

# Annual Report



2024

[endeavourinvest.com](https://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

<b>The Company</b> Endeavour Invest ApS Strevelinsvej 34 DK-7000 Fredericia  +45 70 260 230 invest@endeavour.com endeavour.com  Central Business Registration No: 33150709  <b>Financial Period</b> 1 January - 31 December	<b>Municipality of Reg. Office</b> Fredericia  <b>Executive Management</b> Anders Østergaard  <b>Auditors</b> Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S
--	---

ANNUAL REPORT 2024

# Contents

Management’s review

Founder & CEO statement	04
2024 financial highlights	05
Main holding structure	06
Five-year financial highlights & key ratios	11
Sustainability	12

Financial statements

Income statement 1 January - 31 December	32
Balance sheet at 31 December	33
Statement of changes in equity	35
Cash flow statement	36
Notes to financial statements	37
Accounting policies	47
Management’s statement	50
Independent Auditor’s report	50





# Management's review

Founder & CEO,  
Anders Østergaard





Founder & CEO statement

# Keeping a steady course

We must remain a close and personal shipping partner and never start losing sight of our industry role and true strengths.

Looking at the financial results, we concluded 2024 with a 4% increase in total volume to 6.8m metric tonnes (2023: 6.5m mts) of marine fuels supplied to shipowners and operators worldwide. With a net result of USD 52m (2023: USD 113m), this led to an improved consolidated Group equity of USD 471m (2023: USD 437m).

Focusing on Monjasa Holding A/S, we continued to see a strong demand for Monjasa's services throughout the year, confirming our ability to observe and navigate risks and opportunities around us while maintaining a strong focus on our core business.

### Continued positive developments

Several internal and external factors contributed to the financial results. First of all, we are pleased to see our world-wide organisation responding positively to whatever challenges the day may bring. This is a true Monjasa strength and made possible by keeping a close eye on our overall cost base throughout the years.

We saw an example of this type of response unfolding as the Red Sea security crisis erupted and caused a massive shift in trade flows as shipping routes diverted south of Africa. For Monjasa, this new situation meant accommodating new marine fuels demands within a very short time frame and led to higher activity levels in our West Africa operation throughout 2024.

Another factor contributing positively to the 2024 financial performance was our continued investments in our global fleet and logistics and fully integrating these with our marine fuels activities.

### People as our foundation

We are confident that having the right people onboard is what propels Monjasa forward in times of great uncertainties.

Our colleagues and personal business is the foundation of everything we do. From hosting local events for our partners in Panama, Singapore or Athens to having the most qualified crew onboard our vessels. It therefore continues to be a priority to attract new talent and develop and retain existing colleagues in our offices as well as onboard our vessels.

### Following the alternative fuels markets

Shipping's journey to decarbonisation remained one of the larger industry topics during the year, and in Monjasa, we have an ambition to support customers looking to decarbonise their fleet. Our role is to enable the logistics to do this, and during 2024, we remained committed to this approach by introducing the first LNG Bunker Vessel (LBV), Green Zeebrugge, to our Middle East fleet and establish new biofuels supply chains in Latin America.

Looking at our fleet of owned tankers, we also initiated a fleet transition plan to carefully map our own journey towards meeting reduction targets.

”Altogether, we remain confident about the course we have set. Several years of solid performances leave us in a very strong financial position to face future challenges.”

### Investing in offshore wind logistics

In 2024, we also invested further in offshore wind logistics as CBED took ownership of the two new sister CSOVs, Wind Evolution and Wind

Creation, sending the total fleet size up from one to three vessels. With immediate market demand for both newcomers, CBED's overall performance ended up exceeding expectations.

Looking ahead, we continue to see a strong demand for CBED's services with all three vessels on charter contracts for the vast majority of 2025.

### Multiple Holding investments

Multiple Holding ApS experienced another year of steady developments in activities spanning across first musical production to extended stem cells treatment research.

As such, AHA Creations successfully premiered its first large-scale musical production, the hit musical Wicked, in Fredericia and Copenhagen during autumn 2024.

Cell2Cure completed treatment of its first planned participants in the Autism I study to show safety of the treatments and indications of clinical effects of its stem cell treatments. At the same time, the company secured its Good Manufacturing Procedure (GMP) license issued by the Danish Medicines Agency and required to produce stem cell treatment products.

The Cell2Cure organisation developed from five to 12 colleagues, significantly strengthening the backbone of the company.

### Expectations for 2025

Altogether, we remain confident about the course we have set. Several years of solid performances leave us in a very strong financial position to face future challenges. No matter what, we will continue to evolve our business by observing and navigating the markets and world around us, day by day.

In 2025, we expect a high degree of global trade volatility and a continuous slow-down of recent years' historically strong shipping markets. However, by keeping this steady course, we expect 2025 to be another positive financial year for the Group with a net result in the range of USD 20-50m.

### Thank you for your trust and partnerships

We are proud of each and everyone in Monjasa and Endeavour Invest and of what we have accomplished together this past year. Our people and values are the cornerstones of everything we do we and would like to extend our heartfelt thanks to all our extraordinary colleagues on land and at sea.

Equally so, we are filled with gratitude for the continued trust and service demand from our partners in every port.

Anders Østergaard



Endeavour Invest Numbers for 2024

# Financial highlights

Total group revenue ended at 4.5bn (2023: USD 4.4bn) with a net result of 52m (2023: USD 113m), which is on par with the expectations set out in 2023. The Endeavour Invest Group is subject to a global minimum tax under Pillar II, negatively affecting result for the year and presented as part of current tax for the year.

In 2024, the Danish shipowning companies within the Endeavour Invest Group also entered the Danish tonnage tax regime for a binding 10-year period, positively affecting the net result.

617

Employees

56

Different Nationalities

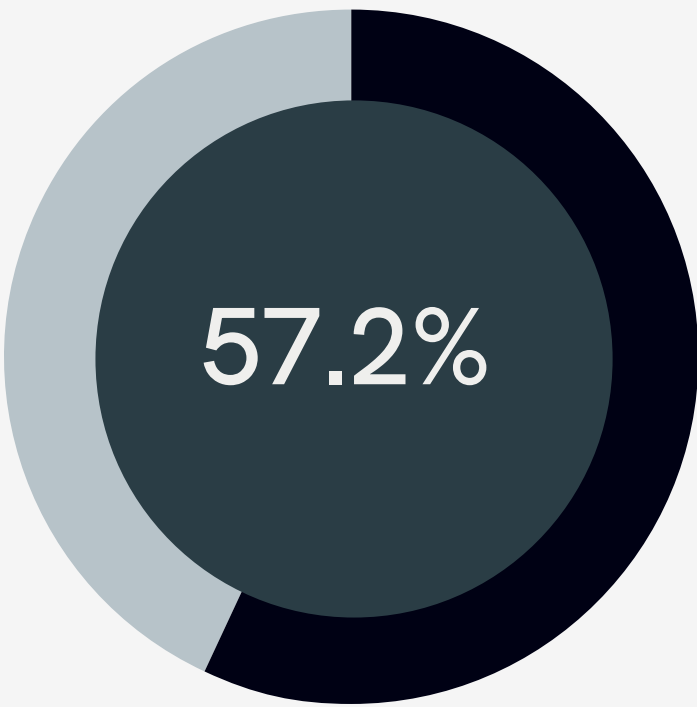
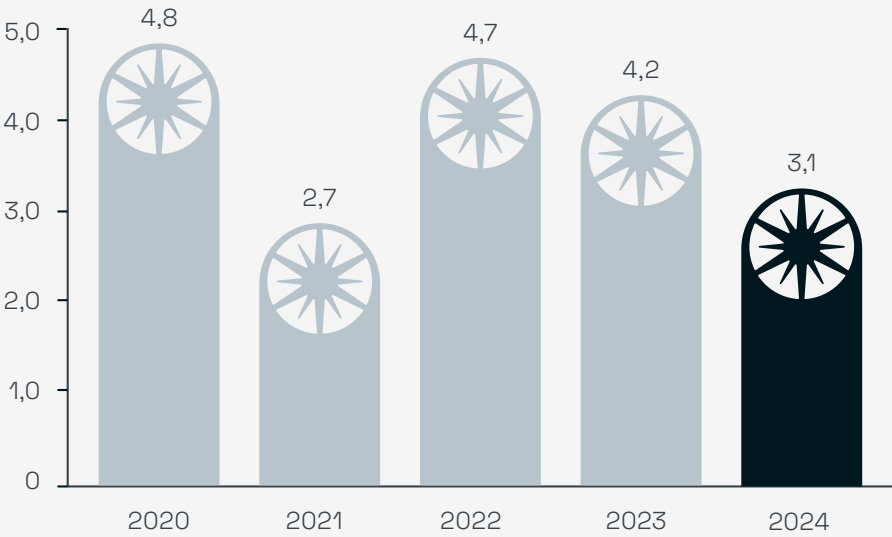
23

