

# MB Shipbrokers K/S

Midtermolen 1, 2100 Copenhagen Ø

CVR no. 24 24 77 91

## Annual report 2023

Approved at the Company's annual general meeting on 24 April 2024

Chair of the meeting:

.....  
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 K/S for the financial year 1 January - 31 December 2023.

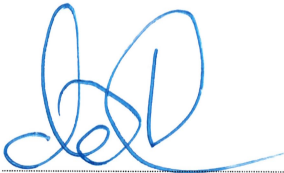
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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 2023 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

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, 24 April 2024  
Executive Board:

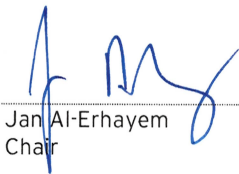


Anders Hald  
CEO

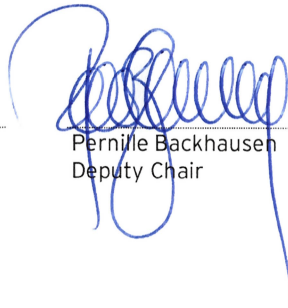


Anne Brown Pade  
CFO

Board of Directors:



Jan Al-Erhayem  
Chair



Pernille Backhausen  
Deputy Chair



Anders Hald

## Independent auditor's report

To the shareholder of MB Shipbrokers K/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of MB Shipbrokers K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements 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 2023 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and 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:

## Independent auditor's report (continued)

- ▶ 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.
- ▶ 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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

Copenhagen, 24 April 2024  
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 K/S
Address, postal code, city	Midtermolen 1, 2100 Copenhagen Ø
CVR no.	24 24 77 91
Established	11 March 1996
Registered office	Copenhagen, Denmark
Financial year	1 January - 31 December
Executive Board	Anders Hald, CEO Anne Brown Pade, CFO
Board of Directors	Jan Al-Erhayem, Chair Pernille Backhausen, Deputy Chair Anders Hald
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	539,555	708,607	620,838	345,144	394,403
Operating profit/loss	81,811	143,551	99,322	44,952	50,271
Profit/loss from net financials	5,702	11,668	8,371	-353	1,210
Profit/loss for the year	69,535	131,025	92,452	37,624	43,440
Balance sheet total	493,143	575,902	590,040	285,049	493,832
Investments in property, plant and equipment	2,618	16,021	18,915	12,746	21,227
Equity	205,484	220,915	202,937	106,284	320,418

## Management's review

### Operating review

#### Principal activities

The parent and MB Shipbrokers Group's principal activities consist of shipbrokering. A Management buy-out had taken place on 29 December 2023 and the company changed name to MB Shipbrokers K/S.

#### Development in activities and financial matters

In 2023, the Group realised a revenue lower than 2022, the result before net financials was in line with expected in the annual report for 2022 and satisfying.

#### Outlook

For 2024, profit before net financials is expected to be less than 2023 in the range of DKK 50-75 mill.

#### Corporate social responsibility

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

#### *Business model and risk analysis*

MB Shipbrokers K/S (hereinafter MBS) is a company whose main purpose is to facilitate contact between parties who primarily have a maritime asset (e.g. a tanker) at their disposal and parties who need to use a maritime asset. It could be between a buyer and a seller, an owner or a charterer, etc. For an intermediation of contact leading to a successful business transaction, MBS receives a commission that is a percentage of the value of the transaction.

MBS has been commercially active for more than 100 years, and it is crucial for the company's management that the company is run in an economically and socially responsible manner and in accordance with current legislation. This has always been the cornerstones of the way of doing business, and MBS wants to extend these principles to their relationships with customers, suppliers and other business partners.

For MBS, high standards are set within employees and management, anti-corruption and ethics and form an integral part of MBS' way of doing business.

Of the business risks, the risk of losing the majority of the best performing brokers / key employees as well as unethical business practices are considered to be the most crucial. Retention of key employees and an ethically responsible business model are therefore of constant concern to MBS.

MBS' risk of affecting the environment and climate as well as human rights is assessed to be limited.

#### *Employees and management*

As a responsible employer, MBS is committed to ensuring that all employees are treated in accordance with applicable legislation and labour market agreements. MBS wants to be an attractive workplace and conducts ongoing employee surveys in order to uncover how best to support and engage employees so that they get the best conditions to thrive in the workplace and perform their best efforts. The aim is to conduct an employee survey every 18 months.

