MONJASA

Annual Report

Monjasa Holding A/S

2024

monjasa.com

Contents

Monjasa Holding A/S

The Monjasa Group is a global partner in the oil and shipping industries. Our core business includes trading and supplying marine fuels and shipowning activities on a global level.

Other main activities include offshore logistics company, CBED.

Company information

The company

Monjasa Holding A/S

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Central Business Registration

No: 33150709

Financial period

1 January - 31 December

Municipality of reg. office

Fredericia

Board of Directors

Flemming Ipsen (Chairman)

Anders Østergaard

Lotte Grønborg Lundberg

Peder Gellert Pedersen

Lars-Erik Brenøe

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Auditors

Deloitte

Statsautoriseret

Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Keeping a steady course for Monjasa

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

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

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 65m (2023: USD 109m), this led to an improved consolidated Group equity of USD 444m (2023: USD 411m).

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.

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.

Expectations for 2025

Altogether, we remain confident about the course we have set for Monjasa. 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 for Monjasa, we expect 2025 to be another positive financial year for the Group with a net result in the range of USD 30-60m.

Thank you for your trust and partnerships

We are proud of each and everyone in the Monjasa Group 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. Together, we will keep fuelling global trade.

Group CEO, Anders Østergaard

Monjasa in numbers

Monjasa Thunder, Great Belt Bridge in Denmark.

63,636
max. number of tonnes delivered in one day

15,870
supply operations

66
max. number of supplies in one day

56
different employee nationalities

15
offices across time zones

105
nations serviced

Chairman of the Board, Flemming Ipsen

Letter from the Chairman

Monjasa fuels global trade across unpredictable markets, and we can look back on another positive year together with our customers and partners.

Navigating the global shipping markets and matching supply and demand is indeed a challenging task these years. And with geopolitics now expanding from regional turmoil to global confrontations and free trade roadblocks, we must remain vigilant and carefully take actions across our business.

With our experience and solid foundation, Monjasa Holding is in an overall favourable position to respond to these challenges.

Another positive financial performance

2024 was another positive year for Monjasa Holding. In fact, it was the third-strongest year ever when looking at the financial performance.

We saw strong results across all business segments and concluded the year with revenue of USD 4.5bn and a net result of USD 65m, which is satisfying and within expectations.

Managing risks and opportunities

Although concluding another positive year, we must continue developing our governance structures and perform our checks and balances group-wide.

Ever-changing sanctions compliance, shifting geopolitics affecting global trade, oil price levels and interest rate uncertainties. These are all elements that demand our attention and carefully maintained procedures.

Such a business landscape requires the whole Monjasa Holding organisation to be on our toes and ready to curiously explore day-to-day global trade scenarios.

Strengthening our shipowning activities

Continuous investments in our tanker fleet and excellent technical ship management carried out by our colleagues at Montec, were important contributors to our high service level and financial performance during the past years.

Looking to offshore wind logistics, CBED also demonstrated a very strong business performance. These positive developments were accelerated by the expanded fleet, which now counts two additional modern CSOVs, Wind Creation and Wind Evolution, which were delivered to the CBED fleet in 2024.

"Although concluding another positive year, we must continue developing our governance structures and performing our checks and balances."

Prioritising our efforts

For the Board of Directors, 2024 was also a year of further establishing our ESG-related risks and opportunities and being specific on how these are connected to our core business.

The Board of Directors played an active part in prioritising these efforts, including areas related to CO2 emissions and alternative fuels, health and safety, as well as corporate governance structures. All essential parts of our corporate responsibilities.

Overall, we remain committed to adopting a balanced approach for Monjasa Holding and focusing our efforts on meaningful initiatives where Monjasa can make a difference. To match the volatile markets around us, we need to uphold our agile and competitive global organisation, while not losing sight of the industry's sustainability goals.

Thank you

Altogether, Monjasa Holding is ready to keep developing our colleagues and maritime activities in every port.

On behalf of the entire Board of Directors, I would like to thank all colleagues around the world for your tireless efforts for Monjasa, CBED, Montec and our partners.

Thank you to all our customers, suppliers and financial partners for the strong collaboration and trust in our way of business. Engaging with all of you and building new relations across the maritime community is the right way forward for Monjasa Holding.

2024 Financial Highlights

2024 was a positive year for the Monjasa Group. Focusing on the marine fuels activity, the total volume increased by 4% from 6.5m to 6.8m metric tonnes.

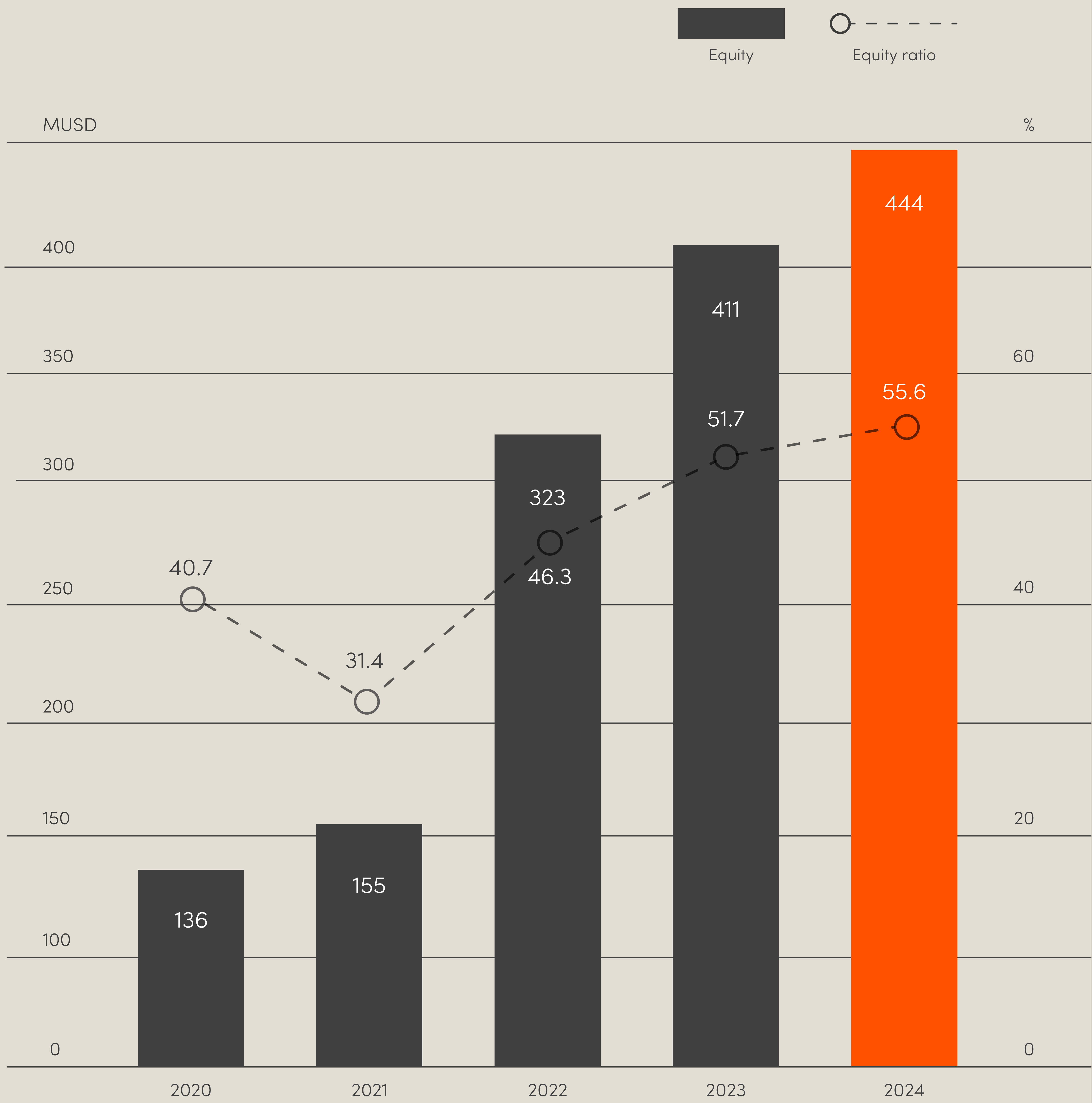
Achieving continuous growth during times of unprecedented high volatility and shifting global trade flows demonstrates the quality and built-in trust in the Monjasa brand.

Total Group revenue ended at USD 4.5bn (2023: USD 4.4bn) with a net result of USD 65m (2023: USD 109m), which is on par with the expectations set out in 2023. Although the Monjasa Group was subject to the new Pillar II framework, this did not affect results for the year as it is presented and paid by Endeavour Invest ApS.

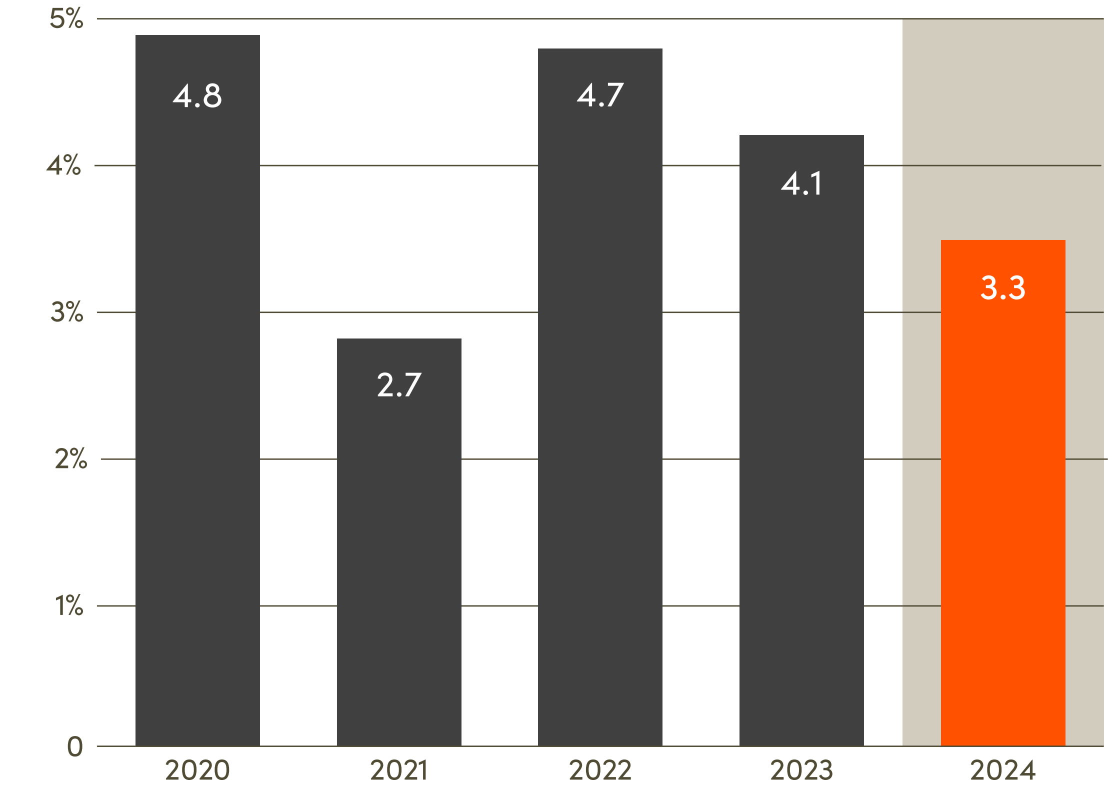
In 2024, the Danish shipowning companies within the Monjasa Group also entered the Danish tonnage tax regime for a binding 10-year period, positively affecting the net result.

2024 concluded with an improved consolidated equity of a total USD 444m and an industry-leading equity ratio of 55.6%.

