

Annual Report



2025

endeavourinvest.com



Endeavour Invest

Challenging the status quo, Endeavour’s journey is guided by the intangibles that define success.

From purpose to people, the right cultural fit has shown time and again to be a truer indicator of success than skill alone.

Company Information

The Company

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Central Business Registration
No. 27309224

Financial Period

1 January - 31 December

Municipality of Reg. Office

Fredericia

Executive Management

Anders Østergaard

Auditors

Deloitte
Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

ANNUAL REPORT 2025

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Management's review

Founder & CEO,
Anders Østergaard



Founder & CEO statement

Steady course despite muted demand

Looking at the financials, the net result landed at USD 35m (2024: USD 52m) and Group equity improved to USD 520m (2024: USD 471m), leaving us well-positioned to face future developments.

Focusing on Monjasa Holding A/S, we concluded 2025 on par with last year's total volume of 6.8m metric tonnes of marine fuels supplied to shipowners and operators worldwide. Reviewing 2025, the industry faced a muted global marine fuels demand. During such years, we are pleased to see continued progress for Monjasa's services and stable financial performance, reaffirming the strength of our diversified business model.

Well-balanced core business

Several factors influenced these results and our long-standing focus on a well-balanced core business has never been more relevant. During 2025, this diversity in our business offerings secured stability across the Group.

Across our core business activities, our trading and supply operations continued to serve global customers reliably. While the Group's trading activities proved very dynamic, our supply operations were more directly exposed to the muted demand and a less favourable tanker market.

We also continued to make conscious adjustments to our fleet composition in each region. Exercising the flexibility of controlling our logistical setup, balanced between owned and chartered vessels, made it possible to respond quickly to changing market dynamics.

It is this balance that demonstrates how essential diversification is in creating the financial stability that characterises the Monjasa Group.

Exploring new opportunities

Monjasa continues to navigate shipping's cumbersome journey towards decarbonisation. We follow the low-carbon fuels landscape closely to be able to support our customers best possible in achieving their goals.

As an example, while we pioneered LNG bunkering in the Middle East in early 2025, we also concluded that the current market and price structures are not at a level where we can roll out a permanent LNG operation in the Middle East.

” We are grateful for another year of progress for the Monjasa Group and Endeavour Invest, reaffirming us that we are on the right path, with the right colleagues on board both on land and at sea.”

In Europe, we strengthened our marine fuels activities through new opportunities within public tenders and contractual partnerships, including being appointed an official NATO fuel provider for the first time.

Always making our business personal

Personal business continues to prove itself as one of Monjasa's core strengths, carried forward by colleagues living our values of Respect, Ambition, Curiosity and Smile & Joy – also together with our partners.

A key highlight in 2025 was celebrating of our first decade alongside Panama's maritime community. An important milestone and opportuni-

ty to thank hundreds of industry partners, customers, local authorities and friends of the house for their ongoing support in Latin America.

Strong offshore logistics performance

Within offshore wind, CBED continued to contribute significantly to the Group's financial performance. 2025 was the first full year operating a fleet of three CSOVs, including newcomers Wind Evolution and Wind Creation. With all vessels on offshore wind contracts for the majority of the year, we were confirmed in our decision to expand the CBED fleet and accommodate the continued demand for CBED's services. Looking forward, we continue to keep an eye out for the right opportunities for CBED.

Multiple Holding investments

Multiple Holding ApS experienced another year of steady developments in activities spanning across musical production to football in the best Danish league.

AHA Creations unveiled a new original production, AQUA the Musical, in collaboration with the world-renowned group, AQUA. The production is set to premiere in 2028 and being created from the very beginning with international ambitions – with eyes on major stages in London, Hamburg, New York, and Dubai.

In May 2025, following 24 seasons playing in the 1st Division, FC Fredericia won promotion to the top Danish football league, Super League, for the first time. Endeavour played a central role in the club's promotion, including making new investments in a required upgrade of Monjasa Park to meet new standards.

Expectations for 2026

The Middle East crisis that erupted late February 2026 is expected to affect our financial year 2026 substantially. Disrupted global trade flows, strong tanker markets and imbalanced supply and demand contribute to a more dynamic marine fuels market.

During such critical moments, we must provide new solutions for our customers and suppliers while upholding our focus on operational excellence, adaptability – and making our business personal.

Financially, we expect 2026 to conclude positively and above 2025 levels with a net result in the range of USD 120-150m.

Thank you

We are grateful for another year of progress for the Monjasa Group and Endeavour Invest, reaffirming us that we are on the right path, with the right colleagues on board both on land and at sea.

We are proud to keep connecting with new partners and finding new solutions in every port, and we would like to extend our sincere appreciation to our partners, customers and industry peers for the continued collaboration and support.

Anders Østergaard



Endeavour Invest Numbers for 2025

Financial highlights

We are satisfied with the achieved financial results given a year characterised by limited growth in global demand and unfavourable low-carbon fuels market conditions. At the same time, successful arbitration outcome lowered other external expenses. During such years, we are pleased to see continued progress for our services and a stable financial performance.

Total Group revenue ended at USD 4bn (2024: USD 4.5bn) with a net result of USD 35m (2024: USD 52m). The Parent's net result primarily derives from investments in subsidiaries, reflecting the Group's overall performance and successful arbitration outcome.

780

Employees

49

Different Nationalities

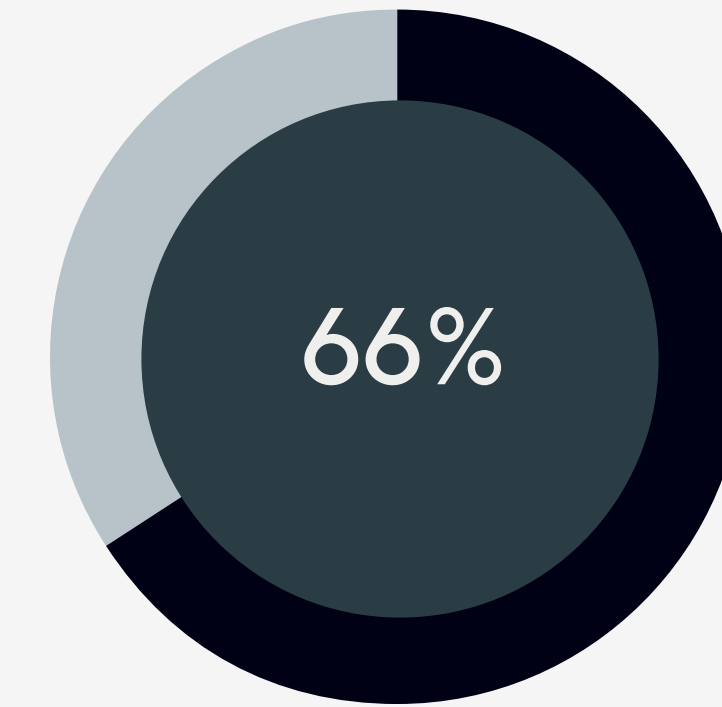
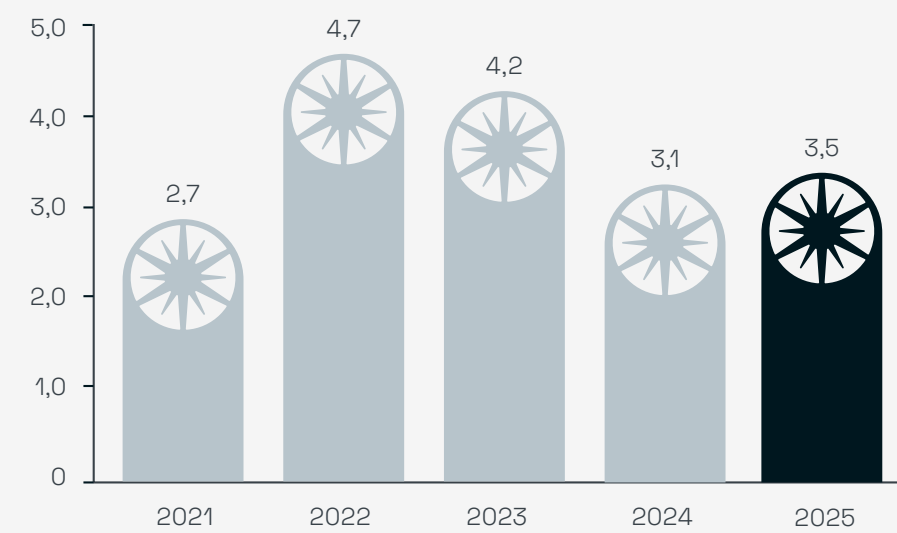
21

Offices Across Time Zones

\$4bn

Revenue

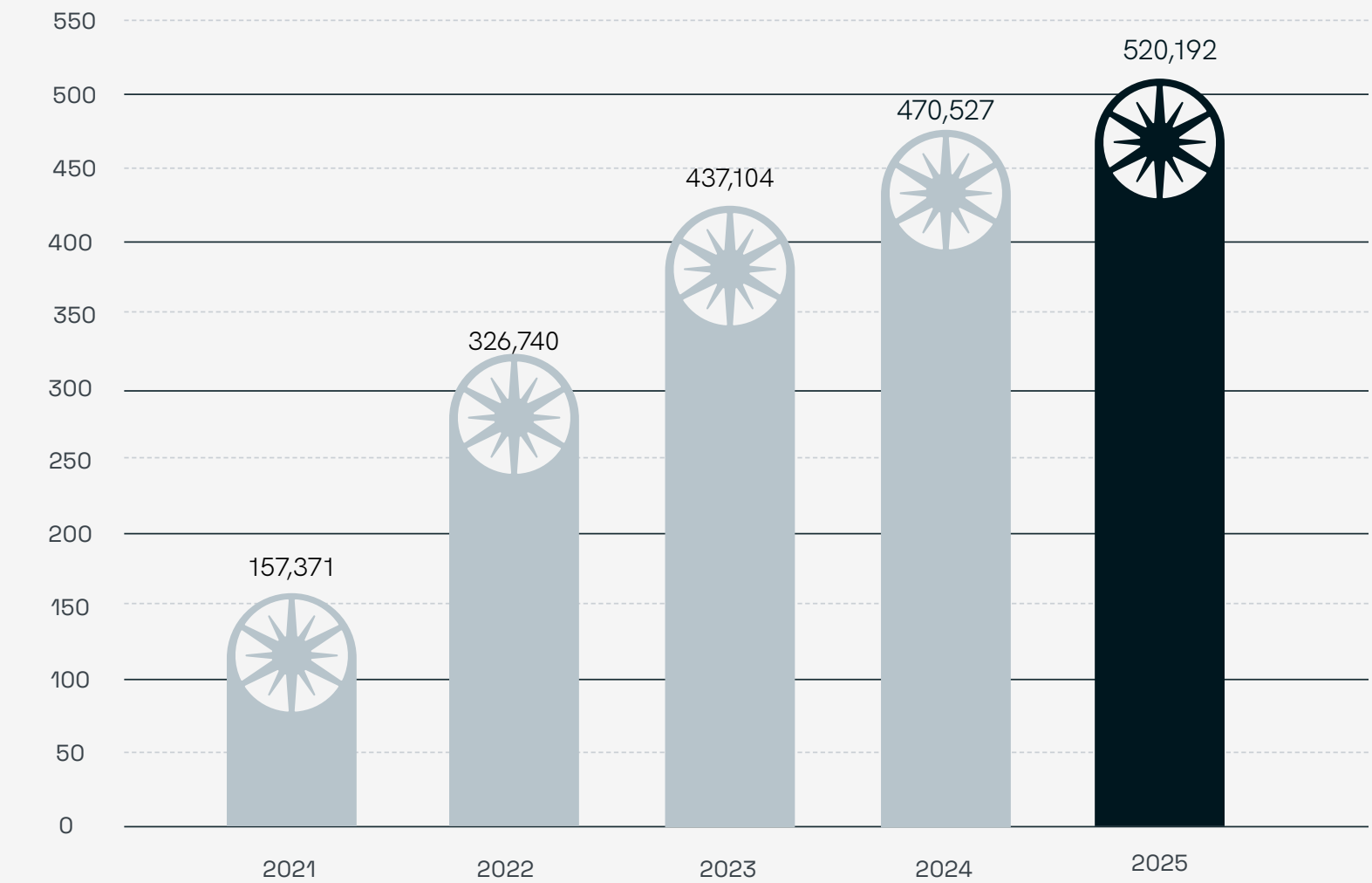
Gross margin



Equity Ratio

Equity

MUSD



2025 concluded with a significantly improved consolidated equity of a total USD 520m and an equity ratio of 66%. The Group continues to demonstrate a highly robust financial position.



Endeavour Invest spans across several industries and controls 40+ companies around the world.

Below you see an overview of the main holding structure and selected investments.

Endeavour Invest ApS

Monjasa Holding A/S



Multiple Holding ApS





Offshore wind logistics

Investing in the renewable energy supply chain has been part of the Endeavour portfolio since 2008.

Endeavour's investments include offshore shipowning company, CBED, which focuses on the logistics and people who drive the day-to-day energy transformation. We invest in assets and human capital, ensuring that the industry workforce is equipped with modern logistics and knowledge necessary for this new era of energy production.

