MB Shipbrokers 24 A/S

Midtermolen 1, 2100 Copenhagen

CVR no. 44 49 37 21

Annual report 2024

The annual report was submitted and approved by the general meeting on 3 April 2025

Chair of the meeting:

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Jan Al-Erhayem

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of MB Shipbrokers 24 A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the Company's financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

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

Copenhagen, 2 April 2025

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 shareholders of MB Shipbrokers 24 A/S

Opinion

We have audited the financial statements of MB Shipbrokers 24 A/S for the financial year 1 January - 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 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.

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 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 our procedures, 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.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

Independent auditor's report

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 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:

- 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.
- 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.

Copenhagen, 2 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr	Ole Becker
State Authorised	State Authorised
Public Accountant	Public Accountant
mne26693	mne33732

Management's review

Company details

Name	MB Shipbrokers 24 A/S
Address, postal code, city	Midtermolen 1, 2100 Copenhagen
CVR no.	44 49 37 21
Established	13 December 2023
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

Financial highlights

DKK'000	2024	13 December to 31 December 2023 (with activities from 29 December to 31 December 2023)	2022	2021	2020
Key figures					
Revenue	175,395	-	-	-	-
Operating profit/loss	168,374	(30)	-	-	-
Profit/loss after net financials	137,623	(388)	-	-	-
Profit/loss for the year	138,683	(348)	-	-	-
Balance sheet total	570,833	548,487	-	-	-
Investments in property, plant and equipment	1,262	-	-	-	-
Equity	229,333	99,652	-	-	-

Operating review

Principal activities

MB Shipbrokers 24 A/S and its subsidiaries' principal activities consist of shipbroking. A Management buy-out took place on 29 December 2023 and the company subsequently changed its name to MB Shipbrokers 24 A/S.

Development in activities and financial matters

The Company has changed its accounting policies from Danish Financial Statements Act. to IFRS Accounting Standards in 2024 with changes of the comparative figures. Therefore, the expectations mentioned in the annual report for 2023 cannot be directly compared.

MB Shipbrokers K/S ceased to exist with effect as of 31 December 2024, since the general partner (in Danish: komplementaren) of MB Shipbrokers K/S, being MB Shipbrokers Komplementar A/S, was dissolved as of 31 December 2024. As a legal consequence under Danish law, MB Shipbrokers K/S automatically ceased to exist at the same time (in Danish a so-called "konfusion") and its assets and liabilities were automatically transferred to MB Shipbrokers 24 A/S.

The above has been treated as a merger 1 January 2024 for accounting purpose and combined with MB Shipbrokers 24 A/S.

The overall activities in revenue and earnings in the company and its subsidiaries combined is better than expected mainly due to better than expected market conditions.

Outlook

For 2025, the revenue in the company is expected to be lower than 2024 in the range of DKK 125-150 million, the operating profit is expected to be lower than 2024 in the range of DKK 10-40 million. The expectation does not include any possible dividends from subsidiaries, as no dividend has been declared yet.

Corporate social responsibility

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

Business model and risk analysis

MB Shipbrokers 24 A/S (hereafter referred to as MB Shipbrokers) operates as an intermediary, facilitating connections between parties - typically those with maritime assets (e.g., tankers) available and those requiring access to such assets. These transactions may involve buyers and sellers, owners and charterers, or similar parties. For successfully facilitating such transactions, MB Shipbrokers earns a commission calculated as a percentage of the transaction value.

With over a century of commercial operations, MB Shipbrokers remains committed to conducting business in a financially and socially responsible manner, in full compliance with applicable laws. These principles have long been the cornerstone of the company's operations, and MB Shipbrokers seeks to extend these values to its relationships with clients, suppliers, and business partners.

MB Shipbrokers upholds high standards in key areas, including employee and leadership practices, anti-corruption measures, and ethical conduct. These principles are integral to the company's business model.

The primary business risks identified include the potential loss of top-performing brokers/key employees and unethical business practices. Accordingly, the retention of key personnel and the maintenance of an ethically responsible business framework remain of utmost importance to MB Shipbrokers.

The company's impact on the environment, climate, and human rights is assessed to be minimal.

Employees and management

As a responsible employer, MB Shipbrokers is committed to ensuring that all employees are treated in accordance with applicable laws and labour agreements. The company strives to be an attractive workplace and regularly conducts employee surveys to identify how best to support and engage staff, ensuring they have the optimal conditions to thrive and perform at their best. Employee surveys are conducted approximately every 18 months.