One material risk for MBS is the failure to effectively address issues uncovered through the ongoing employee surveys, leading to decreased employee satisfaction, productivity, and retention rates.

The latest employee survey was conducted in May 2023. Here, 215 employees out of a possible 241 took the time to answer 29 questions. Overall, the company achieved a score of 83 out of 100, compared to 82 out of 100 in the previous survey. As many as 20 of the questions were rated at least 80. A score of 80 and above is considered to be very high. As far as questions aimed specifically at Management are concerned, the company achieved an overall score of 84. The question "Overall, I am satisfied with MBS as a workplace", achieved a score of 84.

Further work based on the responses addressed to each department has been ongoing through 2023 and this will continue in 2024. MBS does not employ underage persons, nor does it accept this from our suppliers. We also do not use forced, or otherwise involuntary labour.



## Management's review

### *Anti-corruption and ethics*

The risk of MBS 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 MBS.

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

In 2023, 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 2023, there have been no cases of 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.

### *Human rights*

MBS respects international human rights conventions and works to ensure that we are not complicit in their breaches in connection with our global business. However, MBS 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.

### *Environment and climate*

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

MBS's own impact on environmental and climatic conditions is minimal, MBS assumes its share of responsibility by trying to influence and help our customers. We will collaborate with suppliers and partners to promote environmentally responsible practices with our partners. This includes evaluating suppliers based on their environmental impact, encouraging sustainable packaging, and supporting suppliers committed to reducing their own carbon footprint.

MBS are selling reports to clients with guidance and suggestions for how the clients can improve their fuel economy and reduce CO2 emissions. Also MBS are assisting clients with information of which shipyards and which designs are most optimal having the lowest possible CO2 footprint.

The increased focus on alternative fuels has resulted in increased work for MBS assisting clients with making reports to them giving suggestions on how to upgrade their vessels to become more fuel efficient or even ordering of new vessels.

In 2023 in Copenhagen, we have set up additional charging stations in our underground car park for use in plug-in hybrid cars and electric cars. And also in 2023 waste management was introduced in the office with separation of various types of waste (organic, plastic, paper etc.)

## Management's review

In the coming years MBS will focus on further reducing our impact on the environment through:

1. **Promote Green Chartering:** Encourage clients to opt for more environmentally friendly vessels, such as those equipped with fuel-efficient engines or utilizing alternative fuels like LNG (liquefied natural gas) or biofuels.
2. **Support Clean Technologies:** Advocate for and facilitate the adoption of clean technologies in the maritime industry, such as scrubbers to reduce air emissions and ballast water treatment systems to prevent the spread of invasive species.
3. **Reduce Paper Usage:** Minimize paper consumption by digitizing paperwork, contracts, and documents wherever possible. Implement electronic communication systems to reduce the need for printing and shipping physical documents.
4. **Sustainable Office Practices:** Implement sustainable practices in the office, such as energy-efficient lighting, recycling programs, and reducing water consumption.

### *Gender composition in management*

MBS has a recruitment and appointment policy reflecting the surrounding society and talent pool in relation to gender, ethnic origin, age, etc. We see diversity as a strength that can contribute positively to making MBS an even better workplace. We work actively to create an inclusive culture.

We will work actively to achieve a "balanced composition of women and men", cf. section 99b of the Danish Financial Statements Act. This means at least 40 percent managers of each gender in the individual management layers.

The total share of permanently employed women in the Group as of 31 December 2023 was approximately 36%, while the long-term objective is still to achieve a share of at least 40%. In the period from 2019 to 2023, the share of women has increased by 5.8 percentage points.

In 2023, MBS has also focused on actions to achieve a more equal gender balance in other levels of management teams through the internal and the external recruitment process. However, it must be noted that the industry in which MBS operates is historically characterised by an overrepresentation of men, which is why the proportion of female applicants for commercial positions remains limited. MBS has established a working group that focuses on promoting retention and recruitment of women. By the change in ownership, the balanced gender composition for board members was achieved end of 2023.

