

Annual Report

Monjasa Holding A/S

2025

monjasa.com

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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

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Strevelinsvej 34
DK-7000 Fredericia

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F: +45 70 260 233
E: holding@monjasa.com
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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)
Lars-Erik Brenøe
Lotte Grønberg Lundberg
Peder Gellert Pedersen
Anders Østergaard

Executive Management

Anders Østergaard
Rasmus Ravnholdt Knudsen

Auditors

Deloitte
Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Steady course despite muted demand

Reviewing 2025, the industry faced a muted global marine fuels demand. During such years, we are pleased to see continued progress for Monjasa's services and stable financial performance, reaffirming the strength of our diversified business model.

Looking at the financials, the net result landed at USD 39m (2024: USD 65m) and Group equity improved to USD 472m (2024: USD 444m), leaving us well-positioned to face future developments. Focusing on the marine fuels activity, we concluded 2025 on par with last year's total volume of 6.8m metric tonnes of marine fuels supplied to shipowners and operators worldwide.

Well-balanced core business

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

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

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

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

Exploring new opportunities

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

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

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

Always making our business personal

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

A key highlight in 2025 was celebrating of our first decade alongside Panama's maritime community. An important milestone and opportunity to thank hundreds of industry partners, customers, local authorities and friends of the house for their ongoing support in Latin America.

Strong offshore logistics performance

Within offshore wind, CBED continued to contribute significantly to the Group's financial performance. 2025 was the first full year operating a fleet of three CSOVs, including newcomers Wind Evolution and Wind Creation. With all vessels on offshore wind contracts

for the majority of the year, we were confirmed in our decision to expand the CBED fleet and accommodate the continued demand for CBED's services.

Looking forward, we continue to keep an eye out for the right opportunities for CBED.

Expectations for 2026

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

During such critical moments, we must provide new solutions for our customers and suppliers while upholding our focus on operational excellence, adaptability – and making our business personal. Financially, we expect 2026 to conclude positively and above 2025 levels with a net result in the range of USD 120-150m.

Thank you

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

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



Anders Østergaard



Group CEO, Anders Østergaard



Monjasa in Numbers

📍 Our 9,600-dwt Monjasa Shaker in Dubai.

44,151

max. number of tonnes delivered in one day

16,741

supply operations

70

max. number of supplies in one day

49

different nationalities

18

offices across time zones

111

nations serviced



Letter from the Chairman

Matching supply and demand in global trade has become a dynamic, real-time challenge, replacing the cyclical and more predictable practice we used to know.

Overall, 2025 was a positive year for the Monjasa Group. Far from everything went our way, but our diversified business model proved resilient.

Despite a limited growth in global demand, we continued to deliver value to our customers and once again position Monjasa favourably among our peers.

We saw stable developments across most segments and regions and concluded the year with revenue of USD 4bn and a net result of USD 39m.

Staying ahead of the curve

Having worked close to 50 years in shipping, I know just how dynamic this industry is. Global trade is in change and previous shipping cycle predictability is less certain. This calls for our full attention.

While most shipping companies are usually quick to adapt to an increasing demand, they are certainly much slower to adapt to a decreasing demand, which can put cost structures under pressure.

Here, Monjasa needs to stand out by utilising our agility to match supply capacity according to demand. This integration between our fleet logistics and marine fuels activities remains at the core of Monjasa's business and financial performance and gives us the needed flexibility, particularly during downward shipping cycles.

Decarbonisation learnings

Challenging the status quo is in the DNA of our company. However, we also acknowledge that we form part of a hard-to-abate maritime sector where low-carbon fuels demand is still sporadic and for most parts surrounded by immature market structures and unbridgeable price gaps.

"Monjasa needs to stand out by utilising our agility to match supply capacity according to demand. This integration between our fleet logistics and marine fuels activities remains at the core of Monjasa's business."

As an example, in early 2025 Monjasa pioneered LNG bunkering in the Middle East. We completed the groundworks, achieved the necessary approvals and safety certificates and built an LNG supply. The first of its kind. But we also learned that all beginnings are difficult and that a permanent LNG operation at this stage was not sustainable from a financial point of view.

Embedding quality into processes and culture

The Board of Directors' role is to establish the long-term modus operandi, oversee financial developments and provide strategic guidance to the Executive Management.

Across the Monjasa Group, this modus has for many years revolved around quality and transparency. The quality of our working culture and maritime operations and the transparency of our business and partnerships.

We were therefore very pleased to recognise Monjasa's first fuel contract award by the NATO Support and Procurement Agency (NSPA), who are known for enforcing such strict standards.

Looking ahead

In closing, the Board of Directors would like to thank all our colleagues, customers, suppliers and financial partners for the strong collaboration and trust in our way of business.

This Annual Report sustains our very robust financial position, and we are committed to our partnerships for the long-term, regardless the predictability of shipping cycles.

Flemming Ipsen

2025 Financial Review

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

Focusing on the marine fuels activity, we concluded the year on par with last year's total volume of 6.8m metric tonnes.

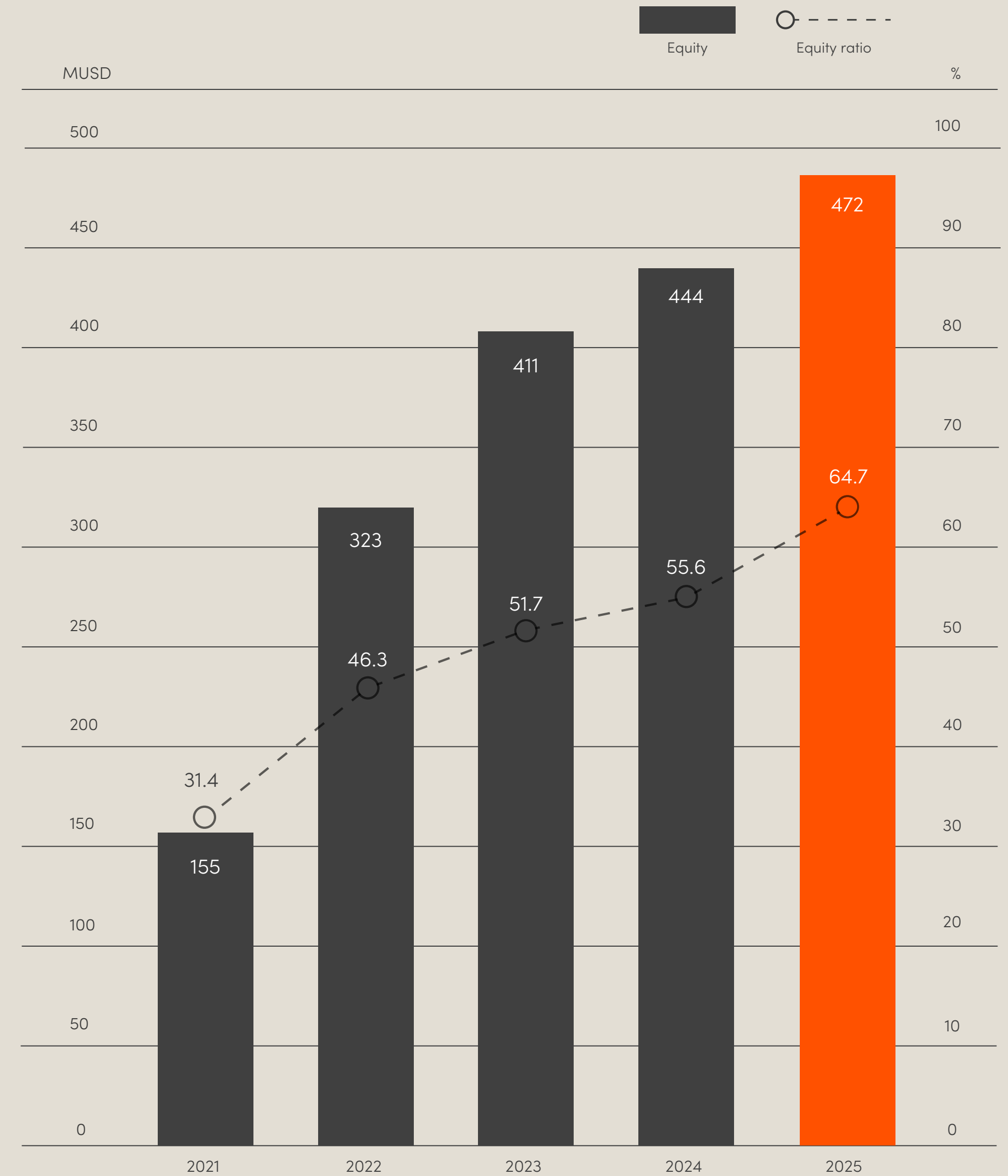
Within offshore wind, all CBED vessels were on contracts for the majority of the year, with the increase in staff expenses and depreciation reflecting the first full year operating the three CSOVs.

Total Group revenue ended at USD 4bn (2024: USD 4.5bn) with a net result of USD 39m (2024: USD 65m).

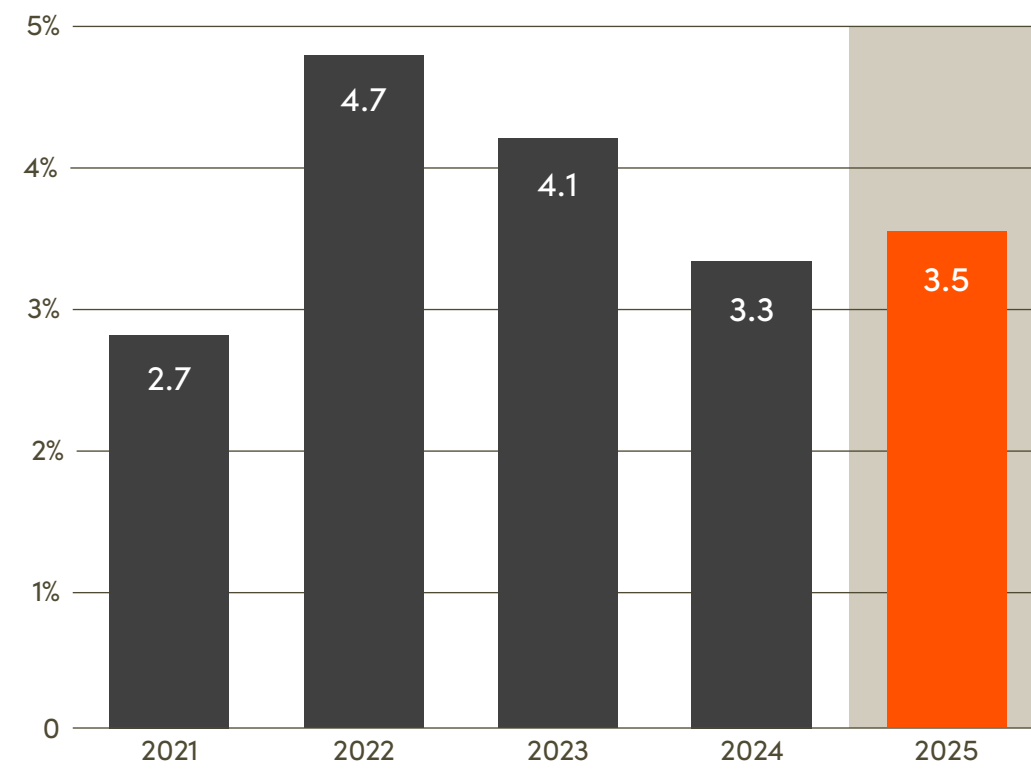
The year concluded with an improved consolidated equity of a total USD 472m and an industry-leading equity ratio of 64.7%.