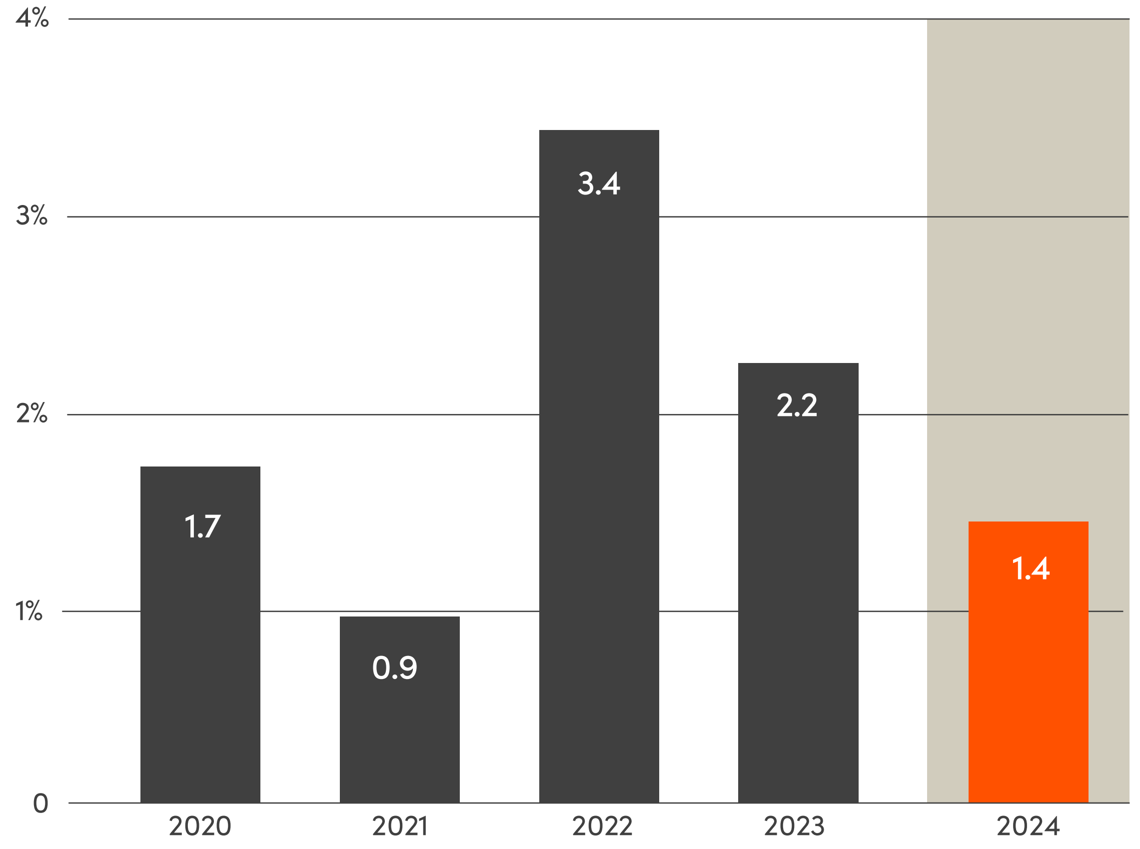
The Group thereby continues to demonstrate a highly robust financial position in the oil and shipping industries.