The share of the underrepresented gender at other management levels (persons with personnel responsibilities, at levels 1 and 2) amounted to approximately 18% out of a total of 34 managers as of 31 December 2023. MBS has a goal of creating a more equal gender distribution at the second management level, optimally a 40/60 distribution to be achieved by 2027. In the current financial year, the company actively implemented targeted recruitment strategies to enhance gender diversity in management positions. Efforts were made to source diverse candidates, including those of the underrepresented gender, for managerial roles. Despite these initiatives, there were limited applications or suitable candidates from the underrepresented gender for the available management positions. It is however highly doubtful that this can be achieved as the pipeline of female employees working in commercial roles are very thin.

## Management's review

The fundamentals of becoming a successful manager in a shipbroking company is to have commercial success on an individual basis. None of the commercial management positions are pure management positions ie. it is imperative to demonstrate own commercial success. With that in mind it is not an option to recruit from other industries for management positions. It has to come from within the industry in which MBS operates. MBS will continue to work diligently in attracting the underrepresented gender, and to retain the ones already hired.

The board consist of 3 members where the underrepresented gender constitutes 33.33%. MBS' goal that the board will have an equal gender distribution of 33/66 men and women was achieved during 2023.

The first level of management includes members of the Executive Board and the persons who organizationally are at the same level as the Executive Board. The other level of management level includes persons with managerial responsibility, who refer directly to the first level of management.

Level	Description	2023	2024	2025	2026	2027
Board level	Board members	3				
	Underrepresented gender in percentage	33				
	Target in percentage	33				
	Target achieved	2023				
Other management levels (1 and 2)	Other management members	34				
	Underrepresented gender in percentage	18				
	Target in percentage	40				
	Target to be achieved by	2027				

### Report on 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. MBS' 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, MBS has implemented the following principles based on the company's values of trust, attention and security.

Our data ethics principles:

1. MBS' 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. MBS 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 Company or the Group for 2023 have occurred.

## Consolidated financial statements and parent company financial statements

### Income statement

Note	DKK'000	Group		Parent	
		2023	2022	2023	2022
2	Revenue	539,555	708,607	179,453	234,966
	Other operating income	5,722	20	5	20
3	External costs	-96,769	-96,188	-26,198	-33,249
4	Staff costs	-352,563	-452,499	-112,628	-149,921
	Depreciation and amortisation	-14,134	-16,389	-5,594	-4,726
	<b>Profit before net financials</b>	<b>81,811</b>	<b>143,551</b>	<b>35,038</b>	<b>47,090</b>
7	Income from equity investments in group entities	-	-	31,975	66,867
8	Income from equity investments in associates	148	2,047	-	-
	Other financial income	6,574	10,455	2,273	4,887
	Other financial expenses	-1,020	-834	-567	-553
	<b>Profit before tax</b>	<b>87,513</b>	<b>155,219</b>	<b>68,719</b>	<b>118,291</b>
9	Tax on profit for the year	-17,978	-24,194	0	0
	<b>Profit for the year</b>	<b>69,535</b>	<b>131,025</b>	<b>68,719</b>	<b>118,291</b>
	<b>The profit for the year is attributable to:</b>				
	Non-controlling interests' share of profit	816	12,734	-	-
13	Parent Company's share of profit	68,719	118,291	68,719	118,291
	<b>Profit for the year</b>	<b>69,535</b>	<b>131,025</b>	<b>68,719</b>	<b>118,291</b>