Offices Across Time Zones

\$4.5bn

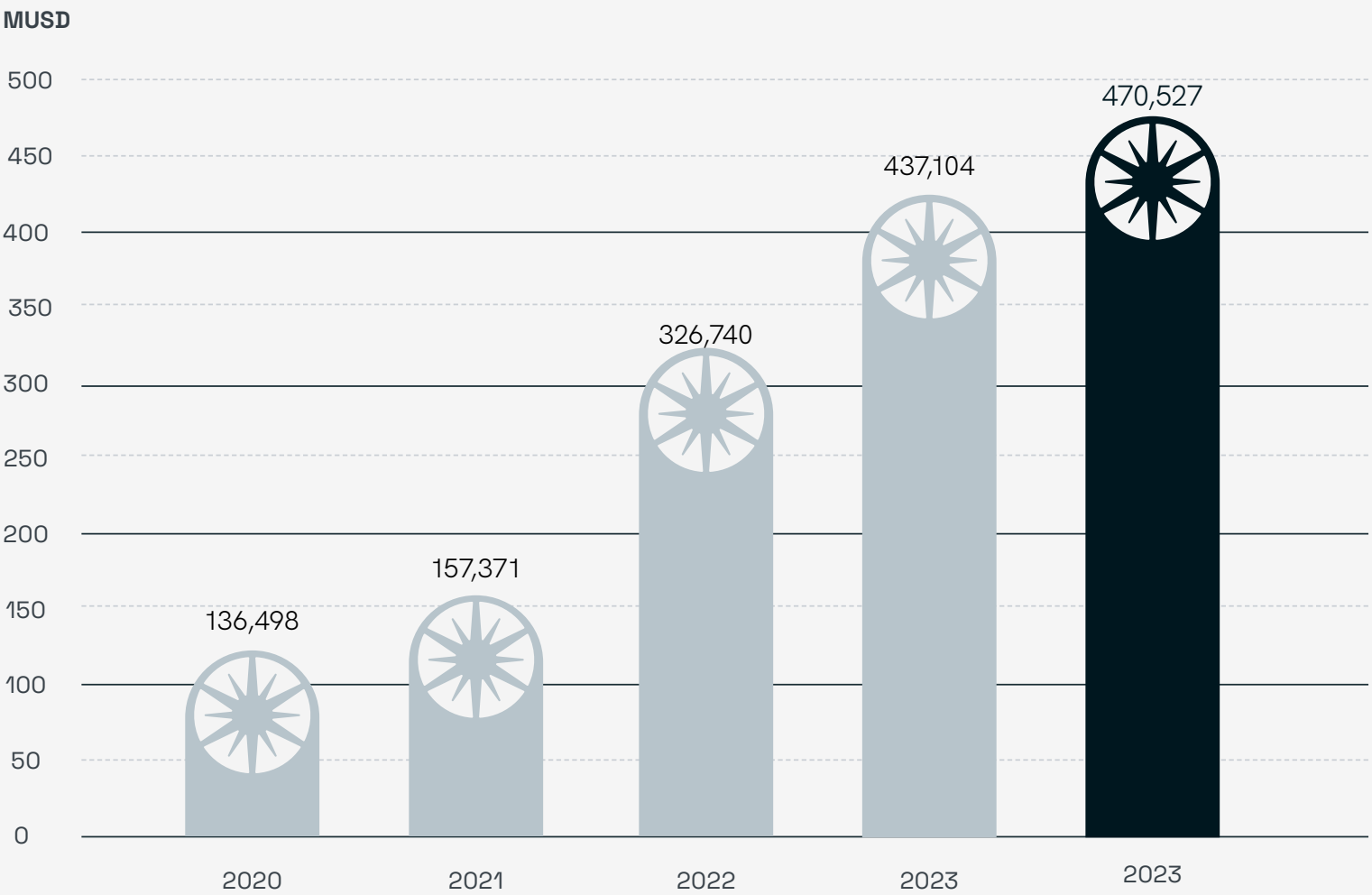
Revenue

Gross margin



Equity Ratio

Equity



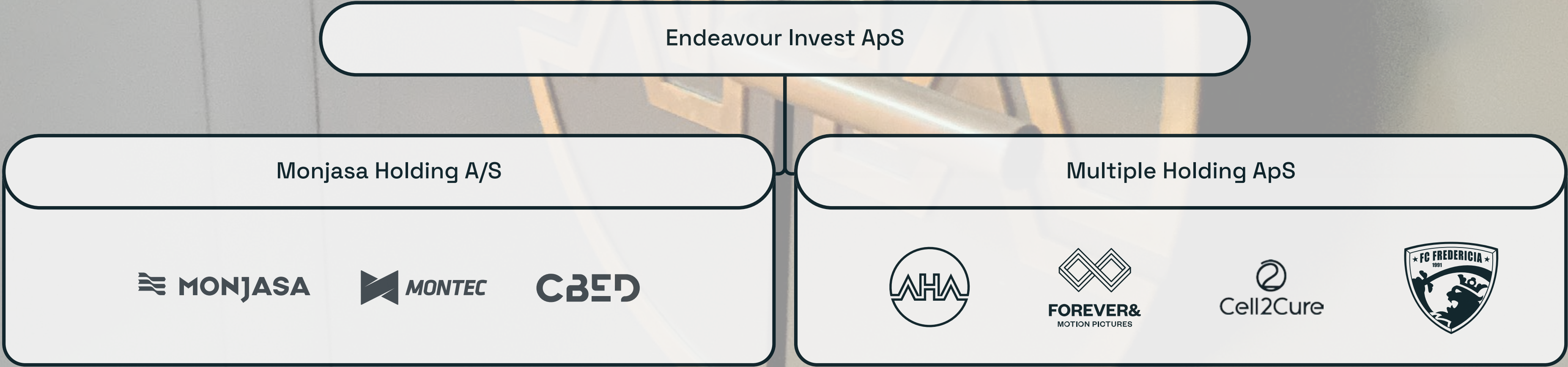
2024 concluded with a significantly improved consolidated equity of a total USD 471m and an equity ratio of 57.2%. The Group continues to demonstrate a highly robust financial position.





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.







# Investing in offshore wind with CBED

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.

## Sister vessels acquisition

In 2024, CBED took ownership of the two new sister CSOVs, Wind Evolution and Wind Creation, sending the total fleet size up from one to three vessels. With immediate market demand for the new CSOVs, both vessels went straight from dry-dock refurbishing to work on charter contracts running for the vast majority of the year.

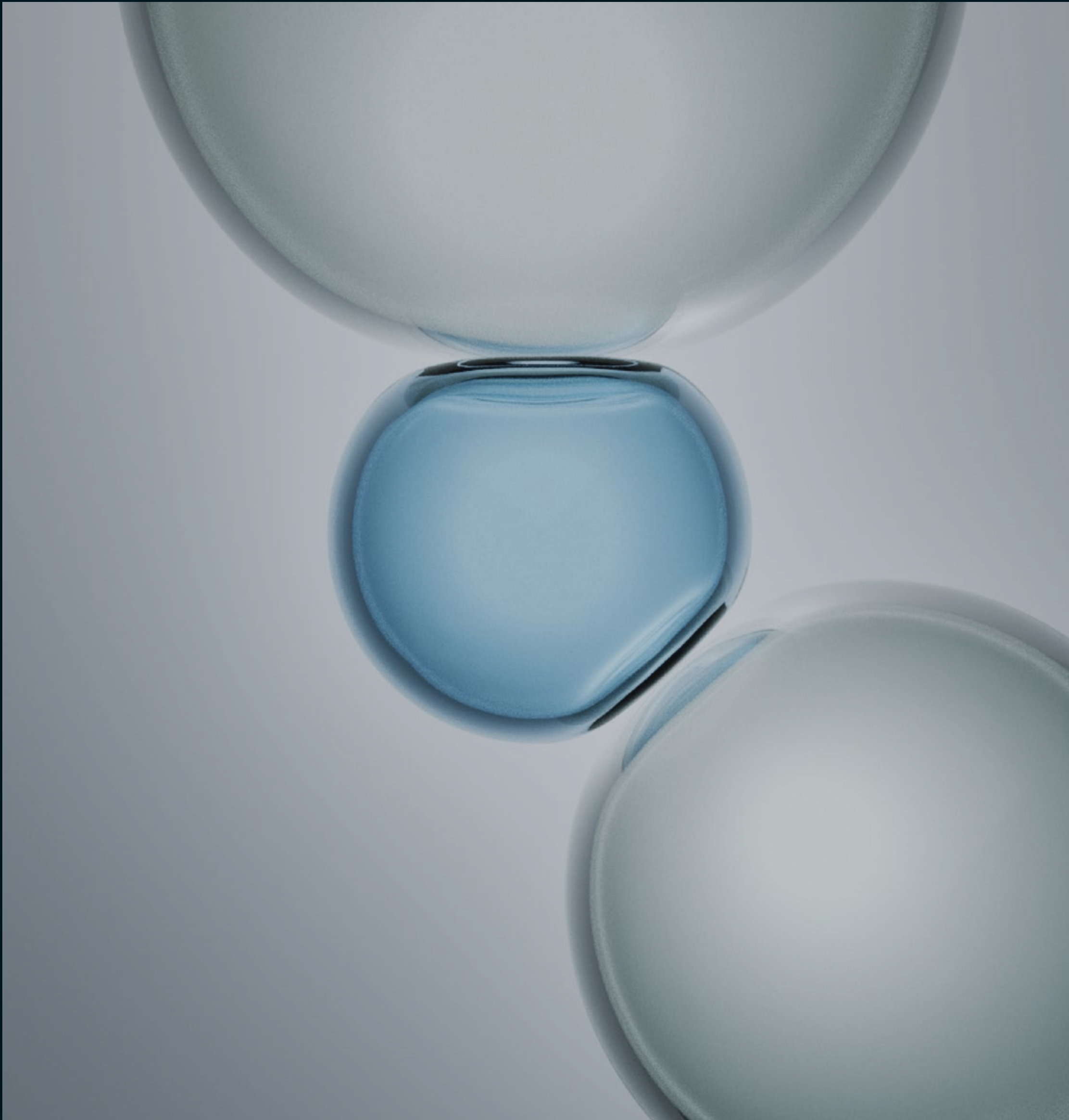
Through these new investments, we believe that CBED and Endeavour will remain at the forefront of the energy transition by supporting a future that is both eco-friendly and economically viable.

Activities:

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







# Progress in stem cell research

The Endeavour portfolio includes cutting-edge research in the use of stem cells for future medical treatment.

Endeavour Cells actively invests in the Danish biotech company, Cell2Cure, which manufactures human stem cells and is involved in stem cell innovation with several promising Phase I and II clinical trials. Advanced research which we believe will help redefine our understanding of human health at the most fundamental level – the cell.

Our investment activities are deeply entrenched in exploring the potential of stem cells to address the root causes of diseases, rather than just their symptoms.