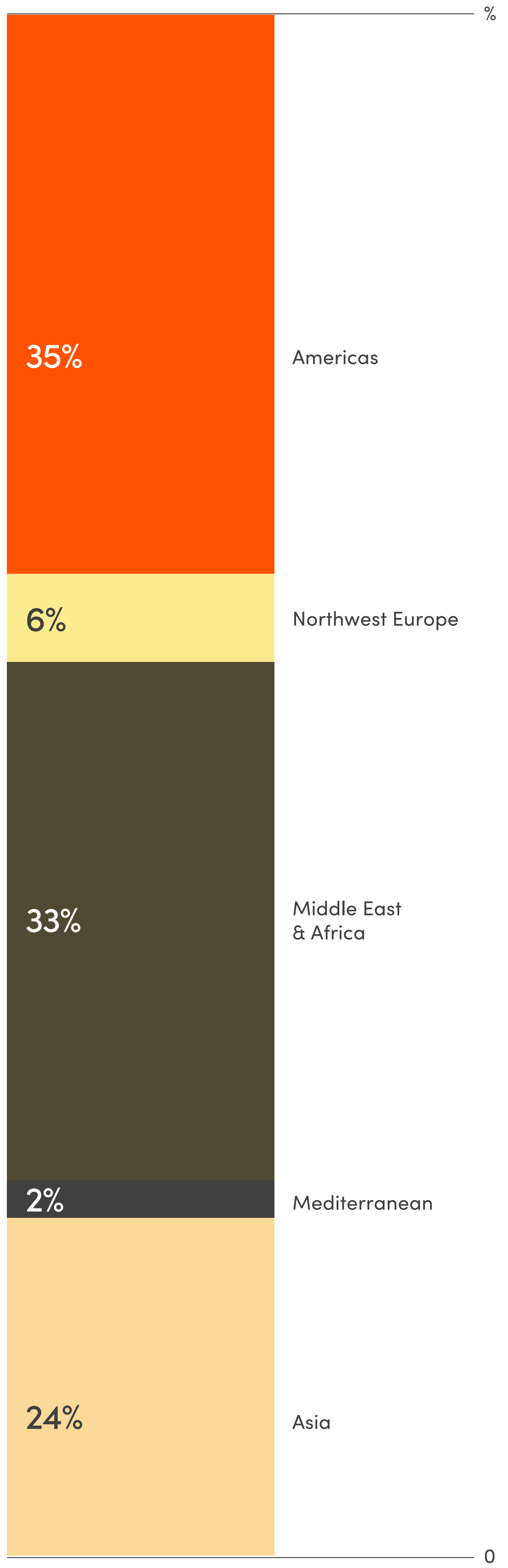
Gross margin



Profit margin

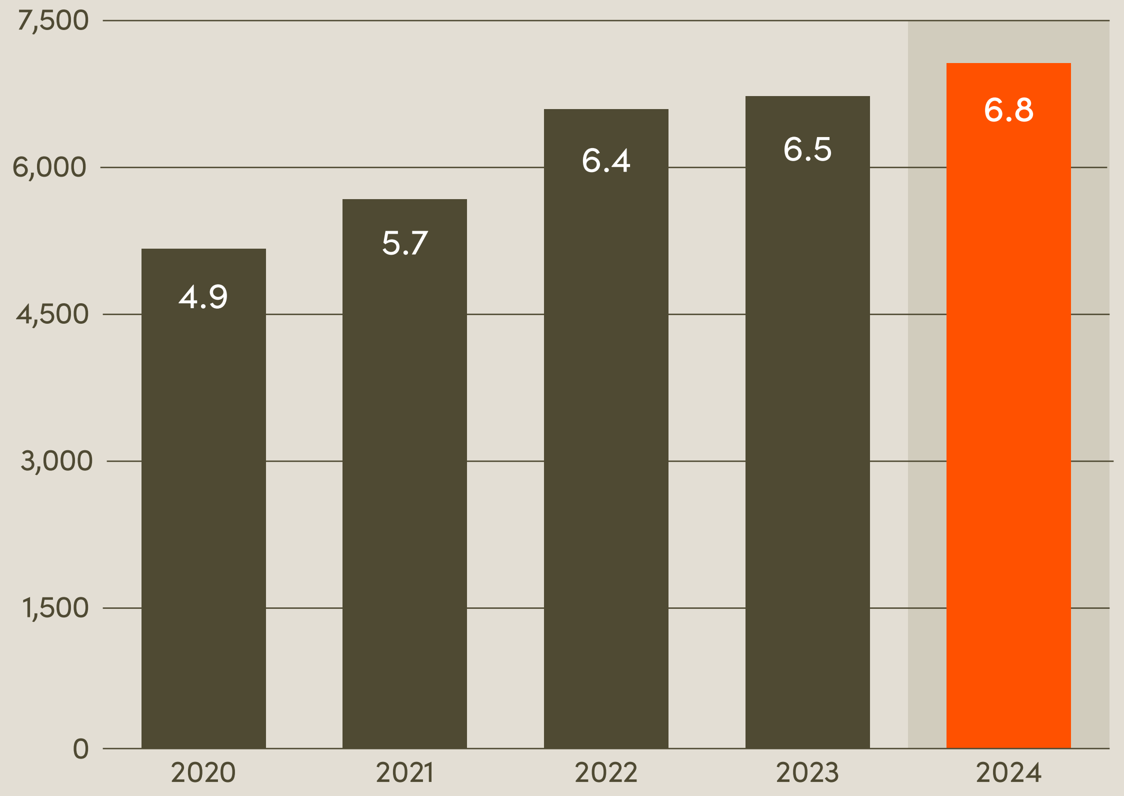


Regional volumes

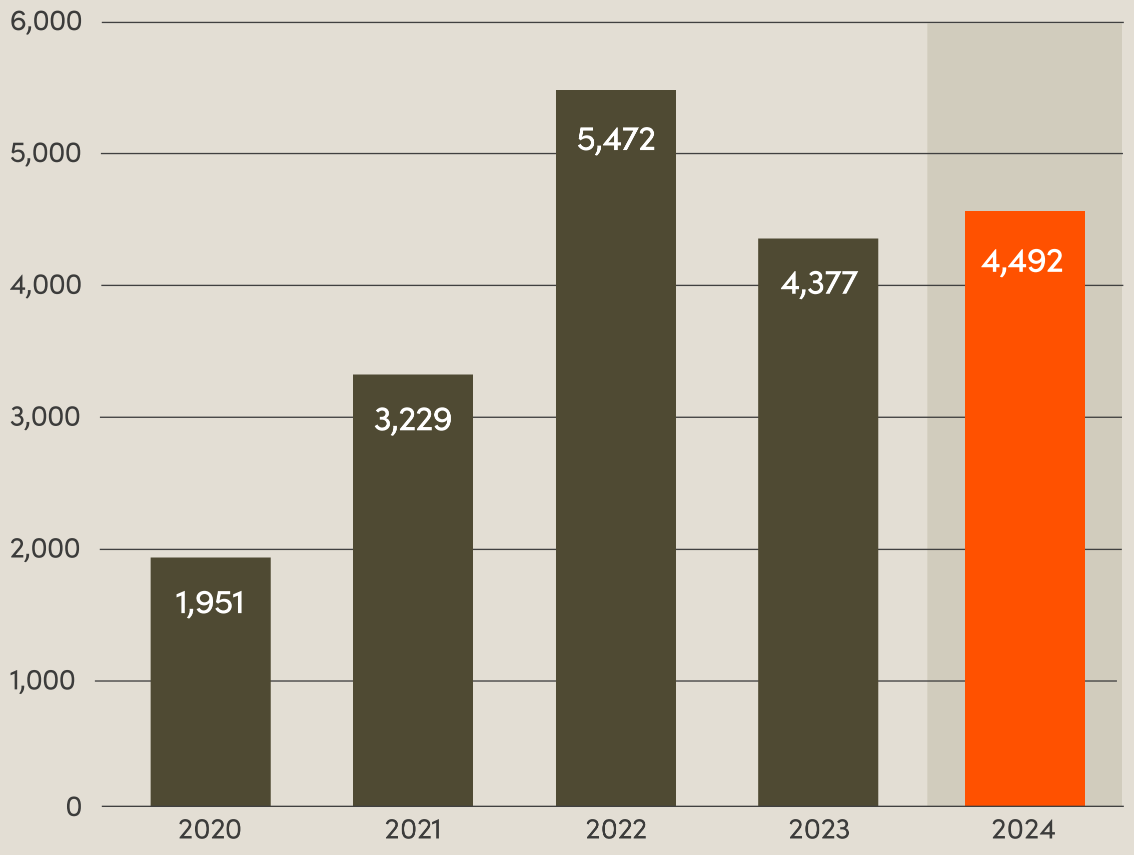


Total volume development

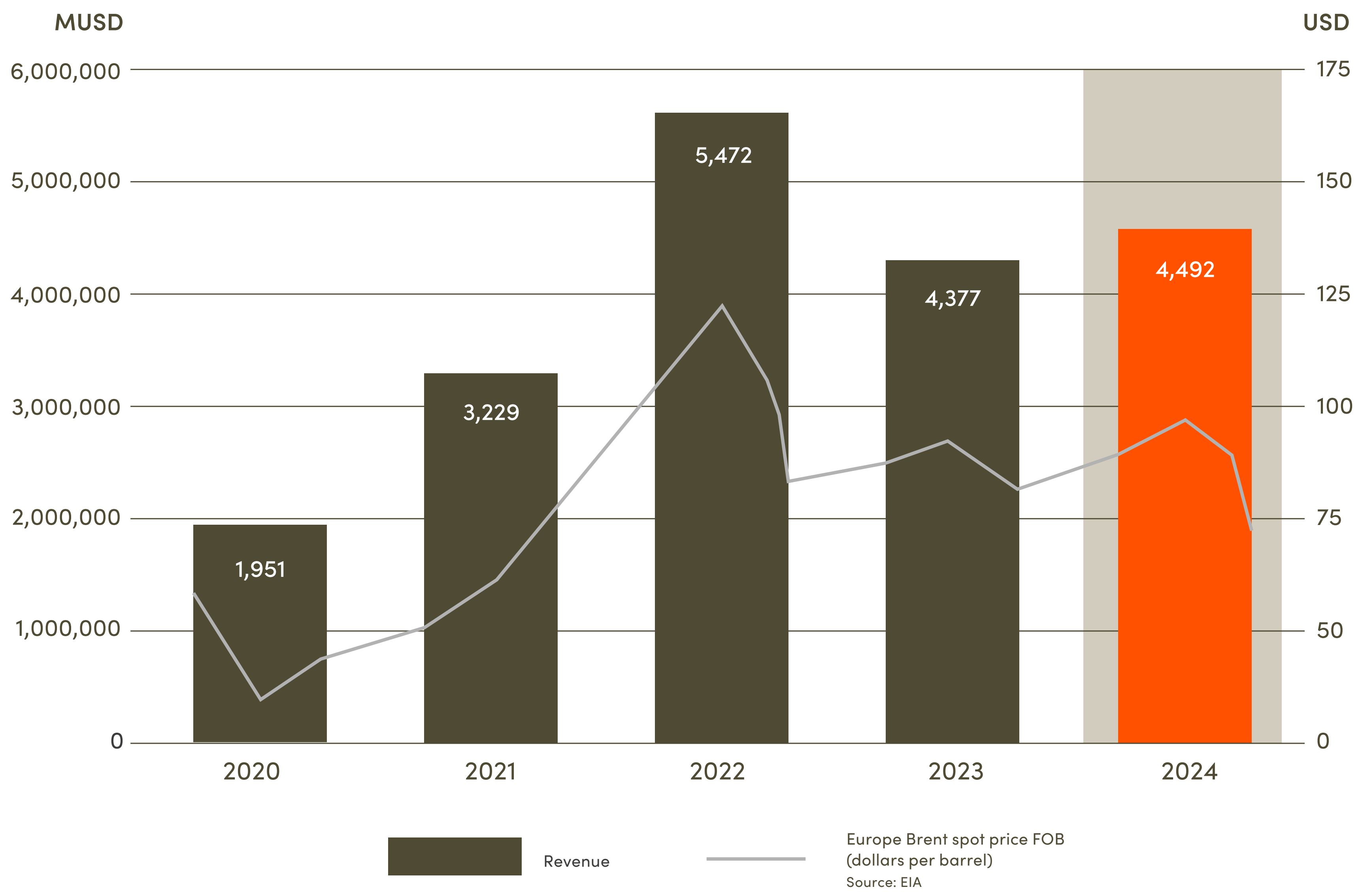
MTS IN 1,000



Revenue in USD million



Revenue/oil price development

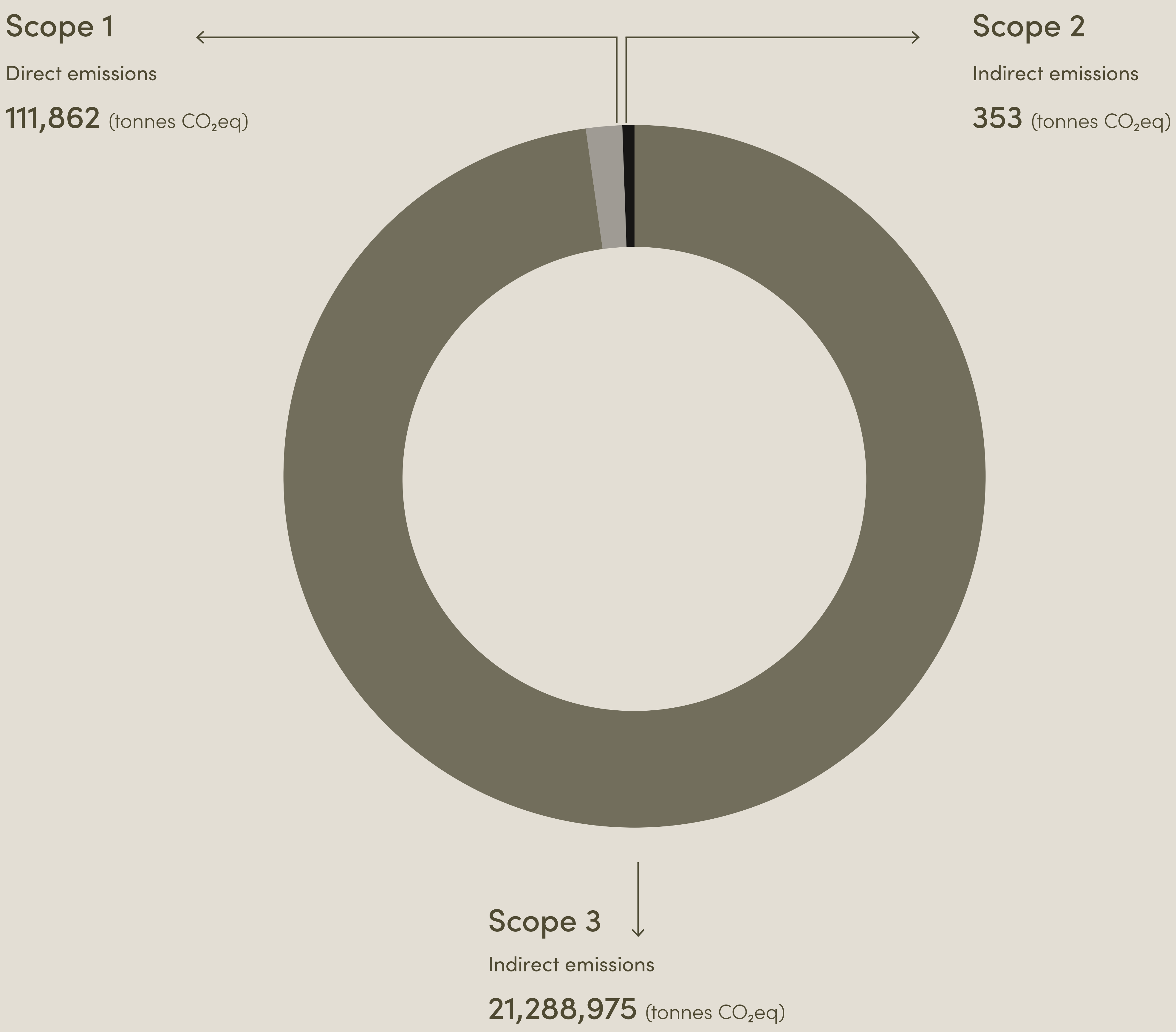


Decreasing oil price levels affect total revenue
Higher total supply volume in combination with a decrease in average oil price levels from USD 80 to USD 74 affected the total revenue of the year.

Realised losses 0.01%

Limited loss on debtors in 2024 compared to revenue through in-depth due diligence on all counterparties.

Carbon footprint 2024



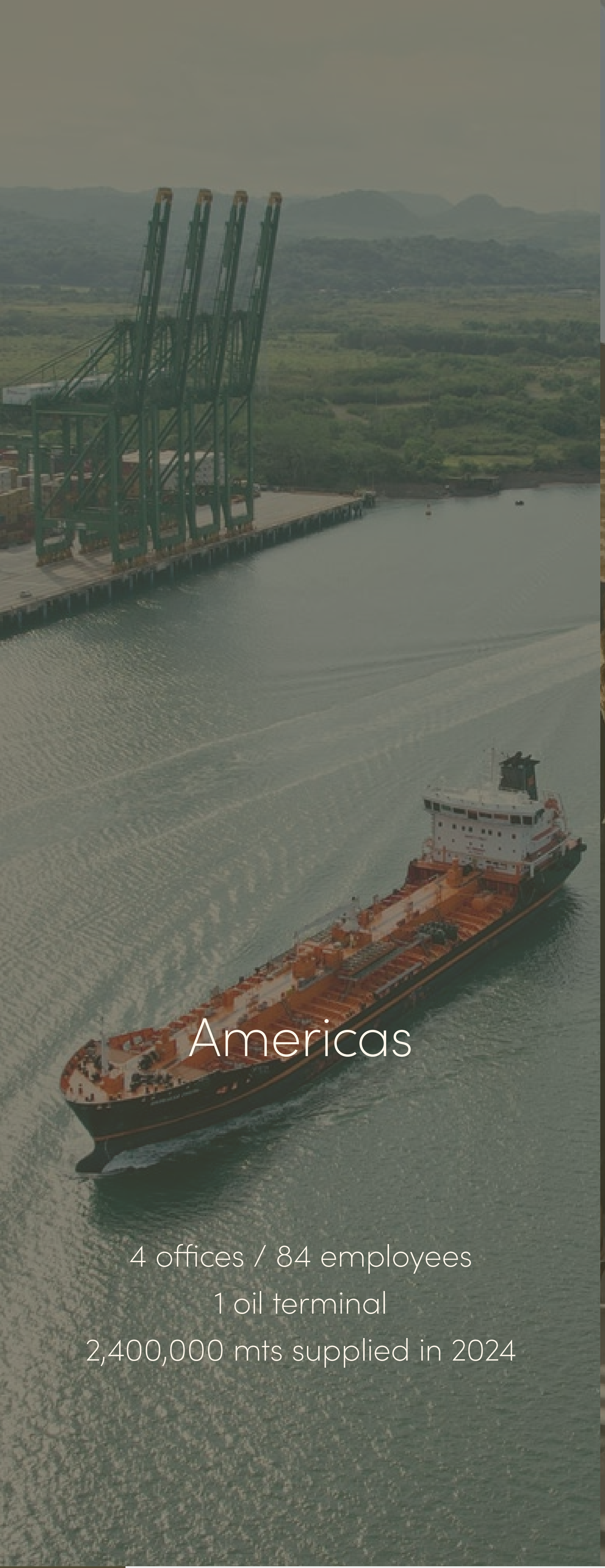
Five-year financial highlights and key ratios

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	**4,492,323**	**4,377,219**	**5,471,892**	**3,228,715**	**1,950,885**
Gross profit	147,323	178,910	259,332	86,679	93,074
Profit before financial income and expenses	61,657	95,382	186,092	29,250	34,009
Net financials	4,184	12,018	-3,926	-3,425	-2,938
Net profit for the year	**65,082**	**108,963**	**170,836**	**22,258**	**30,040**
Balance sheet					
Balance sheet total	799,883	794,035	697,106	494,731	334,587
Equity	444,394	410,589	322,868	155,101	136,136
Cash flow from:					
- operating activities	80,678	122,546	87,576	13,228	79,843
- investment in intangible assets	-17	-314	-1,673	-1,120	-1,286
- investment in tangible assets	-118,408	-82,835	-19,591	-11,912	-8,051
- sale of tangible assets	5,741	34,996	6,000	1,278	570
- financing activities	-11,723	-51,100	-73,419	32,429	-83,040
Change in cash and cash equivalents for the year	**-43,729**	**23,293**	**-1,107**	**33,903**	**-11,964**
Average number of employees	605	630	650	568	509
Ratios					
Gross margin	3.3%	4.1%	4.7%	2.7%	4.8%
Profit margin	1.4%	2.2%	3.4%	0.9%	1.7%
Return on assets	7.7%	12.0%	26.7%	5.9%	10.2%
Equity ratio	55.6%	51.7%	46.3%	31.4%	40.7%
Return on equity	15.2%	29.7%	71.5%	15.3%	22.2%

Explanation of financial ratios - page 60

Five-year Financial Highlights & Key Ratios



Americas

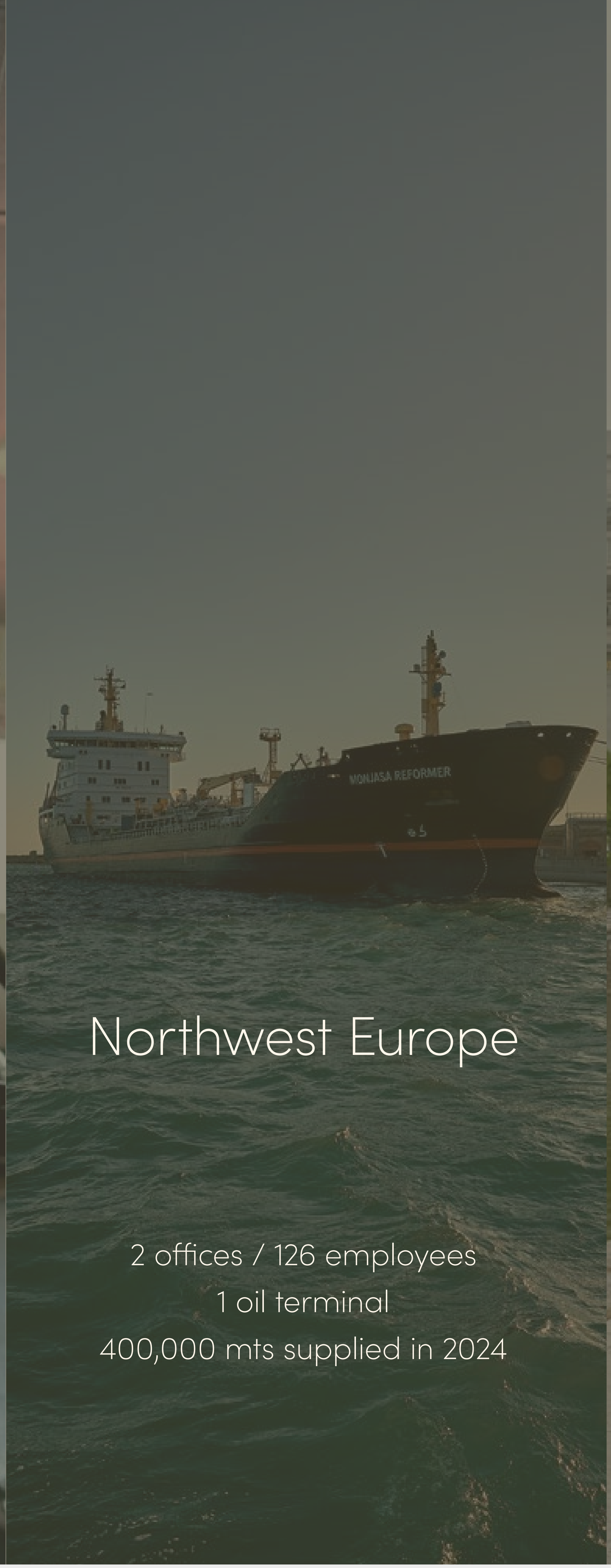
4 offices / 84 employees
1 oil terminal
2,400,000 mts supplied in 2024

Mediterranean

2 offices / 19 employees
150,000 mts supplied in 2024

Middle East & Africa

4 offices / 93 employees
1 floating storage
2,250,000 mts supplied in 2024



Northwest Europe

2 offices / 126 employees
1 oil terminal
400,000 mts supplied in 2024

Asia

3 offices / 36 employees
1,600,000 mts supplied in 2024

Defining Moments of 2024

First biofuels delivery on the Pacific Coast of South America

In February 2024, we completed the first ISCC-certified biofuels supply performed on the Pacific Coast of South America. We delivered a total of 510 mts of B30 marine biofuels to the Cargill-operated dry bulk carrier, Infinity Sky, in the Port of Callao, Peru.