## Consolidated financial statements and parent company financial statements

### Balance sheet

Note	DKK'000	Group		Parent	
		2023	2022	2023	2022
	<b>ASSETS</b>				
	<b>Fixed assets</b>				
	<b>Intangible assets</b>				
5	Goodwill	5,916	2,829	-	-
	Customer contracts	71	245	-	-
	Software	24,599	30,998	9,046	11,709
		<b>30,586</b>	<b>34,072</b>	<b>9,046</b>	<b>11,709</b>
6	<b>Property, plant and equipment</b>				
	Operating equipment, cars and furniture	4,685	3,371	684	861
		<b>4,685</b>	<b>3,371</b>	<b>684</b>	<b>861</b>
	<b>Investments</b>				
7	Equity investments in group entities	-	-	210,672	182,802
8	Equity investments in associates	-	2,795	-	-
10	Other receivables	4,221	4,675	3,079	2,835
		<b>4,221</b>	<b>7,470</b>	<b>213,751</b>	<b>185,637</b>
	<b>Total fixed assets</b>	<b>39,492</b>	<b>44,913</b>	<b>223,481</b>	<b>198,207</b>
	<b>Non-fixed assets</b>				
	<b>Receivables</b>				
	Trade receivables	64,675	85,139	10,817	18,152
	Receivables from group entities	-	-	20,079	10,509
	Other receivables	15,342	10,679	7,632	807
11	Deferred tax assets	14,393	21,892	-	-
	Corporation tax receivables	948	5,081	-	-
12	Prepayments	5,073	4,675	2,911	4,214
		<b>100,431</b>	<b>127,466</b>	<b>41,439</b>	<b>33,682</b>
	<b>Cash and cash equivalents</b>	<b>353,220</b>	<b>403,523</b>	<b>97,638</b>	<b>128,633</b>
	<b>Total non-fixed assets</b>	<b>453,651</b>	<b>530,989</b>	<b>139,077</b>	<b>162,315</b>
	<b>TOTAL ASSETS</b>	<b>493,143</b>	<b>575,902</b>	<b>362,558</b>	<b>360,522</b>

## Consolidated financial statements and parent company financial statements

### Balance sheet

Note	DKK'000	Group		Parent	
		2023	2022	2023	2022
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	Limited partners' paid-in capital	1,000	1,000	1,000	1,000
	Distributions to limited partners	37,354	49,404	37,354	49,404
	Net revaluation reserve according to the equity method	-	-	159,334	148,242
	Hedging reserve	566	460	566	460
	Reserve for development costs	-	-	7,051	9,130
	Retained earnings	166,385	157,372	-	-
	<b>MB Shipbrokers K/S' shareholders' share of equity</b>	<b>205,305</b>	<b>208,236</b>	<b>205,305</b>	<b>208,236</b>
	Non-controlling interests	179	12,679	-	-
	<b>Total equity</b>	<b>205,484</b>	<b>220,915</b>	<b>205,305</b>	<b>208,236</b>
	<b>Provisions</b>				
7	Other provisions	757	615	33,479	16,702
	<b>Total provisions</b>	<b>757</b>	<b>615</b>	<b>33,479</b>	<b>16,702</b>
	<b>Current liabilities other than provisions</b>				
	Trade payables	13,368	14,539	3,209	5,047
	Payables to group entities	-	-	876	1,182
	Corporation tax payables	4,135	17,907	-	-
	Other payables	269,399	321,926	119,689	129,355
		<b>286,902</b>	<b>354,372</b>	<b>123,774</b>	<b>135,584</b>
	<b>Total liabilities</b>	<b>287,659</b>	<b>354,987</b>	<b>157,253</b>	<b>152,286</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>493,143</b>	<b>575,902</b>	<b>362,558</b>	<b>360,522</b>

- 1 Accounting policies
- 14 Contingent liabilities, guarantees, etc.
- 15 Related parties
- 17 Subsequent events

## Consolidated financial statements and parent company financial statements

### Statement of changes in equity - Group

DKK'000	Group						Total equity
	Limited Partners' paid-in capital	Distributions to limited partners	Retained earnings	Hedging reserve	MB Shipbrokers K/S' shareholders' share of equity	Non-controlling interests	
Equity at 1 January 2023	1,000	49,404	157,372	460	208,236	12,679	220,915
Profit for the year	-	37,354	31,365	-	68,719	816	69,535
Exchange rate adjustments	-	-	-5,186	-	-5,178	-287	-5,473
Dividend paid to non-controlling interests	-	-	-	-	-	-3,964	-3,964
Value adjustment of hedging transactions	-	-	-	106	106	-18	88
Extraordinary distributions to limited partners	-	-	-1,585	-	-1,585	-	-1,585
Disposal of non-controlling interests	-	-	-15,581	-	-15,581	-9,396	-24,977
Addition of non-controlling interests	-	-	-	-	-	349	349
Distribution to limited partners	-	-49,404	-	-	-49,404	-	-49,404
Equity at 31 December 2023	1,000	37,354	166,385	566	205,305	179	205,484

### Statement of changes in equity - Parent Company

The total limited partners' capital commitment amounts to DKK 10,000,000, of which DKK 1,000,000 has been paid-in. General partner: MB Shipbrokers A/S, Copenhagen