## Securing GMP license

In 2024, Cell2Cure made significant strides in both the organisation and stem cell therapy research advancements.

As such, Cell2Cure completed treatment of its first planned participants in the Autism I study to show safety of the treatments and indications of clinical effects of its stem cell treatments. At the same time, the company secured its Good Manufacturing Procedure (GMP) license issued by the Danish Medicines Agency and required to produce stem cell treatment products.

The Cell2Cure organisation developed from five to 12 colleagues, significantly strengthening the backbone of the company.

Activities:

- Stem cell manufacturing
- Stem cell research
- Phase I & Phase II clinical trials





# Creating AHA moments

Endeavour believes in vibrations, experiences and moments that move and connect people and communities.

Imagine a life without entertainment and live music? At Endeavour, we wish to promote the less tangible life components with our investment portfolio including the Fredericia-based AHA Group.

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.

## Premiering first hit musical

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.

In 2024, AHA Creations successfully premiered its first large-scale musical production with the world-renowned hit musical *Wicked*. Following the critically acclaimed shows, the production was bought by one of Norway’s largest musical theatres to run in 2025.

In 2024, AHA Creations also announced its next production to premiere in Autumn 2025. The “What is Love” is a new Danish musical, delivering 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

33

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	2024	2023	2022	2021	2020
	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	4,493,425	4,377,507	5,472,187	3,228,857	1,950,886
Gross profit	139,312	183,665	258,589	86,213	94,222
Profit before financial income and expenses	51,477	99,306	184,754	28,521	35,002
Net financials	5,074	11,748	-4,097	-5,180	-4,318
Net profit for the year	51,683	112,693	169,583	20,325	29,946
Balance sheet					
Balance sheet total	822,130	817,439	697,194	495,402	333,556
Equity	470,527	437,104	326,740	157,371	136,498
Cash flow from:					
- operating activities	91,262	114,296	91,292	11,969	80,016
- investing activities	-121,461	-64,406	-31,461	-13,038	-10,617
- financing activities	-15,631	-24,280	-60,910	34,202	-80,836
Change in cash and cash equivalents for the year	-45,830	25,610	-1,079	33,133	-11,437
Average number of employees	617	635	653	571	511
Ratios					
Gross margin	3.1%	4.2%	4.7%	2.7%	4.8%
Profit margin	1.1%	2.3%	3.4%	0.9%	1.8%
Return on assets	6.3%	12.1%	26.5%	5.8%	10.5%
Equity ratio	57.2%	53.5%	46.9%	31.8%	40.9%
Return on equity	11.4%	29.5%	70.1%	13.8%	24.7%
Explanation of financial ratios - page 48					

# 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 2024

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 is exempt from the obligation to set gender targets because it has fewer than 50 employees. Also, Endeavour does not have other management levels, so there are no disclosures on the topic.

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/>

Leadership levels Endeavour Invest ApS	2024	
	% F/M	Number
Executive Management	0/100	1





# Assessing Our Risk Landscape

Our industry today has become more complex and unpredictable, with far greater fluctuations in the markets than before. Geopolitics, pandemics and the green energy transition have resulted in complete 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 2024, 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.

## Compliance risk management

Monjasa is also committed to robust sanctions risk management. Our Compliance department conducts ongoing, company-wide risk assessments to evaluate and prioritise all sanctions risks, with findings reported to the BoD.

## ESG-related risks

Monjasa conducted its second double materiality assessment in 2024 to outline ESG Impacts and financial Risks and Opportunities (IROs).

The topics assessed in 2024 with a financial Risk or Opportunity are Climate change, Pollution of water, Management of relationships with suppliers including payment practices and Corruption and bribery (including sanctions).

In 2025, our priority is to further develop risk management by introducing a more systematic approach and exploring solutions for our overall governance framework.



Singapore

Downtown, Singapore





# 2024 Double Materiality Assessment

In 2024, we conducted a comprehensive review of our double materiality assessment (DMA) from 2023, using a more detailed approach. This resulted in significant adjustments to our material topics and the corresponding Impacts that Monjasa has on both people and the environment, and financial Risks and Opportunities (IROs).

## Monjasa’s material topics

Our material IROs have been verified through an assessment conducted with support from Deloitte. Using a scoring sheet, we assessed the impact materiality of ESG topics, which were then validated by internal topic owners in Monjasa. Moreover, each topic was scored to identify Impact across our value chain, considering several areas of our business such as trading, our fleet and our offshore wind logistics company, CBED. Tools such as our Employer Engagement Survey and public sources were also used to verify the scores. The initial scoring of IROs was conducted by internal stakeholders, followed by adjustments based on external benchmarking.

Recognising the significant resources required for data-driven and transparent reporting, we have narrowed the scope of our assessment, acknowledging that assessing materiality is a dynamic process where emerging impacts or risks are tracked, as the landscape continuously changes.

## Identifying our Impacts

In total, we identified and evaluated 51 IROs. A total of 23 of these were categorised as Impacts, of which 11 were deemed material. A total of 28 were categorised as Risks and Opportunities of which 4 were deemed material. Mapping these 15 IRO’s, we found that 4 were material to Monjasa, and as such, Climate Change Mitigation, Pollution, Own Workforce and Business Conduct form the basis of Monjasa’s Sustainability Statements.

In addition to these material topics, Cyber Security was also deemed material to Monjasa, and we therefore report on this topic under Own Workforce.

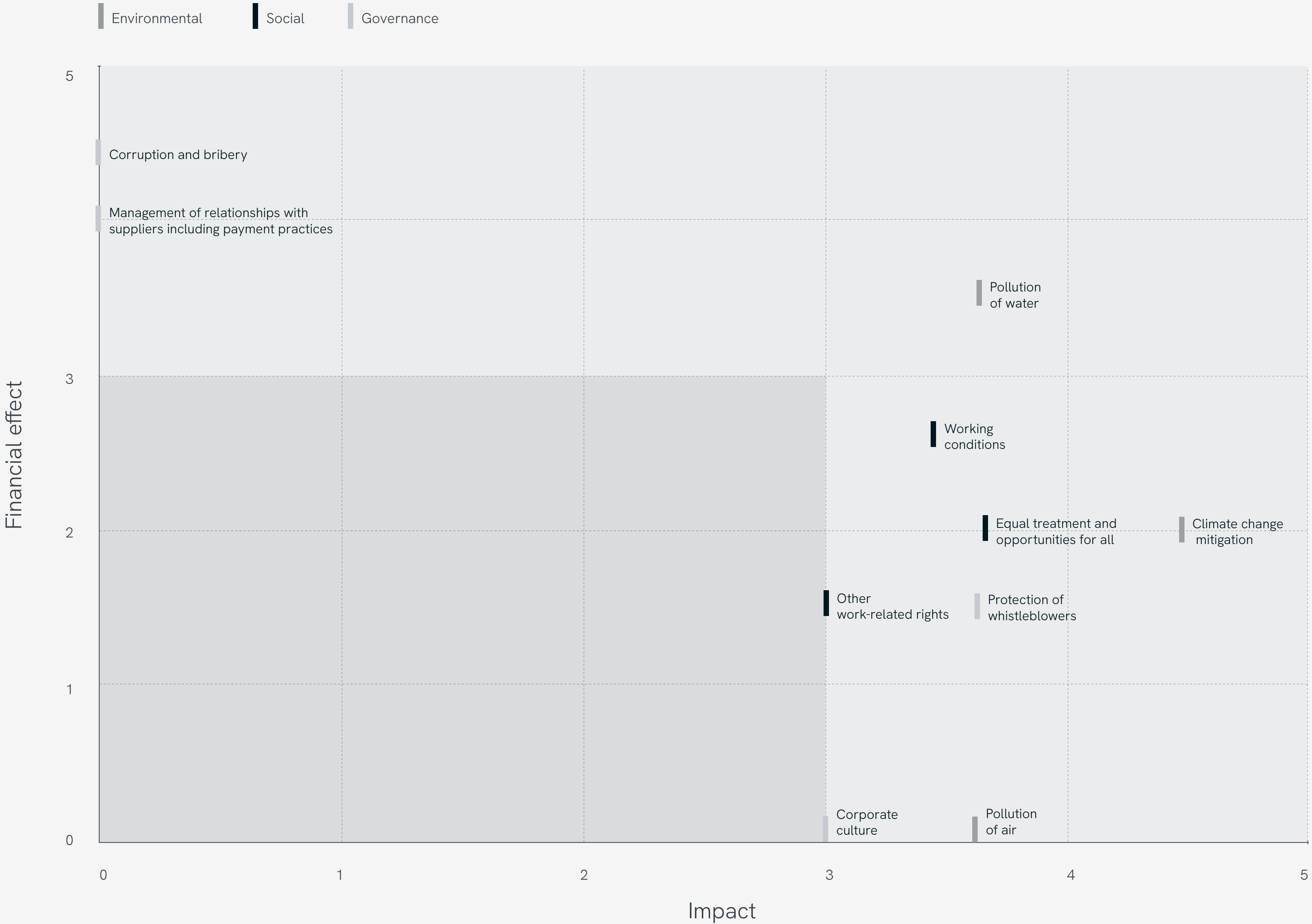
Although Biodiversity and Ecosystems and Affected Communities fell below our threshold for material topics in 2023, we ambitiously included these topics in our DMA with the intention to address them later. To streamline our efforts, we have decided to temporarily put these topics on hold until we have successfully addressed those with higher materiality scores.



Lomé, Togo, West Africa

The 68,518-dwt Monjasa Leader serves as our floating storage in West Africa.





## Validation and approval

The assessment incorporates insights from key internal and external stakeholders, as well as external experts on climate, governance and human rights. Based on 2023 interviews and various channels, such as tender evaluation forms and ESG rating systems, we gathered valuable insights on topics important to our stakeholders. This information was used to assess material IROs, enabling us to develop mitigating actions and initiatives aligned with our ESG strategy.

