

Wonsild Dry ApS

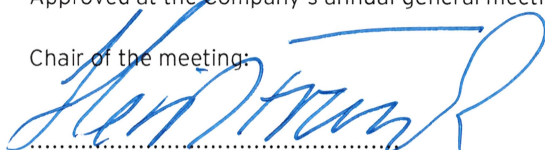
Midtermolen 1, 2100 Copenhagen Ø

CVR no. 27 57 33 04

Annual report 2023

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

Chair of the meeting:



Henrik Franck

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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 Wonsild Dry ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

It is proposed to the annual general meeting that the financial statements for 2024 should not be audited.

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

Copenhagen, 24 April 2024
Executive Board:



Bjarne Wium-Ullerichs
CEO

Board of Directors:



Henrik Franck
Chair

Bjarne Wium-Ullerichs



Kjeld Arlø

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Wonsild Dry ApS

We have compiled the financial statements of Wonsild Dry ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 3070 02 28



Mikkel Sthyr
State Authorised Public Accountant
mne26693



Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	Wonsild Dry ApS
Address, Postal code, City	Midtermolen 1, 2100 Copenhagen Ø
CVR no.	27 57 33 04
Established	1 January 2004
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Henrik Franck, Chair Bjarne Wium-Ullerichs Kjeld Arlø
Executive Board	Bjarne Wium-Ullerichs, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's purpose is to run ship broker business and other related business.

Financial review

The income statement for 2023 shows a profit of DKK 2,096,151 against a profit of DKK 8,190,153 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,573,791.

The Company has sold its investments in Maersk Broker Bulk Chartering Thailand Ltd. and Wonsild A/S in 2023 and the Company is at 31 December 2023 without any activity. The result is as expected and satisfied.

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	2023	2022
	Gross profit	2,069,590	7,046,603
	Income from investments in associates	332,576	2,035,893
2	Financial income	189,144	1,703,721
3	Financial expenses	-59,244	-189,262
	Profit before tax	2,532,066	10,596,955
4	Tax for the year	-435,915	-2,406,802
	Profit for the year	<u>2,096,151</u>	<u>8,190,153</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	4,500,000	9,500,000
	Retained earnings/accumulated loss	-2,403,849	-1,309,847
		<u>2,096,151</u>	<u>8,190,153</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in associates	0	3,036,297
		<u>0</u>	<u>3,036,297</u>
	Total fixed assets	<u>0</u>	<u>3,036,297</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	19,666	11,999
	Receivables from group enterprises	0	36,435
		<u>19,666</u>	<u>48,434</u>
	Cash	<u>6,292,295</u>	<u>11,847,621</u>
	Total non-fixed assets	<u>6,311,961</u>	<u>11,896,055</u>
	TOTAL ASSETS	<u><u>6,311,961</u></u>	<u><u>14,932,352</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000,000	1,000,000
	Retained earnings	73,791	2,591,546
	Dividend proposed	4,500,000	9,500,000
	Total equity	<u>5,573,791</u>	<u>13,091,546</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	727,170	0
	Payables to group enterprises	0	1,828,406
	Other payables	11,000	12,400
		<u>738,170</u>	<u>1,840,806</u>
	Total liabilities other than provisions	<u>738,170</u>	<u>1,840,806</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,311,961</u></u>	<u><u>14,932,352</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	1,000,000	3,889,581	4,000,000	8,889,581
Transfer through appropriation of profit	0	-1,309,847	9,500,000	8,190,153
Adjustment of investments through forreign exchange adjustments	0	11,812	0	11,812
Dividend distributed	0	0	-4,000,000	-4,000,000
Equity at 1 January 2023	1,000,000	2,591,546	9,500,000	13,091,546
Disposals on demerger/corporate sale	0	-113,906	0	-113,906
Transfer through appropriation of profit	0	-2,403,849	4,500,000	2,096,151
Dividend distributed	0	0	-9,500,000	-9,500,000
Equity at 31 December 2023	1,000,000	73,791	4,500,000	5,573,791

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Wonsild Dry ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Reporting currency

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

Foreign currency translation

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

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is recognised in the income statement when delivery and transfer of risk has been made before year end.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including gains on the disposal of associates etc.

Other external expenses

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

Profit/loss from investments in associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In associates, only proportional elimination of profit and loss is carried out, taking into account 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

Investments in associates

Equity investments in associates are measured according to the equity method.

On initial recognition, investments in associates are measured at cost, i.e. plus transaction costs.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Company'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 associates are measured at net asset value and are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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	2023	2022
2 Financial income		
Other interest income	174,802	64,526
Exchange adjustments	14,342	1,639,195
	<u>189,144</u>	<u>1,703,721</u>
3 Financial expenses		
Other interest expenses	13,582	13,582
Exchange adjustments	45,662	175,680
	<u>59,244</u>	<u>189,262</u>
4 Tax for the year		
Estimated tax charge for the year	435,915	2,406,802
	<u>435,915</u>	<u>2,406,802</u>
5 Investments		
DKK		Investments in associates
Cost at 1 January 2023		4,326,635
Disposals		-3,036,297
Cost at 31 December 2023		<u>1,290,338</u>
Value adjustments at 1 January 2023		-1,290,338
Value adjustments at 31 December 2023		-1,290,338
Carrying amount at 31 December 2023		<u>0</u>

Associates

Name

The Company has no investments in associates on 31 December 2023.

6 Contractual obligations and contingencies, etc.

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

7 Related parties

Wonsild Dry ApS' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
MB Shipbrokers Bulk Chartering A/S	Midtermolen 1, 2100 Copenhagen Ø	Ownership