DKK'000	Parent						Total equity
	Limited Partners' paid-in capital	Reserve for development costs	Net revaluation reserve according to the equity method	Hedging reserve	Distributions to limited partners	Retained earnings	
Equity at 1 January 2023	1,000	9,130	148,242	460	49,404	0	208,236
Profit for the year	-	-	31,975	-	37,354	-610	68,719
Exchange rate adjustments	-	-	-5,186	-	-	-	-5,186
Capitalized development costs	-	-2,079	-	-	-	2,079	0
Extraordinary distributions to limited partners	-	-	-	-	-	-1,585	-1,585
Value adjustment of hedging transactions	-	-	-	106	-	-	106
Value adjustment of hedging reserve in subsidiaries	-	-	-116	-	-	116	0
Value adjustment of subsidiaries	-	-	-15,581	-	-	-	-15,581
Distribution to limited partners	-	-	-	-	-49,404	-	-49,404
Equity at 31 December 2023	1,000	7,051	159,334	566	37,354	0	205,305

## Consolidated financial statements and parent company financial statements

### Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit before net financials	81,811	143,551
	Depreciation and amortisations	14,134	16,389
16	Other adjustments of non-cash operating items	-4,620	11,926
	Cash generated from operations before changes in working capital	91,325	171,866
16	Changes in working capital	-38,295	-3,871
	Cash generated from operations	53,030	167,995
	Interest received	6,574	2,231
	Interest paid	-178	-833
	Cash flows from operating activities before tax	59,426	169,393
	Corporation tax paid	-20,118	-35,157
	<b>Cash flows from operating activities</b>	<b>39,308</b>	<b>134,236</b>
	Acquisition of property, plant and equipment	-2,618	-890
	Acquisition of intangible assets	-3,940	-15,131
	Disposal of associates	4,630	0
	Acquisition of non-controlling interests	-24,977	-3,092
	Acquisition of group entities	-2,283	0
	Changes in interest-bearing receivables	454	51
	<b>Cash flows from investing activities</b>	<b>-28,734</b>	<b>-19,062</b>
	Dividends received from associates	0	2,617
	Payment to the holiday fund	0	-9,635
	Distributions to limited partners	-49,404	-120,199
	<b>Cash flows from financing activities</b>	<b>-49,404</b>	<b>-127,217</b>
	<b>Cash flows for the year</b>	<b>-38,830</b>	<b>-12,043</b>
	Cash and cash equivalents, beginning of year	403,523	407,205
	Exchange rate adjustment	-11,473	8,361
	<b>Cash and cash equivalents, year end</b>	<b>353,220</b>	<b>403,523</b>

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.



## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies

The annual report of MB Shipbrokers K/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities (large). The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Presentation currency

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

### Consolidated financial statements

#### *Control*

The consolidated financial statements comprise the Parent Company MB Shipbrokers K/S and group entities controlled by MB Shipbrokers K/S

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.

#### *Significant influence*

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

#### *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.

Equity investments in participating interests are recognised in the consolidated financial statements using the equity method.

#### *Business combinations*

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, see below.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

The acquisition date is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. 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.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

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 the 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.

#### Foreign currency translation

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 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.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### Derivative financial instruments

The fair value of derivative financial instruments is recognised in other receivables (positive fair value) or other payables (negative fair value).

Changes in the value of derivative financial contracts entered into to secure future transactions are recognised directly in equity until the secured transactions are realised, at which point changes in value are recognised in the secured transactions. Changes in the value of hedging contracts that do not comply with hedging accounting requirements are recognised in the profit and loss account.

##### Income statement

###### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition for the consolidated financial statements and parent company 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.

###### Net revenue

Net revenue consists of revenue from commission fees occurred in the financial year, where the Company has operated as a broker.

###### Other operating income

Other operating income comprises items secondary to the principal activities of the Company, including profit margins and losses on the sale of fixed assets and businesses, etc.

###### External expenses

Other external expenses comprise expenses incurred to achieve earnings for the year and primarily consist of rent, IT, entertainment, travel costs, etc.

###### Staff expenses

Staff expenses comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff expenses.

###### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

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, financial expenses in respect of finance leases, realised and unrealised gains and losses on other securities and equity investments, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

For the Parent Company, the tax liability lies with the general partner and limited partners. The Group's tax expenses, etc. in the income statement thus relate only to affiliated and jointly managed companies and consist of current tax for the year, etc. and the changes in deferred tax.