In 2025, we will further integrate external stakeholder perspectives into the double materiality process to ensure continuous reflection in our ESG priorities.

Lastly, the IROs were also reviewed by our ESG Steering Committee and the material topics were accepted by Monjasa's Executive Management.





# Environment







Scope 1  
Direct emissions

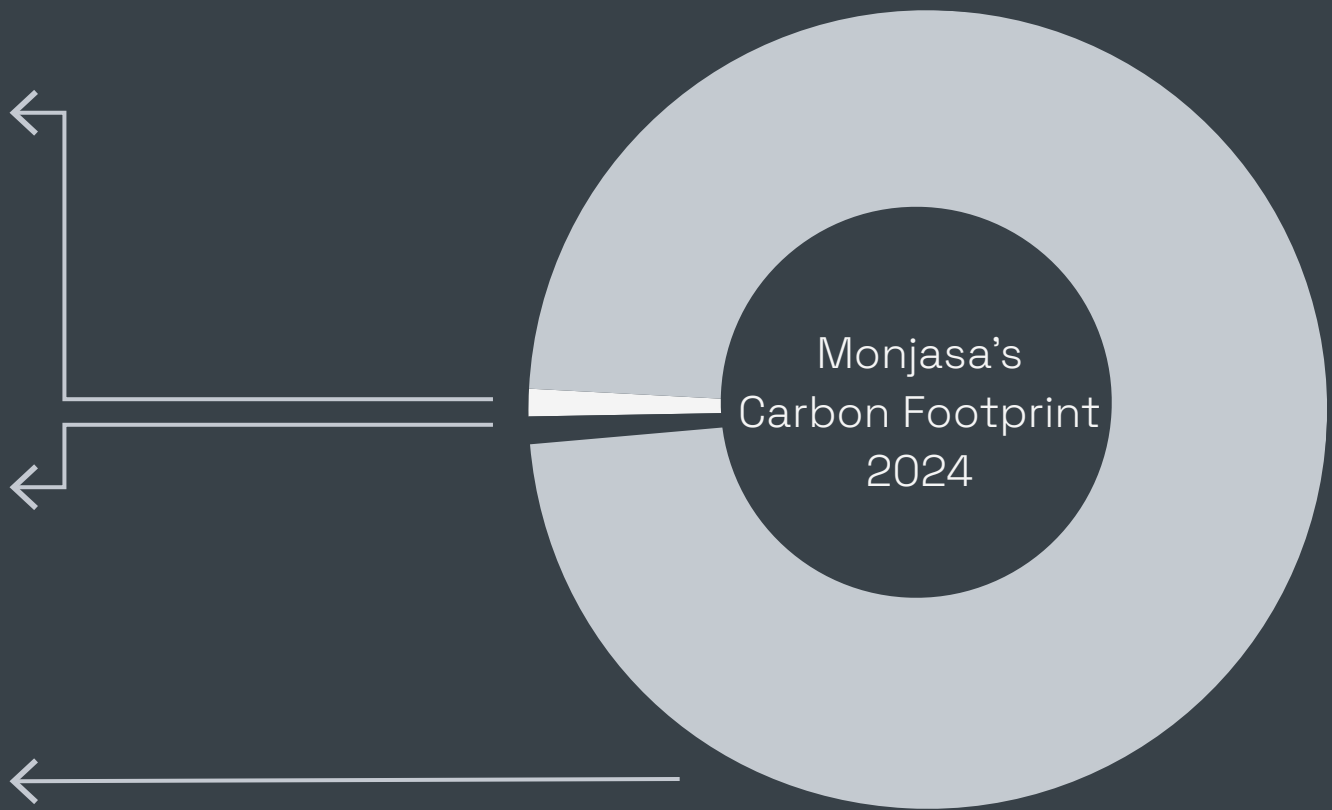
111,862 (tonnes CO<sub>2</sub> eq)

Scope 2  
Indirect emissions

353 (tonnes CO<sub>2</sub> eq)

Scope 3  
Direct emissions

21,288,975 (tonnes CO<sub>2</sub> eq)



# Addressing Climate Challenges

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. Our role is to identify low-carbon fuel partnerships relevant to our customers across the supply chain and to lead the industry forward by openly addressing any roadblocks separating us from collectively achieving a maritime transition in line with the IMO climate strategy goals.

Climate change measures on an international scale are necessary to facilitate a level playing field where the industry moves collectively towards more sustainable maritime operations. Therefore, Monjasa endorses the 2023 International Maritime Organization (IMO) GHG Strategy and its increased ambitions.

As such, we are committed to delivering on IMO's targets for decarbonisation with a target of a 15% reduction in our scope 1 emissions by 2030 and becoming net-zero by 2050. In 2025, we plan to introduce relative targets for our scope 1 GHG emissions.

At the same time, we continue to explore meaningful partnerships and collaborations in a concerted effort to become an enabler in the logistics of low-carbon fuels for our customers. The transition away from fossil fuels remains a challenging and steep task in the absence of clear global guidelines on the use of low-carbon fuels and limited low-carbon fuel supply chains, which do not provide the required level of volumes to facilitate a smooth transition.

Ambition

NetZero

by 2050 across our offices and operations

90%

reduction in scope 2 by 2030

15%

reduction in scope 1 by 2030





## Our 2024 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. This reporting adheres to the Greenhouse Gas Protocol, which classifies both direct and indirect emissions into three scopes. Data used for GHG emissions reporting follow the GHG protocol’s guidance and comes directly from our suppliers where available or derived from estimates based on emission factor databases such International Energy Agency.

Total carbon emissions for 2024 amounted to 21,401,190 tonnes CO2eq, of which direct scope 1 emissions were 111,862 tonnes, and scope 2 emissions were 353 tonnes.

Monjasa’s scope 1 and 2 emissions thereby total 0.5% of our total emissions, while the remaining 99.5% 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 previous year, the total emissions represent an increase of 3.79%, which roughly matches the volume development across the Group in the same period.

### Managing our direct impact

Our scope 1 emissions include all combustion and direct emissions from our owned vessels and cars. Although our scope 1 emissions have increased by 53% compared to 2023, this can be attributed to an

increase in fleet size with the acquisition of 5 vessels during 2024. In addition to our absolute scope 1 target, in 2025, we therefore plan to introduce relative targets to provide more transparency on the GHG emission performance for the individual vessels in our fleet.

For our scope 2 emissions, an expansion of our office space in Panama was the main driver of a 10% increase compared to 2023. In 2025, we plan to review potential energy optimisation measures across our offices according to our ISO 50001 Management System to identify where we can improve.

### Changes to our reporting and restatements

In 2024, we reviewed our carbon accounting process which resulted in a change in methodology for our scope 3 Category 3 calculation. Our historical data took a more conservative approach of incorporating our upstream oil and gas carbon footprint for vessel fuels including fuel consumption by chartered vessels, back-to-back suppliers and by our customers.

This has now been reviewed to exclude them, to reflect our scope 3 emissions more accurately and align more closely to the GHG protocol, resulting in restatements linked to our previous reporting.

This means that Scope 3 Category 3 for 2023 is 16,939 (previous 2023: 4,747,354), overall scope 3 is 20,546,366 (previous 2023: 25,370,548) and the total emissions is 20,619,770 (previous 2023: 25,443,992) tonnes CO2eq.

### Base year for targets

Due to these changes, the base year for our carbon accounts on which targets will be based, has been reviewed from 2020 to 2024. This change reflects the growth in our operations and offices, changes in our context and updates to our calculation methodologies for our emissions reporting

## Developing transition plans

In 2024, we initiated work on a transition plan across our offices and operations to bring down our direct and indirect emissions for purchased electricity.

The transition plan for our fleet will focus on initiatives to achieve our scope 1 2030 target and our path towards becoming net zero by 2050. This roadmap will help us gradually transition to a low-carbon fleet. For our scope 2 emissions, we have identified our significant energy-consuming facilities, which will then be prioritised in our transition plan for how to implement decarbonisation measures.

The decarbonisation levers identified to transition our offices include:

- Energy efficiency measures based on annual energy reviews and audits
- On-site renewable energy generation in offices where we have a minimum of 80% ownership
- Renewable energy procurement and Guarantees of Origin or renewable energy certificates and Power to Purchase Agreements in locations where this is possible.

### Scope 3 decarbonisation challenges

Our scope 3 emissions account for a significant 99.5% of our total emissions, with category 11 Use of sold products contributing 99% to this total, which is a significant portion. Other categories, such as business travel, purchased goods and services, and waste generated in operations, contribute a smaller portion. This makes the task of setting realistic scope 3 targets for Monjasa particularly challenging as we are vulnerable to market conditions and our customer’s decarbonisation strategies.

Consequently, we have decided not to set specific targets for our transition plan for scope 3 emissions until the Marine Environment Protection Committee (MEPC) 83 finalises their strategy. The MEPC is expected to establish the global fuel standard in 2025, which will regulate the phased reduction of marine fuel’s greenhouse gas (GHG) intensity starting from 2027/2028. This standard is part of the International Maritime Organization’s (IMO) broader strategy to reduce GHG emissions from ships, aiming to enhance energy efficiency and promote the use of low-carbon fuels.

Monjasa welcomes this regulation as it presents an opportunity to make zero or near-zero GHG emissions for low-carbon fuels mandatory and enforceable by 2030, with higher targets in subsequent years. At Monjasa, we are preparing our company to understand and navigate the new challenges the industry is about to encounter. By aligning our targets with the MEPC 83 outcome, we will ensure that our decarbonisation efforts are in line with the latest regulatory frameworks and industry standards, providing a realistic outlook for our transition planning.





On a path towards low-carbon shipping

Another industry challenge is the current limited low-carbon fuel supply chains which do not provide the required level of volumes to facilitate a smooth transition. Monjasa therefore continues to explore meaningful partnerships and collaborations in a concerted effort to become an enabler in the logistics of low-carbon fuels.