As first movers within the offshore wind accommodations industry, CBED offers unparalleled offshore experience to a range of the world's leading energy companies.

Continued strong demand

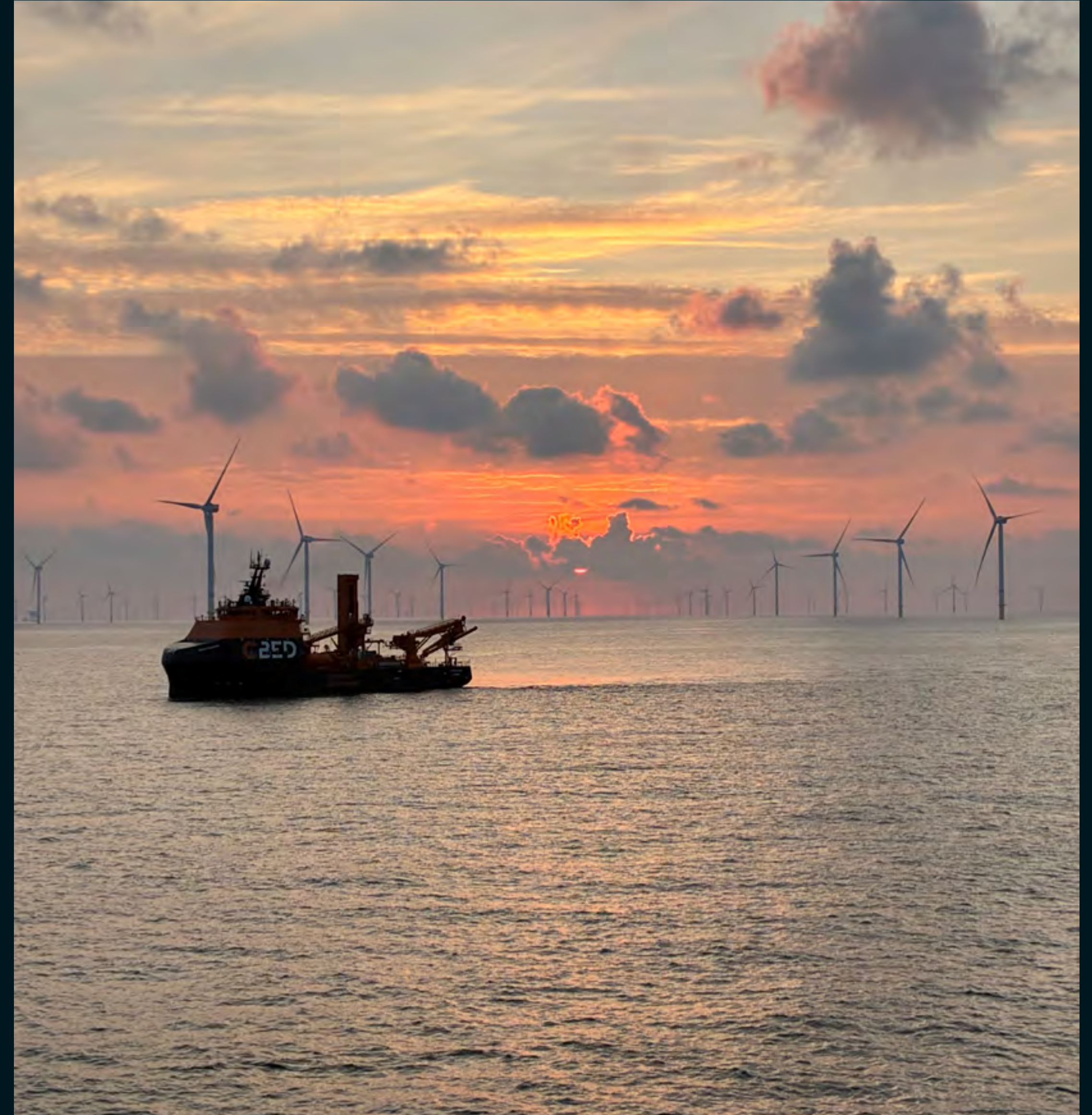
During 2025, CBED focused on fully embedding the two newly added sister vessels, Wind Evolution and Wind Creation, to the fleet, with 2025 being the first full year of operation.

With all three vessels in the CBED fleet in operation on offshore wind projects for the majority of the year, we were confirmed that it was the right time to expand the fleet.

With these continued positive developments, we remain assured that CBED and Endeavour is at the forefront of the energy transition by supporting a future that is both environmentally and economically sustainable.

Activities:

- Offshore wind project and accommodation services
- Construction and Service Operation Vessel chartering





Committed to FC Fredericia

Endeavour's cultural investments also extend to sports activities, and we have a tradition of engaging in local football.

Since 2009, Endeavour Invest has been a close partner to Danish football club, FC Fredericia, through Monjasa as main sponsor of the club and Multiple Holding's 60.5% ownership share.

Taking on the Danish Super League

In May 2025, following 24 seasons playing in the 1st Division, FC Fredericia won promotion to the top Danish football league, Super League, for the first time. Endeavour played a central role in the club's promotion, including making new investments in a required upgrade of Monjasa Park to meet new standards.

During the year, Multiple Holding ApS participated in two capital increases, bringing ownership from 41% to 60.5%. This further supported FC Fredericia's ambitions and overall competitiveness, including modern facilities and organisational development at all layers of the club.

We are proud to contribute to building a strong club foundation - on the pitch as well as in the wider community.

The ownership structure provides FC Fredericia with a stronger financial foundation and a clear direction as the club enters a new chapter in Danish football.

Looking ahead, Multiple Holding A/S expects to further increase its majority ownership of FC Fredericia.

Activities:

- Professional football
- Community engagement



Creating AHA moments

Endeavour invests in the heart of culture through entertainment and experiences that celebrate and connect communities.

Embracing the ethos of “Bringing stories to life,” the AHA Group encompasses both AHA Creations and AHA Livestage with everything from world class theatre productions to live music, with the purpose of bringing people together and celebrating culture in its myriad forms.

AHA Creations is a Danish production company dedicated to developing and producing ambitious, world-class musicals that celebrate popular culture. Together with Fredericia Musical Theatre, AHA Creations is part of a complete entertainment ecosystem that includes creation, production, distribution, licensing and marketing.

Unveiling AQUA the Musical

In 2025, AHA Creations unveiled a new original production, AQUA the Musical, in collaboration with the world-renowned group loved for chart-topping hits like Barbie Girl, Doctor Jones, and Turn Back Time.

The brand-new original stage musical inspired by Aqua’s playful universe and unforgettable music is already in development. Set to premiere in Copenhagen, Denmark, in 2028, the production is being created from the very beginning with international ambitions - with eyes on major stages in London, Hamburg, New York, and Dubai.

During the year, AHA Creations’ What is Love musical had its successful premiere in Fredericia Musical Theatre. The critically acclaimed new musical delivered a nostalgic journey through some of the most iconic songs and characters of the 90’s era.

Activities:

- Performing arts and world-class musical productions
- Live music and entertainment



Photo Credits: Emilia Therese



The Monjasa fleet

28

Total number of tankers and barges in Monjasa's fleet





Five-year financial highlights and key ratios

Seen over a five-year period, the development of the Group is described by the following financial highlights:

Group					
Key figures	2025	2024	2023	2022	2021
	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	4,040,197	4,493,425	4,377,507	5,472,187	3,228,857
Gross profit	142,831	139,312	183,665	258,589	86,213
Profit before financial income and expenses	39,942	51,477	99,306	184,754	28,521
Net financials	-2,739	5,074	11,748	-4,097	-5,180
Net profit for the year	35,169	51,683	112,693	169,583	20,325
Balance sheet					
Balance sheet total	785,994	822,130	817,439	697,194	495,402
Equity	520,192	470,527	437,104	326,740	157,371
Cash flow from:					
- operating activities	88,171	91,262	114,296	91,292	11,969
- investing activities	-53,343	-121,461	-64,406	-31,461	-13,038
- financing activities	10,584	-15,631	-24,280	-60,910	34,202
Change in cash and cash equivalents for the year	45,412	-45,830	25,610	-1,079	33,133
Average number of employees	780	665	635	653	571
Ratios					
Gross margin	3.5%	3.1%	4.2%	4.7%	2.7%
Profit margin	1.0%	1.1%	2.3%	3.4%	0.9%
Return on assets	5.1%	6.3%	12.1%	26.5%	5.8%
Equity ratio	66.2%	57.2%	53.5%	46.9%	31.8%
Return on equity	7.1%	11.4%	29.5%	70.1%	13.8%

Explanation of financial ratios - page 49

Five-year Financial Highlights & Key Ratios



Sustainability





Monjasa Group Responsibility Director

Navigating by a clear line of sight

Since we published our first report in 2020, we have been working determinedly on pushing forward on our sustainability agenda. With a corporate purpose guiding us to challenge the status quo, it is our second nature to ask questions and be curious about how we can do better within the Environmental, Social and Governance (ESG) agenda.

In maritime navigation, the concept of line of sight serves as a fundamental principle for charting courses and ensuring safe passage. An unobstructed visual path between observer and target, typically indicated by landmarks or navigational aids. It guides mariners in aligning their course with distant points of reference, ensuring safe navigation across open waters.

For Monjasa, the notion of line of sight finds equal importance as we link overarching ESG ambitions to each operational initiative launched to help reach them. Just as seafarers rely on clear sightlines to steer their ships towards destinations, we have established coherent alignment between strategic material goals and day-to-day operations. This alignment ensures that every action taken at the operational level, as well as every performance metric, contributes meaningfully to how we want to evolve as a responsible company.

Defining a direction for ESG in Monjasa

The overall strategic direction for ESG in Monjasa is aligned between three priorities that together provide a shared direction for our work.

As such, we aim to be committed to change, have a balanced business and a global mindset across all our ESG initiatives.

Our ESG priorities

Environment

Since 2002, Monjasa has been fuelling global trade by being closely connected to shipowners and market developments. We want to be part of shipping's green transition by helping pave the way for new low-carbon fuels in the industry and improving our own environmental impact through energy efficiency improvements in our operation.

Social

Guided by our purpose and values, Monjasa embraces the diversity of people, backgrounds and perspectives to attract and develop talent that can

strengthen our business and form the backbone of sustainable evolution. This is why we always have, and will continue to, put health and safety, inclusion, equal opportunities for everyone and opportunities for development high on our agenda.

Governance

Monjasa operates across jurisdictions and cultures in compliance with all current legislation. Our work is rooted in our strong company culture based on open dialogues, trust and transparency as the foundation for our leading industry governance position.

Governing our ESG efforts

When it comes to governing ESG developments, Monjasa has a steering committee spearheading our work under the ESG agenda. This steering committee includes Monjasa's Sustainability department and Executive Management. Monjasa's Board of Directors oversees our overall ESG ambitions.



Monjasa Group Responsibility Director
Jesper Nielsen

Statement on Endeavour Invest ApS' compliance with the Danish Financial Statements Act, 99 (a), (b) and (d) as part of the Annual Report 2025.

Endeavour Invest ApS has not identified significant risks relating to the environment, social matters, human rights or anti-corruption in its operations or supply chain, and therefore has not established policies for these areas. As ultimate owner of an investment portfolio, Endeavour Invest ApS will continue to monitor the exposure to these risks on an ongoing basis and adopt policies when relevant.

Endeavour Invest ApS does not process any sensitive data and has not identified any risks relating to data ethics, and therefore does not have a data ethics policy.

As Endeavour Invest's main business activities take place in Monjasa Holding A/S, this is where the ESG policies, practices and performance have an impact, and this is why Monjasa Holding A/S has implemented the relevant risk assessment measures, policies and actions.

This full report is available on <https://monjasa.com/press-room/>



Assessing Our Risk Landscape

Our industry today remains more complex and unpredictable, with far greater fluctuations in the markets than before. Geopolitics, evolving regulatory frameworks and sustainability regulations have resulted in volatility and require a company to be constantly alert.

To assess our risk landscape, we therefore continuously observe the world around us to closely follow relevant events and be able to navigate their financial or economic impact on our operations or people.

As part of our ISO 9001, ISO 14001, ISO 45001, and ISO 50001 certifications, operational risks are handled through our management system and follows the Plan-Do-Check-Act (PDCA) principles, featuring intuitive processes and an efficient documentation structure.

Monjasa's focus is on identifying and minimising risks within our operations, mitigating internal and external impacts and expanding business opportunities. These risks are evaluated and monitored using a two-dimensional heat map that measures their potential impact on operations and the likelihood of occurrence.

In 2025, we further enhanced our risk governance as we obtained the ISO 27001 standard for information security.

Risk governance

Monjasa's Executive Management and Board of Directors (BoD) follow how the risk landscape develops and regularly evaluate high-end and emerging risks.

The BoD is responsible for the overall risk and compliance management, and Monjasa's Executive Management is accountable for ensuring risk mitigation and identifying related opportunities. The Executive Management reviews recurring and emerging risks, and any prevalent or immediate risks are then presented to the BoD.