##### Intangible assets

Intangible assets consist of development projects, customer relationships 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, however not exceeding 7 years.

Costs relating to development projects include salaries and external costs, which are amortised over 3 years. An amount equal to the recognised development costs shall be reserved in with the parent company financial statements under the item "reserve for development costs" under equity. The reserve is continuously reduced by depreciation and amortisation of development projects.

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.

##### Goodwill

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 5-7 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.

##### Property, plant 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.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

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 3-5 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.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

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 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.

#### Equity investments in group entities, associates and equity interests

Equity investments in group entities, associates and equity interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in group entities and associates and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

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

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

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

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

Gains or losses on disposal of group entities, equity interests and associates are made up as the difference between the net selling price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill. The gains and losses are recognised in the income statement as profit/loss from equity investments.

#### Receivables

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash.

#### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

#### Equity

##### *Net revaluation reserve according to the equity method*

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

##### *Reserve for development costs*

Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved when the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under 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 hedging reserve does not represent a limitation under company law and may therefore be negative.

##### *Proposed dividend*

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### Provisions

Provisions comprise anticipated costs related to warranties and for the parent company it relates to negative equity values in subsidiaries. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Company's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, 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 and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

## Consolidated financial statements and parent company financial statements

### Notes

#### 1 Accounting policies (continued)

##### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

##### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.



## Consolidated financial statements and parent company financial statements

### Notes

#### 2 Revenue

DKK'000	Group		Parent	
	2023	2022	2023	2022
Commission on chartering	313,798	457,888	102,861	123,127
Commission on new building activity	73,367	67,247	21,717	15,471
Commission on buying and selling activity	152,169	178,582	54,838	96,213
<b>Total commission revenue</b>	<b>539,334</b>	<b>703,717</b>	<b>179,416</b>	<b>234,811</b>
Other revenue	221	4,890	37	155
<b>Total revenue</b>	<b>539,555</b>	<b>708,607</b>	<b>179,453</b>	<b>234,966</b>

The Group and the Parent Company have entered into standard forward exchange contracts to secure revenue in USD with a principal amount of USD 4.2 million for the Group and USD 4.1 million for the Parent Company. The fair value amounts to DKK 584 thousand for the Group and DKK 551 thousand for the Parent Company.

Geographically, revenue is allocated on the basis of the registered office of the company as follows:

DKK'000	Group		Parent	
	2023	2022	2023	2022
Europe	281,281	373,854	179,453	234,966
Asia	248,169	331,125	0	0
Other markets	10,105	3,628	0	0
<b>Total</b>	<b>539,555</b>	<b>708,607</b>	<b>179,453</b>	<b>234,966</b>

#### 3 Other external costs

Fees for the auditor appointed by MB Shipbrokers K/S and network firms for the Group amounts to DKK 884 thousand (2022: DKK 1,267 thousand) for the statutory audit, DKK 0 thousand (2022: DKK 0 thousand) for other assurance statements, DKK 135 thousand (2022: DKK 1,215 thousand) for tax advice and DKK 0 thousand (2022: DKK 1,632 thousand) for other services.

Fees disclosed regarding 2022 relates to the former auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

#### 4 Staff costs

DKK'000	Group		Parent	
	2023	2022	2023	2022
Wages and salaries	331,239	431,666	105,961	142,643
Pensions	16,331	16,742	6,034	6,611
Other social security costs	4,993	4,091	633	667
	<b>352,563</b>	<b>452,499</b>	<b>112,628</b>	<b>149,921</b>
Average number of full-time employees	229	240	71	81

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 20,296 thousand (2022: DKK 21,984 thousand).