At the same time, we established a scalable 2nd-generation marine biofuels supply chain. The setup was developed in collaboration with Fuel & Marine Oil Corp (FAMOIL) and is capable of delivering a total of 12,000-15,000 mts monthly, and is a natural extension of our existing biofuels operations in Cartagena, Colombia.

Introducing third-party whistleblowing system

In 2017, we implemented an external whistleblower line for all colleagues in Monjasa. In mid-2024, we strengthened our whistleblower system even further by introducing a new external whistleblower platform in cooperation with an external partner. This new whistleblower platform also includes third parties, inviting not only colleagues, but also all external stakeholders such as suppliers and customers to report any misconduct or concerns they witness when doing business with us.

Investing in offshore wind logistics

During 2024, we invested further in the offshore wind segment through Group company, CBED. In April and May, CBED expanded the fleet by adding two new Service Operation Vessels. The two sister vessels went straight from initial dry-docking to join the commissioning phase on two offshore wind farms in the UK and the Netherlands.

Port of Odense, Denmark

CBEDs CSOV, Wind Evolution, performing a Fi-Fi drill.

In 2024, we welcomed 13 new Monjasa Oil & Shipping Trainees to our MOST programme.

Moving from Stamford to NYC

After more than 10 years as an active partner to the Stamford maritime community, we relocated our Stamford, Connecticut office to New York City in June 2024.

With a larger and more diverse pool of candidates available in NYC, we are better positioned to meet our ambition of attracting, developing and retaining purpose-driven talents.

Welcoming largest trainee batch ever

The 2024 class of 13 new Monjasa Oil & Shipping Trainees (MOST), was the largest number of candidates accepted into the programme since its start in 2018.

With no obvious recruitment channels for the specialised bunkering industry, we continue to invest heavily in the early onboarding of the next generation of shipping professionals. The MOST programme thereby forms an integral part of attracting and developing global talent who will shape the future of both Monjasa and the industry.

Expanding to offshore US Gulf

In 2024, Monjasa chartered a new vessel and expanded operations further into the US Gulf, building on five years of maritime activities in the Port of Houston.

The new offshore US Gulf operation targets larger vessels, such as oil, chemical, and gas tankers, which cannot access the Houston Ship Channel's bunkering locations.

Through our chartered fleet and sourcing from vetted oil majors, we take ownership across sourcing, shipping and supply to bring the highest possible fuel quality standard to the US Gulf.

Chartering first LNG vessel to our fleet

In November 2024, we chartered our first dedicated LNG Bunker Vessel (LBV), Green Zeebrugge (5,000 cubic metres). Green Zeebrugge forms part of our operations in the Middle East and was the region's first LNG bunker vessel.

In early 2025, Monjasa successfully completed the region's first LNG delivery of 3,000 cubic metres to the cruise line vessel, Costa Smeralda in Dubai.

The Monjasa Fleet

Americas
13 vessels

Northwest Europe
2 vessels

West Africa
8 vessels

The Middle East
7 vessels

Asia
3 vessels

Panama City, Panama

Juan Carlos Charris, Commercial Director, Americas

Corporate Purpose & Values

Our corporate purpose and values provide the guiding principles for our business and reflect our company DNA.

Monjasa means personal business

Monjasa's role in the oil and shipping industries remains to inspire our business partners and become first choice by challenging the status quo with our original solutions.

By living our values of respect, ambition, curiosity, and smile & joy, we are building strong personal relations and engaging in networks in every port.

Thereby, we are unlocking niche market access and advancing global trade for the benefit of both customers and communities.

Values

Our values are common denominators and are anchored in the way we work and they help us reaching our goals and realise our corporate purpose.

Respect

We must accept challenges and solve them and thereby attain respect; as a professional company and as individuals in general.

Our corporate culture shall originate in mutual respect; towards our business partners, our professional tasks and internally col-league-to-colleague within our organisation.

Ambition

We must never lean back and let satisfaction with obtained results become our attitude.

Our corporate culture shall be accompanied by a will to improve and do better. Better than others – and better than we did last time.

Our values

We are Monjasa in every port

Curiosity

As a company and as individuals we shall be posi-tively curious towards our business environment.

By constantly acquiring new and better knowledge, we shall secure our customers and vendors the best collaboration, where all dimensions of our mutual tasks are taken into consideration at all times.

Smile & Joy

It must be fun to work! Every day we are top-se-rious and professional, yet it is important that we maintain room for our sense of humour and mutual smiles; both internally and towards our business partners.

We believe that smiling and laughing is an invalu-able part of our working day and in this respect, we very much believe in 'what you give is what you get'. By maintaining this culture, we believe that we can continue to be our employees' preferred hobby.

ANNUAL REPORT 2024

Sustainability

Panama, Americas

Guests onboard Monjasa Striker during Maritime Week Americas.

Key Figures for 2024

60,582
vessels screened by our Compliance department

19
supplier audits completed

Zero
anti-bribery and anti-corruption incidents

38.3%
female employees acoss the workforce

8.7
total Employee Engangement Score

Zero
significant oils spills

21.4m
tonnes CO_2eq GHG emissions in total

2,995
hours of active digital learning facilitated by the Monjasa Academy

Jesper Nielsen, 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.

Committed to Change

We are committed to creating a more responsible industry by paving the way for new technologies and innovation in close collaboration with our partners, while leading the industry on social responsibility and corporate governance.

Balanced Business

We believe that the environmental transformation of the industry will require many years of dedicated work, making it essential to invest in the right initiatives at the right time, while maintaining a strong focus on the social and governance arena.

Global Mindset

We make trade responsibly available to the global community, because we believe that trade is the foundation for future global development and the benefits of progress belong to everyone, developed and less developed regions alike.

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.

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 approch 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

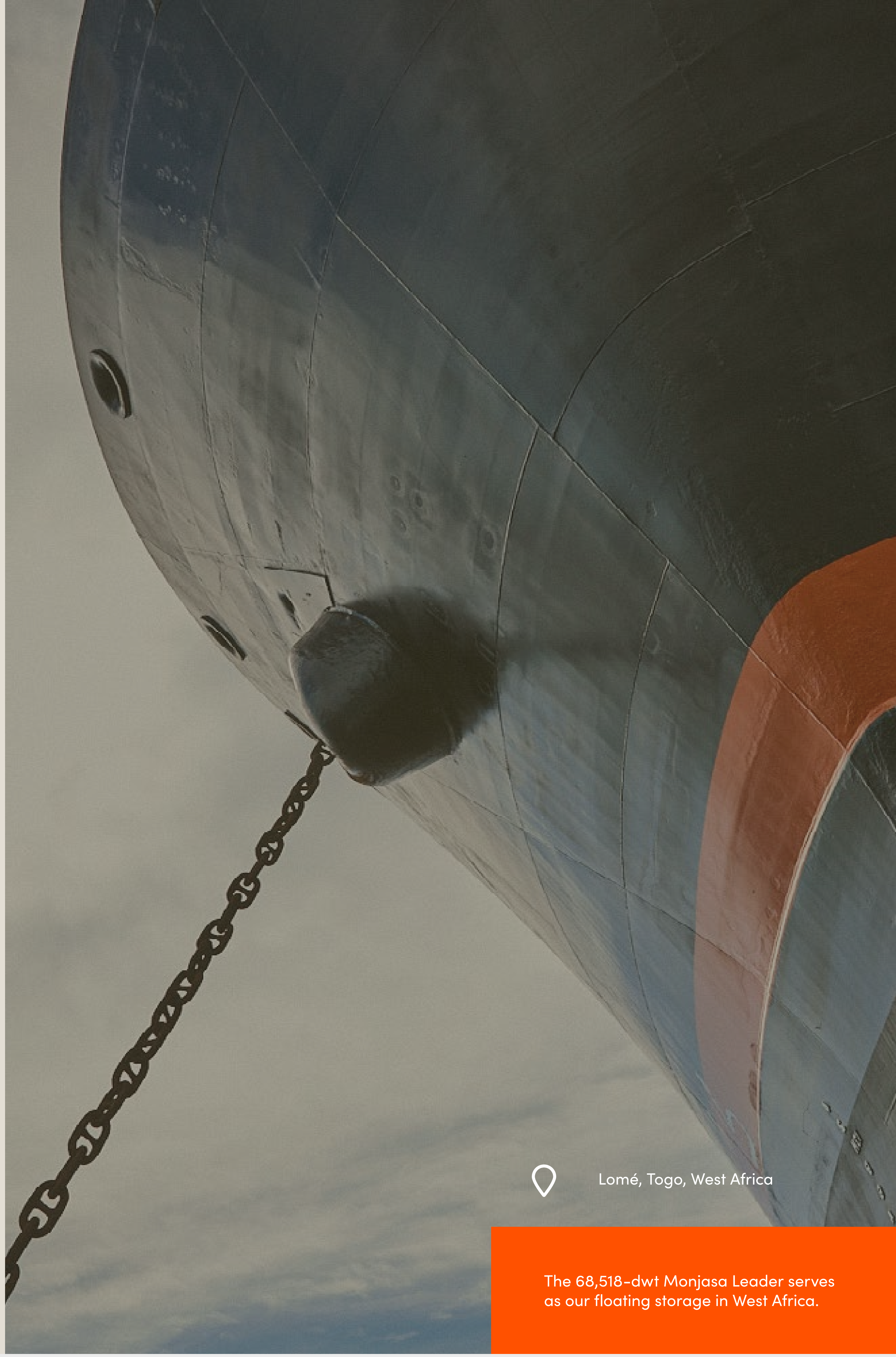
Our material IROs have been verified through an assessment conducted with support from Deloitte. Using a scoring sheet, we assessed the impact materiality of ESG topics, which were then validated by internal topic owners in Monjasa. Moreover, each topic was scored to identify Impact across our value 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.



Lomé, Togo, West Africa

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

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.

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.

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Environment

The Panama Canal, Panama

The 8,839-dwt, Monjasa supplier

Arenas

Environment

Decarbonisation, industry regulation and supplier management

Position

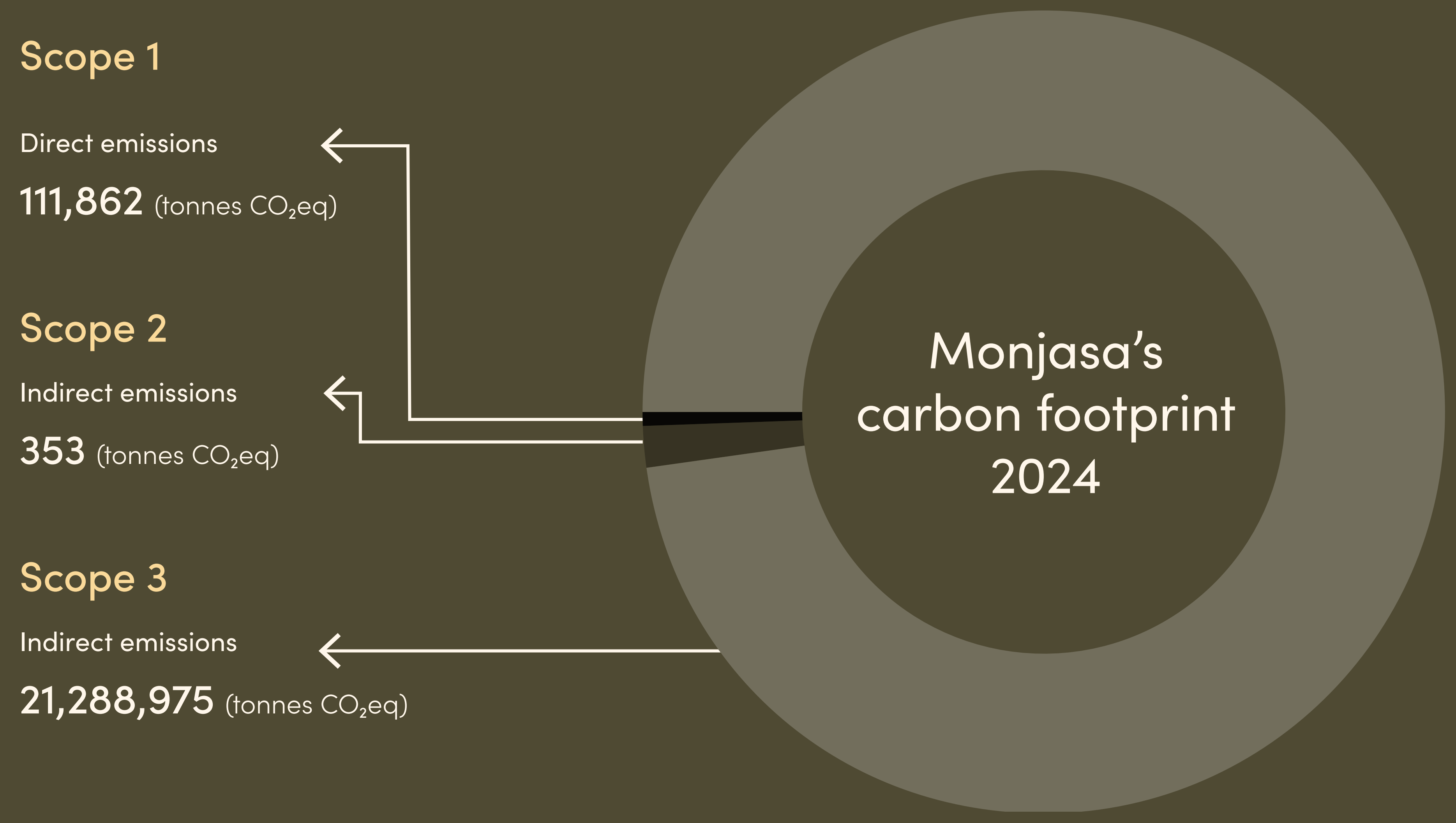
Honest, trustworthy and determined

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 green shipping transition – it requires regulatory and technology-focused efforts for decades to come. Critical thinking is indispensable, and 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 achieving a maritime transition in line with the IMO climate strategy goals.

