

MB Shipbrokers Bulk Chartering A/S

Midtermolen 1, 2100 Copenhagen

CVR no. 37 37 14 75

Annual report 2025

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

Chair of the meeting:

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Anders Hald

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Statement by the Board of Directors and the Executive Board

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

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

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

Copenhagen, 14 April 2026
Executive Board:

Anders Hald
CEO

Board of Directors:

Anne Brown Pade
Chair

Anders Hald

Henrik Franck

Independent auditor's report

To the shareholder of MB Shipbrokers Bulk Chartering A/S

Opinion

We have audited the financial statements of MB Shipbrokers Bulk Chartering A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- u Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- u Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- u Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

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

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	MB Shipbrokers Bulk Chartering A/S
Address, Postal code, City	Midtermolen 1, 2100 Copenhagen
CVR no.	37 37 14 75
Established	7 January 2016
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Anne Brown Pade, Chair Anders Hald Henrik Franck
Executive Board	Anders Hald, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The Company's activities has included ship broking in particular bulk chartering shipbroking activities.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 5,031 thousand against a profit of DKK 6,217 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 18,549 thousand.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
	Revenue	21,901	27,632
	Other external expenses	-11,137	-11,057
	Gross profit	10,764	16,575
2	Staff costs	-14,347	-16,489
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-49
	Profit/loss before net financials	-3,583	37
	Income from investments in group enterprises	-956	5,606
3	Financial income	73	666
4	Financial expenses	-449	-43
	Profit/loss before tax	-4,915	6,266
5	Tax for the year	-116	-49
	Profit/loss for the year	<u>-5,031</u>	<u>6,217</u>

Recommended appropriation of profit/loss

Extraordinary dividend for the financial year	0	15,000
Retained earnings/accumulated loss	<u>-5,031</u>	<u>-8,783</u>
	<u>-5,031</u>	<u>6,217</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2025	2024
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group entities	27,814	35,220
		<u>27,814</u>	<u>35,220</u>
	Total fixed assets	<u>27,814</u>	<u>35,220</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,423	3,351
7	Deferred tax assets	1,157	1,273
8	Prepayments	91	194
		<u>4,671</u>	<u>4,818</u>
	Cash	<u>2,992</u>	<u>4,767</u>
	Total non-fixed assets	<u>7,663</u>	<u>9,585</u>
	TOTAL ASSETS	<u><u>35,477</u></u>	<u><u>44,805</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,218	1,218
	Hedging reserve	0	-27
	Retained earnings	17,331	25,044
	Dividend proposed	0	0
	Total equity	<u>18,549</u>	<u>26,235</u>
	Provisions		
6	Provision, investments in group entities	7,957	7,282
	Total provisions	<u>7,957</u>	<u>7,282</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	133	52
	Payables to group entities	2,258	1,772
	Joint taxation contribution payable	286	258
	Other payables	6,294	9,206
		<u>8,971</u>	<u>11,288</u>
	Total liabilities other than provisions	<u>8,971</u>	<u>11,288</u>
	TOTAL EQUITY AND LIABILITIES	<u>35,477</u>	<u>44,805</u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Hedging reserve	Retained earnings	Dividend proposed	Total
Equity at 1 January 2024	1,218	33	34,855	18,000	54,106
Other value adjustments to equity	0	0	-1,858	0	-1,858
Transfer through appropriation of profit	0	0	6,217	0	6,217
Adjustment of investments through foreign exchange adjustments	0	0	830	0	830
Adjustment of hedging instruments at fair value	0	-60	0	0	-60
Distributed dividend	0	0	0	-18,000	-18,000
Extraordinary dividend recognised under equity	0	0	-15,000	0	-15,000
Equity at 1 January 2025	1,218	-27	25,044	0	26,235
Transfer through appropriation of loss	0	0	-5,031	0	-5,031
Adjustment of investments through foreign exchange adjustments	0	0	-2,682	0	-2,682
Adjustment of hedging instruments at fair value	0	27	0	0	27
Equity at 31 December 2025	1,218	0	17,331	0	18,549

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of MB Shipbrokers Bulk Chartering A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

Reporting currency

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

Income statement

Revenue

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

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

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

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation

The item comprises amortisation of intangible assets.