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

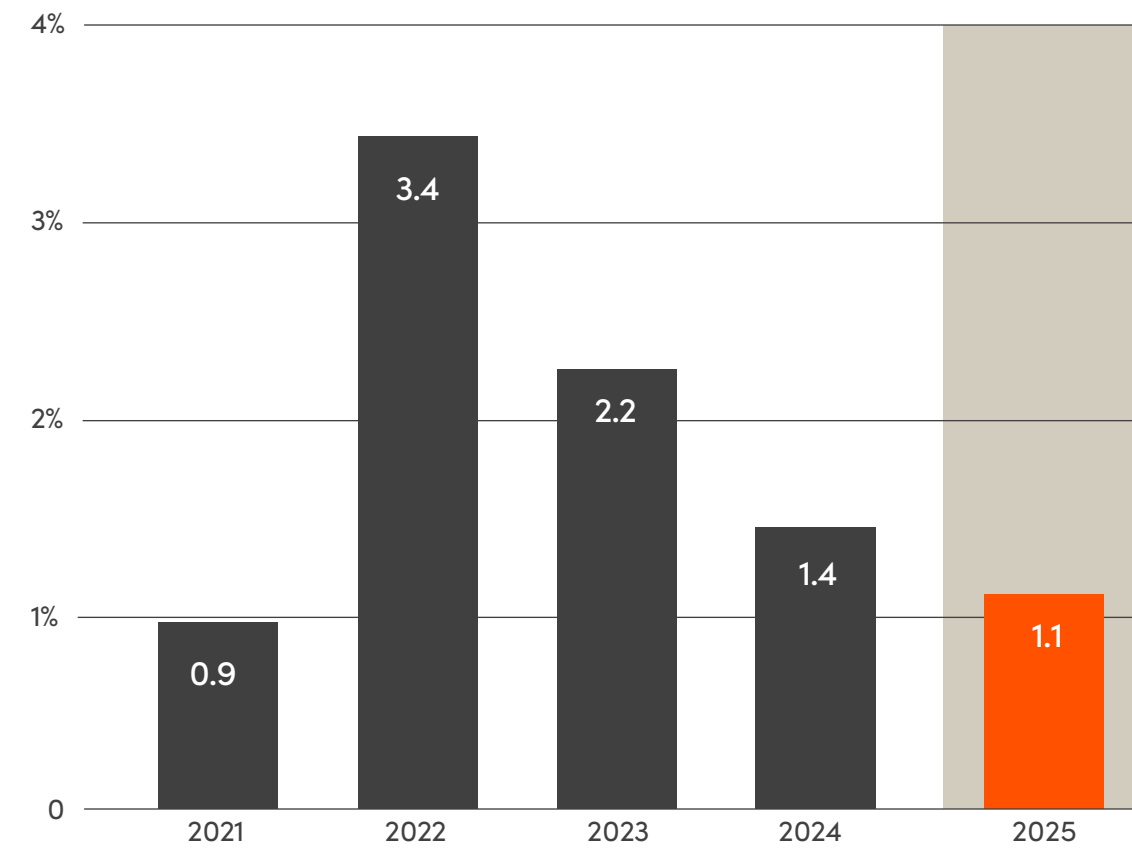
The Parent's net result primarily derives from investments in subsidiaries, reflecting the Group's overall performance and successful arbitration outcome.