## Consolidated financial statements and parent company financial statements

### Notes

#### 5 Intangible assets

DKK'000	Group			Total
	Goodwill	Customer contracts	Software	
Cost at 1 January 2023	12,477	5,607	47,194	65,278
Exchange rate adjustments	-85	0	0	-85
Additions	5,837	0	3,940	9,777
Disposals	-2,729	0	5,965	-8,694
Cost at 31 December 2023	15,500	5,607	45,169	66,276
Amortisation and impairment losses at 1 January 2023	9,648	5,362	16,196	31,206
Exchange rate adjustments	-48	0	0	-48
Amortisation	2,329	174	10,339	12,842
Disposals	-2,345	0	0	-8,310
Amortisation and impairment losses at 31 December 2023	9,584	5,536	20,570	35,690
<b>Carrying amount at 31 December 2023</b>	<b>5,916</b>	<b>71</b>	<b>24,599</b>	<b>30,586</b>
Amortised over	5-7 years	3-7 years	3-5 years	

#### Rationale for selecting goodwill amortisation periods

The Company's investment in the group entities is considered to be strategically important to the Group. Taking into consideration the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at 5-7 years.

DKK'000	Parent	
	Software	Total
Cost at 1 January 2023	22,150	22,150
Additions	2,754	2,754
Disposals	-5,056	-5,056
Cost at 31 December 2023	19,848	19,848
Amortisation and impairment losses at 1 January 2023	10,441	10,441
Amortisation	5,417	5,417
Disposals	-5,056	-5,056
Amortisation and impairment losses at 31 December 2023	10,802	10,802
<b>Carrying amount at 31 December 2023</b>	<b>9,046</b>	<b>9,046</b>
Amortised over	3-5 years	

#### Completed development projects

Software includes completed development projects which relates to development of IT platforms and software. In Management's opinion, the development progressed as planned. The completed development projects consist of several IT platforms and software which is mainly used internally. The projects are amortised over 3-5 years.

Management has assessed that there are no indications of impairment in relation to the IT platforms.

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

## Consolidated financial statements and parent company financial statements

### Notes

#### 6 Property, plant and equipment

Operating equipment, cars and furniture

DKK'000	Group	Parent
Cost at 1 January 2023	13,316	3,866
Foreign exchange adjustments relating to foreign entities	-260	0
Additions	2,618	0
Disposals	-390	0
Cost at 31 December 2023	<u>15,284</u>	<u>3,866</u>
Depreciation and impairment losses at 1 January 2023	9,945	3,005
Foreign exchange adjustments relating to foreign entities	-248	0
Depreciation	1,292	177
Disposals	-390	0
Depreciation and impairment losses at 31 December 2023	<u>10,599</u>	<u>3,182</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>4,685</u></b>	<b><u>684</u></b>
Depreciated over	<u>3-5 years</u>	

#### 7 Equity investments in group entities

DKK'000	Parent	
	2023	2022
Cost at 1 January	17,721	17,908
Disposals	0	-187
Cost at 31 December	<u>17,721</u>	<u>17,721</u>
Value adjustments at 1 January	165,081	176,260
Transferred from write-down of receivables from affiliated entities, opening balance	-16,702	-12,164
Adjustment of hedging instruments	-116	216
Other adjustments	-15,580	919
Exchange rate adjustments	-5,186	8,526
Dividend paid	0	187
Profit for the year	31,975	66,867
Disposals	0	-92,432
	<u>159,472</u>	<u>148,379</u>
Negative equity values transferred to provisions	33,479	16,702
Value adjustments at 31 December	<u>192,951</u>	<u>165,081</u>
<b>Carrying amount at 31 December</b>	<b><u>210,672</u></b>	<b><u>182,802</u></b>

## Consolidated financial statements and parent company financial statements

### Notes

#### 7 Equity investments in group entities (continued)

Name and registered office	Voting rights and ownership
Maersk Broker Korea Limited, Korea	100%
MB Shipbrokers Holding A/S, Denmark	100%
Maersk Broker Asia Limited, Hong Kong	100%
Kennedy Marr Group Ltd., United Kingdom	100%
Maersk Broker India Private Limited, India	100%
Kennedy Marr Ltd, United Kingdom	100%
Maersk Broker (Shanghai) Limited, China	100%
Kennedy Marr Offshore (Singapore) Pte. Ltd., Singapore	100%
Maersk Broker (UK) Ltd., United Kingdom	100%
MB Shipbrokers Advisory Services A/S, Denmark	100%
Maersk Broker Hellas Ltd., Greece	100%
Maersk Broker Norway AS, Norway	100%
Maersk Broker Middle East DMC EST, United Arab Emirates	100%
MB Shipbrokers Bulk Chartering A/S, Denmark	100%
Maersk Broker Bulk Chartering Asia Ltd., Hong Kong	100%
Maersk Broker America Inc ., USA	100%
Wonsild Dry ApS, Denmark	100%
Maersk Broker Bulk Chartering Inc., USA	75%

All group entities are independent entities.