Ambitions	We want to pave the way for solutions that can lower the impact of the shipping industry and enable more responsible trade.	We want to improve Monjasa's own climate impact, focusing on long-term solutions.	We want all employees and partners to feel a personal commitment to minimising local environmental impact.	We want to define a stronger Monjasa position within our value chain.
Objectives for 2025	Further strengthen contributions in low-carbon fuel partnerships.	Develop and implement transition plan for scope 1. Scope 2 target: 35% GHG emissions reduction compared to 2024 base year value.	Zero significant oil spills. Zero accidental release of LNG.	Assess Monjasa's value chain.
Challenges	The global shipping industry consumes massive amounts of energy and there is still a long way to go before low-carbon solutions can be produced, stored, transported, and applied at scale. Consequently, maritime transportation will struggle to meet the public and regulatory demands for new solutions, which will gradually increase the public pressure and force the industry into a last-mover position.	Monjasa is determined to significantly reduce our own GHG emissions, yet all solutions require considerable investments that customers so far are not sufficiently incentivised to pay a premium for in a high volume/low margin business. We must strike a balance between pushing the flywheel while remaining competitive.	Providing fuel logistics across the oceans is not a responsibility to be taken lightly. Extending our set of standards across the supply chain requires commitment, strong governance, and close cooperation between all our functions.	Currently, the ESG focus on our value chain has limited focus within Monjasa which is a common challenge in our industry. It is unclear what it will take to prioritise the area, what challenges we will face, and which opportunities the work will bring.
Solutions	Speaking honestly about the challenges that the industry faces and partnering with like-minded companies to identify, describe and ultimately remove the roadblocks that stand in the way of a swifter transition. Focus on investing opportunities in the low-carbon fuels supply chain as demand begins to emerge.	Identify relevant issues that require solving to ensure year-on-year improvements in Monjasa's own resource and energy consumption.	Monjasa must continue the effort to make positive changes with our structured approach to everything that we do and seek to inspire our partners with our solutions.	Monjasa must explore the area more thoroughly to get a clearer vision of what a future effort would entail and how the challenges of the area could be addressed.
Initiatives	Facilitate the New LNG and biofuels supply chain by eliminating trade barriers. Maintain ISCC certifications and achieve ISCC certifications for all relevant sites/entities, as well as internal training across the organisation.	Build and implement transition plans for scope 1 our own fleet and scope 2 for our offices. Review and update office move and modification checklist with relevant stakeholders.	Expand audit programme to include LNG vessels. Implement periodic lessons learned reviews with Montec for significant incidents, Joint ERT & CMT drill.	Assess value chain risks and opportunities and explore different ESG rating tools to further engage the supply chain.
Policies & Guidelines	Environment & Energy Policy Sustainable Materials Policy	Environment & Energy Policy Sustainable Materials Policy	Group Chartering Policy Barge Evaluation Procedure Supplier Code of Conduct Cargo Equipment Handbook	Supplier evaluation policy Supplier Code of Conduct

Impact



Addressing Climate Challenges

Ambition

NetZero

by 2050 across our offices and operations

90%

reduction in scope 2 by 2030

15%

reduction in scope 1 by 2030

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.

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.

Total carbon emissions for 2024 amounted to 21,401,190 tonnes CO_2eq, 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 CO_2eq.

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.

ANNUAL REPORT 2024

Social

Athens, Greece

Sofia Ali, Bunker Consultant

Arenas

Social

Health and safety, diversity, equity and inclusion, people attraction, development and retention

Position

Ambitious, purpose-driven and fair

Anchored 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.

We aspire to cultivate a diverse, equitable and inclusive workplace where everyone can bring their whole selves to work and feel a sense of belonging.

Ambitions	We want to attract, develop and retain committed and purpose-driven talents as Monjasa employees.	We want to ensure a strong & effective Monjasa evolution, cultivate a diverse, equitable and inclusive workforce across all levels of the company where all feel valued.	We want to foster a strong understanding of the high-risk environment Monjasa is operating in across the wide span of different roles and offices.	We want to be best-in-class on privacy and information security.
Objectives for 2025	Cultivate industry pipeline through MOST. Enhance employee learning experience.	Achieve 30% representation of underrepresented genders in management levels in 2028. Zero incidents of bullying, discrimination and harassment.	Zero significant health & safety incidents.	Zero significant breaches or incidents.
Challenges	The future commercial development and sustainable evolution of Monjasa requires people with the right competencies and strong engagement. But there is a fierce competition for talent also in the shipping industry and the image of a last-mover-industry could deter purpose-driven talents from choosing Monjasa.	If people do not feel included and valued, they are not able to bring their whole selves to work, and their potential is unlikely to be unleashed. This will result in a lack of diverse perspectives and innovation to tackle an increasingly uncertain and complex world that we face, impeding a sustainable evolution of Monjasa.	There is a natural discrepancy between onshore and offshore roles in Monjasa and how our people in these positions perceive risk, yet at the same time, their daily work and health & safety strongly depends on each other.	In times of innovative IT and AI solutions that are rapidly introduced, the risk of privacy and information security is rising, as the business is lacking common ground on how to mitigate risks and engage with new solutions.
Solutions	Communicate Monjasa's position, with full transparency around the challenges the industry faces and the long road ahead, to show a committed company where we attract and develop our people with a common purpose and drive impact together.	Foster an inclusive culture anchored in Monjasa's values, which celebrates diversity and empowers leaders to embody and promote the values. Level the playing field for the underrepresented gender; improve gender representation in management levels.	Improve understanding across the variety of roles, responsibilities and offices to ensure a stronger connection and accountability for each other's health & safety.	Implement a secure technical foundation to further enhance IT stability and IT security. Educate employees on AI best practices.
Initiatives	Upgrade the learning experience platform, develop competency frameworks for selected departments.	Introduce clear policies & guidelines on expectations (CoC and DEI policy). Educate the organisation on DEI (Inclusiveness and Cultural Awareness workshops). Listen to feedback through Employee Engagement surveys.	Integrate LNG operations to management system safety procedures. Health promotion campaigns. Deploy guidelines for port, terminal and vessel visits. Deploy Drug and Alcohol and Safe Driving Policy.	ISO 27001 continuous improvement and risk management. Supplier evaluation. Awareness of AI tools and their risks.
Policies & Guidelines	The All Onboard Framework Monjasa Values Behavioural indicators Leadership virtues	Employee Code of Conduct Anti-Bullying, -Discrimination and -Harassment Policy DEI Policy (ongoing)	Employee Code of Conduct Occupational Health & Safety Policy Site Emergency Preparedness and Response Plans	IT Security Policy AI Awareness Supplier Management Policy

Impact

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

Ambition

30%

of underrepresented gender at management level by 2028

Zero

significant health and safety incidents

Zero

incidents of bullying, discrimination and harassment

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.

Actions

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.

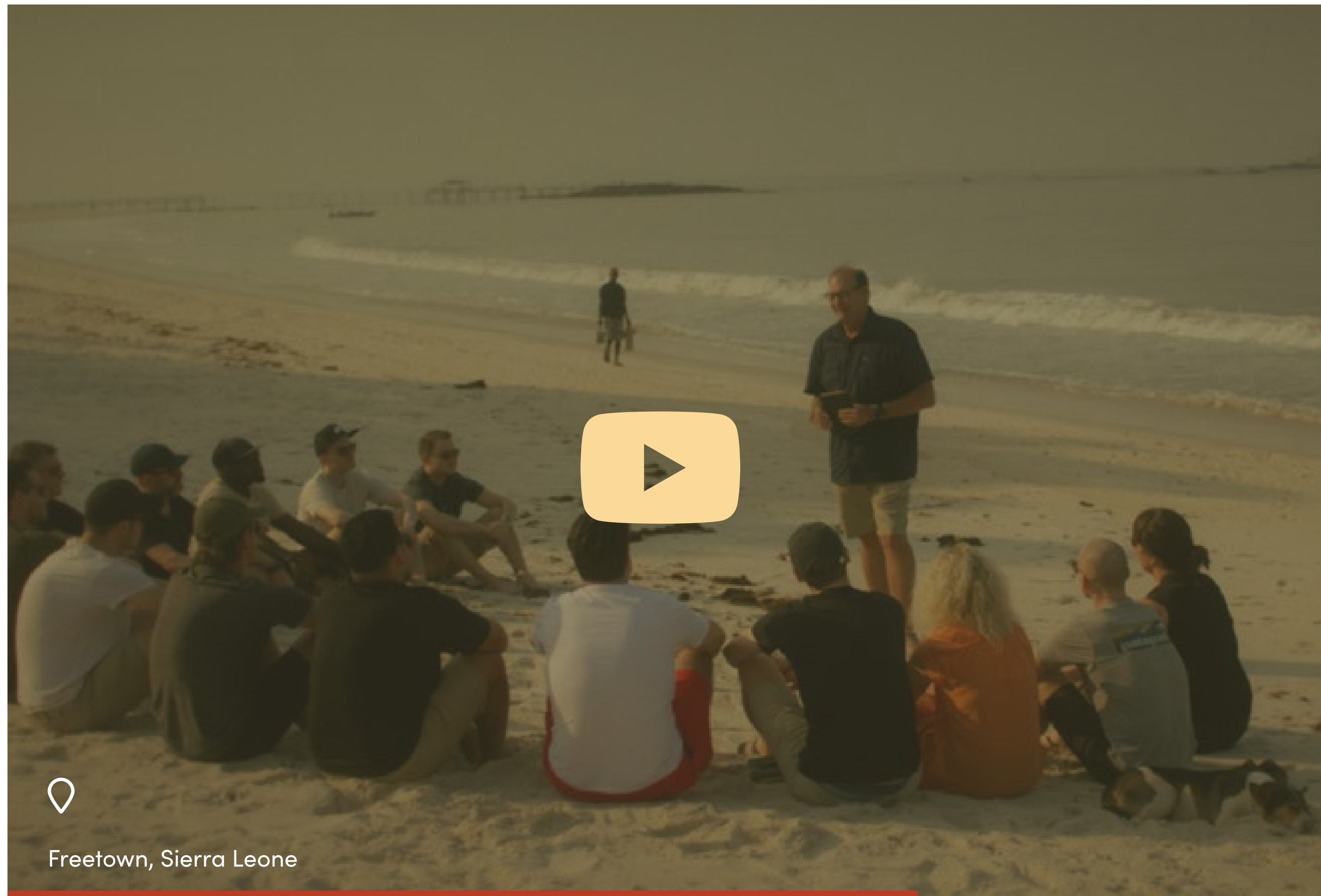
The Monjasa Academy also facilitates several learning communities such as Trading, Operations and Finance, where colleagues share knowledge and ways of working across global offices to learn from each other and ensure alignment in our operation.