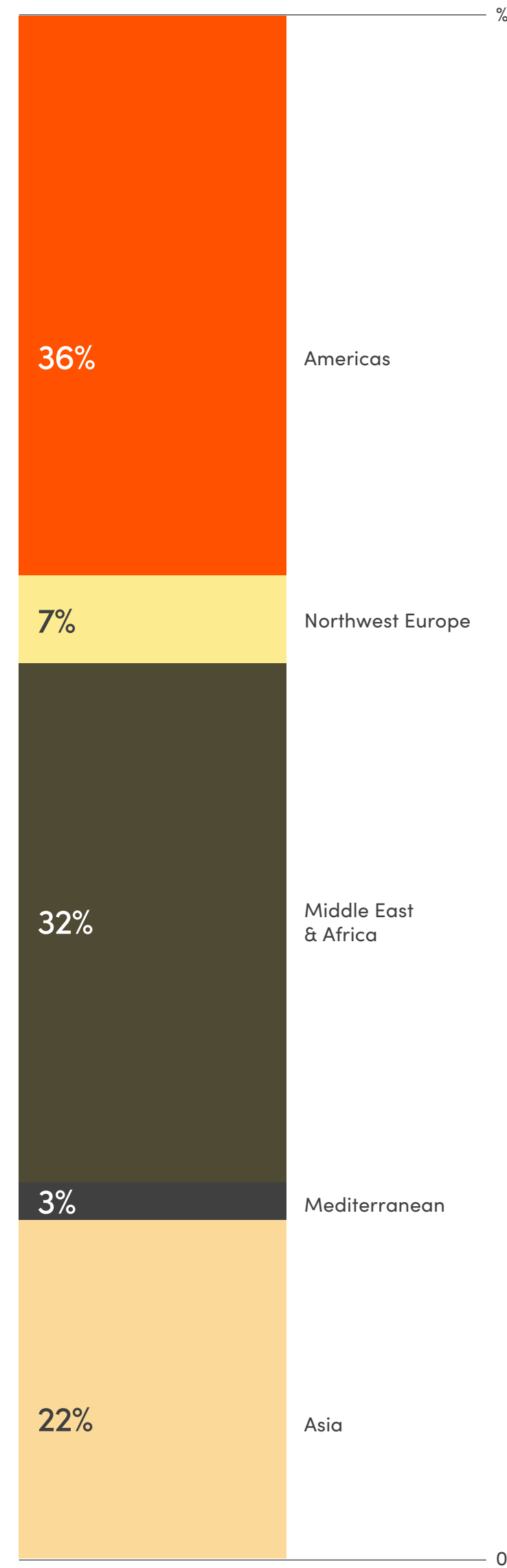
Gross margin



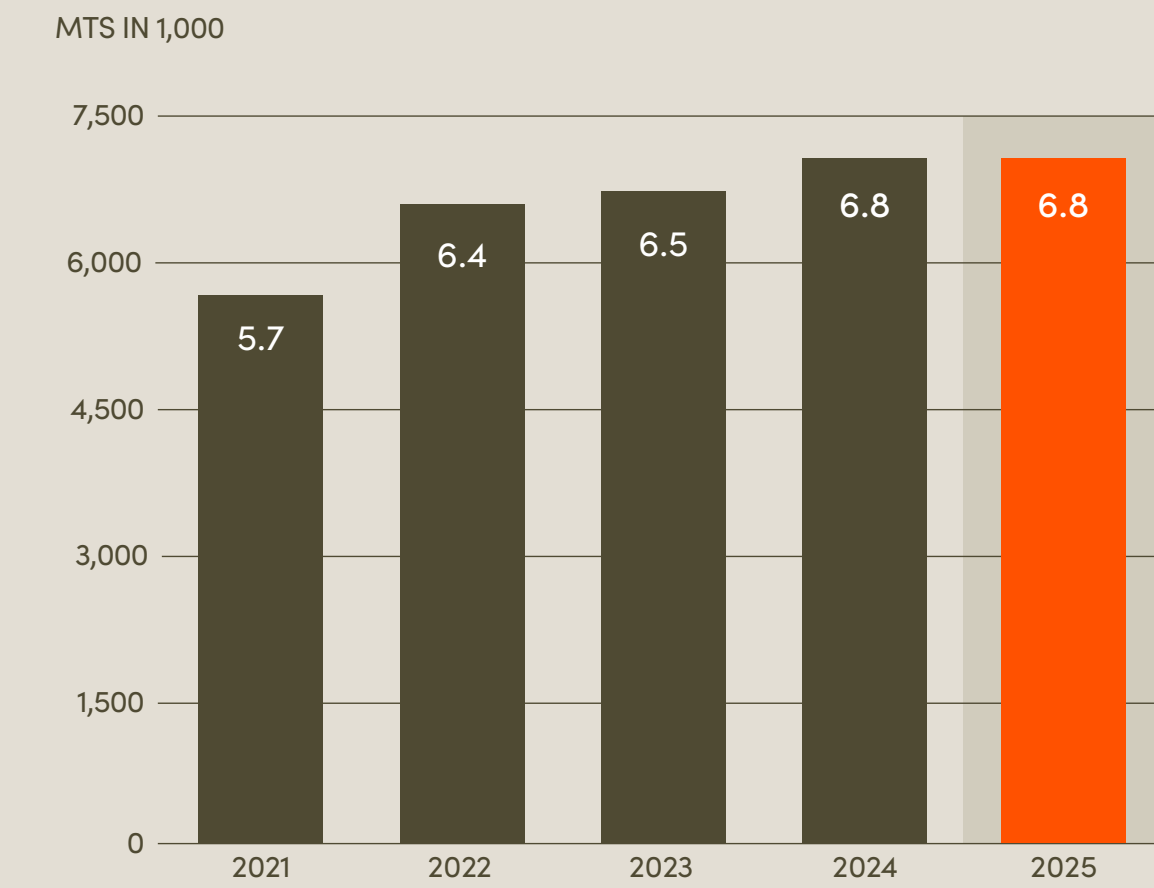
Profit margin



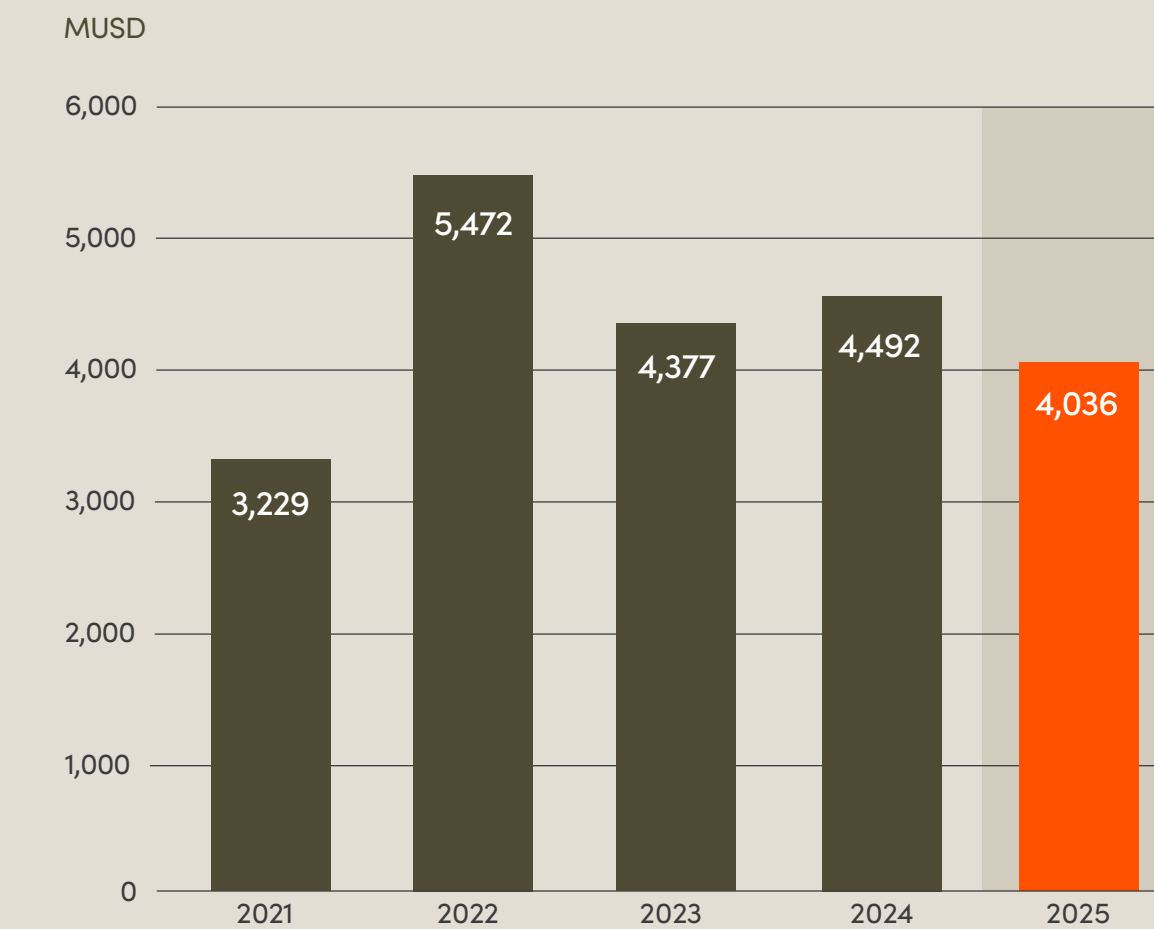
Regional volumes



Total volume development



Total revenue development



1. Singapore

2. Balboa

3. Dubai

4. Lomé

5. Houston

6. Khalifa Port

7. Cristobal

8. Walvis Bay

9. Cartagena

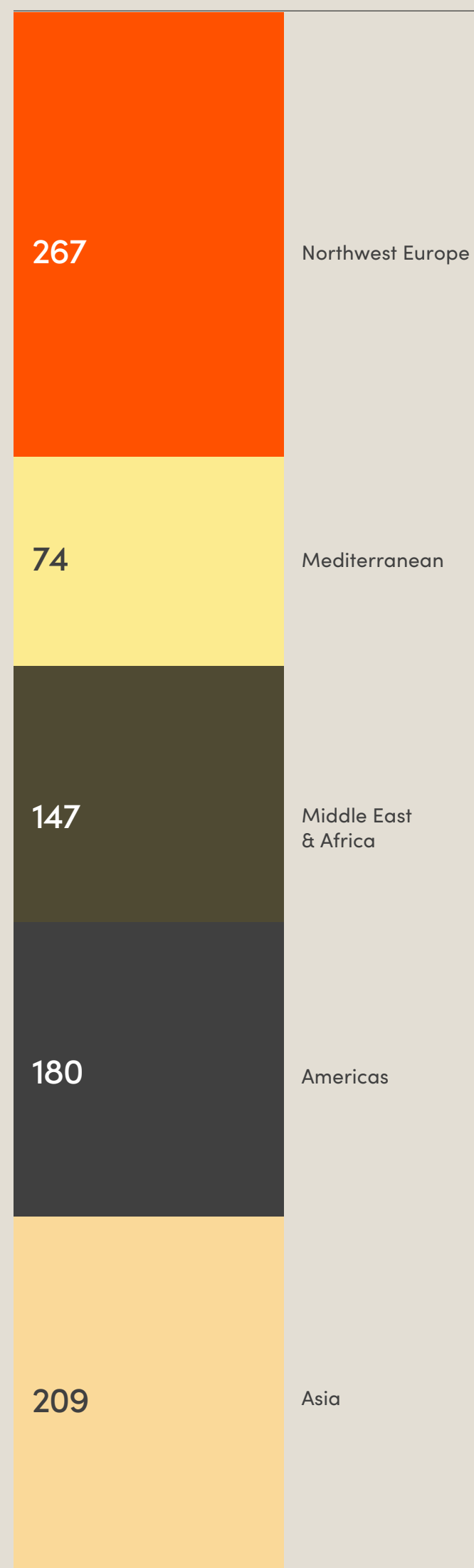
10. Port Klang



Top 10 Supply Areas

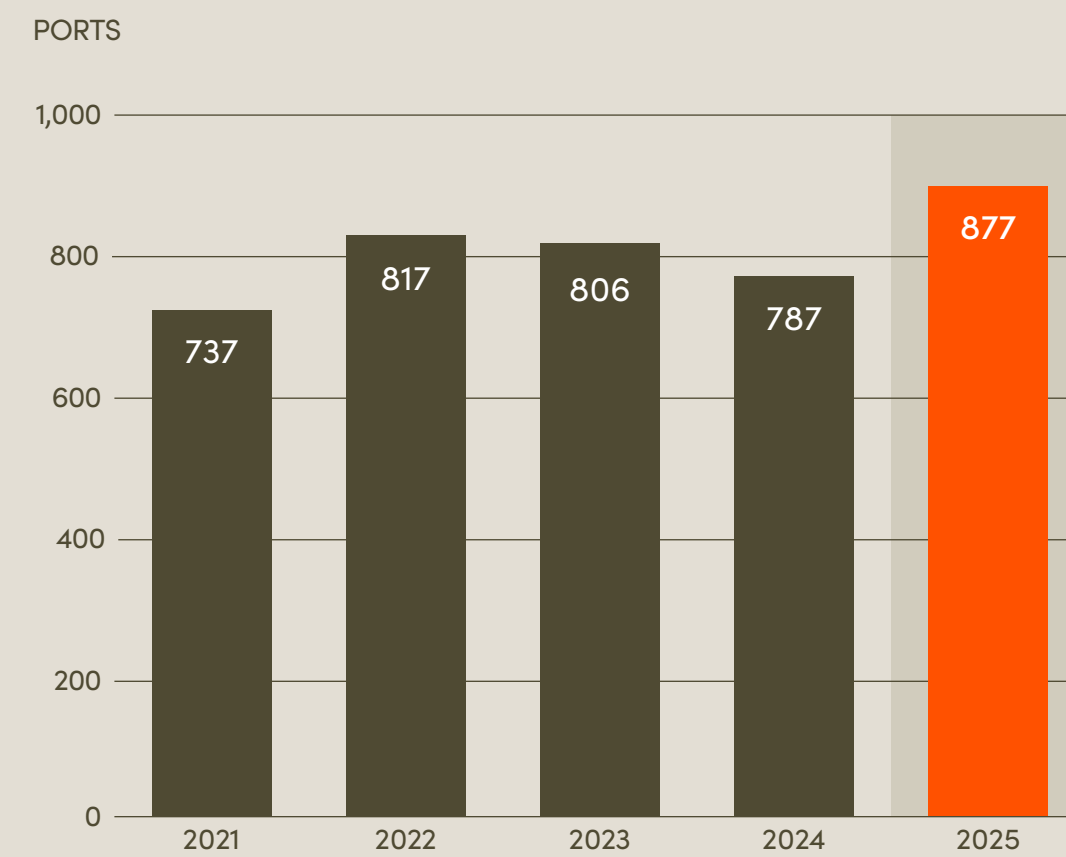


Regional ports



877 ports served globally in 2025

Ports development



Customer satisfaction

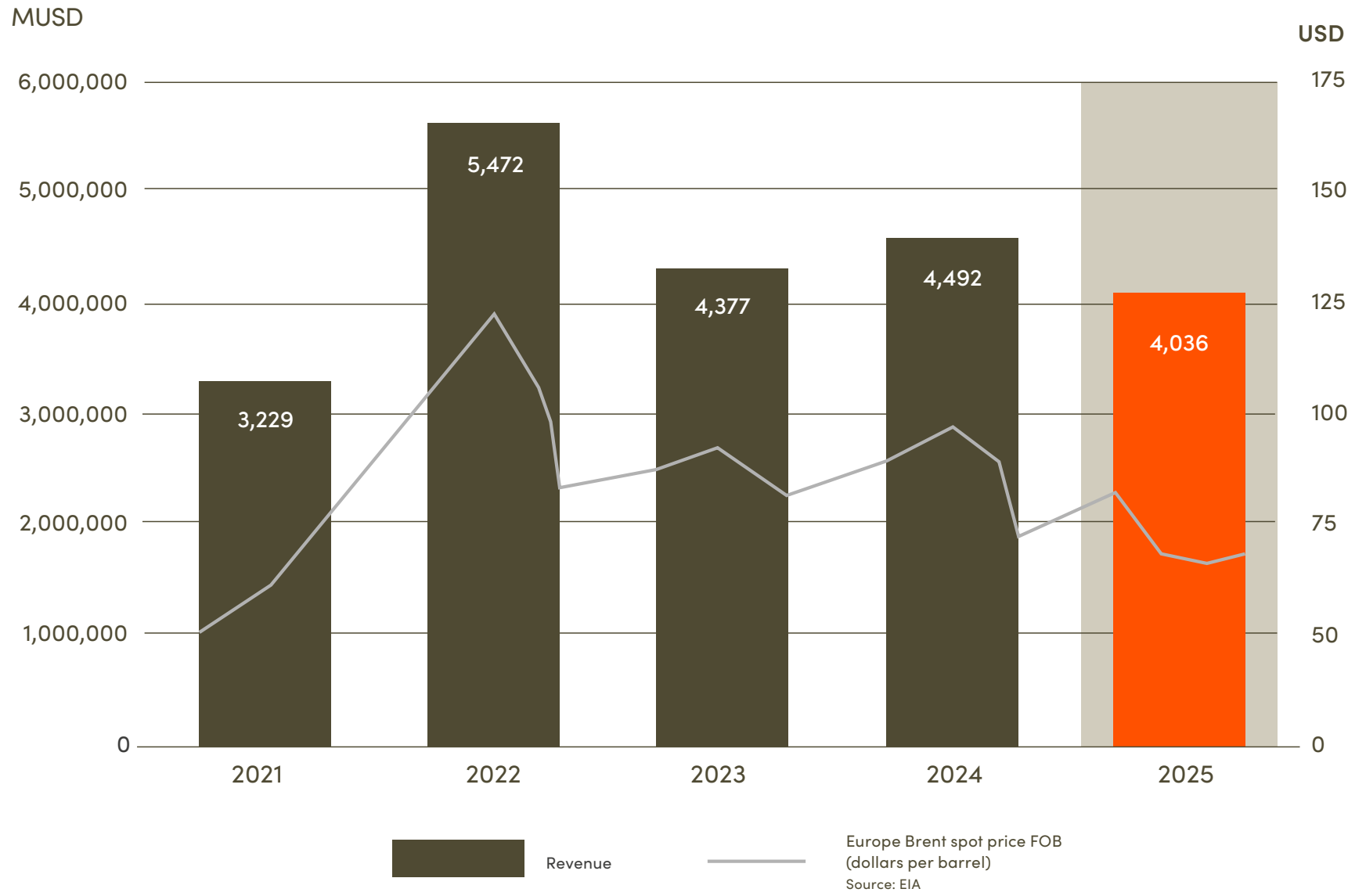
6,643

customer satisfaction surveys were completed across Monjasa's own supply operations in Panama, Colombia, Brazil, US Gulf, Northwest Europe, the Middle East, West Africa and Asia in 2025.