Mitigating oil price risks

We take a structured approach in hedging the exposure towards oil price volatility while allowing adequate operational flexibility to service our customers efficiently.

Exposure arises when the buying and selling prices are not fixed at the same time. This is the case for a part of our physical activities and a limited part of our reselling business. Hedging is done using financial instruments negatively correlating the value of the risk.

We have a dedicated department in place with advanced systems allowing them to continuously forecast, monitor and report the exposure from each business unit. This allows us to ensure consistent compliance with the Oil Price Risk Management Policy approved by the Board of Directors of Monjasa Holding.

Compliance risk management

Monjasa is also committed to robust management of its legal compliance risks. Our Compliance department assesses immediate operational demands to ensure supply chain continuity and has the

longer-term task of re-assessing supply chains and identifying mitigating strategies.

ESG-related risks

Monjasa conducts an annual Double Materiality Assessment (DMA) inspired by ESRS to identify and prioritise our ESG impacts and financially material Risks and Opportunities (IROs).

Based on the 2025 review, Climate Change, Pollution of Water, Management of Relationships with Suppliers (including Payment Practices), and Corruption and Bribery (including Sanctions) continue to be associated with a financial Risk or Opportunity, while the topic Information Security has been introduced as a new material governance Risk.

In parallel, we continue to strengthen monitoring of the socio-economic Risks linked to our operations, including the economic, social and cultural rights of the communities in which we operate.

Looking ahead, Monjasa will continue to monitor and respond to ESG-related risks in a dynamic manner, reflecting evolving stakeholder expectations.

Uncertainty in recognition and measurement

Trade receivables are recognised at amortised cost, adjusted for provisions related to bad or doubtful debts. As the receivables are not fully insured, a residual credit risk remains.

Management has assessed the financial statements and concluded that no additional areas are subject to material uncertainty that could significantly impact the results or the overall true and fair view.

Unusual circumstances affecting recognition and measurement

For the financial year ended 31 December 2025, neither Endeavour Invest's financial position or our operating results have been influenced by any unusual events or circumstances impacting recognition or measurement other than the conclusion of our LNG operation in the Middle East and arbitration outcomes.



2025 Double Materiality Assessment

In 2025, we revisited our Double Materiality Assessment (DMA) based on the same methodology applied in 2024. The purpose of this update was to ensure that our assessment continues to reflect the global context, including regulatory developments, evolving stakeholder expectations and internal learnings from operational experience.

Using the established scoring tool, we reviewed our Impacts, Risks and Opportunities (IROs) and adjusted scores where relevant to reflect changes in likelihood, severity and financial relevance. Recognising the resources required for detailed data-driven reporting, we maintained a focused assessment scope and continued to treat materiality as a dynamic process where topics are monitored and reassessed as the external landscape develops.

Monjasa's material topics

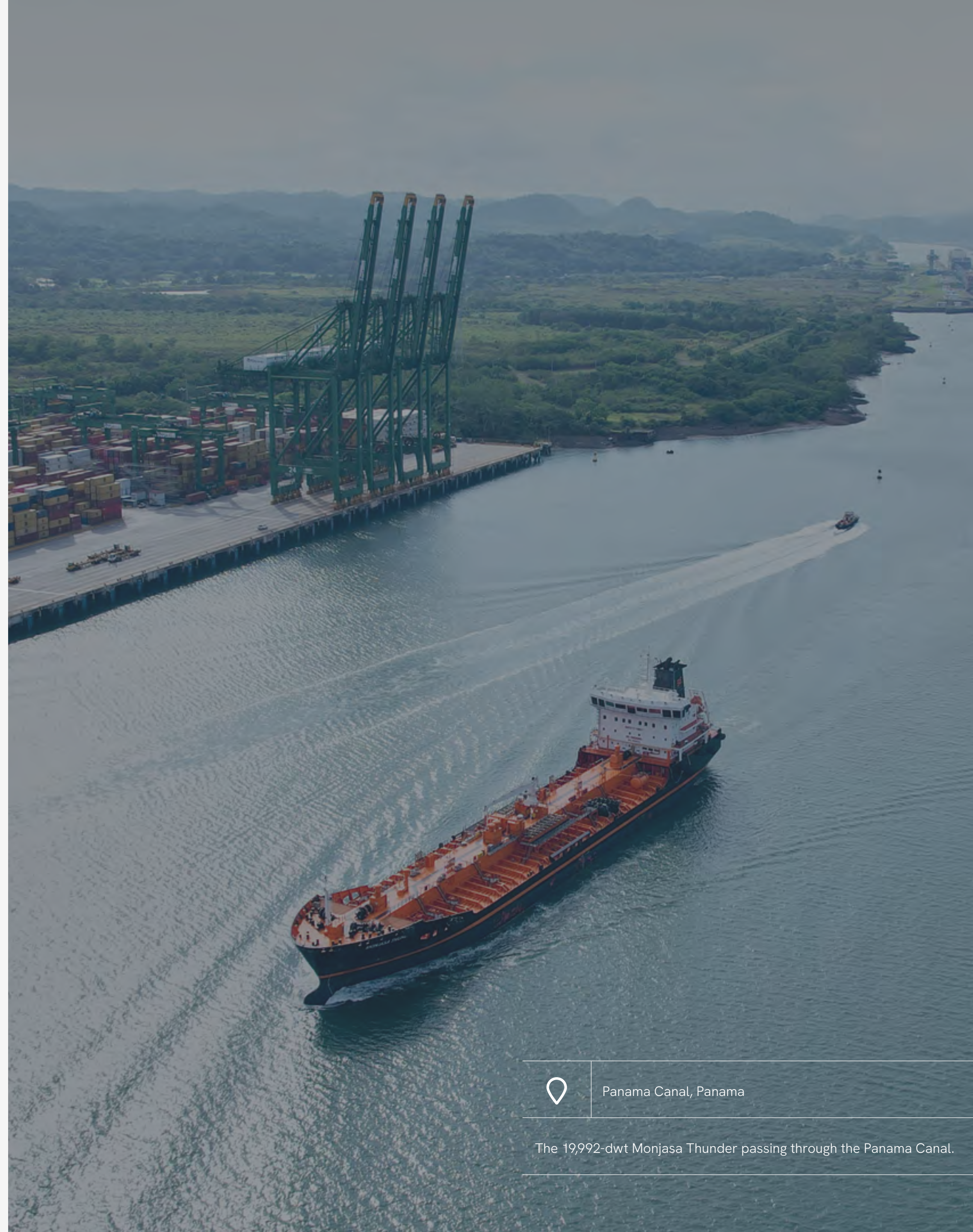
The 2025 DMA review was conducted in-house and informed by input from internal subject matter experts across the Group. The review considered key parts of Monjasa's business activities, including trading, fleet operations and our offshore wind logistics company, CBED, alongside evidence gathered through customer tender processes and ESG due diligence requests.

Key updates compared to 2024 include the introduction of two new financially material topics.

Under Governance, we have included Information Security, reflecting Monjasa's reliance on digital systems across trading, operations and financial transactions, and the increasing exposure to cyber threats (including phishing and fraud) as a critical governance aspect. In previous reports, we reported on this topic as part of Own Workforce.

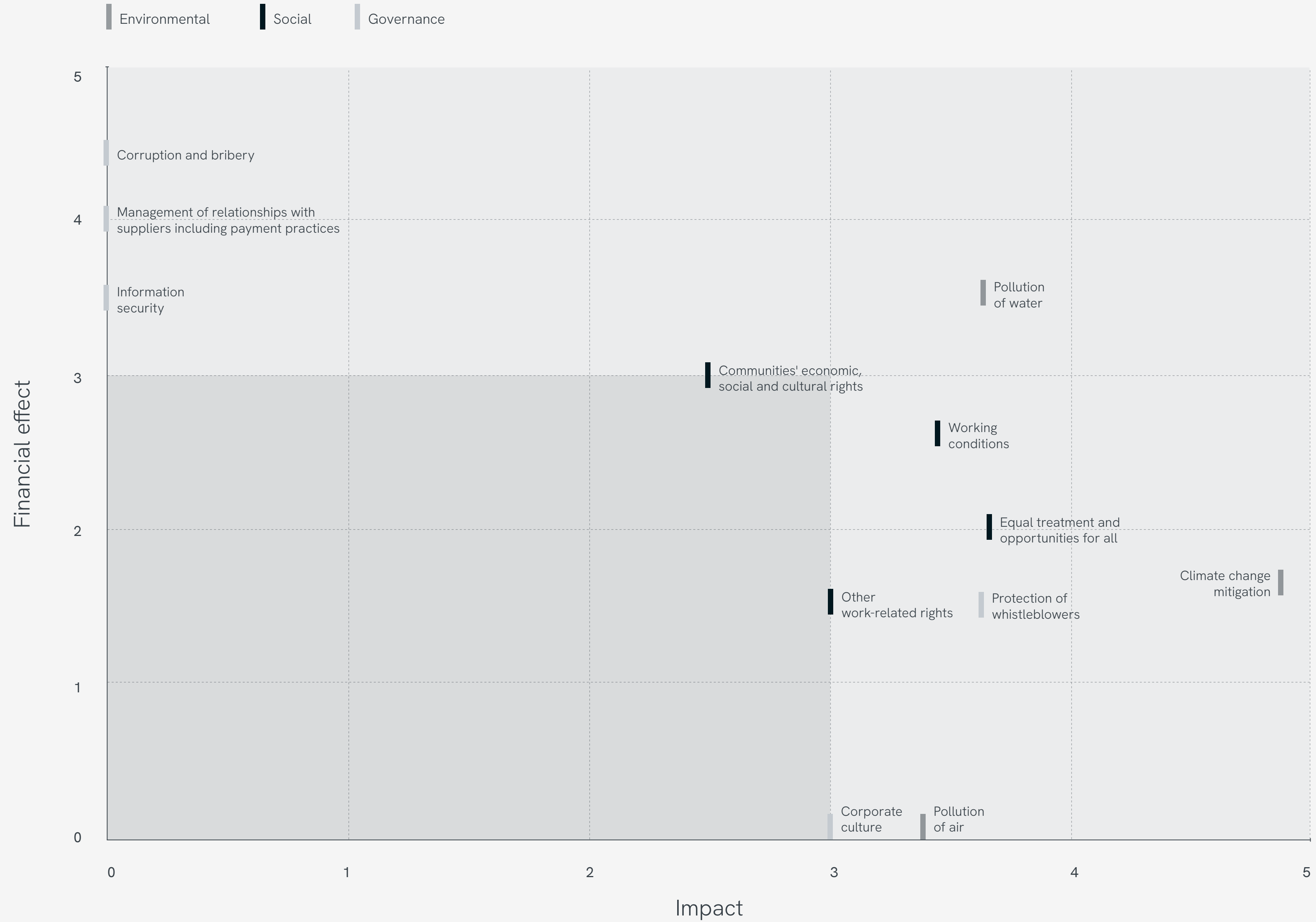
In addition, the 2025 review broadened our scope for assessing materiality of the topic Affected Communities as not only a Risk, but also an Opportunity. This reflects the development in stakeholder expectations on information to disclose in tender processes and ESG due diligence requests. Thus, Affected Communities received a higher score and has been introduced as a material topic in our DMA.

At the same time, even though Workers in the Value Chain was not deemed material in the 2025 DMA review, Monjasa continues to address Modern Slavery and Human Rights as a priority due diligence area, reflecting stakeholder expectations and relevant legislation. As our reporting focus is mainly on Monjasa's responsibility to uphold fundamental labour and human rights for employees across Monjasa offices and controlled operations, including seafarers working onboard Monjasa-operated vessels, we have included the topic under Own Workforce.



Panama Canal, Panama

The 19,992-dwt Monjasa Thunder passing through the Panama Canal.



In total, we assessed 54 IROs. Based on the updated scores and our materiality threshold, Climate Change Mitigation, Pollution of Air and Water, Own Workforce, Business Conduct, and Affected Communities form the basis of Monjasa's material topics.

Validation and approval

The review incorporated internal stakeholder input and evidence from customer tender evaluations and ESG due diligence requests, with external stakeholder expectations validated through ESG rating platforms including EcoVadis and Open-es. Lastly, the updated IROs were reviewed by Monjasa's ESG Steering Committee and the material topics were accepted by Monjasa's Executive Management.

In 2026, we will review the DMA methodology again in light of evolving regulatory developments and simplification proposals, to ensure continued alignment with reporting expectations while maintaining a consistent and robust approach to materiality assessment.