Leadership development

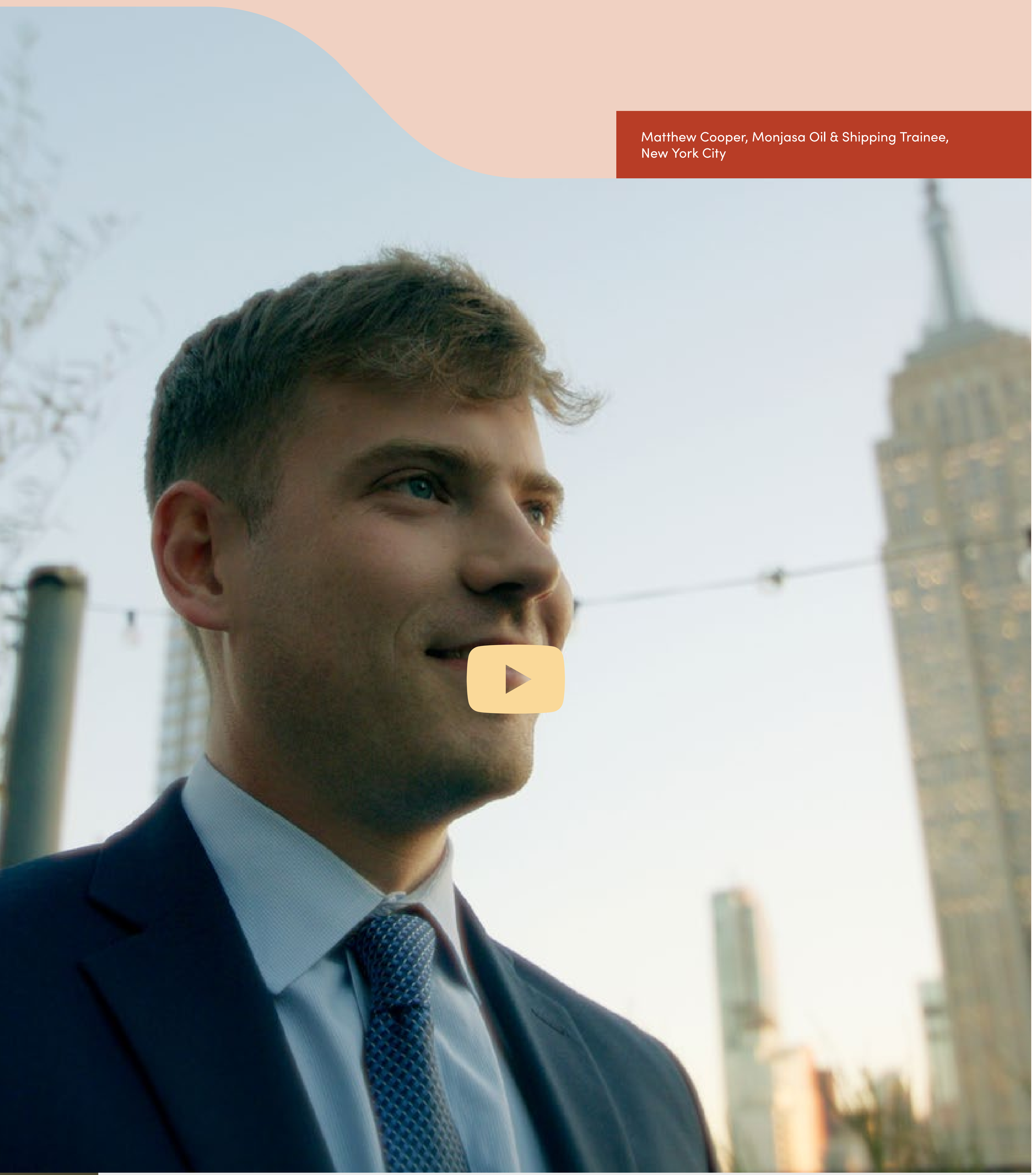
Our managers play a pivotal role in shaping our culture and realising our purpose, and we require them to be able to 'observe and navigate' and support their teams by using their personal compasses.

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.



Participants on the Connected Leadership Programme.



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

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.

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

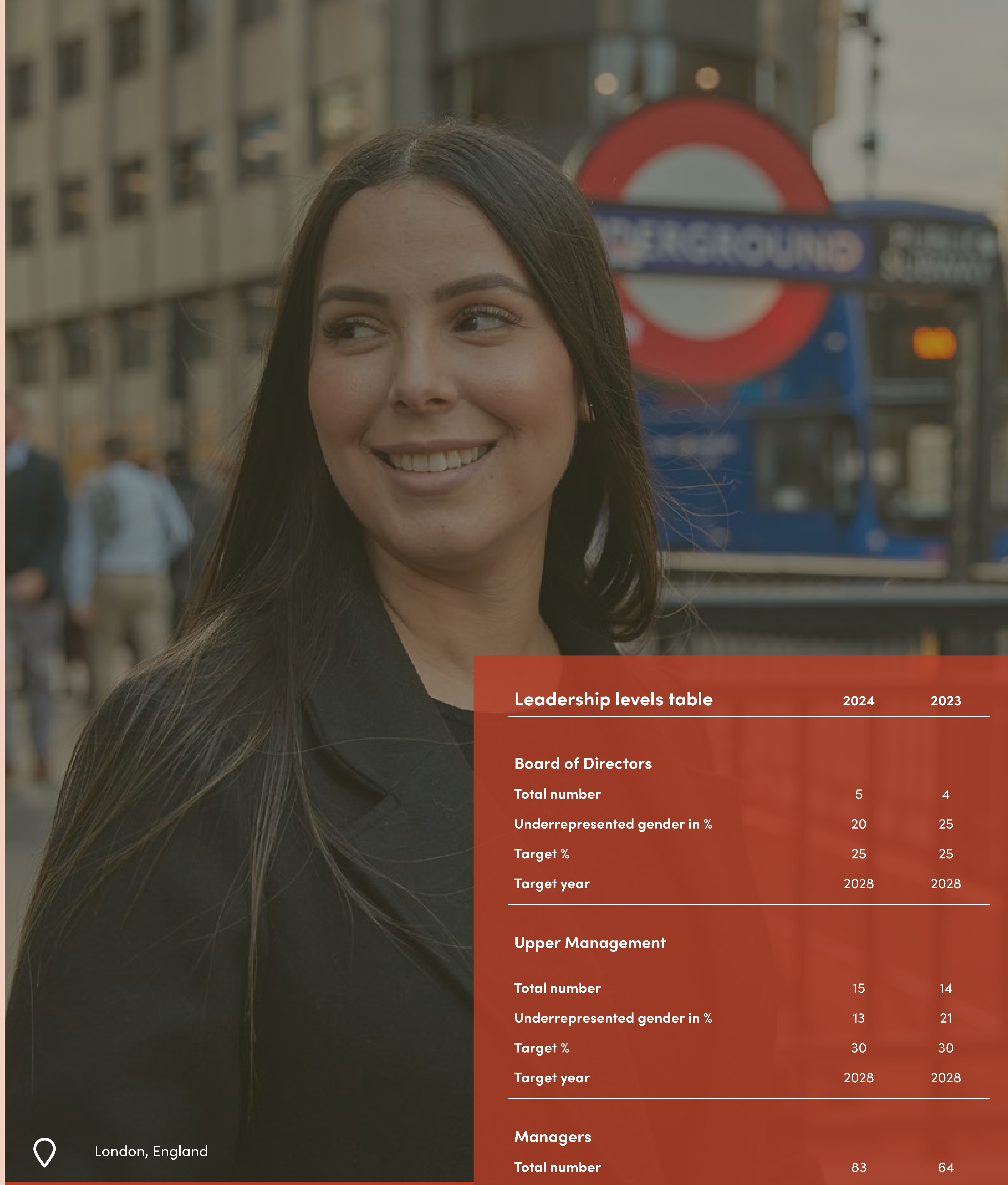
Our overall female representation in the Group decreased slightly to 38.3% compared to last year (2023: 39.6%). Among managers*, female representation decreased slightly to 24.1% (2023: 26.6%).

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%.

Looking at our Board of Directors, we had a balanced gender representation with one female and three males in 2024. As we welcome new members to the board, our ambition is to continue this balanced representation between genders with a firm target of at least 40% of the underrepresented gender by 2032.

*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.



London, England

Yhossary Quintero Verde, Credit Manager

Leadership levels table	2024	2023
Board of Directors		
Total number	5	4
Underrepresented gender in %	20	25
Target %	25	25
Target year	2028	2028
Upper Management		
Total number	15	14
Underrepresented gender in %	13	21
Target %	30	30
Target year	2028	2028
Managers		
Total number	83	64
Underrepresented gender in %	24	27

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-learnings 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.

ANNUAL REPORT 2024

Governance

Amador Cruise Terminal, Panama

Rasmus Knudsen, Group CFO, Anders Østergaard, Group CEO and Rasmus Jacobsen, Managing Director Americas.

Arenas

Governance

Value chain responsibility, quality assurance of the product and service, sanctions compliance, anti-bribery and anti-corruption

Position

Transparent, reliable and aware

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

We aim to apply industry best practices on sanctions compliance and continuously improve our processes to meet regulator's expectations. Our colleagues know the daily risks they face, and we rely on our structured approach and strong values to guide decisions in legal compliance grey zones and inspire further third-party responsibility.

Ambitions	We want to improve awareness and ensure that employees can identify and responsibly handle all bribery and corruption risks.	We aim to apply industry best practices on sanctions compliance and continuously improve our processes to meet regulator's expectations.	We want to provide the industry's most comprehensive insights into our operations to ensure full transparency of our business and to offer our customers the data and insights they need to make short- and long-term decisions.	Being our customers' first choice due to our constant care and a structured approach to quality in everything we do.	We want to inspire our partners to take complete value chain responsibility.
Objectives for 2025	Zero bribery and/or corruption incidents.	Zero breaches of sanctions.	Roll out of a Compliance risk assessment.	> 98% clean customer satisfaction surveys.	Assurance programme for Code of Conduct compliance.
Challenges	Our people who may be exposed to attempts of bribery and corruption are often placed in areas far from the more centralised work concerning the development of frameworks and guidelines designed specifically to avoid bribery and corruption.	Regulatory frameworks can change overnight, and we must constantly stay ahead while carefully striking the balance between what is allowed from a legal compliance perspective and potential reputational damage.	The bunkering industry is traditional with limited digital innovation, limiting the possibilities for responsible end-to-end supply chain management for customers as well as operators. Whistleblowing requires a strong employee culture, individual's courage and trust in the process.	Extending the highest of standards across our activities requires commitment, strong governance, and close cooperation between all our functions.	Engaging with limited number of suppliers in different jurisdictions and cultures with different concerns for details challenges us to inspire progress wherever we conduct business.
Solutions	Further develop and distribute clear processes and procedures with no room for interpretation and increase awareness through mandatory education to ensure clear commitment to responsible governance across the company. Launch annual risk assessments and deploy efficient internal control mechanisms.	Actively monitoring and screening all our counterparties and vessel movements allows us to adapt to new risks immediately and implement adequate measures and controls. Continuously work on levelling out potential knowledge gaps between commercial teams and specialists.	Roll out new digital solutions to introduce real-time data flows to customers and enable more transparency and data-based decision-making for both Monjasa and our customers. Further strengthen a culture of trust, accountability, respect, and psychological safety to speak up and raise topics of concern through the whistleblower programme.	Leveraging on our robust systems, we feel ownership of our product and know how it has been sourced, shipped and supplied. We make great efforts to see the world from our costumers' perspectives, and thereby become able to create an understanding with them, and we carefully loop new learnings into our operating model.	Extending our governance across the value chain through counterparty screening, HSEQ supplier evaluation and requiring our partners to closely adhere to the Monjasa Code of Conduct and assurance programme.
Initiatives	Update and streamline ABAC reporting and training, introduce internal spot checks and third-party due diligence, ensure MACN participation, academy onboarding and data quality in NAV.	Update sanctions procedures guideline, continue workshops and monitor sanctions updates, introduce internal spot checks and KYC proactive list, enhance communication between departments and screening systems, and ensure academy onboarding and data quality in NAV.	Digital solutions of benefit to customers within the industry. Engage with Deloitte whistleblower service open to 3rd parties.	Roll out of upgraded KYC process, improve quality metrics to facilitate root cause analysis, enhance internal communication of quality performance, maintain existing ISO certifications.	Audit of Code of Conduct Adherence. Roll out of upgraded KYC process.
Policies & Guidelines	ABAC Policy Procedure & Guidelines Competition Policy AML/CTF Policies Counterparty Screening System.	Sanctions Policy Vessel & Counterparty Screening Systems	Whistleblower Policy Monjasa app	Quality Policy Customer Satisfaction Procedure Claims Management Procedure	KYC Form Code of Conduct for Business Partners

Impact

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.

Portland, United Kingdom

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

Actions

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-learnings as a mandatory requirement for all employees and with a minimum passing score. Our ABAC e-learnings are revised on a continuous basis to keep engagement high, but more importantly, to ensure we remain at the forefront of practices that are constantly evolving.

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

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.

From left: Lars-Erik Brenøe, Peder Gellert Pedersen, Lotte Grønborg Lundberg, Anders Østergaard & Flemming Ipsen.