6,624

of those confirmed satisfaction with the received services.

Revenue/oil price development

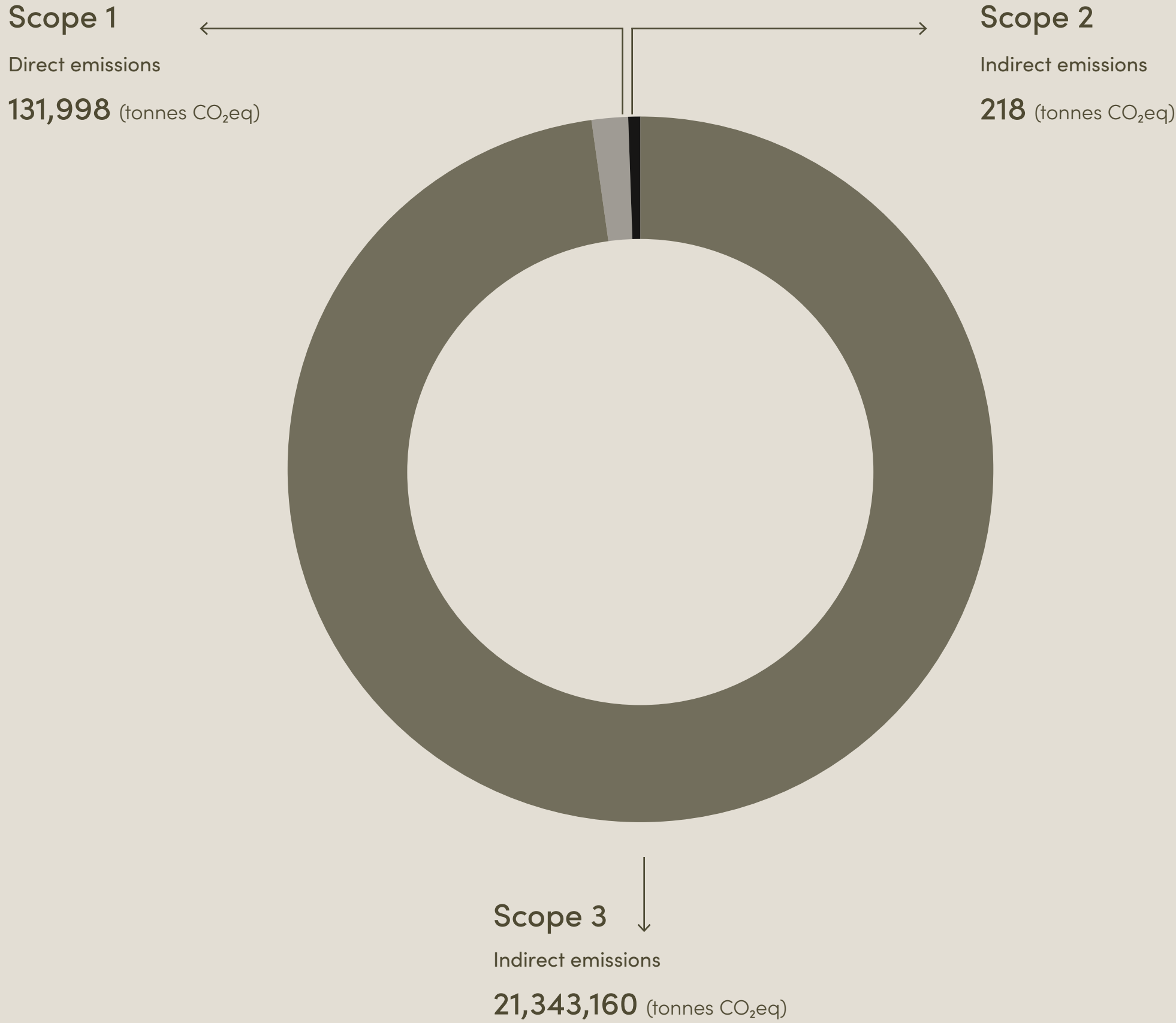


Decreasing oil price levels affect total revenue
 Even though total supply volume is unchanged, a decrease in average oil price levels from USD 81 to USD 69 affected the total revenue of the year.

Realised losses 0.02%

Limited loss on debtors in 2025 compared to revenue through in-depth due diligence on all counterparties.

Carbon footprint 2025



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	2025	2024	2023	2022	2021
Key figures	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	4,036,103	4,492,323	4,377,219	5,471,892	3,228,715
Gross profit	142,055	147,323	178,910	259,332	86,679
Profit before financial income and expenses	44,441	61,657	95,382	186,092	29,250
Net financials	-2,580	4,184	12,018	-3,926	-3,425
Net profit for the year	39,039	65,082	108,963	170,836	22,258
Balance sheet					
Balance sheet total	728,844	799,884	794,035	697,106	494,731
Equity	471,514	444,394	410,589	322,868	155,101
Cash flow from:					
- operating activities	94,790	80,678	122,546	87,576	13,228
- investment in intangible assets	-	-17	-314	-1,673	-1,120
- investment in tangible assets	-21,722	-118,408	-82,835	-19,591	-11,912
- sale of tangible assets	6,500	5,741	34,996	6,000	1,278
- financing activities	-34,585	-11,723	-51,100	-73,419	32,429
Change in cash and cash equivalents for the year	44,983	-43,729	23,293	-1,107	33,903
Average number of employees	745	678	662	682	600
Ratios					
Gross margin	3.5%	3.3%	4.1%	4.7%	2.7%
Profit margin	1.1%	1.4%	2.2%	3.4%	0.9%
Return on assets	6.1%	7.7%	12.0%	26.7%	5.9%
Equity ratio	64.7%	55.6%	51.7%	46.3%	31.4%
Return on equity	8.5%	15.2%	29.7%	71.5%	15.3%