Environment





Impact

Scope 1

Direct emissions

131,998 (tonnes CO₂ eq)

Scope 2

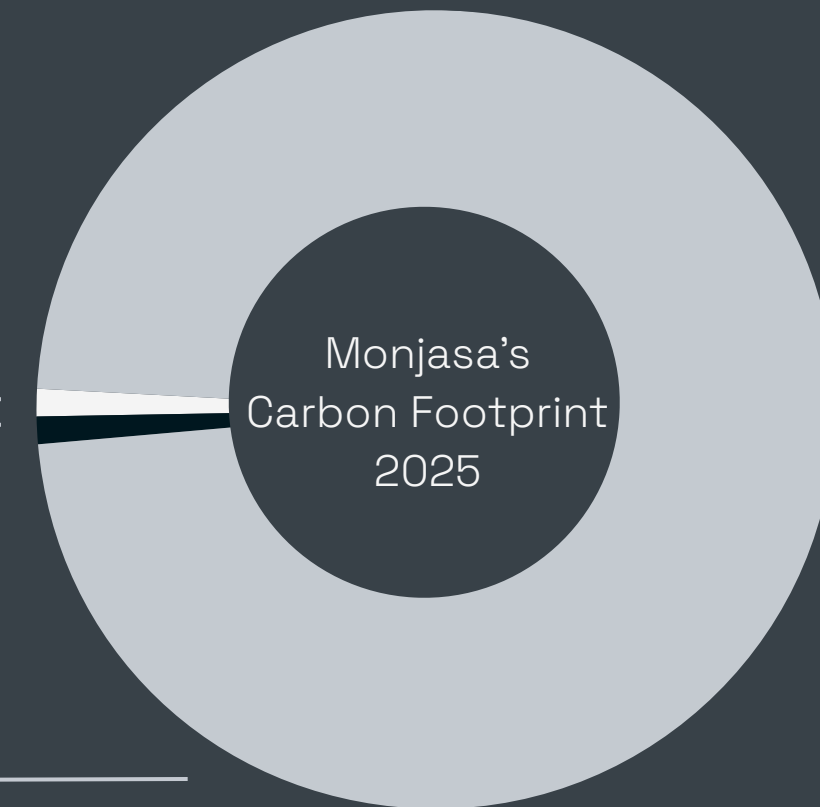
Indirect emissions

218 (tonnes CO₂ eq)

Scope 3

Direct emissions

21,343,160 (tonnes CO₂ eq)



Developing Climate Targets

Since 2002, Monjasa has been fuelling global trade by being closely connected to shipowners and market developments. We remain committed to this approach when matching the supply and demand towards a low-carbon industry future too.

There are no short-term solutions for the energy transition shipping is going through – it requires regulatory and technology-focused efforts for decades to come, and critical thinking is indispensable. We remain committed to our role to identify low-carbon fuel partnerships relevant to our customers across the supply chain and openly address any roadblocks separating us from collectively achieving a maritime transition in line with the IMO climate strategy goals.

Monjasa endorses the 2023 International Maritime Organization (IMO) GHG Strategy, while eagerly awaiting clarity on implementation measures in the adoption of the Net Zero Framework.

Climate change measures on an international scale are necessary to be able to set clear targets and to facilitate a level playing field where the industry moves collectively towards more sustainable maritime operations.

At the same time, we continue our efforts to establish new partnerships and collaborations across regions, to enable the logistics of low-carbon fuels for our customers. This includes pioneering LNG supplies in the Middle East as well as completing the first ISCC-certified biofuel delivery in the Panama Canal and establishing a scalable, 2nd generation marine biofuels supply chain in the region.

Ambition

NetZero

by 2050 across our offices and operations

90%

reduction in scope 2 by 2030

15%

reduction in scope 1 by 2030



Actions

Our 2025 carbon footprint

Credible carbon accounting provides us with a clear overview of our emissions and serves as the foundation for reducing our climate impact and setting targets for decarbonising our vessels and offices. Monjasa has reported full-scope 1, 2 and 3 emissions for our Group carbon accounts since 2020. In 2024, we recalculated our emissions profile and established 2024 as our baseline year to reflect changes in our operational context and enable a consistent basis for evaluating progress against our targets.

Total carbon emissions for 2025 amounted to 21,475,376 tonnes CO2eq, of which direct scope 1 emissions were 131, 998 tonnes, and scope 2 emissions were 218 tonnes.

Monjasa's scope 1 and 2 emissions thereby total 1% of our total emissions, while the remaining 99% is linked to scope 3 and is predominantly made up of product life cycle emissions from supplier production and customer combustion emissions. When compared to the 2024 baseline value, the total emissions represent an increase of 0.35%.

Progress towards our targets

In 2024, we initiated work on a transition plan across our offices and operations to bring down both our direct scope 1 emissions from our fleet and our indirect emissions from our offices.

Meeting fleet level targets

While we planned to develop a detailed transition plan for our fleet during 2025, the delay in the adoption of IMO's Net Zero Framework in October 2025 naturally influenced this process. As Monjasa's targets are aligned with the IMO 2023 Strategy, greater regulatory clarity on implementation measures, including fuel standard mechanisms, compliance pathways, and timing of reduction obligations is required for us to be able to plan a detailed roadmap towards our 2030 target and 2050 net zero objective.

To ensure continued progress on how we can improve our scope 1 emissions during this period, we continue to implement other energy efficiency measures.

While Monjasa remains committed to reducing our operational GHG footprint, we also recognise that progress depends on the availability, cost and maturity of low-carbon solutions in a high-volume, low-margin industry, and therefore we are monitoring regulatory developments very closely.

In 2025, Scope 1 emissions increased by 18% compared to the 2024 baseline of 111,862 tCO2eq. Scope 1 includes all combustion-related direct emissions from Monjasa's owned vessels and company vehicles.

The increase primarily reflects the commencement of a full operational year for vessels in the fleet acquired during 2024, combined with vessel repositioning and adjusted trading patterns in response to market developments.

Meeting office and facilities level targets

For our scope 2 emissions, we have identified our Fredericia and Copenhagen offices as significant energy-consuming facilities, contributing above 35% towards the total Group energy consumption.

As a result, we purchased Guarantees of Origin to cover the electricity consumption not generated by the solar panels we installed in 2023. This resulted in a 39% reduction of our scope 2 emissions in 2025, when compared to our 2024 baseline of 357 tCO2eq.

Scope 3 decarbonisation challenges

Our scope 3 emissions in 2025 continue to account for a significant 99% of our total emissions, with category 11 Use of sold products continuing to account for the vast majority of this total. Other categories, such as business travel, purchased goods and services, and waste generated in operations still contribute a very small portion.

The task of setting realistic scope 3 targets for Monjasa therefore continues to be particularly challenging as our emissions performance is strongly influenced by external factors such as market demand, fuel availability, and our customers' decarbonisation strategies.

Despite these structural challenges associated with reducing and setting targets for our scope 3 emissions, we continue our efforts to contribute to the overall maritime energy transition by unlocking niche markets for alternative fuel solutions.

During 2025, Monjasa completed the Middle East's first LNG bunkering operation in Dubai Harbour in partnership with UAE authorities, receiving industry recognition through the Maritime Standards Green Shipping Award.

Looking to another region, we also pioneered the first ISCC-certified biofuel supply in the Panama Canal, delivering 900 tonnes B30 blend and establishing a scalable second-generation supply chain. Although these alternative fuels represented 0.5% of total volumes sold in 2025, this marks an increase compared to 2024 and demonstrates our commitment to pave the way for more low-carbon fuels options for the industry.

In 2025, we also further strengthened our low-carbon fuel trading support for our customers by improving the quality and assurance of documentation of low-carbon fuels supplies. Through an AI-led project, we now automatically calculate GHG savings and conversion factors to increase accuracy in the preparation of regulatory-aligned documents, including ISCC Proof of Sustainability certificates and Biofuel Delivery Statements. These documents support our customers' compliance with applicable greenhouse gas reporting frameworks, including EU ETS and FuelEU Maritime, and position Monjasa to support customers navigating emerging compliance markets and carbon intensity requirements.



In addition, we continue to monitor the existing GHG reporting requirements, including following EU regulations and the developments on the IMO decisions on the Net Zero Framework, to be able to set scope 3 emissions targets.

Ensuring zero oil spills

Being a global partner in the oil and shipping industry, our environmental impacts include potential oil spills during our loading and supply operations.

As an integrated part of Monjasa's certification to ISO 14001:2015 Environmental Management System, Monjasa is committed to the prevention of pollution by controlling any release into the environment, that is a subsequent result of our business activities. Having zero significant oil spills from our operations therefore continues to be a key focus in Monjasa.

Complying with international maritime safety and environmental regulations, Monjasa conducts monthly oil spill drills onboard all vessels in our fleet, bringing new learnings and confidence to our crew members.

We also conduct yearly oil spill drills in close collaboration with local partners. As such, on 30 April 2025 we conducted an emergency drill together with BV Emergency Response Service onboard the Monjasa Rover in West Africa. The emergency drill simulated hull damage and successfully demonstrated our crew's preparedness in handling any potential oil spills or other marine pollution events, as well as Monjasa's internal and external communication and response capabilities.

Our emergency preparedness processes, including these regular drills, ensure that both our crew and employees on land are trained and ready to respond to potential emergency scenarios involving pollution.

At the same time, we have incident reporting procedures in place throughout our operations to ensure that all pollution events, whether actual or near-miss, are escalated, investigated, and corrective actions are implemented to prevent recurrence wherever practicable. Significant pollution-related events are also notified to relevant authorities as required by applicable regulations.

During 2025, we achieved our ambition of no significant oil spills.



Cartagena, Colombia

Monjasa barge supplying Norwegian Cruise Line's cruise ship, Norwegian Escape.



Social





Impact

8.7

total Employee Engagement Score

1,998

hours of active digital learning facilitated by the Monjasa Academy

49

different nationalities

41.2%

female employees

Fuelled by People

Monjasa has a global workforce of 49 nationalities across our 18 offices located in 14 countries, and we pride ourselves on being a diverse workplace with people of different backgrounds and beliefs.

Guided by our corporate purpose and values, we embrace this diversity to attract, develop and retain colleagues who strengthen our business and form the backbone of Monjasa's continued success. Our people are at the heart of our company, and we remain dedicated to fostering an inclusive environment where everyone feels they belong and can bring their full selves to work.

As competition for talent in the oil and shipping industry continues to intensify, the sustainable evolution of Monjasa relies on colleagues with the right competencies, engagement and loyalty. To support this, we place strong emphasis on attracting the right people, including through our two-year Monjasa Oil & Shipping Trainee programme.

We also invest in the continuous development and retention of our colleagues to ensure their continued engagement in creating a great workplace. Through learning and development activities in the Monjasa Academy, we equip our people with the skills needed to support both current operations and future business opportunities.

We care deeply about the health and safety of not only our employees on land and at sea, but also those we work with across our value chain. This includes our commitment to respecting human rights and eliminating the risks of modern slavery, human trafficking and forced labour. It also extends to supporting the local communities where we operate, for example by developing maritime talent through cadetship programmes and fostering community well-being through local partnerships.

Ambition

Zero

significant health and safety incidents

Zero

incidents of bullying, discrimination and harassment



Lomé, Togo

Operator, Hubert Jampy, onboard Monjasa Hunter.

Actions

Engaging People and Communities

Monjasa strives to be a great place to work, where all feel onboard, included and satisfied. This serves as a strong foundation to be able to attract and retain talents in our organisation.

We conduct annual employee engagement surveys (EES) to gauge employee sentiment and obtain valuable feedback for us to continuously improve our workplace. In 2024, we extended the survey from once to twice a year, adopting a more continuous listening approach, covering questions on engagement, inclusion and wellbeing.

In 2025, we were pleased to see our overall engagement score maintaining our all-time high of 8.7 out of 10 (2024: 8.7), which is at the top 10% of Peakon's customers. Our net promoter score, an expression of employee loyalty, also remained a high 66 (2024: 67), ranking us at the top 5% of all Peakon's customers. With a participation rate across the Group of 95% and with over 2300 comments, we obtained a very good picture of what we need to continue doing, and what we can improve on.