With these ongoing uncertainties surrounding the low-carbon fuel mix, the shipping industry is increasingly turning towards Liquified Natural Gas (LNG) as a mode of propulsion in the short/medium term due to its ability to achieve up to a 20% reduction in carbon emissions compared to conventional marine fuels. To accommodate this demand, Monjasa therefore chartered our very first LNG Bunker Vessel, Green Zeebrugge, in 2024 to explore LNG opportunities in the Middle Eastern region.

Looking ahead, we will continue to focus on how we can contribute to minimising our scope 3 emissions in cooperation with our customers, by providing low-carbon fuel options and facilitating trade under our International Sustainability and Carbon Certification.

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 14001:2018 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 oil spills from our operations therefore continues to be a key focus in Monjasa.

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

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.

To prepare as best as possible, Monjasa conducts yearly oil spill drills in close collaboration with local partners and in 2024, we conducted two significant emergency drills. On May 14th, we collaborated with the French Navy to simulate a collision and oil spill involving the Monjasa Provider. On June 27th, we carried out a drill at Balboa Anchorage in the Panama Canal with the Monjasa Thunder, simulating an oil spill during a ship-to-ship bunkering operation.

These exercises tested our internal and external communication and response capabilities, ensuring preparedness for significant marine pollution events. The drills are also part of our regular global emergency exercises, complying with international maritime safety and environmental regulations.

In 2024, Monjasa also implemented a Chartering Policy with specific criteria for acquiring vessels to its fleet. This includes the requirement for vessels to be double-hulled, adherence to class rules, and subject to an assessment of their environmental management systems. Monjasa conducts inspections on our chartered vessels as needed.

During 2024, we reached our ambition of no significant oil spills.





# Social







8.7

total Employee  
Engagement Score

2,995

hours of active digital learning  
facilitated by the Monjasa Academy

56

different nationalities

38.3%

female employees

# People as our Foundation

Monjasa has a global workforce of 56 nationalities across our 15 offices located in 13 countries, and we pride ourselves on being a diverse workplace with people of different backgrounds and beliefs.

Anchored by our corporate purpose and values, we embrace the diversity of people, backgrounds and perspectives to attract, develop and retain colleagues who can help strengthen our business and form the backbone of Monjasa's continued success.

Our colleagues are the foundation of our company, and we therefore aim to cultivate a diverse and inclusive workplace where everyone can bring their whole self to work and feel a sense of belonging.

Competition for talent is fierce, also in the oil and shipping industry, and the sustainable evolution of Monjasa requires people with the right competencies, engagement and loyalty on board. We therefore have a strong focus on attracting the right people to our organisation, for example, through our two-year Monjasa Oil & Shipping Trainee programme.

At the same time, we work to develop and retain our colleagues and ensure their continued engagement in creating a great workplace. We do this largely through the Monjasa Academy's learning and development activities to equip our colleagues with the skillsets to support the organisation's current and future business opportunities.

We strive to empower our colleagues to take ownership of their professional and personal development and to cultivate a learning organisation that encourages collaboration and maximises the potential of employees.

At the same time, 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 the Modern Slavery Act 2015, dedicated to respecting human rights and eliminating the risks of modern slavery, human trafficking and forced labour.

Ambition

30%

of underrepresented gender  
at management level  
by 2028

Zero

significant health  
and safety  
incidents

Zero

incidents of bullying,  
discrimination and  
harassment





# Engaging Our Workforce

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.

We were pleased to see our overall 2024 engagement score reaching an all-time high of 8.7 out of 10 (2023: 8.6), which is at the top 25% of Peakon’s customers. Our net promoter score, an expression of employee loyalty, landed at 67, ranking us at the top 5% of all Peakon’s customers. With a participation rate across the Group of 96% 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 tackle challenges ahead. 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 learning opportunities and platforms.

Through our digital learning platform, we offer a comprehensive digital onboarding package for all new employees starting in Monjasa, and learning packages on a wide variety of themes representing both specialised knowledge and wider themes relevant across our organisation.

Learning and Development specialists from our own Monjasa Academy partners with both internal and external subject matter experts to curate these learning paths and content to ensure relevant learning is always accessible on-demand for our colleagues.

The Monjasa Academy also facilitates several learning communities such as Trading, Operations and Finance, where colleagues share knowledge and ways of working across global offices to learn from each other and ensure alignment in our operation.

### Leadership development

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.

Drawing on the three-legged leadership fundament of “Leading Yourself”, “Leading People” and “Leading the function”, we offer our managers a portfolio of leadership programmes with a holistic approach.

One example of this is our Connected Leadership programme which focuses on “Leading Yourself”. This immersive leadership journey aimed at creating leadership scenarios where participants can mirror their current leadership approach, purpose and impact, and rethink this to identify who they want to be as a leader and how to develop their leadership potential. Since we launched the programme in 2022, 47 managers in Monjasa have participated.

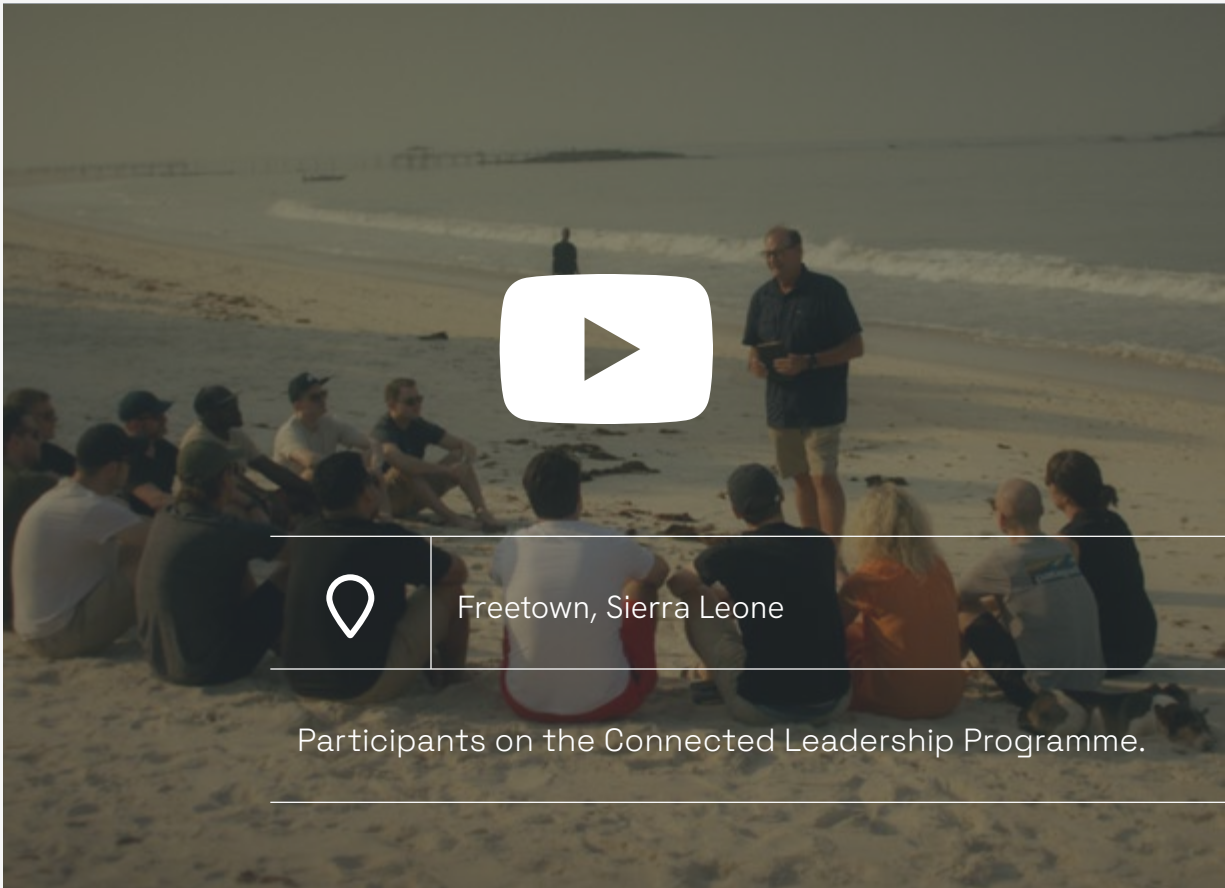
During 2024, we focused on “Leading People” and launched a new Leadership Essentials course designed to deepen the understanding of a manager’s responsibilities and introduce key concepts such as psychological safety. In 2024, we held two Leadership Essentials courses with 27 participants in total.

### Ensuring a talent pipeline with trainees

For an industry that is 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 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.




Freetown, Sierra Leone

Participants on the Connected Leadership Programme.





 New York City

Matthew Cooper, Monjasa Oil & Shipping Trainee, New York City

In 2024, we onboarded 13 new trainees globally to our MOST programme and since we first launched the programme in 2018, 29 Monjasa Oil & Shipping Trainees have successfully graduated.

## Promoting diversity and inclusion

Being a global company, Monjasa believes that an attractive workplace is one where our employees feel ‘All Onboard’, in the spirit of our maritime activities. This means cultivating an inclusive environment where employees thrive, as they feel valued and experience a sense of belonging. We also believe that diversity and inclusion promote a sustainable evolution of the company by harnessing diverse perspectives, increasing innovative thinking and shaping holistic perspectives when navigating and responding to current and future challenges that our industry faces.

We aim to cultivate an inclusive workforce where all feel valued and have 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 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. The first score for diversity and inclusion was 8.6, which places us among Peakon’s top 25%. While we are satisfied with this score, we still see room for improvement and continue our efforts to improve.

Going forward, this will be a recurring theme in all employee engagement surveys.

Monjasa also 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.

In 2024, we received no formal reports on bullying, discrimination and harassment.





