beginning of the period	7	-
Additions during the year	-	7
Balances at end of the period	<u>7</u>	<u>7</u>

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK)

5. Related party transactions

MB Shipbrokers Invest ApS' related parties comprise the following:

Name	Domicile	Relationship	Interest
MBEB Holdings ApS	Denmark	Parent	51%
Other shareholders	Denmark	Shareholders	49%

As of 31 December 2024, the Parent Company has receivable from joint taxation amounting to DKK 2 thousand.

6. Share capital

Details of share capital are as follows:

Share type	No of Shares	Nominal amount (In DKK'000)
Voting shares	50,000	50
Non-voting shares	150,000	150
		<u>200</u>

7. Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, which act 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.

8. Security and collateral

As security for MBEB Holding ApS debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for the bank loan amounting DKK 455 million where the remaining bank loan outstanding is DKK 170 million.

9. Events after reporting date

The Board of Directors of the Parent Company has approved the issuance of these financial statements on 3 April 2025. As of this date, no material events after the reporting date have occurred.