

# **MB Shipbrokers 24 A/S**

Midtermolen 1, 2100 Copenhagen Ø

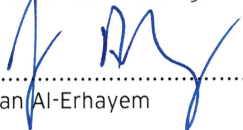
CVR no. 44 49 37 21

## **Annual report 2023**

(As of the establishment of the Company 13 December - 31 December 2023)

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

Chair of the meeting:

  
.....  
Jan Al-Erhayem

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 13 December - 31 December 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MB Shipbrokers 24 A/S for the financial year as of the establishment of the Company 13 December - 31 December 2023.

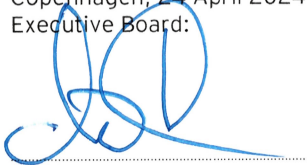
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 13 December - 31 December 2023.

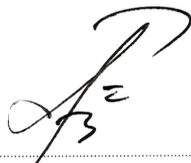
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 24 April 2024  
Executive Board:

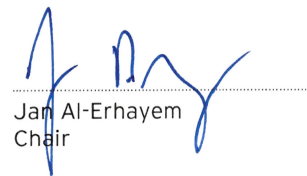


Anders Hald  
CEO

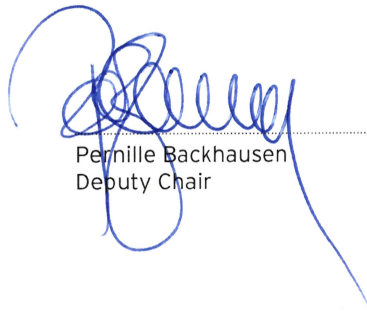


Anne Brown Pade  
CFO

Board of Directors:



Jan Al-Erhayem  
Chair



Pernille Backhausen  
Deputy Chair



Anders Hald

## Independent auditor's report

To the shareholder of MB Shipbrokers 24 A/S

### Opinion

We have audited the financial statements of MB Shipbrokers 24 A/S for the financial year as of the establishment of the Company 13 December - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 13 December - 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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 Company's internal control.

## Independent auditor's report

- ▶ 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ 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.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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


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

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

Copenhagen, 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 24 A/S
Address, Postal code, City	Midtermolen 1, 2100 Copenhagen Ø
CVR no.	44 49 37 21
Established	13 December 2023
Registered office	Copenhagen
Financial year	13 December - 31 December 2023
Board of Directors	Jan Al-Erhayem, Chair Pernille Backhausen, Deputy Chair Anders Hald
Executive Board	Anders Hald, CEO Anne Brown Pade, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

The object of the Company is to participate, directly or indirectly, as an active holding company, in activities relating to investment and operations as well as other related activities such as the Executive Management and the Board of Directors may establish, including the provision of management services to companies in which the Company owns shares. The purpose of the Company is also to own shares in capital companies and limited partnerships, as well as all activities which, at the discretion of the Board of Directors, are related there to.

### **Financial review**

The Company was established on 13 December 2023 and have aquired 100% of the shares in MB Shipbrokers K/S and MB Shipbrokers Komplementar A/S through equity investments.

The income statements for 2023 shows a loss of DKK 348,411, and the balance sheet at 31 December 2023 shows equity of DKK 99,651,589.

### **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 for the period 13 December - 31 December 2023

### Income statement

		2023 1 months
Note	DKK	
	Other external expenses	-30,000
	<b>Gross profit</b>	<b>-30,000</b>
3	Financial expenses	-358,445
	<b>Profit/loss before tax</b>	<b>-388,445</b>
4	Tax for the year	40,034
	<b>Profit/loss for the year</b>	<b>-348,411</b>
	<b>Recommended appropriation of profit/loss</b>	<b>-348,411</b>
	Retained earnings/accumulated loss	-348,411



Financial statements for the period 13 December - 31 December 2023

Balance sheet

Note	DKK	<u>2023</u>
	<b>ASSETS</b>	
	Fixed assets	
5	Investments	
	Investments in group enterprises	<u>545,854,155</u>
		<u>545,854,155</u>
	<b>Total fixed assets</b>	<u>545,854,155</u>
	<b>Non-fixed assets</b>	
	Receivables	
	Deferred tax assets	40,034
	Other receivables	<u>2,592,500</u>
		<u>2,632,534</u>
	<b>Total non-fixed assets</b>	<u>2,632,534</u>
	<b>TOTAL ASSETS</b>	<u><u>548,486,689</u></u>

## Financial statements for the period 13 December - 31 December 2023

### Balance sheet

Note	DKK	<u>2023</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	500,000
	Share premium account	0
	Retained earnings	<u>99,151,589</u>
	<b>Total equity</b>	<u>99,651,589</u>
	<b>Liabilities other than provisions</b>	
	<b>Non-current liabilities other than provisions</b>	
	Bank debt	<u>313,457,471</u>
		<u>313,457,471</u>
	<b>Current liabilities other than provisions</b>	
	Bank debt	129,493,474
	Other payables	5,884,155
		<u>135,377,629</u>
	<b>Total liabilities other than provisions</b>	<u>448,835,100</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>548,486,689</u></u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements for the period 13 December - 31 December 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	500,000	49,500,000	0	50,000,000
Transfer through appropriation of loss	0	0	-348,411	-348,411
Transferred from share premium account	0	-49,500,000	49,500,000	0
Contribution from group	0	0	50,000,000	50,000,000
<b>Equity at 31 December 2023</b>	<u>500,000</u>	<u>0</u>	<u>99,151,589</u>	<u>99,651,589</u>

## Financial statements for the period 13 December - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of MB Shipbrokers 24 A/S 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.

This is the first financial year.

#### Reporting currency

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

#### Income statement

##### Other external expenses

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

##### Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### 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.

## Financial statements for the period 13 December - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### 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 for the period 13 December - 31 December 2023

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

	2023 1 months
DKK	
3 Financial expenses	
Other interest expenses	358,445
	<u>358,445</u>
4 Tax for the year	
Deferred tax	-40,034
	<u>-40,034</u>

#### 5 Investments

	Investments in group enterprises
DKK	
Cost at 13 December 2023	0
Additions	545,854,155
Cost at 31 December 2023	545,854,155
Carrying amount at 31 December 2023	<u>545,854,155</u>

#### Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
MB Shipbrokes K/S	Copenhagen	100%	205,305,000	68,719,000
MB Shipbrokers Komplementar A/S	Copenhagen	100%	18,675,058	441,959

#### 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 Security and collateral

As security for MBEB Holding ApS Groups debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 455.000.000.

#### 8 Related parties

MB Shipbrokers 24 A/S' related parties comprise the following:

##### Significant influence

Related party	Domicile	Basis for significant influence
MB Shipbrokers Invest ApS	Midtermolen 1, 2100 Copenhagen Ø	Ownership