The most recent employee survey was carried out in May 2023, with 215 out of 241 employees responding to 29 questions. The company achieved an overall score of 83 out of 100, an improvement from 82 in the previous survey. Notably, 20 of the questions received scores of 80 or higher, a benchmark considered very high. On the question, "Overall, I am satisfied with MB Shipbrokers as a workplace," the score was 84.

Follow-up actions based on the survey results, tailored to each department, have been ongoing throughout 2024.

MB Shipbrokers does not employ minors and requires the same compliance from its suppliers. Furthermore, the company does not tolerate the use of forced or involuntary labour under any circumstances.

Anti-corruption and ethics

The risk of MB Shipbrokers 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 MB Shipbrokers.

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 transactions involving the payment of commissions to co-brokers, it is required that they complete and sign a "Pledge of Anti-corruption Compliance".
In 2024, 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 2024, there have been no cases of or 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.

Environment and climate

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

Although MB Shipbrokers' own impact on environmental and climatic conditions is minimal, MB Shipbrokers assumes its share of responsibility by trying to influence and help our customers to reduce emissions from ships as much as possible.

In Copenhagen, we have set up additional charging stations in our underground car park for use in plug-in hybrid cars and electric cars. In the canteen, the use of beef and lamb is greatly reduced. The use of paper has been further reduced.

The effort will primarily be aimed at our customers, where we offer direct assistance in reducing emissions from their ships, but also through broader collaboration with companies and organizations within the shipping sector.

Human Rights

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

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. MB Shipbrokers' 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, MB Shipbrokers has implemented the following principles based on the company's values of trust, attention and security.

Our data ethics principles:

1. MB Shipbrokers' 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. MB Shipbrokers 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 for 2024 have occurred.

Financial statements

Statement of comprehensive income

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	2024	2023
Revenue	4	175,395	-
Administrative expenses	5	(193,396)	(30)
Other operating income	6	186,443	-
Other operating expenses		(68)	-
Operating profit (loss)		**168,374**	**(30)**
Finance expense	7	(35,630)	(358)
Finance income	8	4,879	-
Profit (loss) before tax		**137,623**	**(388)**
Tax on profit for the year	13	1,060	40
Profit (loss) for the year		**138,683**	**(348)**
Other comprehensive income			
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent period (net of tax):			
Value adjustments from cashflow hedges		(2,549)	-
Total other comprehensive income		(2,549)	-
Total comprehensive income for the year, net of tax		**136,134**	**(348)**

The accompanying notes are an integral part of these financial statements.

Statement of financial position
As of 31 December
(In DKK'000)

	Notes	2024	2023
Assets			
Non-current assets			
Intangible assets	10	306,302	-
Property and equipment	9	1,262	-
Deferred tax asset	13	-	40
Investment in subsidiaries	11	210,672	545,854
Total non-current assets		**518,236**	**545,894**
Current assets			
Trade receivables	14	19,201	-
Receivable from related parties	20	17,688	-
Other receivables		3,875	-
Other current assets		3,883	-
Cash		8,071	2,593
Total current assets		**52,718**	**2,593**
Total assets		**570,954**	**548,487**
Liabilities and Equity			
Equity			
Share capital	15	500	500
Retained earnings		230,816	99,152
Cashflow hedge reserve		(1,983)	-
Total Equity		**229,333**	**99,652**
Non-current liabilities			
Loans and borrowings, net of current portion	16	127,037	313,457
Deferred tax liabilities	13	6,011	-
Other provisions	21	40,220	-
Total non-current liabilities		**173,268**	**313,457**
Current liabilities			
Loans and borrowings, current portion	16, 19	48,511	129,493
Trade payables	17, 19	2,651	-
Payable to related parties	20	3,300	-
Lease liabilities, current portion	12, 19	1,287	-
Joint taxation contribution payable	20	134	-
Other payables	17	112,470	5,885
Total current liabilities		**168,353**	**135,378**
Total liabilities		**341,621**	**448,835**
Total liabilities and equity		**570,954**	**548,487**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2024 and for the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	Share capital	Share premium	Cashflow hedge reserve	Reserve for development costs	Proposed dividends	Retained earnings	Total equity
Balances as at 13 December 2023		-	-	-	-	-	-	-
Cash payment - incorporation of the company	15	500	49,500	-	-	-	-	50,000
Transfers		-	(49,500)	-	-	-	49,500	-
Contribution from the Company		-	-	-	-	-	50,000	50,000
Loss for the year		-	-	-	-	-	(348)	(348)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss		**-**	**-**	**-**	**-**	**-**	**(348)**	**(348)**
Balance as at 31 December 2023		**500**	**-**	**-**	**-**	**-**	**99,152**	**99,652**
Additions as a result of merger		-	-	566	7,051	-	(14,070)	(6,453)
Capitalised development costs		-	-	-	1,334	-	(1,334)	-
Depreciation relating to development		-	-	-	(3,081)	-	3,081	-
Profit (loss) for the year		-	-	-	-	-	138,683	138,683
Other comprehensive income (loss)		-	-	(2,549)	-	-	-	(2,549)
Total comprehensive income (loss)		**-**	**-**	**(2,549)**	**-**	**-**	**138,683**	**136,134**
Balance as at 31 December 2024		**500**	**-**	**(1,983)**	**5,304**	**0**	**152,940**	**229,333**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