Explanation of financial ratios – page 65

Five-year Financial Highlights & Key Ratios



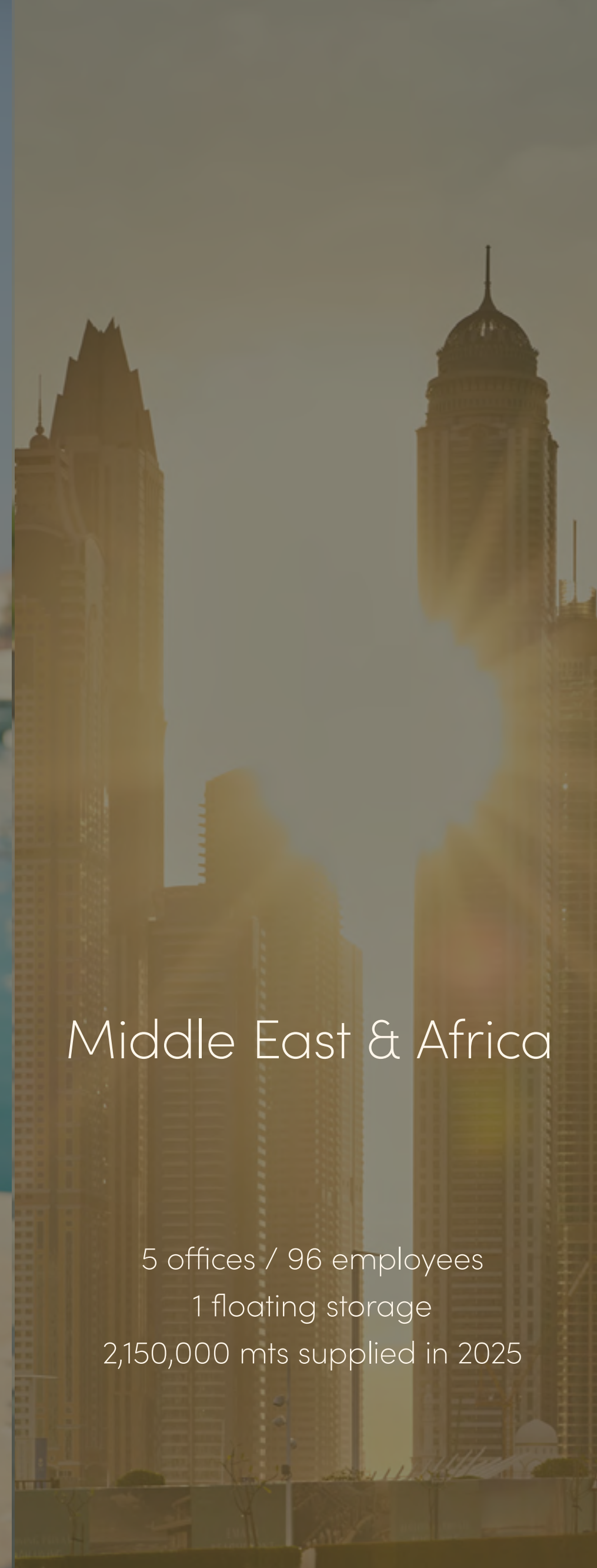
Americas

4 offices / 90 employees
1 oil terminal
2,450,000 mts supplied in 2025



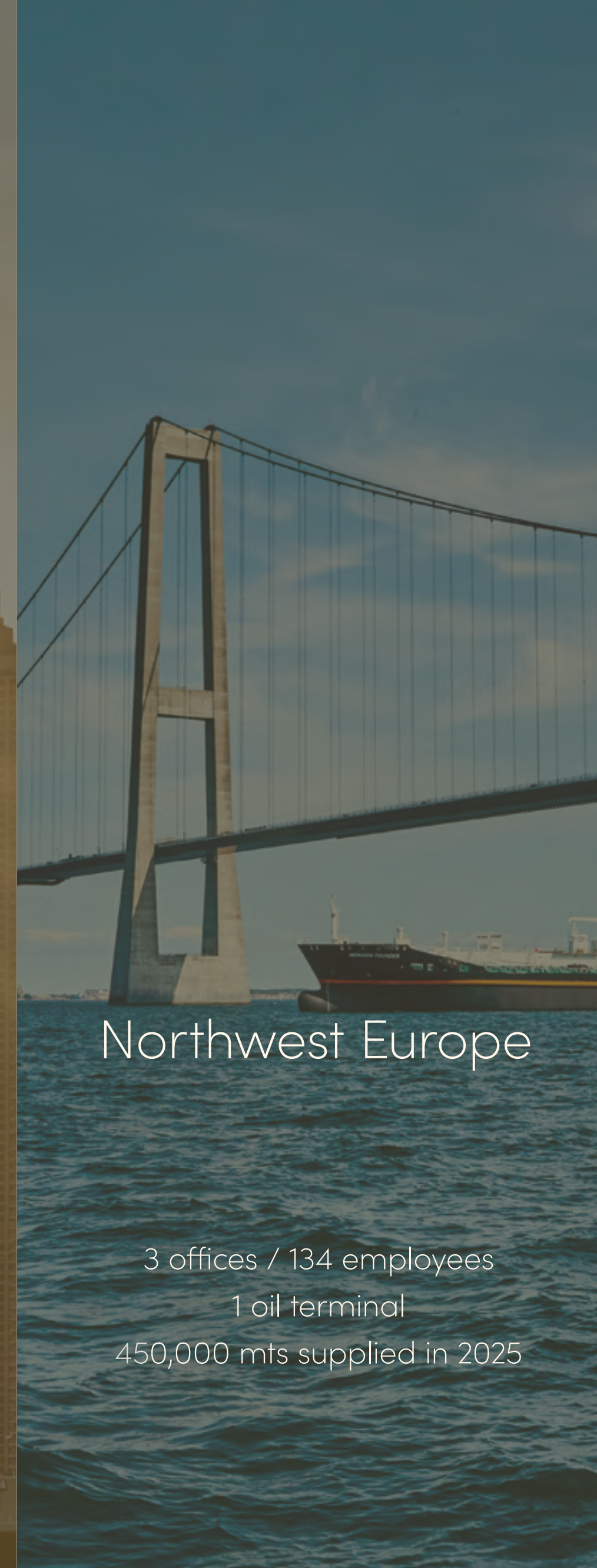
Mediterranean

2 offices / 22 employees
250,000 mts supplied in 2025



Middle East & Africa

5 offices / 96 employees
1 floating storage
2,150,000 mts supplied in 2025



Northwest Europe

3 offices / 134 employees
1 oil terminal
450,000 mts supplied in 2025



Asia

4 offices / 35 employees
1,500,000 mts supplied in 2025

Defining Moments of 2025

First LNG delivery in the Middle East

Monjasa completed the Middle East's first ever LNG bunkering.

This milestone fuel supply took place on 4 January 2025 at Dubai Harbour Cruise Terminal B in close cooperation with Costa Cruises, part of Carnival Corporation, and UAE authorities.

The Monjasa-operated LBV Green Zeebrugge went alongside the Costa Smeralda (185,000 GT) cruise line vessel and successfully delivered around 3,000 cubic meters of LNG.

While we were pleased to pioneer LNG as a marine fuels option in the UAE, we could also conclude that the current underlying market conditions are not at a level where we can roll out a permanent LNG operation.

New office in Tokyo

Early in the year, we opened a new office in Tokyo, Japan.

We opened our first Asian office in Singapore in 2008 and since then, our expansions have led to positive developments and strengthened our foothold in the Asian market.

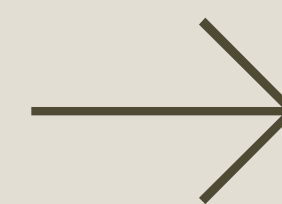
The decision to establish an office in Japan was propelled by Monjasa's increasing activity with Japanese customers as well the country's overall positive developments across the shipping industry.

Panama's first biofuel delivery

On 25 February, we completed our first-ever biofuels supply in Panama, at the same time also marking the first ISCC-certified biofuels supply in Panama.

The ship-to-ship operation was performed by Monjasa Thunder (19,991 dwt), delivering a total of 900 metric tonnes B30 biofuels/VLSFO to the NYK-operated vessel, Hestia Leader, in the port of Cristobal.

At the same time, Monjasa established a scalable 2nd generation marine biofuels supply chain in the Panama region, capable of supplying a total of 5,000-7,000mts monthly.



Tokyo, Japan

Jun Inoue and Jonas Andersen, Senior Traders



📍 Panama City, Panama

Local children celebrating the inauguration of Monjasa Park Panama.



Monjasa Park times three

As part of marking Monjasa’s 10 years in Panama, we launched a new Monjasa Park, Panama, in cooperation with Fundación Fútbol con Corazón (FCC) in Veracruz. The initiative will positively impact more than 140 children, youth, and their families each year. The project aims to strengthen the social fabric through sports activities, values-based education and family participation to promote safer, healthier, and more sustainable environments for everyone.

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

Monjasa Park Panama is the third of its kind. Common to all three Monjasa Parks is that they match our ambition of giving back to the communities that have provided us with opportunities through the years.

Celebrating 10 years in Panama

In August, Monjasa marked a meaningful milestone: 10 years alongside Panama’s maritime community. A journey built on trust, collaboration and purpose.

Part of our DNA is giving back to the communities in which we operate, and since the beginning, we have developed solid ties with the local community and authorities in Panama.

We therefore celebrated this milestone by bringing together over 400 guests, including industry partners, customers, local authorities, and friends of the house.

At the same time, we also launched our new cadets enrolment programme, reinforcing our long-term commitment to the country.

ISO 27001 certified

We were pleased to receive our fifth ISO certification, ISO 27001 Information Security Standard, and thereby demonstrating Monjasa’s commitment to information security, including GDPR and NIS2 legislation.

This international standard for information security management systems (ISMS) provides a robust framework for managing company information securely and supports compliance with key regulations.

New cadet programmes

Since 2022, Monjasa has had a Cadetship Enrollment Programme in cooperation with local maritime training institutions and authorities in both the UAE and Togo.

In 2025, the programme was also launched in Namibia in collaboration with the Namibian Maritime and Fisheries Institute (NAMFI), as the first cadetship programme of its kind.

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

The Monjasa Fleet



Americas
12 vessels

Northwest
Europe
2 vessels

West Africa
8 vessels

The Middle East
4 vessels

Asia
2 vessels





Athens, Greece

Minas Tsokopoulos, Bunker Manager

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 colleague-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.



We are Monjasa in every port



Our values

Curiosity

As a company and as individuals we shall be positively 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-serious 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 invaluable 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 2025

Sustainability

📍 Panama Canal, Panama

Guests onboard Monjasa Striker during Maritime Week Americas.

This section constitutes our statutory reporting in compliance with the Danish Financial Statements Act paragraph 99 (2018)



Key Figures for 2025

57,749
vessels screened by our Compliance department

21
supplier audits completed

99.9%
customer satisfaction score

41.2%
female employees across the workforce

8.7
total Employee Engagement Score

Zero
significant oils spills

21.5m
tonnes CO₂eq
GHG emissions in total

1,998
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 remains more complex and unpredictable, with far greater fluctuations in the markets than before. Geopolitics, evolving regulatory frameworks and sustainability regulations have resulted in volatility and require a company to be constantly alert.

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

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

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

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

Risk governance

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

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

Mitigating oil price risks

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

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

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

Compliance risk management

Monjasa is also committed to robust management of its legal compliance risks. Our Compliance department assesses immediate operation-

al demands to ensure supply chain continuity and has the longer-term task of re-assessing supply chains and identifying mitigating strategies.

ESG-related risks

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

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

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

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

Uncertainty in recognition and measurement

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

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

Unusual circumstances affecting recognition and measurement

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

2025 Double Materiality Assessment

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

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

Monjasa's material topics

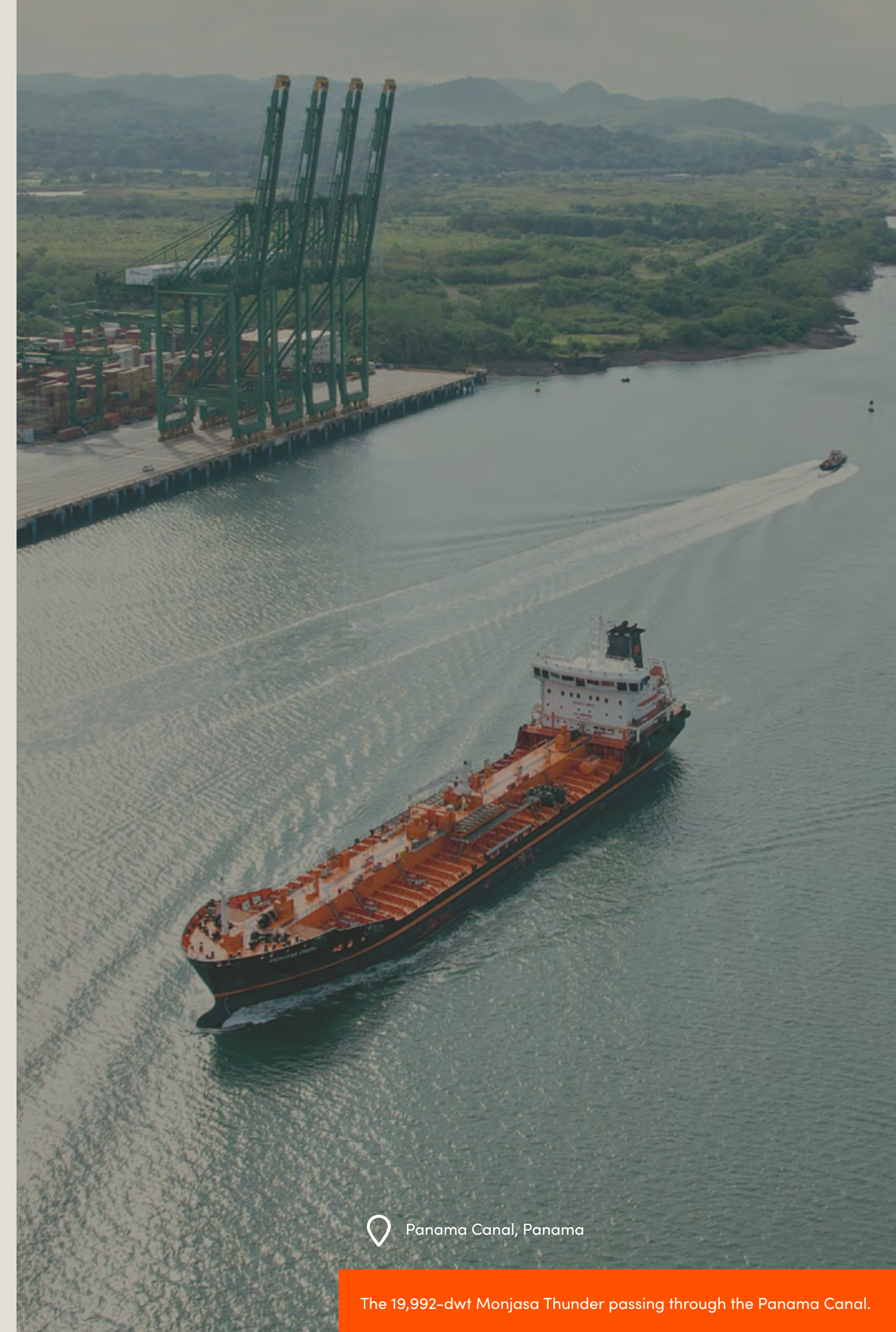
The 2025 DMA review was conducted in-house and informed by input from internal subject matter experts across the Group. The review considered key parts of Monjasa's business activities, including trading, fleet operations and our offshore

wind logistics company, CBED, alongside evidence gathered through customer tender processes and ESG due diligence requests.