Developing our colleagues

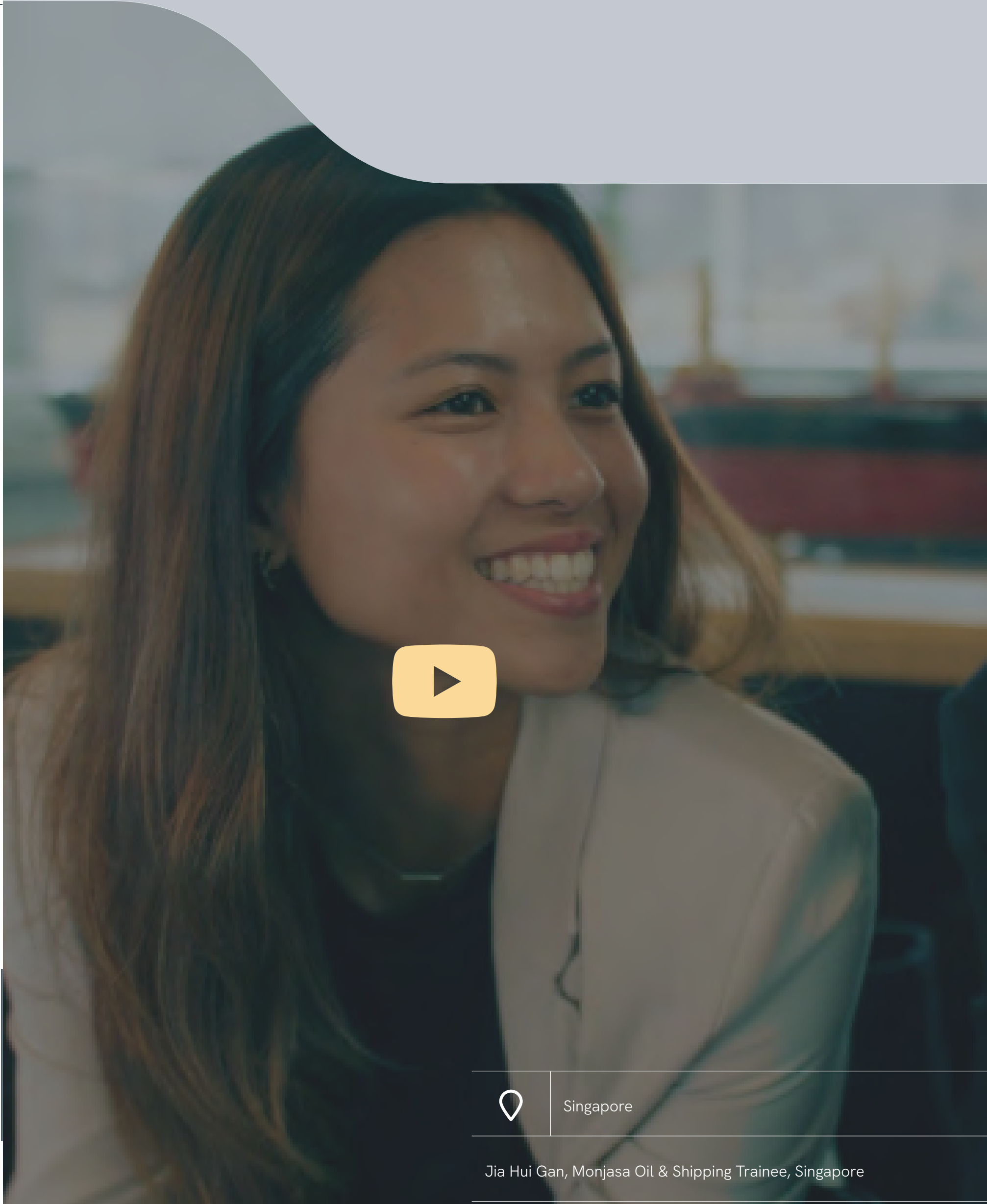
To keep engagement high and to support our business best possible, we equip our people with the skills they need to embrace future challenges and opportunities. At the same time, we strive to empower our colleagues to take ownership of their own professional and personal development by ensuring that everyone, regardless of job function or global location, has access to relevant learning opportunities.

Through Monjasa Academy and our digital learning offerings, we provide structured onboarding and on-demand learning packages for colleagues across offices and job functions.

In late 2025, we signed an agreement to implement a new digital learning platform. With this new platform, employees will have a more seamless experience in accessing both digital and face-to-face learning opportunities. We will also be able to capitalise on relevant AI features and enhance administrative and data management.

During 2025, we also hosted a Trading Summit for all Senior Traders, focusing on the development, knowledge alignment and cooperation between this group of employees across our global trading departments. More than 50 commercial senior colleagues from Singapore, Dubai, Denmark, Athens, Cyprus, Panama, Tokyo, Houston, Rio de Janeiro and New York gathered in Panama for a four-day conference, together with Trading Directors, Trading Managers, Commercial Managers and members of Group Management.

Another focus area in 2025 was the development of new competency frameworks that clearly defines different job roles in Monjasa across our departments and offices. The overall aim of these frameworks is to clearly define opportunities for growth and career advancement opportunities to be able to continuously motivate and retain our talent. Looking to 2026, we will continue to roll this out across our departments.



Singapore

Jia Hui Gan, Monjasa Oil & Shipping Trainee, Singapore

Developing our leaders

Our managers play a pivotal role in shaping our culture and realising our purpose, and we require them to be able to 'observe and navigate' and support their teams by using their personal compasses.

What unifies managers in Monjasa, is that we expect them to live and promote our Monjasa values, visibly. They need to be curious and have the courage to be honest, and the desire to develop our people to their full potential.

In 2025, we continued to develop on our three-legged leadership fundament of "Leading Yourself", "Leading People" and "Leading the function", to offer our managers a portfolio of leadership programmes with a holistic approach.

Already in 2024, we focused on "Leading People" by introducing a new Leadership Essentials course, and during 2025 we further enhanced this focus by also introducing a People Essentials course. Both courses are designed to deepen the understanding of a manager's responsibilities, impact and how to engage and motivate others by introducing key concepts such as psychological safety, effective communication and conflict resolution.

During the year, we held two Leadership Essentials courses with 27 participants in total and initiated the People Essentials course with the first 8 participants.

Investing in the next generation

For an industry facing volatility and increased complexity every day, and where competition for talent is fierce, there is an urgent need to

cultivate a pipeline of talent. To ensure we find and cultivate competent colleagues for our Trading and Operations departments, we onboard a new batch of global trainees every year under our two-year Monjasa Oil & Shipping Trainee (MOST) programme.

We therefore continue to invest a great deal of resources in laying a solid foundation, including facilitating a thorough onboarding programme, an internal education facilitated by subject matter experts, a two-year shipping education with the Danish Shipping Academy, peer-to-peer training, as well as rotations in two sister offices.

In 2025, we onboarded 9 new trainees to our MOST programme across our offices in Denmark, Dubai, Panama, Singapore, Greece and the US. Since we first launched the programme in 2018, 78 trainees have been enrolled in the programme, and today, more than 45 are still employed in Monjasa around the world.

Promoting diversity and inclusion

In 2024, we started measuring our performance on diversity and inclusion in our workplace through our bi-annual employee engagement survey. We added a set of questions related to diversity and inclusion to collect input from our employees on areas of improvement.

In 2025, the score for diversity and inclusion slightly improved to 8.7 (2024: 8.6), which places us among Peakon's top 25%. While we are satisfied to see progress in our score, we still see room for change and continue our efforts to improve.



Our overall female representation for onshore employees in the Group increased to 41.2% compared to last year (2024: 38.3%). Among managers*, female representation increased to 26.6% (2024: 24.1%). Within upper management**, female representation increased to 21.4% (2024: 13.3%).

We are pleased to see progress in these numbers during 2025. Looking ahead, it remains our focus to have a balanced gender representation across our organisation while being committed to our focus on procedural fairness in attraction and promotion, regardless of gender, nationalities, backgrounds and beliefs.

As a global company with employees of many nationalities, backgrounds and beliefs, we believe in cultivating a workplace with an inclusive environment where employees thrive, as they feel valued and experience a sense of belonging. We see this diversity as a true strength in Monjasa as we believe that this promotes a sustainable evolution by harnessing diverse and holistic perspectives and increasing innovative thinking.

Our aim is to cultivate an inclusive workforce with equitable opportunities in all phases of their career journeys. From the attraction and selection process, to learning opportunities and career progression, we endeavour to mitigate any bias through education of our workforce.

In 2025, we launched an internal Diversity, Equity and Inclusion Policy to accompany our internal training and workshops on DEI and during 2026, our focus will be on fully integrating this policy across our offices. Monjasa already has an internal policy and guideline on bullying, discrimination and harassment, which outlines roles and responsibilities within the organisation as well as various channels for employees to share concerns.

*We define Managers as people with direct reports
**Upper Management refers to Monjasa Holding A/S Executive Management and the direct reports of the Executive Management with managerial responsibility.

In 2025, we received two reports on bullying, discrimination and harassment. Monjasa is committed to follow up on all reported incidents and taking appropriate disciplinary actions where necessary. We leverage the learnings from this year's reports to strengthen our approach in fostering a more inclusive culture.

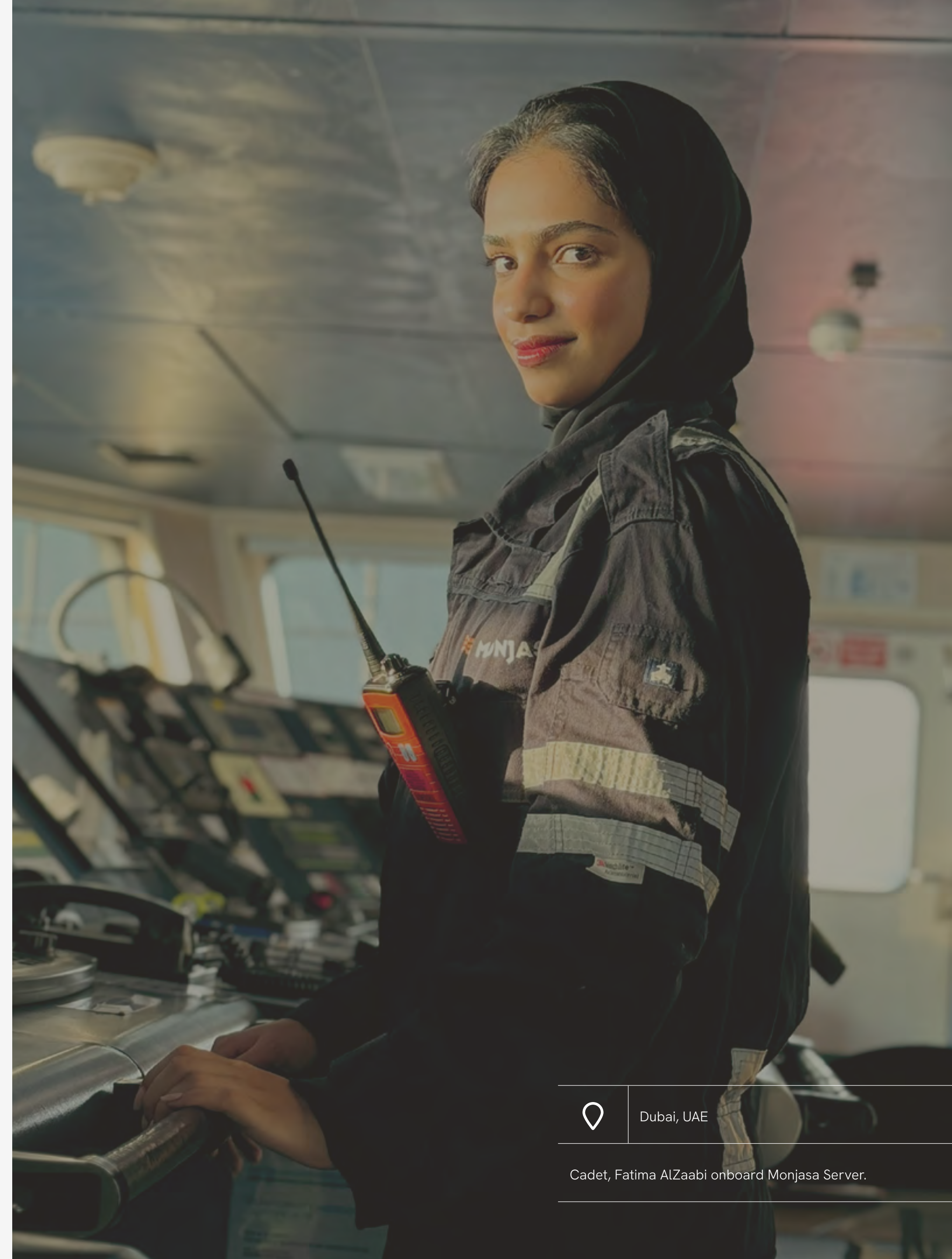
Creating a shared language

In 2025, The Monjasa Academy continued to facilitate global Inclusiveness, Cultural Awareness and Psychological Safety workshops to foster a deeper understanding and appreciation of the diverse cultural backgrounds present in our offices, and to explore how our varied cultural perspectives influence our communication, collaboration and workstyles.

During these workshops, participants engage in activities aimed at, for example, highlighting how unconscious bias influences our daily decision-making and discussing how we can manage such bias.

The overall aim of these workshops is to build a more cohesive, inclusive and effective work environment that respects and integrates our global diversity while staying true to our foundational values.

During the year, they facilitated four workshops in Cultural Awareness and two in Psychological Safety across our global offices.



Dubai, UAE

Cadet, Fatima AlZaabi onboard Monjasa Server.



Advancing a healthy and safe workplace

At Monjasa, we continually strengthen our commitment to providing a healthy and safe working environment for all employees, contractors, and the communities in which we operate.

Our Integrated Management System, certified to ISO 45001:2018, remains a cornerstone in driving consistent improvements across our global operations and offices.

It is important for us to foster a strong understanding of the high-risk environment Monjasa is operating in across the wide span of different roles, offices and at sea. Each year, all office based colleagues complete HSEQ e-learning designed to reinforce awareness, prevent accidents, and promote a shared responsibility for maintaining a safe workplace.

Offshore priorities

On board our vessels, we continue to advance our safety performance through ongoing focus on the International Safety Management (ISM) Code, Ship Inspection Report Programme (SIRE) vettings, and regular Class and Flag inspections. This is not only to obtain the highest possible quality certifications for on board health and safety but also to exploit these occasions to keep HSEQ awareness high among our crew.

Strengthening well-being in our offices

Across our offices, we continuously enhance awareness of office safety and well-being amongst our employees.

Following 2024's focus on mental health, during 2025, we focused on physical health through global health promotion campaigns. The campaigns took place in 13 out of 18 offices and included activities such as step challenges, social hikes and half-marathons, wellness bingo as well as promoting the gym facilities in Monjasa offices.