	Notes	2024	2023
Cash flow from operating activities			
Profit before tax		137,623	(388)
Adjustments:			
Interest expense	7	28,512	358
Depreciation and amortization	9, 10	33,169	-
Impairment in investment in subsidiary	6	18,675	-
Other provisions	21	6,741	-
Dividend income	6, 20	(205,110)	-
Interest income	8	(2,437)	-
Reversal of provision for expected credit losses, net	14	(387)	-
Others		1,593	-
Cash generated from operation before changes in working capital		**18,379**	**(30)**
Changes in working capital	18	(15,454)	5,885
Cash generated from operation		**2,925**	**5,855**
Interest received		2,437	-
Interest paid		(20,313)	-
Net cash generated from (used in) operating activities		**(14,951)**	**5,855**
Cash flow from investing activities			
Dividend received	6, 20	205,110	-
Acquisition of subsidiaries, net of cash acquired		-	(545,854)
Purchase of intangible assets	10	(1,710)	-
Net cash generated from (used in) investing activities		**203,400**	**(545,854)**
Cash flow from financing activities			
Cash payment concerning formation of enterprise		-	50,000
Contribution from the Company		-	50,000
Proceeds from loan and borrowings, net of arrangement fees		-	442,950
Payment of:			
Principal portion of bank loan and borrowings	16	(275,385)	-
Lease liabilities	12	(5,224)	-
Net cash generated from (used in) financing activities		**(280,609)**	**542.592**
Net increase (decrease) in cash		**(92,160)**	**2,593**
Cash at the beginning of the period		2,593	-
Cash obtained from merger		97,638	-
Cash at ending balance		**8,071**	**2,593**

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Notes to the financial statements

1. Corporate information

MB Shipbrokers 24 A/S, (the Company) was established on 13 December 2023. The Company is a private limited company incorporated and domiciled in Denmark. Its registered office is located at Midtermolen 1, 2100 Copenhagen.

On 29 December 2023, the Company acquired MB Shipbrokers K/S and MB Shipbrokers Komplementar A/S through equity investments.

2. Material accounting policies

2.1 Basis of preparation

Application of IFRS

The financial statements have been prepared and are being presented in accordance with IFRS Accounting Standards, as adopted by EU, and additional disclosure requirements in the Danish Financial Statements Act applicable to reporting medium-sized class C entities (Danish GAAP). The Company has adopted all new, amended, or revised accounting standards and interpretations as endorsed by the EU effective as of 31 December 2024.

The Company's financial statements as of and for the year ended 31 December 2024 are the first financial statements of the Company prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Company prepared its financial statements in accordance with the Danish Financial Statements Act (Danish GAAP).

Accordingly, the Company has prepared its financial statements that comply with IFRS applicable as of 31 December 2024, together with the comparative period data for the period from 13 December 2023 to 31 December 2023, as described in the material accounting policies. The Company transitioned to IFRS on 13 December 2023.

The financial statements were prepared based on the historical cost except for derivative financial instruments that are measured at fair value.