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

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

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



Panama Canal, Panama

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



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

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

Validation and approval

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

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



ANNUAL REPORT 2025

Environment

 Singapore Anchorage

A global maritime hub connecting the East and West, where Monjasa has operated since 2008.



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

Objectives for 2026

Challenges

Solutions

Initiatives

Policies & Guidelines

<p>We want to pave the way for solutions that can lower the impact of the shipping industry and enable more responsible trade.</p>	<p>We want to improve Monjasa’s own climate impact, focusing on energy efficiency measures and long-term solutions.</p>	<p>We want all employees and partners to feel a personal commitment to minimising local environmental impact.</p>	<p>We aim to clarify Monjasa’s role in the green transition by better understanding customer decarbonisation needs, regulatory expectations, and supplier capabilities, supporting alignment where Monjasa has influence.</p>
<p>Monitor relevant IMO and regional regulatory developments.</p> <p>Leverage industry partnerships to enable low-carbon fuel options where regulatory and commercial alignment exists.</p>	<p>Assess effectiveness of energy-efficiency measures and Scope 1 decarbonisation planning.</p> <p>Maintain 35% reduction in market-based Scope 2 emissions compared to the 2024 baseline.</p>	<p>Zero significant oil spills.</p>	<p>Engage with suppliers to support verifiable emissions reductions linked to the sale of low-carbon fuels.</p> <p>Provide customers with the documentation required to support GHG reporting and audit requirements under applicable regulatory and voluntary frameworks.</p>
<p>The global regulatory landscape for maritime decarbonisation is becoming increasingly uncertain, with the delayed IMO vote, shifting policy trajectories, and evolving compliance pathways. As a result, the pace of implementing low-carbon solutions remains uneven across regions. This regulatory uncertainty risks slowing industry-wide progress, increasing compliance complexity, and creating a widening gap between public expectations and what can practically be achieved in shipping.</p>	<p>Monjasa is committed to reducing its operational GHG footprint, but progress depends on the availability, cost and maturity of low-carbon solutions in a high-volume, low-margin industry. We aim to move forward responsibly while ensuring that our services remain commercially viable.</p>	<p>Operating fuel logistics globally carries inherent environmental risks, requiring robust operational controls, strong safety culture, and continuous vigilance to prevent spills and local environmental harm.</p> <p>Aligning environmental standards and expectations across a diverse global supplier base is complex and requires close coordination across functions and external partners.</p>	<p>Against a backdrop of evolving decarbonisation requirements, supplier capabilities, emissions data quality and documentation practices for low-carbon fuels vary significantly across markets, making it challenging to consistently demonstrate verifiable emissions reductions and support customer GHG reporting needs.</p>
<p>Share clear and timely information on regulatory and operational developments that shape reporting and fuel supply, and work with partners to build a consistent understanding across the value chain.</p> <p>Explore trading opportunities by engaging selectively with emerging low-carbon products where practical.</p>	<p>Identify and address operational areas where Monjasa can reduce resource use and energy consumption and engage employees and partners in practical actions that support continuous improvement in local environmental performance.</p>	<p>Continue implementing structured environmental practices across operations and partnerships, using Monjasa’s solutions to drive consistent and practical improvements.</p>	<p>Provide customers with accurate documentation for GHG reporting requirements and engage with suppliers to ensure consistent, regulatory aligned verifiable emissions data and documentation.</p>
<p>Strengthen internal coordination on low-carbon fuels trading.</p> <p>Improve data quality and commercial understanding on low-carbon fuels trading.</p> <p>Enhance internal reporting and visibility on biofuels activity across our operations.</p> <p>Maintain ISCC certifications.</p>	<p>Continue sourcing renewable electricity for our offices in Denmark.</p> <p>Establish a Group-wide Scope 1 Decarbonisation Task Force.</p> <p>Develop Decarbonisation Status Report based on an evaluation of current energy efficiency measures.</p> <p>Review outcome of IMO NZF vote and implications on our transition planning.</p>	<p>Continue vessel HSEQ audits with focus on oil spill prevention.</p>	<p>Provide verifiable documentation (e.g., Proof of Sustainability and Biofuel Delivery Statements) demonstrating that low-carbon fuels meet sustainability criteria.</p> <p>Strengthen compliance-aligned internal documentation processes.</p>
<p>Environment & Energy Policy</p> <p>Sustainable Materials Policy</p>	<p>Environment & Energy Policy</p> <p>Sustainable Materials Policy</p>	<p>Group Chartering Policy</p> <p>Barge Evaluation Procedure</p> <p>Code of Conduct for Business Partners</p> <p>Cargo Equipment Handbook</p>	<p>Sustainable Materials Policy</p>



Scope 1

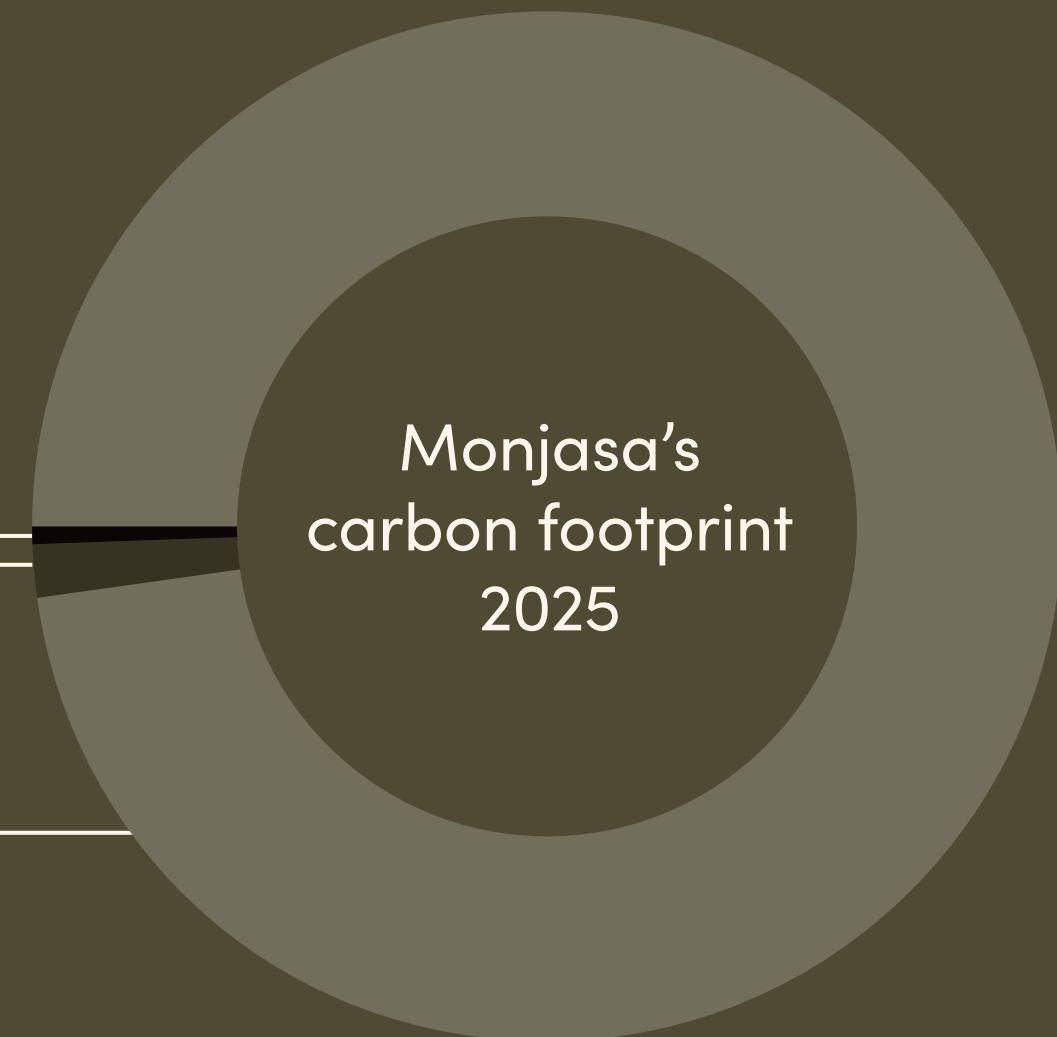
Direct emissions
131,998 (tonnes CO₂eq)

Scope 2

Indirect emissions
218 (tonnes CO₂eq)

Scope 3

Indirect emissions
21,343,160 (tonnes CO₂eq)



Monjasa's
carbon footprint
2025

Developing Climate Targets

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

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

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

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

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

Ambition

NetZero

by 2050 across our offices
and operations

90%

reduction in scope 2
by 2030

15%

reduction in scope 1
by 2030

Our 2025 carbon footprint

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

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

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

Progress towards our targets

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

Meeting fleet level targets

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

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

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

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

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

Meeting office and facilities level targets

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

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

Scope 3 decarbonisation challenges

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

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

Despite these structural challenges associated with reducing and setting targets for our scope 3 emissions, we continue our

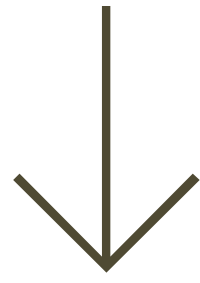
efforts to contribute to the overall maritime energy transition by unlocking niche markets for alternative fuel solutions.