Engaging local communities

Assuming social responsibility has been a part of the Monjasa Group for years and it is an integral part of our corporate purpose to give back to the local communities in which we operate. We remain committed to do what we can to support broader community developments across our core markets. Our approach currently consists of three overall focus areas which are Developing Maritime Talent, Leveraging Industry Partnerships and Advancing Community Well-being.

Developing maritime talent

In addition to the Monjasa Oil and Shipping Trainee Programme, Monjasa has an ongoing commitment to support local maritime education and strengthen talent development for seafarers. Since 2022, Monjasa has had a Cadetship Enrollment Programme in cooperation with local maritime training institutions and authorities in both the UAE and Togo. The Cadet Enrollment Programme is designed to address the shortage of specialised local crew by bridging the gap between academic learning and practical experience and allowing cadets to gain their practical experience onboard Monjasa's vessels.

In 2025, the programme was also launched in Namibia in collaboration with the Namibian Maritime and Fisheries Institute (NAMFI), as the first cadetship programme of its kind. Addressing the current shortage of specialised Namibian crew reflects our long-term commitment

to West Africa, one of our core markets, and our belief in creating shared value through skill development and community engagement. Since we launched the cadetship programme, 16 cadets have been enrolled and trained onboard Monjasa vessels across Namibia, Togo and the Middle East.

Later in 2025, we further expanded the programme to include Latin America, another core market for Monjasa. In Panama, we are partnering with the local maritime university (UMIP), and in Colombia, we are collaborating with the Naval Cadet School (ENAP).

Here, the first group of cadets will begin onboard training in early 2026 in Panama, followed by Colombia in the second half of the year.

Advancing community well-being

Since 2017, Monjasa has been working with For A New Tomorrow (FANT) in a partnership where we are contributing to the local community development in Freetown, Sierra Leone.

Our cooperation with FANT first started as their purpose and West African commitment matched our ambition of giving back to the local communities that have provided us with good opportunities. For Monjasa, the West African region has also been one of our main markets through the years, and where we initially started operating.

Through sports, FANT makes a true difference to the local community by supporting and educating children and young people within human rights and women's rights. Monjasa is the main contributor and sponsor for Monjasa Park Freetown, which consists of one of the country's best artificial football grounds and a new modern club house. Together with the local FANT organisation, this provides a safe space despite the challenging living conditions.

More than 5,000 children and youth have been welcomed to Monjasa Park Sierra Leone throughout project period.

In 2025, we launched a new Monjasa Park Panama, in cooperation with Fundación Fútbol con Corazón (FCC) in Veracruz.

This initiative will positively impact more than 140 children, youth, and their families each year. The project aims to strengthen the social fabric through sports activities, values-based education and family participation to promote safer, healthier, and more sustainable environments for everyone.

The partnership with FCC reaffirms our commitment to initiatives that create value in Panama, a country that welcomed us ten years ago and continues to inspire us to drive lasting development.

Human rights

We maintain a zero-tolerance stance against modern slavery and human trafficking, recognising these as severe violations of fundamental human rights. Our approach aligns with the UK Modern Slavery Act (2015) and is guided by international frameworks including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our commitment is embedded in Monjasa's governance framework and reflected in our Modern Slavery Policy, our Code of Conduct for Business Partners and supported by our ISO-certified management systems across the Group.



Introducing due diligence framework

In 2025, we introduced a Human Rights Due Diligence Framework to establish a unified approach to identifying, preventing and mitigating human rights risks across Monjasa's operations and supply chain. This supports a more structured approach to assessing risks, clarifying internal responsibilities and ensuring consistent follow-up actions where risks are identified.

For example, we enhanced our risk assessment methodology to improve visibility of risks across our fleet operations, office locations and third-party engagements. This included incorporating sector-specific and contextual risk factors as well as applying a standardised evaluation tool and a materiality score to get a more nuanced overview likelihood and severity of our risks.

The due diligence framework is fully incorporated into our HSEQ and Compliance practices and thus supported by our counter-party screening system, including sanctions and adverse media checks where relevant, as well as our supplier evaluation processes.

Modern slavery awareness training remains mandatory for all employees in our offices as part of onboarding, with refresher training conducted when required.

To support reporting and accountability, Monjasa maintains a whistleblowing system which allows employees and third parties to report

concerns confidentially, alongside defined internal reporting channels through line management and established escalation pathways.

Looking ahead to 2026, we will continue strengthening the implementation of our Human Rights Due Diligence Framework and further embedding our human rights risk management practices across relevant functions. A specific area of focus will be strengthening engagement with our crew nboard Monjasa-owned and chartered vessels to increase awareness of modern slavery risks and access to effective grievance mechanisms.

In 2025, no modern slavery-related concerns were reported.



Governance





Impact

57,749

vessels screened by our Compliance department

21

supplier audits completed

99.9%

anti-bribery and anti-corruption incidents

Upholding Strong Governance

As a global partner in the oil and shipping industries, we operate across more than 100 different countries on a yearly basis. Alone in 2025, we completed 16,741 supply operations with local partners across numerous jurisdictions and cultures.

Our governance framework is rooted in our corporate purpose, ensuring that our values are translated and operationalised in our day-to-day activities across our 18 offices. With open dialogues, trust and transparency as the foundation, we ensure a strong company culture, where everyone in Monjasa works with the same ethical standards.

The oil and shipping industry is dynamic and Monjasa's value chain includes a large amount of international business partners and stakeholders. Our daily activities therefore require a strong cooperation with all external stakeholders.

Within this cooperation we observe and navigate various regulatory requirements, customer demands, and industry best practices to retain a strong balance between our governance framework and the commercial needs of our operation. It also includes cooperating on common governance goals such as embedding due diligence processes and agreeing on ethical terms and conditions.

Ambition

Zero

cybersecurity breaches

>98%

clean customer satisfaction surveys



Balboa, Panama

Our 8,839-dwt Monjasa Supplier drydocked for repairs in Balboa.

Actions

Responsible Business Conduct

As a global company and a top ten marine fuels supplier, we are expected to keep our compliance processes up to date by ensuring ongoing monitoring and the implementation of control systems.

This includes mapping and reporting on anti-bribery and anti-corruption (ABAC) incidents, creating awareness around commercially sensitive information and cooperation with competitors, and using technology and tools to perform counterparty and vessel due diligence.

Working towards ethical business practices

Monjasa has a zero tolerance towards non-ethical behaviour, and we actively work to build awareness and educate our employees to ensure full transparency in everything we do.

We want to improve awareness and ensure that employees can identify and responsibly handle all bribery and corruption risks. Since 2014, we have therefore deployed regular Anti-Bribery and Anti-Corruption (ABAC) e-learnings as a mandatory requirement for all employees and with a minimum passing score. Our ABAC e-learnings are revised on a continuous basis to keep engagement high, but more importantly, to ensure we remain at the forefront of practices that are constantly evolving.

Our strong policies and processes must then support this culture and ensure that we make the right decisions every time.

At the same time, Monjasa's Code of Conduct for Business Partners sets a global standard for how we engage with those we do business with and helps us operate openly, honestly and ethically. We expect our business partners to follow the same ethical business conduct, and we are committed to working closely with them to promote responsible and sustainable practices.



Active member of MACN

Monjasa actively engages and works with peers in the bunkering and maritime industries, including the Maritime Anti-Corruption Network (MACN) where we have been a member since 2016.

As active members, we reach out to our peers to share knowledge and gain inspiration on how to combat corruption in the maritime sector.

As representatives for the bunker industry, we offer our perspectives, inspiration and share experiences on common challenges such as counterparty due diligence.

Demonstrating strong sanctions compliance

The global trade landscape is undergoing a fundamental transformation, driven by geopolitical shifts, evolving regulatory frameworks and rapid technological change. Our compliance framework is crucial to navigating and managing these constant changes and ensures that we do not engage with sanctioned entities, thereby reinforcing our dedication to transparency, integrity and adherence to international regulations.

In 2025, we started exploring how to evolve Monjasa's Compliance function even further from a reactive function into a strategic advantage that drives resilience and growth. We have invested in maturing our compliance tools and processes to be even better positioned in the volatile trade landscape, and during the year we adapted new tools, improved data visibility and quality, as well as increased our internal capacity by also including internal stakeholders outside the Compliance department in compliance discussions.

Our Compliance department has worked closely together with both external and internal business parties to recalibrate existing compliance tools and processes. This included the implementation of AI technology in our sanctions screening process and a better exploitation of data already available in Monjasa's internal systems to improve data visibility. At the same time, we are a member of the RUSI Maritime Sanctions Taskforce, where we represent the bunkering industry and provide input to regulators on practicalities of implementing sanctions such as for example an EU import ban of Russian refined oil.

By utilising a range of innovative solutions, in-depth risk insights and strong partnerships with our external business parties, Monjasa's Compliance department supports our commercial operations with integrated data-driven tools for faster and more confident decisions across the value chain. This more granular understanding of our compliance risks enables us to take greater control of our compliance programme, mitigate legal compliance risks, and effectively use our human resources.

During the year, we also continued both in-person and online e-learning sessions on a wide range of compliance topics relevant to how we operate our business.

Looking ahead to 2026, we will continue harnessing data for easier reporting disclosures and our journey to unleash analytical capabilities to integrate compliance insights into our business.

As international trade management is now a strategic requirement, essential for ensuring business continuity, managing risks, and maintaining competitiveness in a more volatile world, our focus also continues to be on strengthening cross-department compliance initiatives.

Supplier due diligence

During 2025, Monjasa continued to conduct HSEQ supplier evaluations on all suppliers to ensure that they meet our HSEQ standards. This process involves suppliers completing a digital Supplier Evaluation Form, which assesses their capabilities and alignment with Monjasa's Code of Conduct for Business Partners. The evaluation covers our suppliers' health and safety management, environmental policies, and quality management systems. Our HSEQ department reviews all Supplier Evaluation Forms and conducts audits to ensure compliance and continuous improvement.

Audits are conducted on an annual basis for relevant suppliers based on risk, criticality of the supplier as well as statutory and regulatory norms. The audit process includes reviewing procedures, records, and conducting interviews, with a focus on areas such as legislative compliance, handling of non-conformances, training and certification, and change management.

During 2025, we performed 21 audits on suppliers.

Whistleblower protection

Monjasa has a great responsibility for how we handle whistleblower cases and in ensuring that anyone reporting incidents is adequately protected. We have therefore implemented an external whistleblower line to report potential concerns anonymously and confidentially.

We take all violations of our Code of Conduct very seriously, and we invite all stakeholders to report any misconduct or concerns they witness when doing business with us via the Monjasa Whistleblowing System.

This will allow Monjasa to investigate and address the issue at hand.

Our whistleblower line is available for all employees and other stakeholders we do business with, including third parties, and is available on the Monjasa website.

In 2025, we received one HR-related report through the whistleblowing line. After investigating all substantiated grievances, none resulted in material fines or compensation. We are encouraged to see that our awareness initiatives on the whistleblowing line have had a visible effect to ensure that all issues are promptly addressed.

No human rights incidents were reported in neither our own operations or our value chain during 2025.

Digital resilience

At Monjasa, we recognise the critical importance of digital resilience in ensuring our continued success in a rapidly evolving technological landscape. Digital resilience enables us to adapt, recover, and maintain operations despite potential disruptions such as cyber-attacks or system failures.

ISO 27001 Certification

In early 2025, we obtained our fifth ISO certification, the 27001 Information Security Standard, demonstrating Monjasa's commitment to information security. This international standard for information security management systems (ISMS) provides a robust framework for managing company information securely and supports compliance with key regulations, including GDPR.

AI Governance

As the use of AI becomes increasingly integrated into business operations, we continue to strengthen our governance structures to ensure responsible and secure adoption of AI technologies in Monjasa.

Our dedicated AI Steering Committee is responsible for assessing and prioritising all AI initiatives while evaluating associated risks, regulatory requirements and ethical standards. We have also implemented an AI Policy as guidance for how to use AI and to define clear expectations for responsible use and data handling before implementing AI tools to our workflows.

In addition, we have implemented tools to block or restrict access to AI services that do not meet our security, privacy, or compliance requirements, allowing us to proactively safeguard company and customer data as new technologies emerge.

During 2026 our IT security awareness training will also include AI best practices to enable all employees to use AI solutions confidently and responsibly.

Data Protection and Privacy

In Monjasa, we ensure a regularly updated and monitored privacy framework supported by our ISO 27001 Certification. Monjasa's Compliance, HR, Legal and IT departments work closely together to protect our data and to ensure compliance with data protection regulations. We do this through continuous review of security procedures, system access and the general handling of data.

The Monjasa website now also includes a new Privacy Policy Centre where candidates, employees, and other stakeholders can easily find the information they need.