The financial statements are presented in Danish Krone (DKK) and all values are rounded to the nearest thousand (DKK 000).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Merger between MB Shipbrokers 24 A/S and MB Shipbrokers K/S

The dissolvement of MB Shipbrokers K/S and liquidation of MB Shipbrokers Komplementar A/S has been treated as a merger 1 January 2024 for accounting purpose. The Company has not prepared consolidated financial statements. The Company accounts for its investment in subsidiaries at cost in its separate financial statements. The Company considers the transaction as asset acquisition and a change in perspective of its investment from direct equity interest to reported results and net assets. Hence, the values recognized as of 1 January 2024 is the same as with the values recognized had it prepared consolidated financial statements. The Company has accounted for the transaction as liquidation of book value as follows:

A. Recognized the amounts assigned equal to the book values of attributable to the subsidiary had the Company prepared consolidation as of 1 January 2024. The amount includes goodwill, customer relationships and order backlog amounting to DKK 243 million, DKK 46 million and DKK 35 million, respectively, arising from the business combination on 29 December 2023. The amount includes also the investment in subsidiaries held by MB Shipbroker K/S of DKK 211 million.
B. Derecognition of the investment in subsidiaries at cost amounting to DKK 527 million.
C. The resulting difference between the net assets and the carrying amount of the investment is directly in equity.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2.2 First-time adoption of IFRS

The Company's financial statements as of and for the year ended 31 December 2024, are the first financial statements of the Company prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Company prepared its financial statements in accordance with the Danish GAAP.

Accordingly, the Company has prepared its financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period data for the period from 13 December 2023 to 31 December 2023, as described in the material accounting policies. The Company transitioned to IFRS on 13 December 2023.

The transition to IFRS did not result to first-time adoption adjustments.

The Company has prepared its first cash flow under IFRS as adopted by EU, having previously been exempted under Danish GAAP.

2.3 Summary of material accounting policies

2.3.1 Foreign currencies

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.

2.3.2 Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes inputs used in the valuation techniques as follows: (a) Level 1: quoted prices for identical items, (b) Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and (c) Level 3: inputs which are not based on observable market data. The Company's derivative contracts are measured using Level 2 inputs.

2.3.3. Revenue from contracts with customers

The Company recognises revenue when, or as control over distinct goods or services is transferred to the customer; i.e., when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking our customer's creditworthiness into account. Revenue is the transaction price the Company expects to be entitled to.

Commission revenue

Revenue from commission fees is recognized when the Company has operated as a broker. Revenue is measured at the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted considered in the revenue recognition.

Majority of commission revenue is recognised at a point in time when the underlying parties to the transaction have completed their respective obligations and successfully fulfilled the contract between them as brokered and overseen by the Company. Time charter commission revenue is recognized over time in line with the period of time for which the underlying vessel is being chartered. In most cases, the revenue recognized is the same as with the invoice amount.
Newbuilding commission revenue are mostly arising from contracts containing multiple performance obligations. The transaction price is allocated with reference to the agreed stages of completion in the underlying contract. The price or such stages is agreed between the underlying counterparties. The

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Company's commission is derived as a percentage of these agreed amounts. The stage of completion is deemed a reasonable proxy for the allocation of the total consideration transaction price to performance obligations in the contract considering that the Company is entitled to such portion as the stage or milestone is completed.

2.3.4 Finance income and cost

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 applying the effect interest rate method, interest expenses in respect of lease liabilities, and effects of transactions denominated in foreign currencies.

2.3.5 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the companies of the Company operate and generate taxable income.

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. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the companies of the group operate and generate taxable income.

Deferred tax

Deferred taxes are measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

When the computation of the tax base may be performed according to different tax rules, deferred tax is measured on the basis of Management's intended use of the asset or settlement of the liability.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2.3.6 Property 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.

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 to 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.

2.3.7 Intangible assets

Intangible assets consist of development projects, software, goodwill, customer relationships, and order backlog. 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 consideration of a residual value. Goodwill is not amortised.

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.

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

Intangible asset	*Useful lives*
Software	3-5 years
Customer relationship	7 years
Order backlog	3-15 years

2.3.8 Impairment of non-financial assets

Except for goodwill, the carrying amount of intangible assets and property and equipment is evaluated annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made. Goodwill is tested for impairment once a year and in the case of impairment indicators.

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 of the asset is the higher of the fair value less cost to sell 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 Company of assets and the expected net cash flows from the disposal of the asset or the Company of assets after the end of the useful life.

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

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2.3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

Recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component is recognised at the transaction price if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

For purposes of subsequent measurement, financial assets are classified in four categories: (1) financial assets at amortised cost (debt instruments) which includes trade receivables; (2) financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments); (3) financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and (4) financial assets at fair value through profit or loss which includes derivatives unless designated for hedge accounting.