Common understanding through workshops

To spread awareness on diversity and inclusion, the Monjasa Academy facilitates global Inclusiveness workshops. During the workshop, 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.

In 2024, we also initiated cultural awareness workshops across our offices in Asia and the Middle East. The purpose of these workshops is 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.

The overall aim of both 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.

Addressing gender diversity


Our overall female representation in the Group decreased slightly to 38.3% compared to last year (2023: 39.6%). Among managers\*, female representation decreased slightly to 24.1% (2023: 26.6%).

\*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.

Within upper management, female representation decreased to 13.3% (2023: 24.4%). The primary source of this decrease in female representation was the addition of two managerial roles filled by males and the reshuffling of a role to an affiliate company, filled by a female. It remains our focus to have a balanced gender representation across our organisation, and remain committed to our focus on procedural fairness in attraction and promotion, regardless of gender.

In 2023, we set targets on the representation of females in upper management\*\*, which we continue to work on obtaining. By 2028, our goal is to have 30% of the under-represented gender at this level, and by 2032, our target is 40%.



 London, England

Yhossary Quintero Verde, Credit Manager





## A healthy and safe workplace

Monjasa has a strong commitment to provide a healthy and safe working environment for all our employees, contractors and communities where we operate.

We operate an Integrated Management System certified to ISO 45001:2018, enabling us to achieve these commitments across our 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. We conduct annual HSEQ e-learning for all office-based employees to promote awareness and understanding of how to avoid accidents and ensure a safe working environment.

### Offshore priorities

On board our vessels, Monjasa keeps focusing on the International Safety Management (ISM) and Ship Inspection Report Programme (SIRE) vettings, as well as passing 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.

### Focus on well-being

In our offices, we strive to improve awareness of office safety and well-being amongst our employees.

During 2024, we had an increased focus on well-being among employees in our offices, to increase awareness of the importance of mental health and to support employees in achieving a good balance in their daily work. This included a series of workshops with external facilitators on topics such as “Balancing and recharging yourself” and “Well-being in the workplace” to create a common understanding of well-being and how to take care of yourself.

These webinars, as well as other related content, are also available on our digital learning platform, reinforcing our commitment to equal learning opportunities globally.

## Human rights

Monjasa is committed to respecting and upholding Human Rights as enshrined in the United Nations Universal Declaration of Human Rights.

Our Code of Conduct for Business Partners encompasses the UN Declaration of Human Rights and international labour laws such as ILO Conventions regarding forced or compulsory labour and child labour. All suppliers, business partners and contractors must agree to adhere to the Code of Conduct when conducting business with Monjasa.

In addition, Monjasa has a counterparty screening system, that covers human rights violations, enabling us to identify issues and act proactively if any incidents are reported.

During 2024, no human rights violations among our suppliers or other business partners were reported to Group Management.

### Modern slavery

Upholding our commitment to ethical practices, we are dedicated to respecting human rights across all our business activities. Our goal is to eliminate the risk of modern slavery, human trafficking, and forced labour within our operations and throughout our supply chain.

In 2023, we implemented a Modern Slavery Policy in alignment with the UK Modern Slavery Act 2015. This policy outlines the steps we have taken to ensure that modern slavery does not occur within our business and to raise awareness among all colleagues about the associated risks.

We maintain a zero-tolerance approach to unethical practices, such as child labour and forced labour, and we will not conduct business with any supplier that fails to comply with these standards.

We are committed to contributing to a world where human rights are respected and upheld. This commitment is integral to fostering a supply chain that aligns with our values and principles.

In 2024, we reinforced our dedication to ethical practices and human rights by submitting our first commitment to the UK Modern Slavery Act 2015. Key actions taken to implement these efforts throughout the organisation and in our supply chains include expanding our whistleblower system to third parties, incorporating modern slavery checkpoints in audits for all Monjasa-owned and chartered vessels, and continuing employee training on modern slavery.

Employee education is emphasised to raise awareness and empower our colleagues to report any concerns and to know the signs of modern slavery. In 2024, we therefore rolled out a new e-learning module on what constitutes modern slavery and how we can help prevent it both in Monjasa and with our business partners.

Modern slavery is also included in our supplier evaluation forms where we assess how our suppliers identify and mitigate modern slavery risks, and during 2024, we completed 19 audits which included a specific focus on this matter.

Looking ahead to 2025, we are committed to further enhancing our efforts by implementing initiatives focusing on our supply chain and expanding our training programmes to ensure coverage across all our operations.

## 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

During 2024, we worked to obtain an ISO 27001 certification which we were pleased to receive in January 2025. Obtaining the ISO 27001 certification demonstrates 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 and NIS2 legislation.

### 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.

In close cooperation with law firm Bech Bruun, we continued sparring with them in 2024 on strengthening our Global Privacy framework.

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





# Governance







60,582

vessels screened by our  
Compliance department

19

supplier audits  
completed

Zero

anti-bribery and  
anti-corruption incidents

# Upholding Strong Governance

Ambition

Zero

bribery and/or corruption  
incidents

Zero

breaches of  
sanctions

>98%

clean customer  
satisfaction surveys

As a global partner in the oil and shipping industries, we operate across more than 100 different countries on a yearly basis. Alone in 2024, we completed 15,870 supply operations with local partners across numerous jurisdictions and cultures.

Our governance framework is therefore predominating to a strong company culture, ensuring that everyone works for the same purpose, with the same ethical standards and in an aligned operation across our 15 global offices. Our work is rooted in this strong company culture with open dialogues, trust and transparency as the foundation.

We want to take complete value chain responsibility and aim to inspire our partners to the same. We thus extend our governance across our value chain through counterparty screening, HSEQ supplier evaluations and requiring our partners to closely adhere to our Monjasa Code of Conduct for Business Partners.





# Responsible Business Conduct

As a global company and a top ten marine fuels supplier, we have a responsibility to ensure that we conduct a responsible business across our value chain. This includes eliminating all types of bribery and corruption, demonstrating strong compliance procedures and ensuring supply chain due diligence.

The Monjasa 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. The Code of Conduct applies to all counterparties who we do business with, including customers, suppliers and contractors.

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.

## Working to eliminate bribery and corruption

Monjasa has a zero tolerance towards bribery and corruption practices, and we actively work to build awareness and educate both our employees and counterparties 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-learning as a mandatory requirement for all employees and with a minimum passing score. Our ABAC e-learning 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.



Portland, United Kingdom

Our 4,280-dwt tanker, Monjasa Provider, at our oil terminal in Portland Port.





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

## 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, Monjasa is present in meetings where we engage, discuss and present our point of views on anti-corruption in our industry. As representatives for the bunker industry, we offer our perspectives, inspiration and share experiences on common challenges and risk exposures.

## 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.

In 2024, we introduced a new external platform which now also includes third parties, and we invite all external stakeholders such as suppliers and customers to report any misconduct or concerns they witness when doing business with us.

If any behaviour violating our Code of Conduct is either seen or suspected, we urge everyone to report it via the Monjasa Whistleblowing System. This will allow Monjasa to investigate and address the issue at hand.

No whistleblowing concerns were reported in 2024.

## Demonstrating strong sanctions compliance

In today’s volatile global trade environment, the need for proactive practices remains crucial for navigating the ever-changing sanctions landscape.

Our compliance framework ensures that we do not engage with sanctioned entities, thereby reinforcing our dedication to transparency, integrity, and adherence to international regulations.

We aim to apply the industry best practices regarding sanctions compliance and continuously improve our processes to meet regulators’ expectations and match the sanctions compliance landscape 1:1.

Applying industry best practices demands from everyone at Monjasa, from Group Management to Compliance to Trading, to be proactive rather than reactive. No matter where we operate, we need to stay at the forefront of changes, regulations and sanctions and make sure that our specialists are always ready to support any business

developments. Monjasa has global and regional subject-matter experts in each compliance area, supported by a robust compliance programme designed to meet global requirements. We have introduced initiatives to enhance focus and enforcement, including our whistleblower system, regular risk assessments, screenings, stringent controls, targeted in-person training, and e-learning sessions.

In 2024, zero breaches of sanctions were reported.

## Supply chain due diligence

Monjasa extends governance procedures across our value chain through counterparty screenings, HSEQ supplier evaluations and a general requirement for all our business partners to adhere to the Monjasa Code of Conduct for Business Partners.

We observe strict compliance when conducting enhanced due diligence on all customer vessels and counterparties. Already in 2021, we took third-party risk management several steps further by rolling out mandatory Know-Your-Counterparty (KYC) forms to all counterparties that Monjasa engages with. As such, we conduct a 360-degree vetting, which includes reviewing corporate management and ownership structures, identifying ultimate beneficial owners and any politically exposed persons.

Monjasa also conducts 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 Supplier Code of Conduct. 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 2024, we performed 60,582 compliance screenings and conducted 19 audits on suppliers.





# Financial Statements







Financial statements

Income statement					
		Group		Parent company	
	Note	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
Revenue	1	4,493,425	4,377,507	0	0
Other operating income and expenses		1,548	19,447	0	0
Cost of sales		-4,322,288	-4,179,165	0	0
Other external expenses		-33,373	-34,124	-223	-148
Gross profit/loss		139,312	183,665	-223	-148
Staff expenses	2	-65,912	-68,739	-162	-143
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	3	-21,923	-15,620	0	0
Profit/loss before financial income and expenses		51,477	99,306	-385	-291
Income from investments in subsidiaries and associates after tax	4	101	-506	51,991	110,987
Financial income	5	7,802	14,112	851	585
Financial expenses	6	-2,829	-2,364	-12	-180
Profit/loss before tax		56,551	110,548	52,445	111,101
Tax on profit/loss for the year	7	-4,868	2,145	-4,912	214
Net profit/loss for the year	8	51,683	112,693	47,533	111,315



Dubai Harbour Cruise Terminal, UAE

First LNG delivery in the Middle East to Costa Cruises, part of Carnival Corporation.