#### 8 Equity investments in associates

	Group	
	2023	2022
DKK'000		
Cost at 1 January 2023	621	621
Disposals	-621	0
Cost at 31 December 2023	0	621
Value adjustments at 1 January 2023	2,174	2,732
Exchange rate adjustments	0	12
Dividend paid	0	-2,617
Profit for the year including depreciation and amortization	148	2,047
Disposals	-2,322	0
Value adjustments at 31 December 2023	0	2,174
<b>Carrying amount at 31 December 2023</b>	<b>0</b>	<b>2,795</b>

#### 9 Tax on profit for the year

	Group	
	2023	2022
DKK'000		
Current tax for the year	12,044	26,066
Deferred tax adjustment for the year	5,934	-1,872
	<b>17,978</b>	<b>24,194</b>

## Consolidated financial statements and parent company financial statements

### Notes

#### 10 Long-term receivables

DKK'000	Group		Parent	
	2023	2022	2023	2022
Amount falling due for payment more than one year after the financial year end	4,221	4,675	3,079	2,835

#### 11 Deferred tax assets

DKK'000	Group	
	2023	2022
Deferred tax at 1 January	21,892	23,264
Exchange rate adjustments	-674	1,053
Deferred tax adjustment for the year	-5,934	1,872
Adjustment to deferred tax in prior years	-891	-4,297
Deferred tax at 31 December	14,393	21,892

Based on the budgets for the coming years, Management considers it likely that there will be future taxable income against which unutilised tax losses and tax deductions can be offset.

#### 12 Prepayments

Prepayments in the Group primarily include prepayment of operating expenses incurred in subsequent years, including rent, education, insurance etc. Of this, all costs are expected to be expensed in 2024.

#### 13 Proposed distribution of profit for the year

DKK'000	Parent	
	2023	2022
Net revaluation reserve according to the equity method	31,975	66,867
Distributions to limited partners	37,354	49,404
Retained earnings	-610	2,020
	68,719	118,291

#### 14 Contingent liabilities, guarantees, etc.

The Group has entered into agreements on leasing and leasing of operating equipment and buildings, etc. The total liability for the Parent Company amounts to DKK 8,923 thousand (2022: DKK 15,771 thousand) and for the Group DKK 29,881 thousand (2022: DKK 39,441 thousand), and falls due continuously until the year 2030 (2022: year 2030).

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.

The Parent Company has issued a statement of support to MB Shipbrokers Advisory Services A/S valid until the completion of intangible fixed assets under development and restoration of equity.

## Consolidated financial statements and parent company financial statements

### Notes

#### 15 Related parties

MB Shipbrokers K/S' related parties comprise the following:

##### Control

MB Shipbrokers 24 A/S, Midtermolen 1, 2100 Copenhagen Ø  
The Parent Company is wholly-owned by MB Shipbrokers 24 A/S.

##### Related party transactions

DKK'000	2023
<b>Group</b>	
Distributions paid	49,404
<b>Parent</b>	
Sale of goods and services to group entities	43,503
Purchase of goods and services from group entities	6,780
Distributions paid	50,989
Receivables from group entities	20,079
Payables to group entities	876

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

Remuneration of the Executive Board and the Board of Directors is disclosed in note 4.

#### 16 Notes related to the statement of cash flows

DKK'000	Group	
	2023	2022
<b>Changes in working capital</b>		
Change in receivables from sale of services	20,464	12,396
Changes in other receivables	-4,663	-2,329
Change in prepayments	-398	1,454
Change in suppliers of goods and services	-1,171	-4,404
Change in other debts	-52,535	-10,988
<b>Change in working capital</b>	<b>-38,303</b>	<b>-3,871</b>
<b>Other adjustments of non-cash operating items</b>		
Change in provisions	142	22
Other non-cash items, including exchange adjustments non-cash items etc.	-4,762	11,904
<b>Total other adjustments of non-cash operating items</b>	<b>-4,620</b>	<b>11,926</b>

#### 17 Subsequent events

No events have occurred after the balance sheet date that materially affect the assessment of the financial statements.