Financial liabilities

Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss including derivatives unless designated for hedge accounting.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

2.3.10 Hedging activities and derivatives

The Company uses derivative financial instruments in the form of forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses arising from changes in the fair values related to effective hedges are recognized through “Value adjustments from cashflow hedges”.

Notes to the financial statements
For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2.3.11 Leases

Leases in which the Company is a lessee:

At inception of a contract, the company assesses whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company determines this using the definition of a lease per IFRS 16, and applies this to all contracts entered into, or changed, during the period.

i) Right-of-use assets

The Company recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

ii) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company's incremental borrowing rate. The company's incremental borrowing rate has been determined by the Company, with reference to external benchmark interest rates and credit margin of the Company based on its current financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The company recognizes the lease payments associated with these leases as an expense on a straight-line bases over the lease term.

Capitalization of leased assets and liabilities

The company has applied the fixed assets capitalization when evaluating if a lease is eligible for capitalization.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

2.3.12 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.3.13 IFRS standards adopted in EU

The new and amended standards and interpretations that are issued, adopted in EU and effective in 2024 and in future periods are as follows:

Effective as of 1 January 2024 – for which there are no known impact upon adoption

- IFRS 7 and IAS 7 – Amendments related to “Supplier finance arrangements”
- IFRS 16 – Amendments related to “Lease liability in a sale and leaseback”
- IAS 1 – Amendments related to “Classification of liabilities as current or non-current”

Effective in future periods beginning of 1 January 2025 – for which there are no known impact upon adoption

- IAS 21 – Amendments related to “Lack of exchangeability”

There are new and amended standards issued by the International Accounting Standards Board (IASB) for which effective date is known but has not been adopted yet in EU. The Group will assess those changes as they are adopted in EU.

3. Key accounting judgements, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have effect on the amounts recognized in the financial statements:

3.1 Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.2 Estimating the incremental borrowing rate – Company as lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.3 Impairment testing of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit. The value-in-use calculation requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates. See Note 10.

3.4 Merger accounting

The accounting merger of the Company (the parent) and MB Shipbrokers K/S (the subsidiary) required significant judgment in determining the appropriate treatment of the transaction. The Company considers it as an asset acquisition for which the parent paid the consideration at an earlier point (when the parent acquired or created the subsidiary). The Company giving up the shares for the underlying assets is essentially a change in perspective of the Company of its investment, from a 'direct equity interest' to 'the reported results and net assets.' Hence, the values recognised in the consolidated financial statements become the cost of these assets in these financial statements.

4. Revenue

4.1 Disaggregation of Revenue

Type of goods or services	**2024**	**2023**
Commission on chartering	94,226	-
Commission on new building activity	25,404	-
Commission on buying and selling activity	55,765	-
	175,395	**-**

The Company generates revenue from the sale of its products and services in Europe.

The Company have entered into standard forward exchange contracts to hedge and secure revenue in USD for the Company. The effective portion of the foreign currency cashflow hedge is recognized under 'Revenue'.

5. Administrative expenses

	2024	**2023**
Staff costs	139,119	-
Depreciation and amortisation	33,169	-
Professional services	9,766	-
Travel and transportation	3,683	-
Insurance	1,806	-
Rent expense	61	-
Others	5,792	-
Total administrative expenses	**193,396**	**30**

Notes to the financial statements
For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

5.1 Staff costs

	2024	2023
Salaries and wages	132,574	-
Pension costs	5,994	-
Other costs for social security	551	-
	139,119	-
Average number of full-time employees	**63**	**-**

The total remuneration of the Executive Board and the Board of Directors amounts to DKK 20.3 million and DKK 1.0 million, respectively (2023: nil).