Board of Directors

Board of Directors

Flemming Ipsen
Chairman of the Board

Flemming Ipsen is a highly experienced shipping professional, having served 34 years with the Danish Conglomerate A.P. Moller-Maersk Group. During this period, Mr. Ipsen has taken on various roles within the Group, including Corporate Lawyer and Personal Assistant to Chairman, Mr. Maersk Mc-Kinney Møller and onwards to become President of Maersk Line Asia Region, CEO and President of Maersk Air and lastly in the role as Executive Vice President in A.P. Moller-Maersk A/S until 2011, where he concluded a long-stretching career with Maersk.

In recent years, Mr. Ipsen is best known for serving as Chairman of the Board at Danish founded international shipping group TORM A/S from 2013 to 2015.

Today, Flemming Ipsen is active in a number of Danish companies primarily within the maritime sector.

Lars-Erik Brenøe
Member of the Board

Lars-Erik Brenøe has a profound knowledge of international shipping from more than 30 years as part of A.P. Moller – Maersk. During this time, Mr. Brenøe has held various leadership positions, including 19 years as Personal Assistant to former CEO and Chairman, Maersk Mc-Kinney Moller, Senior Vice President at Maersk Mc-Kinney Moller's Secretariat and Executive Vice President at Head of Chairman's office.

Mr. Brenøe holds a master's degree in law from the University of Copenhagen in 1986 and the Executive Leadership Programme at IMD in 1998.

Today, Lars-Erik Brenøe is active in various board functions, incl. A.P. Moller Holding A/S, A.P. Moller Foundation, Danske Bank and Odense Port.

Anders Østergaard
Group CEO & Member of the Board

Anders Østergaard has been in shipping since the start of his professional career back in 2000. First as a Trader, and later as partner to Jan Jacobsen shortly after the startup of Monjasa in 2002.

Mr. Østergaard was elected national 'Entrepreneur of the Year' in Denmark in 2012 by Ernst & Young and today owns 100% of the Monjasa Group, in which he serves as Group CEO and Member of the Board.

Lotte Grønborg Lundberg
Member of the Board

Lotte Grønborg Lundberg joined the Monjasa Holding Board of Directors in 2020, bringing with her over 45 years of international maritime leadership.

Mrs. Lundberg joined A.P. Moller-Maersk in 1978 as a Management Trainee before building an international career spanning across leading and executive roles with primarily Maersk Line and Maersk Broker until 2017.

Since 2019, she has been serving as Managing Director of the Danish Maritime Fund. Mrs. Lundberg is a seasoned board professional and besides her daily responsibilities with the Danish Maritime Fund, she is active as a non-executive Board Director and Chair on various Danish and international boards.

Peder Gellert Pedersen
Member of the Board

Peder Gellert Pedersen is an experienced shipping professional who retired from the role as Executive Vice President at the leading integrated shipping and logistics company DFDS in 2022. Mr. Pedersen joined DFDS in 1994 from Fredericia Shipping and has since then built a career across various internal positions such as Managing Director for DFDS Baltic Line A/S, General Manager for DFDS Transport Liner Division and Group Deputy Director DFDS A/S. From 2010-2022, he served as Executive Vice President of DFDS' Ferry Division, which covers all Passenger, Ro-Ro and Ro-Pax activities and their associated terminals.

Peder Gellert Pedersen has an educational background as a Licensed Shipbroker, Danish Ministry of Trade & Industry and holds a Diploma in Business Administration. Today, Mr. Pedersen is active in various board functions and is a Member of the Business Committee in Danish Shipping.

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Fredericia, Denmark

Rasmus Knudsen, Group CFO

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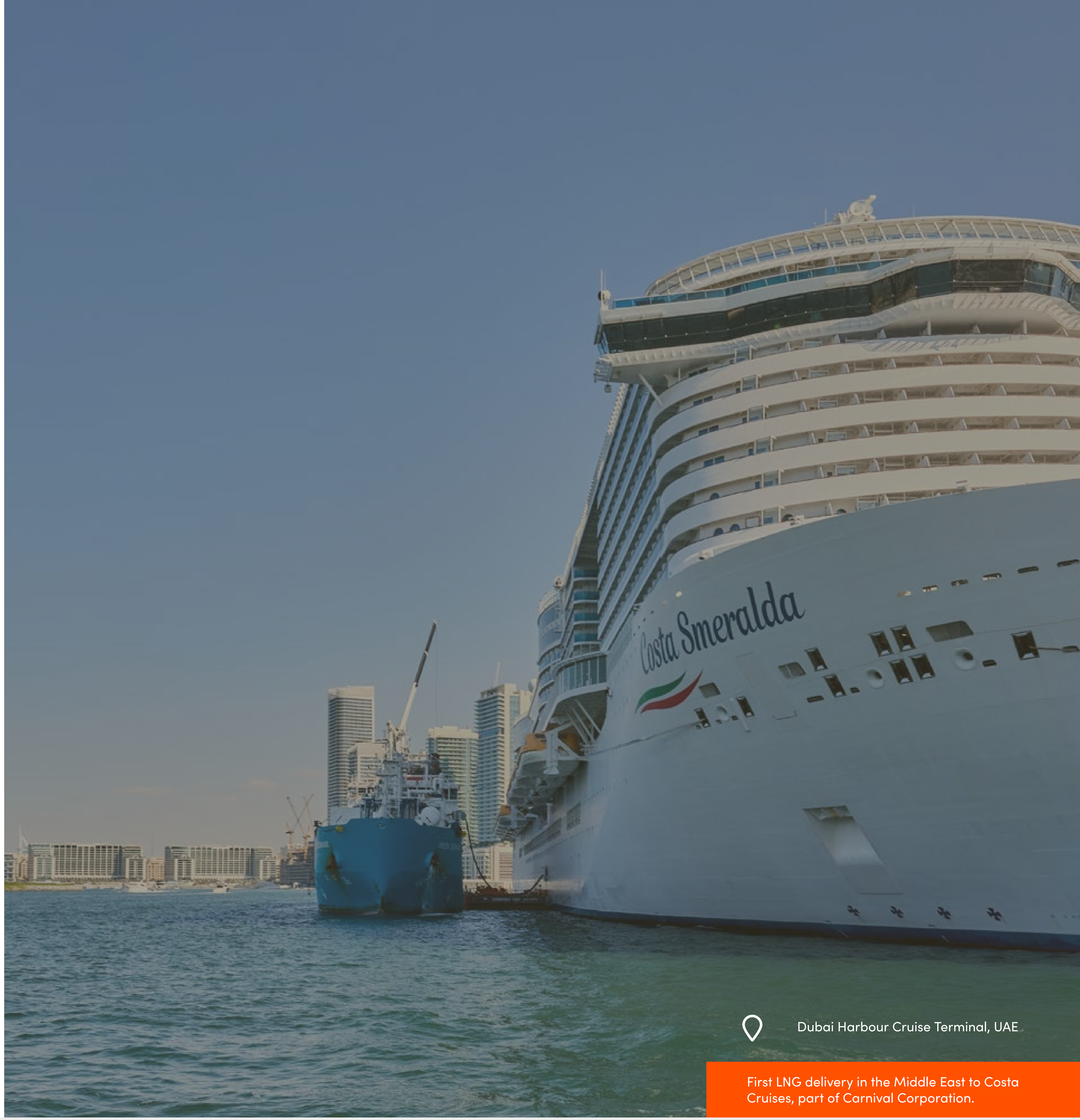
Income statement

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		USD '000	USD '000	USD '000	USD '000
Revenue	1	4,492,323	4,377,219	0	0
Other operating income and expenses		7,492	13,810	20,600	19,142
Cost of sales		-4,321,075	-4,178,589	0	0
Other external expenses		-31,417	-33,530	-17,984	-22,408
Gross profit/loss		**147,323**	**178,910**	**2,616**	**-3,266**
Staff expenses	2	-64,182	-68,278	-13,260	-15,496
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	3	-21,484	-15,250	-527	-1,031
Profit/loss before financial income and expenses		**61,657**	**95,382**	**-11,171**	**-19,793**
Income from investments in subsidiaries and associates after tax	4	0	0	74,662	112,809
Financial income	5	6,913	14,341	3,149	13,439
Financial expenses	6	-2,729	-2,323	-6,988	-7,903
Profit/loss before tax		**65,841**	**107,400**	**59,652**	**98,552**
Tax on profit/loss for the year	7	-759	1,563	1,741	2,744
Net profit/loss for the year	**8**	**65,082**	**108,963**	**61,393**	**101,296**



Dubai Harbour Cruise Terminal, UAE

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

Financial statements

Balance sheet

Assets	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		USD '000	USD '000	USD '000	USD '000
Software and licences		66	311	356	311
Intangible assets	**9**	**66**	**311**	**356**	**311**
Land and buildings		5,665	6,030	0	0
Ships		196,502	101,791	0	0
Other fixtures and fittings, tools and equipment		7,107	5,073	977	133
Leasehold improvements		604	581	0	0
Tangible assets	**10**	**209,878**	**113,475**	**977**	**133**
Investments in subsidiaries	11	0	0	510,146	471,818
Investments in associates	12	0	0	0	0
Receivables from associates	13	14,801	18,625	0	0
Deposits	13	2,771	8,001	0	0
Fixed assets investments		**17,572**	**26,626**	**510,146**	**471,818**
Fixed assets		**227,516**	**140,412**	**511,479**	**472,262**

Financial statements

Balance sheet

Assets	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		USD '000	USD '000	USD '000	USD '000
Inventories		**93,529**	**78,962**	**0**	**0**
Trade receivables		432,583	477,859	0	418
Receivables from related/group enterprises		340	3,411	78,773	28,934
Receivables from associates		3,453	0	0	0
Other receivables	18	8,769	19,183	927	955
Tax receivables		354	253	385	1,750
Deferred tax asset	16	4,914	3,098	2,823	564
Prepayments	14	3,183	2,274	1,126	618
Receivables		**453,596**	**506,078**	**84,034**	**33,239**
Cash at bank and in hand		**25,243**	**68,583**	**2,118**	**42,018**
Current assets		**572,368**	**653,623**	**86,152**	**75,257**
Assets		**799,884**	**794,035**	**597,631**	**547,519**

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Balance sheet

Liabilities and equity		Group		Parent company	
	Note	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
Share capital	15	85	85	85	85
Reserve for net revaluation under the equity method		0	0	273,705	372,627
Retained earnings		427,408	382,766	155,328	10,948
Proposed dividend for the year		16,250	27,000	16,250	27,000
Non-controlling interests		651	738	0	0
Equity		**444,394**	**410,589**	**445,368**	**410,660**
Provisions		292	234	0	0
Provisions		**292**	**234**	**0**	**0**
Bank loans		0	0	0	0
Long-term debt	**17**	**0**	**0**	**0**	**0**

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Balance sheet

Liabilities and equity		Group		Parent company	
	Note	2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
Credit institutions	17	107	1,066	0	1,066
Prepayments received from customers		16	14	0	0
Trade payables		301,405	342,234	6,853	1,276
Payables to related/group enterprises		16,141	4,180	133,046	120,031
Payables to associated enterprises		0	573	0	2,533
Corporation tax		2,377	2,972	0	0
Other payables	18	35,152	32,173	12,364	11,953
Short-term debt		**355,198**	**383,212**	**152,263**	**136,859**
Debt		**355,490**	**383,446**	**152,263**	**136,859**
Liabilities and equity		**799,884**	**794,035**	**597,631**	**547,519**

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**	**Proposed dividend for the year**	**Non-controlling interests**	**Total**
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	382,766	27,000	738	410,589
Dividend paid	0	0	-27,000	0	-27,000
Exchange adjustments relating to separate foreign legal entities	0	-4,277	0	0	-4,277
Net profit for the year	0	48,919	16,250	-87	65,082
Equity at 31 December	**85**	**427,408**	**16,250**	**651**	**444,394**

	Parent company				
	Share capital	**Reserve under the equity method**	**Retained earnings**	**Proposed dividend for the year**	**Total**
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	372,627	10,948	27,000	410,660
Dividend paid	0	0	0	-27,000	-27,000
Exchange adjustments relating to separate foreign legal entities	0	0	315	0	315
Net profit/loss for the year	0	-98,922	144,065	16,250	61,393
Equity at 31 December	**85**	**273,705**	**155,328**	**16,250**	**445,368**

Financial statements

Cash flow statement

	Note	2024	2023
			Group
		USD '000	USD '000
Net profit for the year		65,082	108,963
None cash items	23	12,318	-11,521
Change in working capital	24	2,365	24,715
Cash flows from operating activities before financial income and expenses		**79,765**	**122,157**
Financial income received		6,913	14,341
Financial expenses paid		-2,729	-2,323
Cash flows from ordinary activities		**83,949**	**134,175**
Corporation tax received/paid		-3,271	-11,629
Cash flows from operating activities		**80,678**	**122,546**
Purchase of intangible assets		-17	-314
Purchase of ships		-113,862	-78,373
Purchase of property, plant and equipment		-4,546	-4,462
Sale of ships, property, plant, equipment and shares		5,741	34,996
Cash flows from investing activities		**-112,684**	**-48,153**