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

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

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





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

Ensuring zero oil spills

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

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

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

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

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

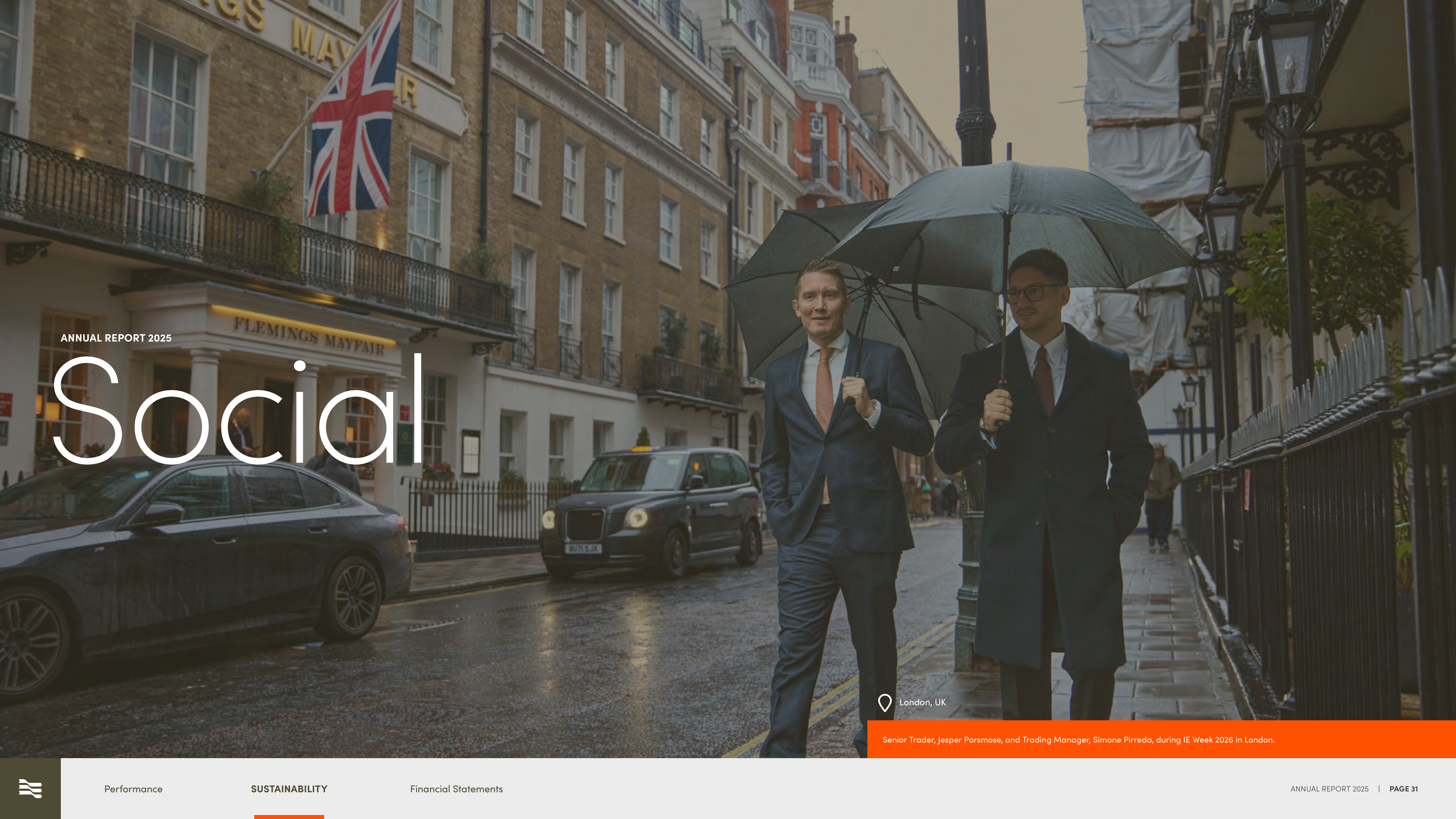
At the same time, we have incident reporting procedures in place throughout our operations to ensure that all pollution events, whether actual or near-miss, are escalated, investigated, and corrective actions are implemented to prevent recurrence wherever practicable. Significant pollution-related events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

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



Cartagena, Colombia

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



ANNUAL REPORT 2025

Social

📍 London, UK

Senior Trader, Jesper Porsmose, and Trading Manager, Simone Pirreda, during IE Week 2026 in London.



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

Objectives for 2026

Challenges

Solutions

Initiatives

Policies & Guidelines

<p>We want to attract, develop and retain committed and purpose-driven talents as Monjasa employees.</p>	<p>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.</p>	<p>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.</p>	<p>We want human rights risks in our operations and value chain to be clearly understood and managed through consistent due-diligence practices across the business.</p>	<p>We want to create positive socio-economic impact in communities connected to our operations through targeted skills development, long-term partnerships, and responsible management of our social risks and impacts.</p>
<p>Cultivate industry pipeline through MOST. Leadership development at various levels.</p>	<p>Zero incidents of bullying, discrimination and harassment.</p>	<p>Zero significant health & safety incidents.</p>	<p>Maintain Monjasa's commitment to the UK Modern Slavery Act.</p>	<p>Maintain long-term partnerships in selected communities. Develop Monjasa's inaugural socio-economic impact report.</p>
<p>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.</p>	<p>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, impeding a sustainable evolution of Monjasa.</p>	<p>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 depend on each other.</p>	<p>Responsible operations depend on understanding and managing human rights risks, yet the maritime industry operates in high-risk environments with limited visibility over subcontracted labour and port-side services. Without strong due-diligence practices, these contextual challenges can expose people to harm and undermine Monjasa's ability to operate responsibly.</p>	<p>Monjasa operates across diverse communities and jurisdictions, where varying local contexts and expectations make it challenging to consistently manage and demonstrate socio-economic impacts. Growing stakeholder expectations require a more structured and transparent approach to managing social risks and evidencing long-term value creation.</p>
<p>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.</p>	<p>Foster an inclusive culture anchored in Monjasa's values, which celebrates diversity and empowers leaders to embody and promote our values. Level the playing field for the underrepresented gender and improve gender representation in management levels.</p>	<p>Improve understanding across the variety of roles, responsibilities and offices to ensure a stronger connection and accountability for each other's health & safety.</p>	<p>Embed proportionate human rights due diligence tailored to maritime risk factors, ensuring structured assessments, early identification of concerns, and strengthened employee awareness so we collectively safeguard people in our operations and value chain.</p>	<p>Apply a structured and transparent approach to socio-economic impact management, embedding skills development, long-term partnerships, and risk oversight into our operations to ensure responsible delivery and shared value creation across selected communities where we operate.</p>
<p>Implement new Learning Hub. Develop competency frameworks for selected departments. Review of job architecture. Conduct leadership programmes (People Essentials and Leadership Essentials).</p>	<p>Introduce clear policies and guidelines on expectations (Employee Code of Conduct). Educate our organisation on Inclusiveness through Cultural Awareness workshops and psychological safety workshops). Listen to feedback through Employee Engagement surveys</p>	<p>Continue health promotion campaigns across our global offices. Develop comprehensive HSE statistics for all offices, vessels, terminal and warehouse operational locations and benchmark with industry.</p>	<p>Conduct Modern Slavery Risk assessment. Review and update Monjasa's Human Rights Risk Register. Deliver targeted risk identification training for our Human Rights Working Group.</p>	<p>Measure Monjasa's socio-economic impact. Strengthen structured talent development pathways (Cadetship, MOST). Maintain long-term partnerships through Monjasa Park projects and NGO collaborations. Embed socio-economic impact considerations into existing ESG risks and due-diligence processes. Improve internal coordination and documentation of socio-economic initiatives.</p>
<p>All Onboard Framework Monjasa Values Behavioural indicators Leadership virtues</p>	<p>Employee Code of Conduct Anti-bullying, discrimination and harassment policy DEI policy</p>	<p>Group Chartering Policy Barge Evaluation Procedure Code of Conduct for Business Partners Cargo Equipment Handbook</p>	<p>Monjasa Modern Slavery Statement 2025 Modern Slavery & Human Rights Due Diligence Framework Responsibility Policy HR Management System Procedure</p>	<p>Responsibility Policy.</p>



8.7

total Employee Engagement Score

1,998

hours of active digital learning facilitated by the Monjasa Academy

49

different nationalities

41.2%

female employees

Fuelled by People

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

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

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

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

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

Ambition

Zero

significant health and safety incidents

Zero

incidents of bullying, discrimination and harassment



Lomé, Togo

Operator, Hubert Jampy, onboard Monjasa Hunter.

Actions

Engaging People and Communities

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

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

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

Developing our colleagues

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

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

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





Jia Hui Gan, Monjasa Oil & Shipping Trainee, Singapore



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

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

Developing our leaders

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

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

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

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

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

Investing in the next generation

For an industry facing volatility and increased complexity every day, and where competition for talent is fierce, there is an urgent need to cultivate a pipeline of talent. To ensure we find and cultivate competent colleagues for our Trading and Operations departments, we onboard a new batch of global trainees every year under our two-year Monjasa Oil & Shipping Trainee (MOST) programme.

We therefore continue to invest a great deal of resources in laying a solid foundation, including facilitating a thorough onboarding programme, an internal education facilitated by subject

matter experts, a two-year shipping education with the Danish Shipping Academy, peer-to-peer training, as well as rotations in two sister offices.

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

Promoting diversity and inclusion

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

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

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

*We 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.

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

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

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

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

In 2025, we received two reports on bullying, discrimination and harassment. Monjasa is committed to follow up on all reported incidents and taking appropriate disciplinary actions

where necessary. We leverage the learnings from this year's reports to strengthen our approach in fostering a more inclusive culture.

Creating a shared language

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

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

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

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



Dubai, UAE

Cadet, Fatima AlZaabi onboard Monjasa Server.

Advancing a healthy and safe workplace

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

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

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

Offshore priorities

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

Strengthening well-being in our offices

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

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

Engaging local communities

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

Developing maritime talent

In addition to the Monjasa Oil and Shipping Trainee Programme, Monjasa has an ongoing commitment to support local maritime education and strengthen talent development

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

In 2025, the programme was also launched in Namibia in collaboration with the Namibian Maritime and Fisheries Institute (NAMFI), as the first cadetship programme of its kind. Addressing the current shortage of specialised Namibian crew reflects our long-term commitment to West Africa, one of our core markets, and our belief in creating shared value through skill development and community engagement.

Since we launched the cadetship programme, 16 cadets have been enrolled and trained onboard Monjasa vessels across Namibia, Togo and the Middle East.

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

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

Advancing community well-being

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

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

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

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

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

This initiative will positively impact more than 140 children, youth, and their families each year. The project aims to strengthen the social fabric through sports activities,

values-based education and family participation to promote safer, healthier, and more sustainable environments for everyone.

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

Human rights

We maintain a zero-tolerance stance against modern slavery and human trafficking, recognising these as severe violations of fundamental human rights.

Our approach aligns with the UK Modern Slavery Act (2015) and is guided by international frameworks including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

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

Introducing due diligence framework

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

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

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

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


To support reporting and accountability, Monjasa maintains a whistleblowing system which allows employees and third parties to report concerns confidentially, alongside defined internal reporting channels through line management and established escalation pathways.

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

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

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Governance

 Togo, West Africa

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



Arenas

Governance

Value chain responsibility, quality assurance of the product and service, sanctions compliance, compliance with competition laws, anti-bribery and anti-corruption and information security.

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 and values 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 expectations of both regulators and customers and at the same time inspire further third-party responsibility.

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.