Financial statements

Balance sheet					
Assets		Group		Parent company	
	Note	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
Software and licences		72	321	0	0
Intangible assets	9	72	321	0	0
Land and buildings		12,089	12,947	0	0
Ships		196,502	101,791	0	0
Other fixtures and fittings, tools and equipment		7,572	5,328	0	0
Leasehold improvements		1,740	1,929	0	0
Tangible assets under construction		13,036	10,404	0	0
Tangible assets	10	230,939	132,399	0	0
Investments in subsidiaries	11	0	0	468,071	438,183
Investments in associates	12	201	104	0	0
Receivables from associates	13	14,801	18,625	0	0
Deposits	13	2,832	8,036	0	0
Fixed assets investments		17,834	26,765	468,071	438,183
Fixed assets		248,845	159,485	468,071	438,183

Financial statements

Balance sheet					
Assets		Group		Parent company	
	Note	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
Inventories		93,590	78,994	0	0
Trade receivables		432,746	477,911	0	0
Receivables from related/group enterprises		0	0	11,884	0
Receivables from associates		3,453	0	0	0
Other receivables	18	9,334	25,523	0	0
Tax receivables		354	923	0	2,963
Deferred tax asset	16	5,062	3,149	185	189
Prepayments	14	3,203	2,300	0	0
Receivables		454,152	509,806	12,069	3,152
Cash at bank and in hand		25,543	69,154	0	0
Current assets		573,285	657,954	12,069	3,152
Assets		822,130	817,439	480,140	441,335





Financial statements

Balance sheet				
Liabilities and equity		Group		Parent company
	Note	2024	2023	
		USD '000	USD '000	USD '000
Share capital	15	19	19	19
Reserve for net revaluation under the equity method		0	0	330,189
Retained earnings		469,644	436,347	108,330
Proposed dividend for the year		0	0	0
Non-controlling interests		864	738	0
Equity		470,527	437,104	438,538
Provisions		292	234	0
Provisions		292	234	0
Bank loans		1,993	2,381	0
Long-term debt	17	1,993	2,381	0

Financial statements

Balance sheet				
Liabilities and equity		Group		Parent company
	Note	2024	2023	
		USD '000	USD '000	USD '000
Credit institutions	17	348	1,322	0
Prepayments received from customers		16	14	0
Trade payables		301,962	339,066	84
Payables to related/group enterprises		0	0	2,749
Payables to associated enterprises		0	573	0
Corporation tax		5,995	384	4,251
Other payables	18	40,997	36,361	3,801
Short-term debt		349,318	377,720	8,136
Debt		351,603	380,101	8,136
Liabilities and equity		822,130	817,439	480,140

Contingent assets, security, liabilities and other financial obligations	19
Fee to auditors appointed at the general meeting	20
Related parties	21
Events after the balance sheet date	22





Dubai, UAE

Monjasa Shipper, 7,991 dwt

## Financial statements

### Statement of changes in equity

	Group				
	Share capital	Retained earnings	Extraordinary dividend	Non-controlling interests	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	19	436,347	0	738	437,104
Dividend paid	0	0	-14,067	0	-14,067
Exchange adjustments relating to separate foreign legal entities	0	-4,075	0	-118	-4,193
Net profit for the year	0	37,372	14,067	244	51,683
Equity at 31 December	19	469,644	0	864	470,527

	Parent company				
	Share capital	Reserve under the equity method	Retained earnings	Extraordinary dividend	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	19	330,189	108,330	0	438,538
Dividend paid	0	0	0	-14,067	-14,067
Exchange adjustments relating to separate foreign legal entities	0	0	0	0	0
Net profit/loss for the year	0	35,741	-2,275	14,067	47,533
Equity at 31 December	19	365,930	106,055	0	472,004





Financial statements

Cash flow statement			
			Group
	Note	2024	2023
		USD '000	USD '000
Net profit for the year		51,683	112,693
None cash items	23	21,818	-11,463
Change in working capital	24	13,389	15,276
Cash flows from operating activities before financial income and expenses		86,890	116,506
Financial income received		7,802	14,112
Financial expenses paid		-2,829	-2,364
Cash flows from ordinary activities		91,863	128,254
Corporation tax received/paid		-601	-13,958
Cash flows from operating activities		91,262	114,296

Financial statements

Cash flow statement			
			Group
	Note	2024	2023
		USD '000	USD '000
Purchase of intangible assets		-16	-314
Purchase of ships		-113,862	-77,872
Purchase of property, plant and equipment		-7,583	-5,794
Sale of ships, property, plant, equipment and shares		0	19,574
Cash flows from investing activities		-121,461	-64,406
Repayment of loans to credit institutions		-974	-10,933
Repayment from borrowings other loan		-388	-13,920
Change in receivables from associates		371	0
Change in loans to associates		-573	573
Extraordinary dividends paid		-14,067	0
Cash flows from financing activities		-15,631	-24,280
Change in cash and cash equivalents		-45,830	25,610
Cash and cash equivalents at 1 January		69,154	44,330
Exchange rate adjustments		2,219	-786
Cash and cash equivalents at 31 December		25,543	69,154





# Financial statements

Notes to the financial statements				
1 Business segment information			Group	
			2024	2023
			USD '000	USD '000
Oil			4,454,539	4,346,718
Offshore wind			37,784	12,806
Other			1,102	17,983
			4,493,425	4,377,507
2 Staff expenses			Group	Parent company
			2024	2023
			2024	2023
			USD '000	USD '000
			USD '000	USD '000
Wages and salaries			63,855	66,018
Pensions			1,090	1,760
Other social security expenses			967	961
			65,912	68,739
Average number of employees			617	635

# Financial statements

Notes to the financial statements				
3 Depreciation, amortisation and impairment of intangible				Group
			2024	2023
			USD '000	USD '000
Software and licenses			265	526
Goodwill			0	466
Land and buildings			493	463
Ships			18,368	11,932
Other fixtures and fittings, tools and equipment			2,356	1,847
Leasehold improvements			441	386
			21,923	15,620
4 Income from investments in subsidiaries and associates after tax			Group	Parent company
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Share of profits of subsidiaries after tax	0	0	51,991	110,987
Share of profits of associates after tax	101	-506	0	0
	101	-506	51,991	110,987





Financial statements

Notes to the financial statements				
5 Financial income	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Interest income from related/group enterprises	0	454	843	0
Exchange adjustments	0	3,143	0	487
Other financial income	7,802	10,515	8	98
	7,802	14,112	851	585
6 Financial expenses	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Interest expenses to related/group enterprises	0	0	0	0
Exchange adjustments	298	0	12	0
Other financial expenses	2,531	2,364	0	180
	2,829	2,364	12	180

Financial statements

Notes to the financial statements				
7 Tax on profit/loss for the year	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	5,844	4,185	4,832	-4
Deferred tax for the year	76	-1,531	-7	-189
Adjustment of tax concerning previous years	1,101	-4,447	88	-21
Adjustment of deferred tax concerning previous years	-2,153	-352	-1	0
	4,868	-2,145	4,912	-214
8 Distribution of profit	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Extraordinary dividend for the year	14,067	0	14,067	0
Reserve for net revaluation under the equity method	0	0	35,741	63,884
Retained earnings	37,372	111,737	-2,275	47,431
Non-controlling interests' share of profit subsidiaries	244	956	0	0
	51,683	112,693	47,533	111,315





Financial statements

Notes to the financial statements	
9 Intangible assets	Group
	Software and licenses
	USD '000
Cost at 1 January	4,286
Additions for the year	16
Cost at 31 December	4,302
Impairment losses and amortisation at 1 January	3,965
Amortisation for the year	265
Impairment losses and amortisation at 31 December	4,230
Carrying amount at 31 December	72
Amortised over	5-8 years