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

Order backlog	1-7 years
Goodwill	5 years

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Profit/loss from investments in group entities

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

Tax

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

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

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

Balance sheet**Intangible assets**

Goodwill is amortised over the expected economic life of the asset. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Intangible assets consist of order backlog and goodwill. 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.

Amortisation is made over the estimated economic life without the determination of a residual value. Costs relating to order backlog are amortised over 1-7 years. Amortisation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The amortisation 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 amortisation charges are recognised. In case of changes in the amortisation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates. Amortisation is recognised in the income statement as depreciation and amortisation.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Investments in group entities

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

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

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

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

Dividend received is deduced from the carrying amount.

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

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

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

Prepayments

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

Equity

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Income taxes

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

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

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

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2025</u>	<u>2024</u>
Staff costs		
Wages/salaries	13,837	16,033
Pensions	411	387
Other social security costs	99	69
	<u>14,347</u>	<u>16,489</u>
 Average number of full-time employees	 <u>11</u>	 <u>11</u>

Remuneration of the Executive board and the Board of Directors are not separated into categories in accordance with section 98b(3) of the Danish Financial Statements Act. The total remuneration of the Executive Board and the Board of Directors amounts to DKK 665 thousand (2024: DKK 1,799 thousand). The remuneration of the Executive Board and the Board of Directors is held by a different group company.

Financial income

Other interest income	73	334
Exchange adjustments	<u>0</u>	<u>332</u>
	<u>73</u>	<u>666</u>

Financial expenses

Other interest expenses	0	43
Exchange adjustments	<u>449</u>	<u>0</u>
	<u>449</u>	<u>43</u>

Tax for the year

Estimated tax charge for the year	0	-44
Deferred tax adjustments in the year	<u>116</u>	<u>93</u>
	<u>116</u>	<u>49</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Investments

**Investments in
group entities**

DKK'000

Cost at 1 January 2025	42,005
Cost at 31 December 2025	42,005
Value adjustments at 1 January 2025	-14,067
Foreign exchange adjustments	-2,682
Dividend received	-3,156
Profit/loss for the year	-956
Impairment losses	-1,287
Value adjustments at 31 December 2025	-22,148
Carrying amount at 31 December 2025	19,857
Carrying amount is specified as follows:	
Total Assets	27,814
Total Equity and Liabilities	-7,957
	19,857

Group entities

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
MB Shipbrokers Bulk Chartering Asia Ltd.	Hong Kong	100.00%
MB Shipbrokers America Inc.	USA	100.00%

Deferred tax assets

The Company's deferred tax asset relates mainly to tax loss carryforwards in MB Shipbrokers Bulk Chartering A/S. Management expects to utilize the deferred tax asset in the next 1-3 years.

Prepayments

Prepayments in the company primarily consists of operating costs relating to the following years which will be expensed in 2026.

Contractual obligations and contingencies, etc.

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

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

Security and collateral

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

Financial statements 1 January - 31 December

Notes to the financial statements

Related parties

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

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
MB Shipbrokers Holding A/S	Copenhagen Ø	Ownership

Related party transactions

MB Shipbrokers Bulk Chartering A/S was engaged in the below related party transactions:

DKK'000	2025	2024
Purchase of goods and services from group entities	8,033	8,194
Dividend paid	0	33,000
Dividend received	3,156	17,079
Payables to group entities	2,258	1,772
Joint taxation contribution payable	286	258

Apart from the distribution of dividend, no other transactions were carried out with shareholders during the year.

Refer to note 2 for disclosure of transactions were carried out with Executive Management and the Board of Directors during the year.