Financial statements

Cash flow statement

	Note	2024	2023
			Group
		USD '000	USD '000
Repayment of loans to credit institutions		-959	-10,941
Repayment from borrowings other loan		0	-13,809
Change in receivables from group		3,071	15,876
Change in receivables from associates		1,777	-15,422
Change in loans to group		11,961	-7,013
Change in loans to associates		-573	573
Dividends paid		-27,000	-20,364
Cash flows from financing activities		**-11,723**	**-51,100**
Change in cash and cash equivalents		**-43,729**	**23,293**
Cash and cash equivalents at 1 January		68,583	44,296
Exchange rate adjustments		389	994
Cash and cash equivalents at 31 December		**25,243**	**68,583**

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	0	17,695
	4,492,323	**4,377,219**

2 Staff expenses	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Wages and salaries	62,171	65,580	12,619	14,895
Pensions	1,052	1,740	599	540
Other social security expenses	959	958	42	61
	64,182	**68,278**	**13,260**	**15,496**
Including remuneration to the Executive management of:	3,716	7,528	3,716	7,528
Including remuneration to the Board of Directors of:	457	403	457	403
Average number of employees	605	630	62	60

Financial statements

Notes to the financial statements

3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	Group		Parent company	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Software and licenses	262	523	262	977
Goodwill	0	466	0	0
Land and buildings	379	380	0	0
Ships	18,367	11,932	0	0
Other fixtures and fittings, tools and equipment	2,266	1,787	265	54
Leasehold improvements	210	162	0	0
	21,484	**15,250**	**527**	**1,031**

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	74,662	112,809
	0	**0**	**74,662**	**112,809**

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	964	1,110	1,485	7,989
Exchange adjustments	0	2,639	722	907
Other financial income	5,949	10,592	942	4,543
	6,913	**14,341**	**3,149**	**13,439**

6 Financial expenses				
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Interest expenses to related/group enterprises	0	0	5,929	6,630
Exchange adjustments	234	0	0	0
Other financial expenses	2,495	2,323	1,059	1,273
	2,729	**2,323**	**6,988**	**7,903**

7 Tax on profit/loss for the year				
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	1,703	4,445	-385	-1,750
Deferred tax for the year	227	-1,285	-47	-718
Adjustment of tax concerning previous years	982	-4,494	958	-158
Adjustment of deferred tax concerning previous years	-2,153	-229	-2,267	-118
Total tax for the year	**759**	**-1,563**	**-1,741**	**-2,744**

The Danish ship owning companies within the Monjasa Group has entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024.

The Monjasa Group is subject to a global minimum tax under Pillar II, which will be presented and paid by Endeavour Invest ApS.

Financial statements

Notes to the financial statements

8 Distribution of profit		Group		Parent company
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Proposed dividend for the year	16,250	27,000	16,250	27,000
Reserve for net revaluation under the equity method	0	0	-98,922	64,430
Retained earnings	48,919	81,007	144,065	9,866
Minority shareholders' share of profit subsidiaries	-87	956	0	0
	65,082	**108,963**	**61,393**	**101,296**

9 Intangible assets	Group
	Software and licenses
	USD '000
Cost at 1 January	4,270
Additions for the year	17
Cost at 31 December	**4,287**
Impairment losses and amortisation at 1 January	3,959
Amortisation for the year	262
Impairment losses and amortisation at 31 December	**4,221**
Carrying amount at 31 December	**66**
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 impro-vements
	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	12,397	163,523	14,793	1,874
Net exchange adjustments	0	-2,068	-3	0
Additions for the year	0	113,862	4,313	233
Disposals for the year	0	0	-23	0
Cost at 31 December	**12,397**	**275,317**	**19,080**	**2,107**
Impairment losses and depreciation at 1 January	6,367	61,732	9,720	1,293
Adjustment previous years	-14	0	0	0
Net exchange adjustments	0	-1,284	-11	0
Depreciation for the year	379	18,367	2,266	210
Reversal of depreciation from disposals	0	0	-2	0
Impairment losses and depreciation at 31 December	**6,732**	**78,815**	**11,973**	**1,503**
Carrying amount at 31 December	**5,665**	**196,502**	**7,107**	**604**
Depreciated over	20 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	99,191	25,501
Additions for the year	137,500	77,644
Disposals for the year	-250	-3,954
Cost at 31 December	**236,441**	**99,191**
Revaluations at 1 January	372,627	267,619
Disposals for the year	158	-16
Net exchange adjustment	-3,593	509
Net profit for the year	72,513	105,365
Dividends received	-168,000	-850
Revaluations at 31 December	**273,705**	**372,627**
Carrying amount at 31 December	**510,146**	**471,818**

Financial statements

Notes to the financial statements

11 Investments in subsidiaries

Name	Place of registered office	Ownership
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%

Financial statements

Notes to the financial statements

11 Investments in subsidiaries

Name	Place of registered office	Ownership
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%
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%

12 Investments in associates		Group
	2024	2023
	USD '000	USD '000
Cost at 1 January	28	42
Additions for the year	0	1
Disposals for the year	0	–15
Cost at 31 December	**28**	**28**
Impairment losses and amortisation at 1 January	28	42
Impairment losses and amortisation for the year	0	1
Disposals for the year	0	–15
Revaluations at 31 December	**28**	**28**
Carrying amount at 31 December	**0**	**0**

Name	Place of registered office	Ownership
Monjasa LDA	Angola	49%
Monjasa (PTY) Ltd	Namibia	19%
SST Chartering S.A.	Panama	25%

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	8,001
Additions for the year	0	617
Disposals for the year	–3,824	–5,847
Cost at 31 December	**14,801**	**2,771**
Carrying amount at 31 December	**14,801**	**2,771**

14 Prepayments

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

15 Share capital

The share capital consists of 500,000 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.

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	3,098	1,493	564	-272
Change during the year	-337	1,285	-8	718
Adjustment concerning sale of shares in subsidiaries	0	91	0	0
Adjustment concerning previous years	2,153	229	2,267	118
Deferred tax at 31 December	**4,914**	**3,098**	**2,823**	**564**

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	0	0	0	0
Long-term part	**0**	**0**	**0**	**0**
Credit institutions with credit lines	107	1,066	0	1,066
Other short-term debt to credit institutions within 1 year	0	0	0	0
Short-term part	**107**	**1,066**	**0**	**1,066**
Total credit institutions	**107**	**1,066**	**0**	**1,066**

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 29.9m (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 4.7m 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).

Notes to the financial statements

20 Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	USD '000	USD '000
Audit fee	453	459
Tax advisory services	13	85
Other non-audit services	56	108
	522	**652**

Financial statements

Notes to the financial statements

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.

The Company is included in the Consolidated Financial Statement of the immediate Parent Company, Endeavour Invest ApS, Fredericia, Denmark.

Other related parties

Flemming Edvard Ipsen	Chairman of the Board of Directors
Liselotte Grønborg Lundberg	Member of the Board of Directors
Peder Gellert Pedersen	Member of the Board of Directors
Lars-Erik Brenøe	Member of the Board of Directors
Anders Østergaard	Chief Executive Officer and member of the Board of Directors
Rasmus Ravnholt Knudsen	Chief Financial Officer

22 Events after the balance sheet date

As of April 2025, Management is not aware of any material changes in the business.

Financial statements

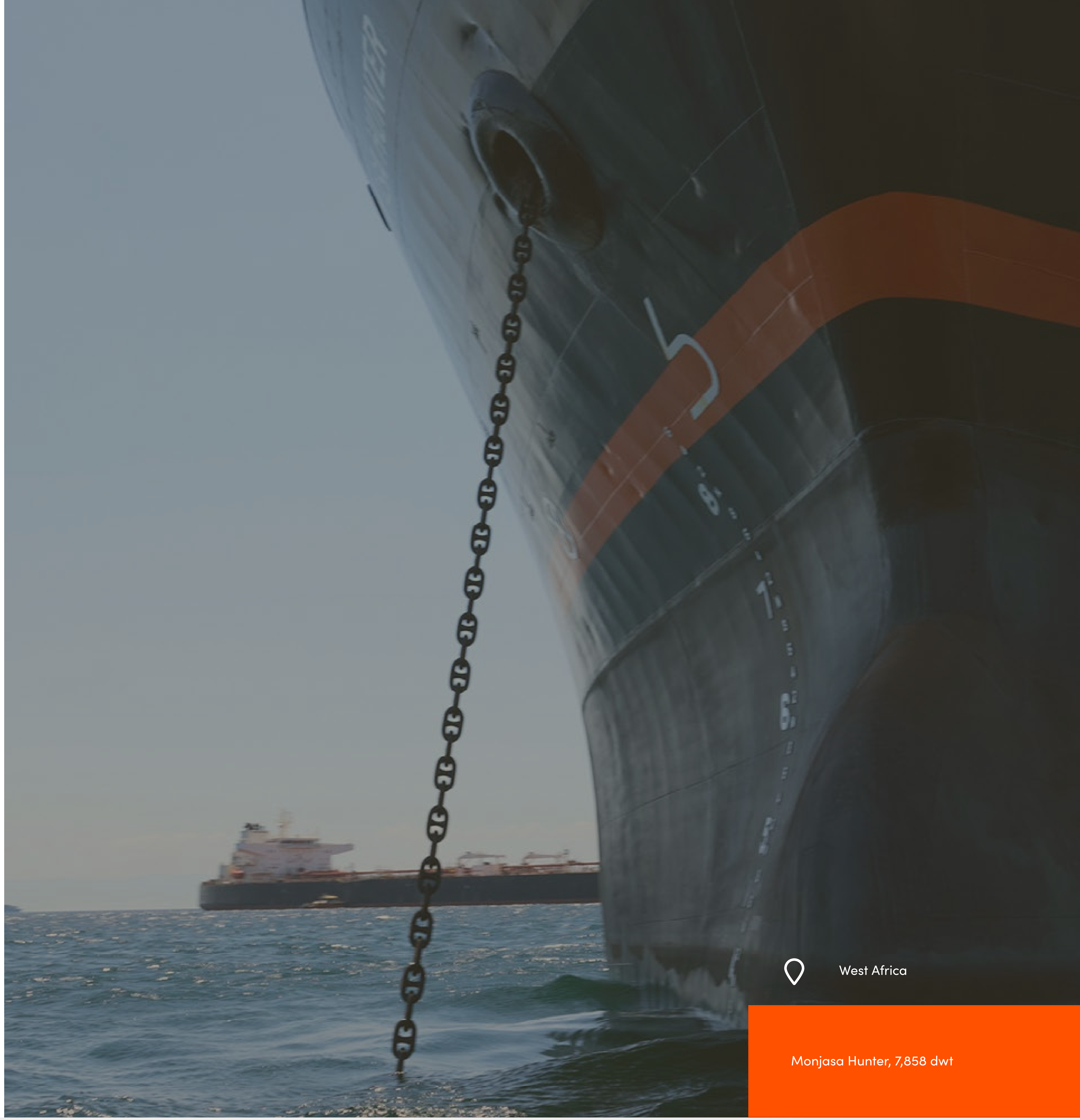
Notes to the financial statements

23 Cash flow statement – none cash items

	Group	
	2024	**2023**
	USD '000	USD '000
Financial income	-6,913	-14,341
Financial expenses	2,729	2,323
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	21,484	15,250
Gain/loss on sales of fixed assets	-5,741	-13,190
Tax on profit/(loss) for the year	759	-1,563
Total none cash items	**12,318**	**-11,521**

24 Cash flow statement – change in working capital

	Group	
	2024	**2023**
	USD '000	USD '000
Change in inventories	-14,567	13,336
Change in receivables	54,781	-40,549
Change in trade payables, etc.	-37,849	51,928
Total change in working capital	**2,365**	**24,715**



Monjasa Hunter, 7,858 dwt

Financial accounting policies

Basis of preparation
The Annual Report of Monjasa Holding A/S 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 Monjasa Holding A/S and subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or in which the parent company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

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

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

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined concerning the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill.

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

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

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

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

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

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

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset, a recognised liability, or a firm commitment are recorded in the income statement 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.

Financial accounting policies

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.

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 of the Group.

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

Building, 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 building .... 20 years
Ships .... 5-25 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.

Financial accounting policies

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

Other investments

Other investments are measured at cost price.

Deposits

Deposits are recognised at cost price.

Inventories

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

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

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

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

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

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

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

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

Management's statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Monjasa Holding A/S for the financial year 1 January 2024 – 31 December 2024.

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

In our 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 our 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.

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

Copenhagen, 4 April 2025

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Board of Directors

Flemming Ipsen

Anders Østergaard

Peder Gellert Pedersen

Lotte Grønborg Lundberg

Lars-Erik Brenøe

Independent auditor's report

To the shareholder of Monjasa Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Monjasa Holding A/S 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

Independent auditor's report

no realistic alternative but to do so.ue 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 financialinformation 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 solelyresponsible 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, 4 April 2025

Lars Siggaard Hansen	Muhammad Ismaeel Rasul
State Authorised	State Authorised
Public Accountant	Public Accountant
Identification No (MNE) mne32208	Identification No (MNE) mne46641

We are Monjasa
in every port

MONJASA