Financial statements

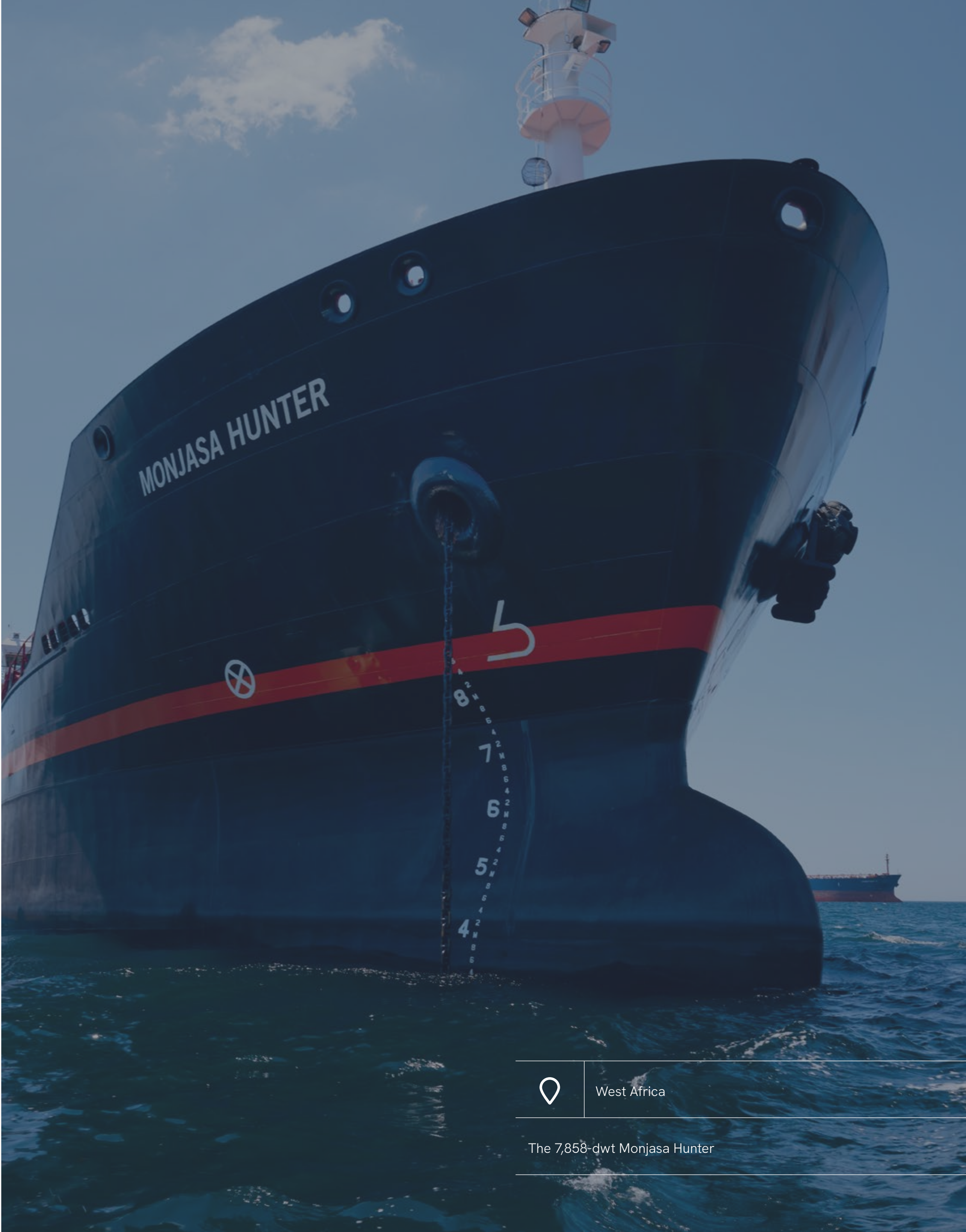
Notes to the financial statements					
10 Property, plant and equipment	Group				
	Land and buildings	Ships	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction
	USD '000	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	20,255	163,527	15,183	3,719	10,404
Net exchange adjustments	-406	-2,068	-26	-108	0
Additions for the year	4	113,862	4,624	323	2,632
Disposals for the year	0	0	-23	0	0
Cost at 31 December	19,853	275,321	19,758	3,934	13,036
Impairment losses and depreciation at 1 January	7,308	61,736	9,855	1,790	0
Adjustment previous years	-37	0	0	0	0
Net exchange adjustments	0	-1,285	-23	-37	0
Depreciation for the year	493	18,368	2,356	441	0
Reversal of depreciation from disposals	0	0	-2	0	0
Impairment losses and depreciation at 31 December	7,764	78,819	12,186	2,194	0
Carrying amount at 31 December	12,089	196,502	7,572	1,740	13,036
Depreciated over	20-50 years	5-25 years	3-8 years	4-5 years	-





# Financial statements

Notes to the financial statements		
11 Investments in subsidiaries	Parent company	
	2024	2023
	USD '000	USD '000
Cost at 1 January	80,994	57,994
Additions for the year	4,897	23,000
Disposals for the year	0	0
Cost at 31 December	85,891	80,994
Revaluations at 1 January	357,189	265,770
Disposals for the year	0	0
Net exchange adjustment	-1,277	535
Net profit for the year	53,268	110,884
Dividends received	-27,000	-20,000
Revaluations at 31 December	382,180	357,189
Carrying amount at 31 December	468,071	438,183



West Africa

The 7,858-dwt Monjasa Hunter





Financial statements

Notes to the financial statements		
11 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 DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering II DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering III DMCC	Dubai, United Arabic Emirates	100%
Montec Ship Management DMCC	Dubai, United Arabic Emirates	100%
Monjasa Latam Limited	Dubai, United Arabic Emirates	100%
Monjasa Marine LLC	Dubai, United Arabic Emirates	49%
Monjasa Angola LDA	Angola	49%
Biamark (PTY) Ltd	Windhoek, Namibia	55%
Monjasa Pte Ltd	Singapore	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%
Monjasa LTD	Limassol, Cyprus	100%
Monjasa LTD (Gibraltar)	Gibraltar	100%

Financial statements

Notes to the financial statements		
11 Investments in subsidiaries		
Name	Place of registered office	Ownership
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%
Monjasa Chartering ApS	Fredericia, Denmark	100%
Energizer Shipping ApS	Fredericia, Denmark	100%
Monjasa Nordics 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%
First Arctic ApS	Fredericia, Denmark	100%
Multiple Holding ApS	Fredericia, Denmark	100%
Endeavour Cells ApS	Fredericia, Denmark	100%
Cell2Cure 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 Arabic Emirates	100%





Financial statements

Notes to the financial statements		
12 Investments in associates	Group	
	2024	2023
	USD '000	USD '000
Cost at 1 January	630	42
Additions for the year	0	603
Disposals for the year	0	-15
Cost at 31 December	630	630
Impairment losses and amortisation at 1 January	526	42
Impairment losses and amortisation for the year	-97	499
Disposals for the year	0	-15
Revaluations at 31 December	429	526
Carrying amount at 31 December	201	104

Name	Place of registered office	Ownership
Monjasa LDA	Angola	49%
Monjasa (PTY) Ltd	Namibia	19%
SST Chartering S.A.	Panama	25%
Fodbold Club Fredericia 1991 ApS	Denmark	41%

Financial statements

Notes to the financial statements		
13 Other fixed asset investments	Group	
	Receivables from associates	Deposits
	USD '000	USD '000
Cost at 1 January	18,625	8,036
Additions for the year	0	607
Disposals for the year	-3,824	-5,811
Cost at 31 December	14,801	2,832
Carrying amount at 31 December	14,801	2,832

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

15 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				
16 Deferred tax for the year		Group		Parent company
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Deferred tax at 1 January	3,149	1,251	189	0
Change during the year	-240	1,531	-4	189
Adjustment concerning sale of shares in subsidiaries	0	15	0	0
Adjustment concerning previous years	2,153	352	0	0
Deferred tax at 31 December	5,062	3,149	185	189

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				
17 Financing		Group		Parent company
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Credit institutions				
Between 1 and 5 years	1,993	2,381	0	0
Long-term part	1,993	2,381	0	0
Credit institutions with credit lines	107	1,066	0	0
Other short-term debt to credit institutions within 1 year	241	256	0	0
Short-term part	348	1,322	0	0
Total credit institutions	2,341	3,703	0	0





## Financial statements

Notes to the financial statements			
18 Derivative financial instruments			Group
		2024	2023
	Net volume	Net value	Net value
	MTS'000	USD '000	USD '000
Derivaties used for fair value hedging of inventory			
Derivatives maturing within 0-3 months	-35	-272	-121
Derivatives maturing within 3-12 months	-1	8	8
Derivaties used for fair value hedging of firm commitments			
Derivatives maturing within 0-3 months	42	-224	256
Derivatives maturing within 3-12 months	28	-35	1,725
Derivatives maturing within 12-18 months	0	0	82
	34	-523	1,950

The Group has no unhedged firm commitments.

## Financial statements

Notes to the financial statements	
19 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 2024 amounts to USD 29.4m (2023: USD 23.4m) in the period of non-terminability of up to 60 months (2023: 60 months).	
The Group has assumed charter hire obligations which at 31 December 2024 amounts to USD 19.9m (2023: USD 16.6m).	
Security	
The company and its subsidiaries have issued guarantees towards financial institutions in respect of loans which amounts to USD 6.5m at the balance sheet date (2023: USD 1m).	
Collateral pledged to the financial institutions include receivables, inventories and other assets to the extent such assets are subject to the floating charges in Monjasa A/S or Monjasa Inc.	
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 663t at 31 December 2024 (2023: USD 1.3m).





Financial statements

Notes to the financial statements		
20 Fee to auditors appointed at the general meeting		Group
	2024	2023
	USD '000	USD '000
Audit fee	481	483
Tax advisory services	13	83
Other non-audit services	56	108
	550	674
21 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.		
22 Events after the balance sheet date		
As of May 2025, Management is not aware of any material changes in the business.		

Financial statements

Notes to the financial statements		
23 Cash flow statement - none cash items		Group
	2024	2023
	USD '000	USD '000
Financial income	-7,802	-14,112
Financial expenses	2,829	2,364
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	21,923	15,620
Gain/loss on sales of fixed assets	0	-13,190
Tax on profit/(loss) for the year	4,868	-2,145
Total none cash items	21,818	-11,463
24 Cash flow statement - change in working capital		Group
	2024	2023
	USD '000	USD '000
Change in inventories	-14,596	13,342
Change in receivables	60,451	-46,438
Change in trade payables, etc.	-32,466	48,372
Total change in working capital	13,389	15,276





# Accounting policies

## Basis of preparation

The Annual Report of Endeavour Invest ApS for 2024 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 2023.

## 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 – 2024 6.89 - 2023 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 intan-

gible 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 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.

## Balance sheet

## Intangible assets goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined based on Management’s experience with the individual business areas.

## 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

Buildings, ships, 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 buildings .....	20-50 years
Ships .....	5-20 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.





# Accounting policies

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.

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.

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

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	=	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Equity ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$





# Management’s statement

The Executive Management has today considered and approved the annual report of Endeavour Invest ApS for the financial year 1 January 2024 – 31 December 2024

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 2024 and of the results of the Group’s and Parent’s operations and the Group’s cash flows for the financial year 1 January 2024 – 31 December 2024.

Furthermore, in my opinion, Management’s review contains a fair presentation of the development in the operations and financial circumstances of the result for the year and of the overall financial position of the Group and the Parent, as well as a true and fair description of the most significant risks and elements of uncertainty faced by the Group and the Parent.

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

Fredericia, 9 May 2025

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 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.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 9 May 2025

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

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





Photo Credits: Molsted Fotos





The background is a dark grey-blue color. It features a central circle with a white outline. From the center of this circle, several lines radiate outwards to the edges of the frame. These lines are of varying lengths and angles, creating a starburst or sunburst effect. The lines are also white, matching the central circle's outline.

Powered by Emotion  
– Driven by Excellence