6. Other operating income

	2024	2023
Dividend income, net of impairment in investment in subsidiaries	186,435	-
Others	8	-
	186,443	**-**

7. Finance expense

	2024	2023
Interest expense from debts, net of hedges	20,313	358
Amortization of arrangement fees	7,984	-
Interest expense from lease liabilities	215	-
Foreign exchange losses	377	-
Other provisions	6,741	-
	35,630	**358**

8. Finance income

	2024	2023
Interest income	2,437	-
Foreign exchange gains	2,442	-
	4,879	**-**

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

9. Property and equipment

	Office equipment	Vehicles	Right-of-use assets (premises)	Total
Cost				
Balance as at 31 December 2023	-	-	-	-
Additions as a result of merger	21,692	980	-	22,672
Additions	-	-	6,236	6,236
Disposals/Retirements	-	(980)	-	(980)
Balance as at 31 December 2024	**21,692**	**-**	**6,236**	**27,928**
Accumulated depreciation and amortisation				
Balance as at 31 December 2023	-	-	-	-
Additions as a result of merger	(21,637)	(351)	-	(21,988)
Depreciation charge for the year	(41)	(12)	(4,988)	(5,041)
Disposals/Retirements	-	363	-	363
Balance as at 31 December 2024	**(21,678)**	**-**	**(4,988)**	**(26,666)**
Carrying amount at 31 December 2024	**14**	**-**	**1,248**	**1,262**

10. Intangible assets

Details of intangible assets are as follows:

	Customer relationship	Order backlog	Goodwill	Software	Total
Cost					
Balance as at 31 December 2023	-	-	-	-	-
Additions as a result of merger	45,630	34,748	243,341	19,847	343,566
Additions	-	-	-	1,710	1,710
Disposals/Retirements	-	-	-	(8,906)	(8,906)
Balance as at 31 December 2024	**45,630**	**34,748**	**243,341**	**12,651**	**336,370**
Accumulated amortisation and impairment					
Balance as at 31 December 2023	-	-	-	-	-
Additions as a result of merger	(45)	-	-	(10,801)	(10,846)
Depreciation charge for the year	(6,519)	(17,659)	-	(3,950)	(28,128)
Disposals/Retirements	-	-	-	8,906	8,906
Balance as at 31 December 2024	**(6,564)**	**(17,659)**	**-**	**(5,845)**	**(30,068)**
Carrying amount at 31 December 2024	**39,066**	**17,089**	**243,341**	**6,806**	**306,302**

Goodwill

Goodwill is tested for impairment once a year and in the case of impairment indicators. Impairment test performed as of 31 December 2024 indicates significant headroom.

The recoverable amount is based on the value in use, which is calculated by means of expected free cash flows based on forecasts for 2024 to 2029. The revenue has been forecasted with an average growth of -2.4% per year until the terminal period, with an expected EBITDA margin in the range of 33-49%.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

The impairment test estimates the present value of goodwill (value-in-use principle) by discounting expected free cash flows using an estimated discount rate to assess the CGU's total value and related goodwill, which is subsequently compared with the carrying amount recognized in the Group's consolidated financial statements. The rate of growth post the forecast period, the so-called terminal growth, is based on general long-term growth forecasts for the individual markets. The expected terminal growth rate used is 2.0 %.

As of 31 December 2024, capitalized goodwill in relation to the MB Shipbrokers K/S acquisition amounted to DKK 243 million.

The key assumptions underlying the calculation of recoverable amounts and the tolerable sensitivities in 2024 are:

	Assumptions	Ceiling and floor
Growth rate in terminal period	2.0%	N/A
WACC after tax	10.9%	42.7%

The ceiling and floor rates are the maximum and lowest rates before an impairment occurs, holding the other rates constant. As of 31 December 2024, there is substantial headroom in the impairment testing.

Completed development projects

Software includes completed development projects which relates to development of IT platforms and software. In managements opinion, the development progressed as planned. The completed development projects consist of several IT platforms and software which is mainly used internally.

11. Investment in subsidiaries

	2024	2023
Cost at beginning of the period	545,854	545,854
Movement as a result of merger	(316,507)	-
Movement as a result of dissolution of subsidiary	(18,675)	-
Cost at end of the period	**210,672**	**545,854**

The Company owns directly and indirectly the following subsidiaries:

Name and registered office	2024	2023
MB Shipbrokers Korea Limited, Korea	100%	100%
MB Shipbrokers Holding A/S, Denmark	100%	100%
MB Shipbrokers Asia Limited, Hong Kong	100%	100%
Kennedy Marr Group Ltd., United Kingdom	100%	100%
Kennedy Marr Ltd, United Kingdom	100%	100%
MB Shipbrokers (Shanghai) Limited, China	100%	100%
Kennedy Marr Offshore (Singapore) Pte. Ltd., Singapore	100%	100%
MB Shipbrokers (UK) Ltd., United Kingdom	100%	100%
MB Shipbrokers Advisory Services A/S, Denmark	100%	100%
MB Shipbrokers Hellas Ltd., Greece	100%	100%
MB Shipbrokers Norway AS, Norway	100%	100%
MB Shipbrokers Middle East - FZE, United Arab Emirates	100%	100%
MB Shipbrokers Bulk Chartering A/S, Denmark	100%	100%
MB Shipbrokers Bulk Chartering Asia Ltd., Hong Kong	100%	100%
MB Shipbrokers America Inc ., USA	100%	100%
Wonsild Dry ApS, Denmark [1]	100%	100%
MB Shipbrokers Bulk Chartering Inc., USA	100%	75%

[1] Wonslid Dry ApS was liquidated on 28 January 2025 through a voluntary solvent liquidation.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

12. Leases

Company as a lessee

The Company applied IFRS 16 for the lease of its Copenhagen office.

The Company has certain leases with lease terms of 12 months or less or leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Amounts recognised in profit or loss

	2024	2023
Depreciation of ROU assets	4,988	-
Interest expense from lease liabilities	215	-
Expenses relating to short term or low value asset leases	61	-
Total	**5,264**	**-**

13. Income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024	2023
Current income tax	1,168	-
Deferred income tax	(2,228)	(40)
	(1,060)	**(40)**

Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate of 22% are as follows:

	2024	2023
Profit before income tax at tax rate of 22%	30,277	(85)
Non-deductible expenses	5,247	45
Non-taxable income	(41,016)	-
Others	4,432	-
Tax expense for the period	**(1,060)**	**(40)**

Details of deferred taxes are as follows:

	2024	2023
Lease liabilities	283	-
Tax losses carry-over	-	40
Allowance for expected credit losses	(109)	-
Intangibles	(6,064)	-
Right of use assets	(274)	-
Property and equipment	(65)	-
Others	218	-
Deferred tax assets (liabilities)	**(6,011)**	**40**

Notes to the financial statements
For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Rollforward of deferred tax assets (liabilities) are as follows:

	2024	2023
Balance at beginning of period	40	-
Taxes recognized during the period	2,228	40
Effect of merger	(8,279)	-
Balance at end of period	**(6,011)**	**40**

14. Trade receivables

	2024	2023
Trade receivables	19,298	-
Allowance for expected credit losses	(97)	-
	19,201	**-**

Trade receivables are non interest bearing. Receivables are generally due on invoice date.

Movements in allowance for expected credit losses are as follows:

	2024	2023
Balances at beginning of the year	-	-
Additions as a result of merger	(484)	-
Provision for the year	(108)	-
Reversal for the year	495	-
Balances at end of the year	**(97)**	**-**

15. Capital management

For the purpose of the Company's capital management, capital includes issued capital and equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Financial covenants include maintenance of adequate leverage ratio and interest coverage.
Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

16. Interest-bearing loans and borrowings

Secured bank loan, including overdraft	2024	2023
Current	48,511	129,493
Non-current	127,037	313,457
	175,548	**442,950**

Loans and borrowings are due as follows:

	2024	2023
Less than 1 year	48,511	129,493
One year to five years	127,037	313,457
	175,548	**442,950**

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Details on long-term bank loan are as follows:

	Interest rate	Maturity	2024	2023
Long-term bank loan	2.5%-3.1% + CIBOR	2027	164,900	442,950

17. Trade and other payables

	2024	2023
Trade payables	2,651	-
Other payables	112,470	5,885
Total	**115,121**	**5,885**

Trade payables are measured at amortized cost. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

18. Notes related to the statement of cash flow

Changes in working capital	2024	2023
Increase in trade receivables	(7,997)	-
Increase in trade payables and other payables	(13,574)	-
Change in other assets and liabilities	6,117	5,885
Changes in working capital	**(15,454)**	**5,885**

19. Financial risk management

The Company is exposed to financial risk, consisting of foreign exchange risks, interest rate risk, liquidity risk and credit risk that affect its earnings. Company's Management oversees the management of these risks, including overseeing that the Company's financial risk activities are governed by the policies and procedures outlined by Management and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Foreign exchange risk

The Company has transactional foreign currency exposures arising from revenues and expenses in currencies other than its functional currency, which can significantly impact results and cash flows. The Company's revenue is mainly denominated in US dollars. The Company also has balance sheet exposures, either at the local entity level where monetary assets and liabilities are held in currencies other than the functional currency, or at a Company level on the retranslation of non-Danish Kroner balances into the Company's functional currency.