Financial Statements

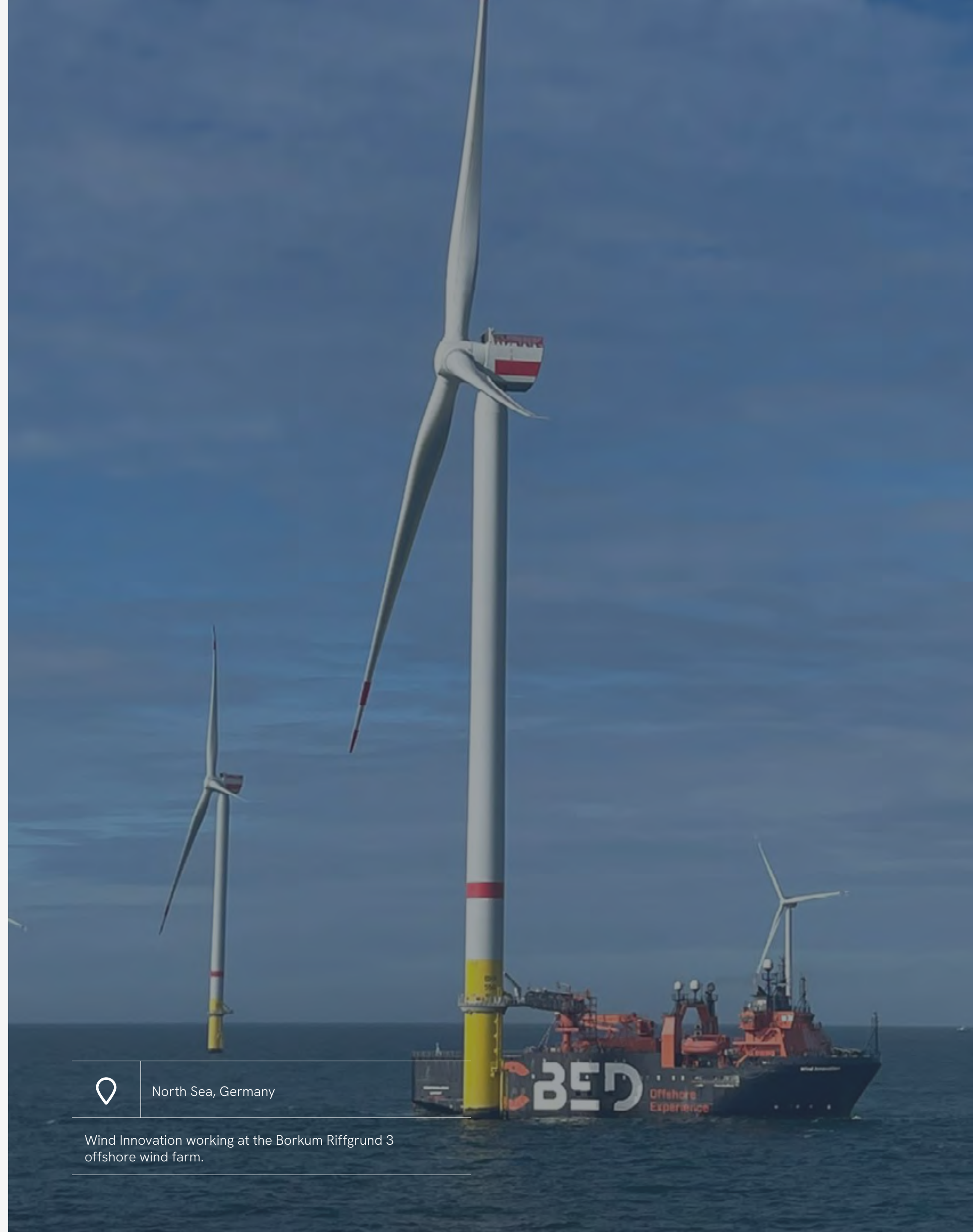




Financial statements

Income statement

	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Revenue	1	4,040,197	4,493,425	0	0
Other operating income and expenses	2	5,177	1,548	0	0
Cost of sales		-3,884,917	-4,322,288	0	0
Other external expenses		-17,626	-33,373	-318	-223
Gross profit/loss		142,831	139,312	-318	-223
Staff expenses	3	-74,164	-65,912	-107	-162
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	4	-28,725	-21,923	0	0
Profit/loss before financial income and expenses		39,942	51,477	-425	-385
Income from investments in subsidiaries and associates after tax	5	-148	101	47,167	51,991
Financial income	6	1,988	7,802	304	851
Financial expenses	7	-4,727	-2,829	-477	-12
Profit/loss before tax		37,055	56,551	46,569	52,445
Tax on profit/loss for the year	8	-1,886	-4,868	109	-4,912
Net profit/loss for the year	9	35,169	51,683	46,678	47,533



North Sea, Germany

Wind Innovation working at the Borkum Riffgrund 3 offshore wind farm.



Financial statements

Balance sheet

Assets	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Software and licences		396	72	0	0
Intangible assets	10	396	72	0	0
Land and buildings		12,067	12,089	0	0
Ships		195,534	196,502	0	0
Other fixtures and fittings, tools and equipment		6,101	7,572	0	0
Leasehold improvements		3,785	1,740	0	0
Tangible assets under construction		19,863	13,036	0	0
Investment properties		15,996	0	0	0
Tangible assets	11	253,346	230,939	0	0
Investments in subsidiaries	12	0	0	518,889	468,071
Investments in associates	13	0	201	0	0
Receivables from associates	14	3,858	14,801	0	0
Other investments	14	157	0	0	0
Other receivables	14	11,307	0	11,307	0
Deposits	14	2,785	2,832	0	0
Fixed assets investments		18,107	17,834	530,196	468,071
Fixed assets		271,849	248,845	530,196	468,071

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Balance sheet

Assets	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Inventories		55,219	93,590	0	0
Trade receivables		351,032	432,746	32	0
Receivables from related/group enterprises		0	0	0	11,884
Receivables from associates		6,436	3,453	0	0
Other receivables	19	14,854	9,334	2	0
Tax receivables		226	354	0	0
Deferred tax asset	17	5,186	5,062	153	185
Prepayments	15	5,362	3,203	0	0
Receivables		383,096	454,152	187	12,069
Cash at bank and in hand		75,830	25,543	0	0
Current assets		514,145	573,285	187	12,069
Assets		785,994	822,130	530,383	480,140



Financial statements

Balance sheet

Liabilities and equity	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Share capital	16	19	19	19	19
Reserve for net revaluation under the equity method		0	0	355,597	365,930
Retained earnings		502,744	469,644	147,368	106,055
Proposed dividend for the year		15,698	0	15,698	0
Non-controlling interests		1,731	864	0	0
Equity		520,192	470,527	518,682	472,004
Provisions		0	292	0	0
Provisions		0	292	0	0
Bank loans		1,959	1,993	0	0
Long-term debt	18	1,959	1,993	0	0

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Balance sheet

Liabilities and equity	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Credit institutions	18	280	348	0	0
Prepayments received from customers		699	16	0	0
Trade payables		228,873	301,962	0	84
Payables to related/group enterprises		0	0	7,005	0
Corporation tax		5,835	5,995	4,685	4,251
Other payables	19	28,156	40,997	11	3,801
Short-term debt		263,843	349,318	11,701	8,136
Debt		265,802	351,603	11,701	8,136
Liabilities and equity		785,994	822,130	530,383	480,140

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New York City, USA

Announcing Aqua the Musical on Times Square.

Financial statements

Statement of changes in equity

	Group				
	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	19	469,644	0	864	470,527
Exchange adjustments relating to separate foreign legal entities	0	14,496	0	0	14,496
Net profit for the year	0	18,604	15,698	867	35,169
Equity at 31 December	19	502,744	15,698	1,731	520,192

	Parent company				
	Share capital	Reserve under the equity method	Retained earnings	Proposed dividend for the year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	19	365,930	106,055	0	472,004
Net profit/loss for the year	0	-10,333	41,313	15,698	46,678
Equity at 31 December	19	355,597	147,368	15,698	518,682



Financial statements

Cash flow statement

	Group	
	2025	2024
	USD '000	USD '000
Profit before financial income and expenses	39,942	51,477
Depreciation, amortisation and impairment	28,725	21,923
Gain/loss on sale of fixed assets	-2,874	101
Change in inventories	38,371	-14,596
Change in receivables	74,035	60,451
Change in trade payables, etc.	-85,247	-32,466
Cash flows from operating activities before financial income and expenses	92,952	86,890
Financial income received	1,988	7,802
Financial expenses paid	-4,727	-2,829
Cash flows from ordinary activities	90,213	91,863
Corporation tax received/paid	-2,042	-601
Cash flows from operating activities	88,171	91,262

Financial statements

Cash flow statement

	Group	
	2025	2024
	USD '000	USD '000
Purchase of intangible assets	-397	-16
Purchase of ships	-20,511	-113,862
Purchase of property, plant and equipment	-27,628	-7,583
Sale of ships, property, plant, equipment and shares	6,500	0
Loan to other external parties	-11,307	0
Cash flows from investing activities	-53,343	-121,461
Repayment of loans to credit institutions	-68	-974
Repayment from borrowings other loan	-34	-388
Change in receivables from associates	10,686	371
Change in loans to associates	0	-573
Dividends paid	0	-14,067
Cash flows from financing activities	10,584	-15,631
Change in cash and cash equivalents	45,412	-45,830
Cash and cash equivalents at 1 January	25,543	69,154
Exchange rate adjustments	4,875	2,219
Cash and cash equivalents at 31 December	75,830	25,543



Financial statements

Notes to the financial statements

1 Business segment information	Group	
	2025	2024
	USD '000	USD '000
Oil	3,990,996	4,454,539
Offshore wind	45,107	37,784
Other	4,094	1,102
	4,040,197	4,493,425
Revenue specified by geographical areas		
Americas	1,415,558	1,565,592
Mediterranean	145,063	104,432
Middle East & Africa	1,314,635	1,504,691
Northwest Europe	380,674	319,985
Asia	784,267	998,725
	4,040,197	4,493,425

2 Other operating income and expenses

GROUP

Other operating income and expenses comprise items of a secondary nature to the core activities of the Group, such as insurance compensation and profit from sale of fixed assets.

PARENT COMPANY

Other operating income and expenses comprise items of a secondary nature to the core activities of the Parent company, such as profit from sale of fixed assets.

Financial statements

Notes to the financial statements

3 Staff expenses	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Wages and salaries	71,656	63,855	98	150
Pensions	1,349	1,090	8	11
Other social security expenses	1,159	967	1	1
	74,164	65,912	107	162
Average number of employees	780	665	1	2

In accordance with Section 98b of the Danish Financial Statements Act, remuneration to the Executive Management has not been disclosed.



Financial statements

Notes to the financial statements

4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	Group	
	2025	2024
	USD '000	USD '000
Software and licenses	73	265
Land and buildings	479	493
Ships	24,143	18,368
Other fixtures and fittings, tools and equipment	2,548	2,356
Leasehold improvements	714	441
Investment properties	768	0
	28,725	21,923

5 Income from investments in subsidiaries and associates after tax	Group		Parent	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Share of profits of subsidiaries after tax	0	0	47,167	51,991
Share of profits of associates after tax	-148	101	0	0
	-148	101	47,167	51,991

Financial statements

Notes to the financial statements

6 Financial income	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest income from related/group enterprises	0	0	0	843
Other financial income	1,988	7,802	304	8
	1,988	7,802	304	851

7 Financial expenses	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest expenses to related/group enterprises	0	0	251	0
Exchange adjustments	2,027	298	226	12
Other financial expenses	2,700	2,531	0	0
	4,727	2,829	477	12



Financial statements

Notes to the financial statements

8 Tax on profit/loss for the year	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	1,743	5,844	-70	4,832
Deferred tax for the year	-160	76	-39	-7
Adjustment of tax concerning previous years	19	1,101	0	88
Adjustment of deferred tax concerning previous years	284	-2,153	0	-1
Total tax for the year	1,886	4,868	-109	4,912

9 Distribution of profit	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Proposed dividend for the year	15,698	14,067	15,698	14,067
Reserve for net revaluation under the equity method	0	0	-10,333	35,741
Retained earnings	18,604	37,372	41,313	-2,275
Minority shareholders' share of profit subsidiaries	867	244	0	0
	35,169	51,683	46,678	47,533

Financial statements

Notes to the financial statements

10 Intangible assets	Group
	Software and licenses
	USD '000
Cost at 1 January	4,302
Additions for the year	397
Cost at 31 December	4,699
Impairment losses and amortisation at 1 January	4,230
Amortisation for the year	73
Impairment losses and amortisation at 31 December	4,303
Carrying amount at 31 December	396

Amortised over 5-25 years



Financial statements

Notes to the financial statements

11 Property, plant and equipment

	Land and buildings	Ships	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Group Investment property
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	19,853	275,321	19,758	3,934	13,036	0
Net exchange adjustments	578	11,961	138	224	0	0
Additions for the year	0	20,511	1,392	2,645	6,827	16,764
Disposals for the year	0	-9,039	-775	-35	0	0
Cost at 31 December	20,431	298,754	20,513	6,768	19,863	16,764
Impairment losses and depreciation at 1 January	7,764	78,819	12,186	2,194	0	0
Net exchange adjustments	121	3,009	188	106	0	0
Depreciation for the year	479	24,143	2,548	714	0	768
Reversal of depreciation from disposals	0	-2,751	-510	-31	0	0
Impairment losses and depreciation at 31 December	8,364	103,220	14,412	2,983	0	768
Carrying amount at 31 December	12,067	195,534	6,101	3,785	19,863	15,996

