

Costamare Bulkers Services ApS

Bredgade 65, 2. tv, 1260 København K

Company reg. no. 43 41 46 58

Annual report

27 July 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 24 June 2024.

Jens Jacobsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Costamare Bulk Services ApS for the financial year 27 July 2022 - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 27 July 2022 – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 24 June 2024

Managing Director

Jens Jacobsen

Independent auditor's report

To the shareholders of Costamare Bulk Services ApS

Conclusion

We have performed an extended review of the financial statements of Costamare Bulk Services ApS for the financial year 27 July 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 27 July 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

Independent auditor's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

Independent auditor's report

In connection with our extended review 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 extended review, 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 June 2024

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Morten Weinreich Larsen
State Authorised Public Accountant
mne42791

Company information

The company

Costamare Bulkers Services ApS
Bredgade 65, 2. tv
1260 København K

Company reg. no. 43 41 46 58
Financial year: 27 July - 31 December
1st financial year

Managing Director

Jens Jacobsen

Auditors

EY Godkendt Revisionspartnerselskab

Management's review

Description of key activities of the company

The company's purpose is to operate ship brokerage, freight brokerage, general brokerage and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 7.719.285. Income or loss from ordinary activities after tax totals DKK 791.921.

During the year a capital reduction of DKK 2.970.140 has been made by payment to the shareholder.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would materially impact on the financial position of the company.

Income statement

All amounts in DKK.

<u>Note</u>	27/7 2022	- 31/12 2023
		7.719.285
1	Staff costs	-6.407.383
	Depreciation and impairment of non-current assets	<u>-83.655</u>
	Operating profit	1.228.247
	Other financial income	12.054
	Other financial expenses	<u>-115.263</u>
	Pre-tax net profit or loss	1.125.038
2	Tax on net profit or loss for the year	<u>-333.117</u>
	Net profit or loss for the year	791.921
	Proposed distribution of net profit:	
	Transferred to retained earnings	<u>791.921</u>
	Total allocations and transfers	791.921

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Non-current assets	
3 Other fixtures, fittings, tools and equipment	475.291
Total property, plant, and equipment	<u>475.291</u>
4 Deposits	141.959
Total investments	<u>141.959</u>
Total non-current assets	<u>617.250</u>
Current assets	
Receivables from group enterprises	739.696
Other receivables	144.049
Prepayments	31.313
Total receivables	<u>915.058</u>
Cash and cash equivalents	<u>1.108.555</u>
Total current assets	<u>2.023.613</u>
Total assets	<u>2.640.863</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	721.293
Retained earnings	791.921
Total equity	<u>1.513.214</u>
Provisions	
Provisions for deferred tax	125
Total provisions	<u>125</u>
Liabilities other than provisions	
Trade payables	113.678
Payables to group enterprises	491.081
Income tax payable	332.992
Other payables	189.773
Total short term liabilities other than provisions	<u>1.127.524</u>
Total liabilities other than provisions	<u>1.127.524</u>
Total equity and liabilities	<u>2.640.863</u>
5 Charges and security	
6 Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 27 July 2022	3.691.433	0	3.691.433
Cash capital reduction	-2.970.140	0	-2.970.140
Retained earnings for the year	0	791.921	791.921
	721.293	791.921	1.513.214

Notes

All amounts in DKK.

	27/7 2022 - 31/12 2023
1. Staff costs	
Salaries and wages	6.386.704
Pension costs	10.982
Other costs for social security	9.697
	<u>6.407.383</u>
Average number of employees	<u>3</u>
2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	332.992
Adjustment of deferred tax for the year	125
	<u>333.117</u>
3. Other fixtures, fittings, tools and equipment	
Cost 27 July 2022	0
Additions during the year	558.946
Cost 31 December 2023	<u>558.946</u>
Depreciation and write-down 27 July 2022	0
Amortisation and depreciation for the year	-83.655
Depreciation and write-down 31 December 2023	<u>-83.655</u>
Carrying amount, 31 December 2023	<u>475.291</u>
4. Deposits	
Additions during the year	141.959
Cost 31 December 2023	<u>141.959</u>
Carrying amount, 31 December 2023	<u>141.959</u>

Notes

All amounts in DKK.

5. Charges and security

The company has no mortgages or securities at 31 December 2023.

6. Contingencies

Contingent liabilities

Rent obligations

The company has entered rental agreements with a notice period of 3 months corresponding to KDKK 174.

Other contingent liabilities

The company has other contingent liabilities with notice periods of 1 to 3 months amounting to KDKK 32.

Accounting policies

The annual report for Costamare Bulk Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, direct costs and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jens Jacobsen

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Jens Jacobsen

Direktør

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Underskrevet med MitID



Morten Weinreich Larsen

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Kritisk revisor

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