Our aim is to manage this risk by reducing the impact of any fluctuations. The Company hedges only the currency exposure through foreign currency exchange forward contracts of a specific portion of US dollar revenues to fix the revenue in Danish Kroner for operations within Denmark.

The Company is most sensitive to changes in the US dollar exchange rates. The sensitivity analysis assumes an instantaneous 5% change in the US dollar exchange rates from their levels on 31 December 2024, with all other variables held constant. The following table demonstrates the sensitivity to a reasonably possible change in this rate, with all other variables held constant, of the Company's profit before taxation and equity.

	Impact to profit or loss			
Sensitivity	**Cash**	**Receivables**	**Payables**	**Net**
2024				
+5%	30	130	-	160
-5%	(30)	(130)	-	(160)
2023				
+5%	-	-	-	-
-5%	-	-	-	-

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

Interest rate risk

The Company is exposed to risks related to changes in market interest rates primarily related to the Company's interest-bearing long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and using derivative contracts to hedge the variability in interest rates.

Liquidity risk

The purpose of the Company's cash management procedures is to ensure that the Company at all times has sufficient and flexible financial resources at its disposal and is able to honour its obligations when due.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Maturity		
2024	**Up to 1 year**	**From 1 to 5 years**	**Contractual cash flow**
Trade and other payables	118,422	-	118,422
Lease liabilities	1,287	-	1,287
Loans and borrowings	50,703	130,000	180,703
	170,412	130,000	300,412

	Maturity		
2023	**Up to 1 year**	**From 1 to 5 years**	**Contractual cash flow**
Trade and other payables	5,885	-	5,885
Lease liabilities	-	-	-
Loans and borrowings	139,669	316,421	456,090
	145,554	**316,421**	**461,975**

Credit risk and expected credit loss

The Company is exposed to credit risk arising from debtors failing to pay their obligations. In general, the Company transacts only with recognized and creditworthy third parties. Receivable balances are monitored on an ongoing basis and any potential bad debts identified at an early stage.

The maximum exposure is the carrying amounts as disclosed in note 14. Based on experience and ongoing review of creditworthiness of counterparties, we reasonably expect to collect all amounts with no expected credit losses provision. There are no significant concentrations of credit risk within the Company, due to the large number of customers comprising the Company's customer base.

Trade receivables are written off when there is no reasonable expectation of recovery, such as the commencement of legal proceedings, or financial difficulties of the counterparty. Impairment losses (including the write-off) on trade receivables are presented within "Administrative expenses". Subsequent recoveries of amounts previously written off are credited against the same line item.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance).

The credit risk arising from cash in banks are considered low as the financial institutions used are closely monitored by the Company to ensure they are held with creditworthy institutions and to ensure there is no over exposure to any one institution.
For all other financial assets held, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

20. Related Parties

The outstanding related party receivables and payables are from subsidiaries. Related party transactions include shared-commission, brokerage services, management fees and global allocation of costs. Transactions during the year are as follows:

	2024	2023
Sale of goods and services from group entities	45,528	-
Purchase of goods and services from group entities	9,608	-
Dividends received	205,110	-
Receivable from related parties	17,688	-
Payable to related parties	3,300	-
Joint taxation contribution payable	134	-

In addition to subsidiaries disclosed in Note 11, related parties include:

Name	Domicile	Relationship
MB Shipbrokers Invest ApS	Denmark	Parent
MBEB Holding ApS	Denmark	Ultimate Parent

Compensation of key management personnel

The total compensation of the key management personnel of the Company is as follows:

	2024	2023
Short-term employee benefits	53,616	135
Post-employment benefits	1,800	4
Total compensation	55,416	139

21. Other provisions

Other provisions relates to negative equity in subsidiaries. Movements are as follows:

	2024	2023
Balance at beginning of period	-	-
Additions as a result of merger	33,479	-
Additions	6,741	-
Balance at end of the period	40,220	-

22. Commitments and contingencies

As security for MB Shipbrokers 24 A/S debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for the bank loan amounting DKK 455 million where the remaining bank loan outstanding is DKK 170 million.

Joint taxation

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.

Notes to the financial statements

For the year ended 31 December 2024 and the period from 13 December 2023 to 31 December 2023
(In DKK'000)

23. Events after reporting date

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