Depreciated over: Land and buildings (20-50 years), Ships (5-25 years), Other fixtures and fittings, tools and equipment (3-8 years), Leasehold improvements (4-5 years), Property, plant and equipment under construction (-), Investment property (20 years)

Financial statements

Notes to the financial statements

12 Investments in subsidiaries

	2025	2024
	USD '000	USD '000
Cost at 1 January	85,891	80,994
Additions for the year	27,401	4,897
Cost at 31 December	113,292	85,891
Revaluations at 1 January	382,180	357,189
Net exchange adjustment	5,228	-1,277
Net profit for the year	41,939	53,268
Dividends received	-23,750	-27,000
Revaluations at 31 December	405,597	382,180
Carrying amount at 31 December	518,889	468,071



Financial statements

Notes to the financial statements

12 Investments in subsidiaries

Name	Place of registered office	Ownership
Monjasa Holding A/S	Fredericia, Denmark	100%
Downstream Holding A/S	Fredericia, Denmark	100%
Monjasa A/S	Fredericia, Denmark	100%
Monjasa Inc	New York City, USA	100%
Monjasa FZCO	Dubai, United Arab Emirates	100%
Monjasa Chartering FZCO	Dubai, United Arab Emirates	100%
Monjasa Chartering II FZCO	Dubai, United Arab Emirates	100%
Monjasa Chartering III FZCO	Dubai, United Arab Emirates	100%
Montec Ship Management FZCO	Dubai, United Arab Emirates	100%
Monjasa Latam Limited	Dubai, United Arab Emirates	100%
Monjasa Marine LLC	Dubai, United Arab Emirates	49%
Monjasa Angola LDA	Angola	49%
Biamark (PTY) Ltd	Windhoek, Namibia	55%
Monjasa Pte Ltd	Singapore	100%
Monjasa GK	Tokyo, Japan	100%
Monjasa S.A	Panama, Panama	100%
Monjasa MHQ S.A	Panama, Panama	100%
Monjasa PTY, S.A.	Panama, Panama	100%
Monjasa S.A. de C.V.	Mexico City, Mexico	100%
Monjasa Combustíveis Ltda	Rio de Janeiro, Brazil	100%
Monjasa C.I.S.A.S	Bogotá D.C., Colombia	100%

Financial statements

Notes to the financial statements

12 Investments in subsidiaries

Monjasa LTD	Limassol, Cyprus	100%
Montec Crew Management SIA	Riga, Latvia	100%
Logistics Holding A/S	Fredericia, Denmark	100%
Monjasa Tankers ApS	Fredericia, Denmark	100%
Monjasa Hunter ApS	Fredericia, Denmark	100%
C-bed Holding A/S	Fredericia, Denmark	100%
C-bed I ApS	Fredericia, Denmark	100%
C-bed II ApS	Fredericia, Denmark	100%
C-bed III ApS	Fredericia, Denmark	100%
Multiple Holding ApS	Fredericia, Denmark	100%
Endeavour Cells ApS	Fredericia, Denmark	100%
Cell to Cure ApS	Birkerød, Denmark	51%
AHA Livestage ApS	Fredericia, Denmark	100%
AHA Creations ApS	Fredericia, Denmark	100%
Strevelinsvej 34, Fredericia ApS	Fredericia, Denmark	100%
Forever& ApS	Fredericia, Denmark	100%
Prime Properties Ltd	Dubai, United Arab Emirates	100%
Fodbold Club Fredericia 1991 ApS	Fredericia, Denmark	60.5%



Financial statements

Notes to the financial statements

13 Investments in associates	Group	
	2025	2024
	USD '000	USD '000
Cost at 1 January	630	630
Disposals for the year	-602	0
Cost at 31 December	28	630
Revaluations at 1 January	429	526
Net profit for the year	124	-97
Disposals for the year	-525	0
Revaluations at 31 December	28	429
Carrying amount at 31 December	0	201

Name	Place of registered office	Ownership
Monjasa LDA	Angola	49%
SST Chartering S.A.	Panama	25%

Financial statements

Notes to the financial statements

14 Other fixed asset investments	Group			
	Receivables from associates	Other investments	Other receivables	Deposits
	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	14,801	0	0	2,832
Additions for the year	0	157	11,307	508
Disposals for the year	-10,943	0	0	-555
Cost at 31 December	3,858	157	11,307	2,785
Carrying amount at 31 December	3,858	157	11,307	2,785

15 Prepayments

Prepayments consist of prepaid expenses concerning rent, chartering, insurance premiums, subscriptions, and interest.

16 Share capital

The share capital consists of 125,000 shares of a nominal value of DKK 1. No shares carry any special rights. There has not been any changes to this composition in the last 5 years.



Financial statements

Notes to the financial statements

17 Deferred tax for the year	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Deferred tax at 1 January	5,062	3,149	185	189
Change during the year	-160	-240	-32	-4
Adjustment concerning previous years	284	2,153	0	0
Deferred tax at 31 December	5,186	5,062	153	185

Deferred tax relates to temporary differences on tangible and intangible assets, financial instruments and tax losses carried forward.

Financial statements

Notes to the financial statements

18 Financing	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Credit institutions				
Between 1 and 5 years	1,959	1,993	0	0
Long-term part	1,959	1,993	0	0
Credit institutions with credit lines	0	107	0	0
Other short-term debt to credit institutions within 1 year	280	241	0	0
Short-term part	280	348	0	0
Total credit institutions	2,239	2,341	0	0



Financial statements

Notes to the financial statements

19 Derivative financial instruments

Group

	2025		2024
	Net volume	Net value	Net value
	MTS'000	USD '000	USD '000
Derivatives used for fair value hedging of inventory			
Derivatives maturing within 0-3 months	13	1,152	-272
Derivatives maturing within 3-12 months	-60	1,875	8
Derivatives used for fair value hedging of firm commitments			
Derivatives maturing within 0-3 months	26	-1,413	-224
Derivatives maturing within 3-12 months	16	-273	-35
Derivatives maturing within 12-18 months	0	0	0
	-5	1,341	-523

At the balance sheet date, the Group has not entered into any binding contractual commitments that give rise to unhedged financial risk.

Derivative financial instruments are recognised as part of other receivables and other payables.

Financial statements

Notes to the financial statements

20 Rental and lease agreements, contingent liabilities, security and other financial information

GROUP

Rental agreements and leases

The Group has assumed operating lease obligations which at 31 December 2025 amounts to USD 31m (2024: USD 29.4m) in the period of non-terminability of up to 63 months (2024: 60 months).

The Group has assumed charter hire obligations which at 31 December 2025 amounts to USD 19.7m (2024: USD 19.9m).

Security

The Group has guaranteed loans to financial institutions totaling USD 2 million as of the balance sheet date (2024: USD 6.5m).

Collateral pledged to the financial institutions include receivables, inventories and other assets to the extent such assets are subject to the floating charges.

PARENT COMPANY

Joint tax

As from 30 August 2017 Endeavour Invest ApS is the management company for the Danish jointly taxed companies. The management company has unlimited, joint and several liabilities together with the other jointly taxed companies for all corporate income taxes arising under the joint taxation scheme. Corporate income tax payable for the Danish jointly taxed companies amounted to USD 0 at 31 December 2025 (2024: USD 663k).



Financial statements

Notes to the financial statements

21 Fee to auditors appointed at the general meeting

Group

	2025	2024
	USD '000	USD '000
Audit fee	532	481
Tax advisory services	78	13
Other non-audit services	43	56
	653	550

Notes to the financial statements

22 Related parties

Related parties are defined as parties with control or significant influence, including Group companies. All internal transactions is performed in accordance with the arms lengths principle as stipulated by the OECD.

23 Events after the balance sheet date

As of June 2026, Management is not aware of any material changes in the business.

Management acknowledges increased uncertainty related to the geopolitical situation arising from the crisis in the Middle East, disrupting global trade flows and creating imbalanced supply and demand. This all contributes to a more dynamic marine fuels market and strong tanker markets, which may affect our activity level as the situation develops. Furthermore, we have not seen any material negative development in our customers' ability to pay or changes to our financing.



New York City, USA

Endeavour Invest Founder and CEO, Anders Østergaard



Accounting policies

Basis of preparation

The Annual Report of Endeavour Invest ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Changes in accounting policies

The accounting policies remain unchanged for the Consolidated financial statements compared to 2024.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost, less any repayments and with the addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement consider predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date. USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

(DKK/USD exchange rates – 2025 6.37 - 2024 6.89)

Basis of consolidation

The Consolidated Financial Statements comprise the parent company Endeavour Invest ApS and subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or in which the parent company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The parent company's investments in the consolidated subsidiaries are set off against the parent company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined concerning the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful

life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill.

Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Amortisation of goodwill is recognised in "Amortisation, depreciation, and impairment losses".

Non-controlling interest in the balance sheet

On statement of Group results and Group equity, the shares of results and equity of subsidiaries attributable to non-controlling interests are recognised as separate items in the income statement and the balance sheet. Non-controlling interests are recognised based on a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries. On subsequent changes to non-controlling interests, the changed share is included in the results as of the date of the change.

Leases

Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Derivative Financial Instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset, a recognised liability, or a firm commitment are recorded in the income statement, as part of revenue, cost of sales or financial income and expenses, together with the changes in the value of the hedged items. Firm commitments are confirmed sales contracts for delivery of oil at a predefined volume, port, period, and price.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement. Please see the section on derivative financial instruments.

Income statements of foreign subsidiaries and associates that are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange rate adjustments arising at the translation of the opening equity and exchange rate adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.



Accounting policies

Revenue

Revenue from oil activities, chartering and services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year-end;
- a binding sales agreement has been made;
- the sales price has been determined and payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Expenses for cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities, such as income from sale of intangible-, tangible assets and fixed assets investments/subsidiaries.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation, amortisation and impairment losses

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

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries and associates

after tax" in the income statement include the proportionate share of the profit for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, and settlements of unrealised fair value adjustments from derivatives, hedged oil inventories and firm commitments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

The group is subject to the OECD Pillar II global minimum taxation rules. Any top-up tax payable is recognised as part of current tax for the year.

Balance sheet

Software and licenses

Software is measured at cost, less any accumulated amortisation and impairment losses, or at a lower recoverable amount. Software is amortised over the remaining software period or a shorter useful life.

Property, plant, and equipment

Building, ships, investment properties, and other fixtures and fittings, tools, and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, the cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made based on the following estimated useful lives of the assets:

Land and building.....	20-50 years
Ships	5-25 years
Investment properties.....	20 years
Other fixtures and fittings, tools and equipment.....	3-8 years
Leasehold improvements.	4-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant, and equipment are written down to the lower of the recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant, and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated based on the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with the addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividends distributed to the parent company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

Other investments

Other investments are measured at cost price.

Deposits

Deposits are recognised at cost price.

Inventories

Inventories are measured at the lower of cost under the weighted average method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with the deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence, and development in expected sales sum.

The cost price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.



Accounting policies

The cost of goods for resale, raw materials, and consumables equals landed cost.

Prepayments

Prepayments are measured at cost and comprise prepaid expenses concerning rent, insurance premiums, subscriptions, and interest.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to the nominal value. Provisions for estimated bad debts are made.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax and deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated based on the expected taxable income for the year, adjusted for tax on taxable incomes for prior years. Any Pillar II top-up tax is recognised and settled in the administration company, where the related liability is included in corporation tax payable.

Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Provisions

Provisions are recognised when - in consequence of an event that occurred before or on the balance sheet date - the company has a legal or constructive obligation, and it is probable that economic benefits must be given up to settle the obligation. Provisions include, amongst others, the expected loss risk on pending court cases.

Financial debts

Fixed-interest loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts and payables

Other debts and payables are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

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

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year, adjusted for changes in working capital and non-cash operating items, such as depreciation, amortisation, impairment losses, and provisions. Working capital comprises current assets, less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant, and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents in the cash flow statement

Cash and cash equivalents comprise "Cash at bank and in hand". The cash flow statement cannot be immediately derived from the published financial records.

Explanation of financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

$$\text{Equity ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$



Management's statement

The Executive Management have today considered and approved the annual report of Endeavour Invest ApS for the financial year 1 January 2025 - 31 December 2025.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of the results of the Group's and Parent's operations and the Group's cash flows for the financial year 1 January 2025 - 31 December 2025.

I believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 22 June 2026

Executive Management

Anders Østergaard

Independent auditor's report

To the shareholder of Endeavour Invest ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Endeavour Invest ApS for the financial year 1 January 2025 - 31 December 2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of the results of their operations and the consolidated cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these consolidated financial statements and parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity'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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity'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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
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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 review

Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management review.

Copenhagen, 22 June 2026

Lars Siggaard Hansen
State Authorised
Public Accountant
Identification No (MNE) mne32208

Muhammad Ismaeel Rasul
State Authorised
Public Accountant
Identification No (MNE) mne46641





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