Ambitions

Objectives for 2026

Challenges

Solutions

Initiatives

Policies & Guidelines

<p>We want to improve awareness and ensure that employees can identify and responsibly handle all bribery and corruption risks.</p>	<p>We aim to apply industry best practices on sanctions compliance and continuously improve our processes to meet expectations of both regulators and customers.</p>	<p>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.</p>	<p>Being our customers' first choice due to our constant care and a structured approach to quality in everything we do.</p>	<p>We aim to strengthen transparency and accountability across our operations and set clear expectations that encourage responsible practices throughout our value chain and key stakeholder relationships.</p>	<p>We want to ensure a high level of privacy, information security, and AI governance, ensuring resilience against emerging cyber threats and ethical use of technology.</p>
<p>Increased mapping and reporting on bribery and corruption incidents.</p>	<p>Maturing our compliance tools and processes to be even better positioned in the volatile trade landscape.</p>	<p>Improve reporting with more quality data. Unleash analytical capabilities to integrate compliance insights to our business.</p>	<p>> 98% clean customer satisfaction surveys.</p>	<p>Develop and implement internal assurance framework and controls for ESG performance data.</p>	<p>Zero significant breaches or incidents. Maintain continuous compliance with global data protection and cybersecurity standards.</p>
<p>Internal and external stakeholders who are potentially exposed to bribery and corruption incidents are mostly located offshore and can be reluctant to share information or have limited awareness regarding ABAC.</p>	<p>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.</p>	<p>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 culture and individuals' courage and trust in the process.</p>	<p>Extending the highest of standards across our activities requires commitment, strong governance, and close cooperation between all our functions.</p>	<p>Diverse supplier jurisdictions and fragmented sustainability reporting requirements make consistent value-chain transparency challenging, increasing the need for strong governance systems, clear expectations, and accountability.</p>	<p>Rapid adoption of AI and automation introduces risks such as data leakage, model poisoning, and shadow AI usage. Evolving threat actors leveraging generative AI for phishing, deep-fakes, and advanced social engineering.</p>
<p>Increase our cooperation with internal and external business partners and improve processes to map ABAC incidents by working closely together with HSEQ, Shipping and Operations. Increase awareness through mandatory e-learning and internal awareness campaigns.</p>	<p>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.</p>	<p>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 foster psychological safety to speak up and raise topics of concern.</p>	<p>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 customers' perspectives to create a joint understanding. Carefully looping new learnings into our operating model.</p>	<p>Extend governance across the value chain through counterparty screening, HSEQ supplier evaluations, and requiring adherence to the Monjasa Code of Conduct. Strengthen ESG data governance across our operations and value chain by embedding proportionate controls, clear documentation requirements, and structured reporting processes.</p>	<p>Deploy Zero Trust Architecture across all environments. Implement AI risk management frameworks aligned with EU AI Act. Continuous employee training on AI ethics, prompt security, and phishing detection.</p>
<p>Update and streamline ABAC reporting and training. Introduce internal spot checks and third-party due diligence. Ensure continued active MACN participation.</p>	<p>Update sanctions procedures to include governance on AI sanctions screening tools. Deploy AI tools to enhance communication between departments and screening systems. Continue awareness workshops and monitor sanctions updates.</p>	<p>Sharing information with customers based on improved internal reports. Continue developing the Monjasa App and onboarding customers to offer full transparency in our supply operations and real-time data flows. Increase internal awareness of the whistleblowing line.</p>	<p>Deployment of customer satisfaction process for Monjasa's end customers. Maintain existing ISO certifications.</p>	<p>Global rollout of new Monjasa Counterparty Questionnaire (MCQ) process for all new suppliers. Strengthen ESG data systems & automation. Enhance data credibility through internal assurance programme. Improve EcoVadis rating from bronze to silver.</p>	<p>ISO 27001 continuous improvement and risk management. Supplier evaluation. Implement incident automation. Awareness of AI tools and their risks. Reduce legacy infrastructure.</p>
<p>ABAC Policy, Procedure & Guidelines AML/CTF Policies Counterparty Screening System</p>	<p>Sanctions Policy, Procedures and Guidelines Country guides Vessel & Counterparty Screening Systems</p>	<p>Whistleblower Policy The Monjasa app for customers</p>	<p>Quality Policy Customer Satisfaction Procedure Claims Management Procedure</p>	<p>Supplier compliance and HSEQ evaluation procedure Supplier MCQ Competition Policy Code of Conduct for Business Partners External Communication Guidelines for Sustainability Information</p>	<p>AI Usage Policy Awareness Policy Supplier policy</p>



57,749

vessels screened by our Compliance department

21

supplier audits completed

99.9%

customer satisfaction score

Upholding Strong Governance

Zero

cybersecurity breaches

>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 2025, we completed 16,741 supply operations with local partners across numerous jurisdictions and cultures.

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

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

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



Balboa, Panama

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

Actions

Responsible Business Conduct

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

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

Working towards ethical business practices

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

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

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

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



Active member of MACN

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

As active members, we reach out to our peers to share knowledge and gain inspiration on how to combat corruption in the maritime sector. As representatives for the bunker industry, we offer our perspectives, inspiration and share experiences on common challenges such as counterparty due diligence.

Demonstrating strong sanctions compliance

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

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

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

By utilising a range of innovative solutions, in-depth risk insights and strong partnerships with our external business parties, Monjasa's Compliance department supports our commercial operations with integrated data-driven tools for faster and more confident decisions across the value chain. This more granular understanding of our compliance

risks enables us to take greater control of our compliance programme, mitigate legal compliance risks, and effectively use our human resources.

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

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

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

Supplier due diligence

During 2025, Monjasa continued to conduct HSEQ supplier evaluations on all suppliers to ensure that they meet our HSEQ standards. This process involves suppliers completing a digital Supplier Evaluation Form, which assesses their capabilities and alignment with Monjasa's Code of Conduct for Business Partners. The evaluation covers our suppliers'

health and safety management, environmental policies, and quality management systems. Our HSEQ department reviews all Supplier Evaluation Forms and conducts audits to ensure compliance and continuous improvement.

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

During 2025, we performed 21 audits on suppliers.

Whistleblower protection

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

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

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

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

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

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

Digital resilience

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

ISO 27001 Certification

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

AI Governance

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

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

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

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

Data Protection and Privacy

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

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



Board of Directors

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

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. 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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Financial Statements

Fredericia, Denmark

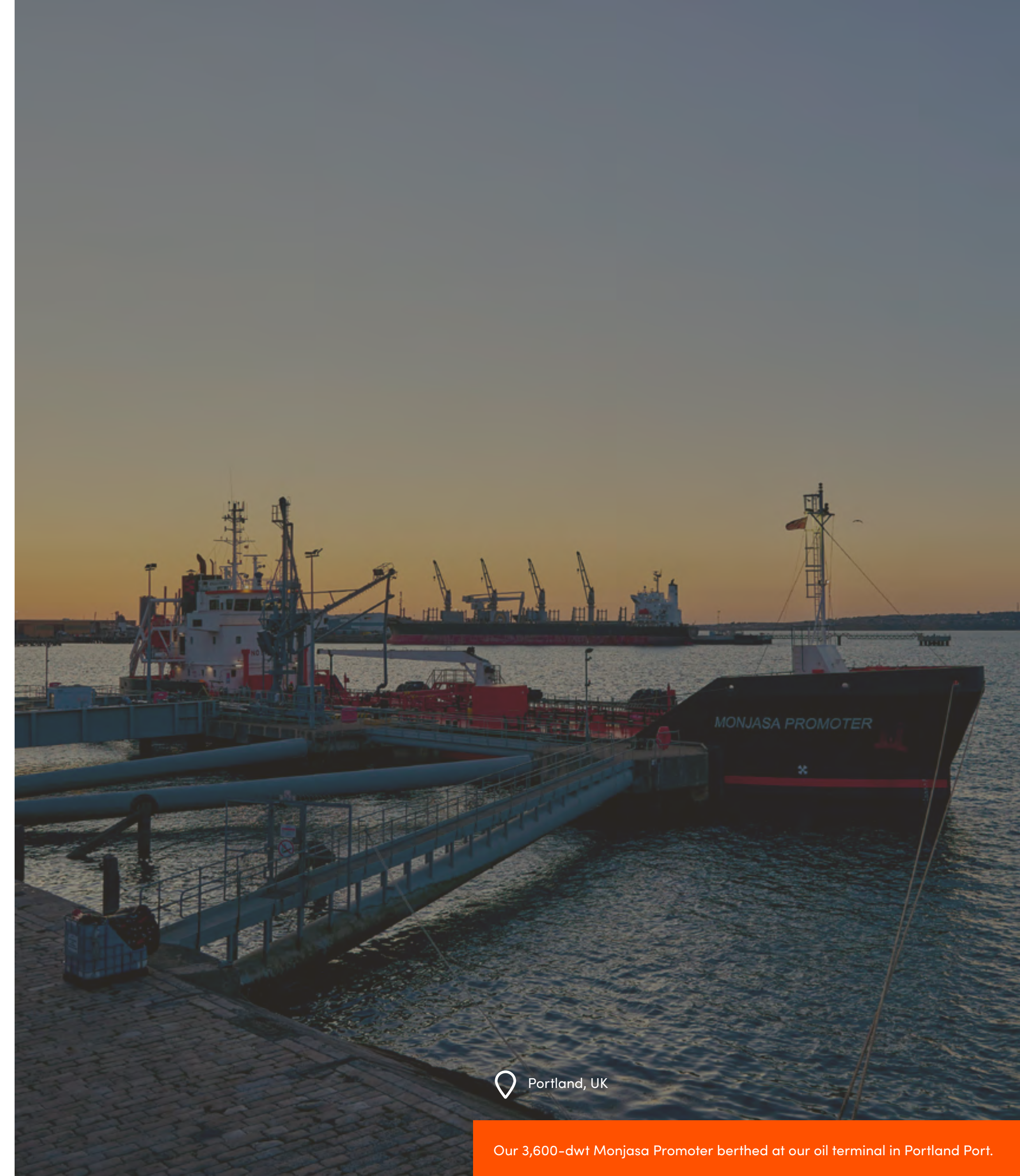
Rasmus Knudsen, Group CFO



Financial statements

Income statement

	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Revenue	1	4,036,103	4,492,323	0	0
Other operating income and expenses	2	5,325	7,492	17,499	20,600
Cost of sales		-3,883,972	-4,321,075	0	0
Other external expenses		-15,401	-31,417	3,368	-17,984
Gross profit/loss		142,055	147,323	20,867	2,616
Staff expenses	3	-70,406	-64,182	-12,316	-13,260
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	4	-27,208	-21,484	-530	-527
Profit/loss before financial income and expenses		44,441	61,657	8,021	-11,171
Income from investments in subsidiaries and associates after tax	5	0	0	43,290	74,662
Financial income	6	2,089	6,913	349	3,149
Financial expenses	7	-4,669	-2,729	-3,876	-6,988
Profit/loss before tax		41,861	65,841	47,784	59,652
Tax on profit/loss for the year	8	-2,822	-759	2,249	1,741
Net profit/loss for the year	9	39,039	65,082	50,033	61,393



Portland, UK

Our 3,600-dwt Monjasa Promoter berthed at our oil terminal in Portland Port.

Financial statements

Balance sheet

Assets	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Software and licences		0	66	100	356
Intangible assets	10	0	66	100	356
Land and buildings		5,305	5,665	0	0
Ships		195,534	196,502	0	0
Other fixtures and fittings, tools and equipment		5,537	7,107	703	977
Leasehold improvements		512	604	0	0
Tangible assets	11	206,888	209,878	703	977
Investments in subsidiaries	12	0	0	521,717	510,146
Investments in associates	13	0	0	0	0
Receivables from associates	14	3,858	14,801	0	0
Deposits	14	2,383	2,771	0	0
Fixed assets investments		6,241	17,572	521,717	510,146
Fixed assets		213,129	227,516	522,520	511,479

Financial statements

Balance sheet

Assets	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Inventories		55,028	93,529	0	0
Trade receivables		350,580	432,583	2,058	0
Receivables from related/group enterprises		7,016	340	25,143	78,773
Receivables from associates		6,436	3,453	5,238	0
Other receivables	19	13,719	8,769	1,165	927
Tax receivables		226	354	522	385
Deferred tax asset	17	4,779	4,914	4,200	2,823
Prepayments	15	4,129	3,183	1,652	1,126
Receivables		386,885	453,596	39,978	84,034
Cash at bank and in hand		73,802	25,243	34,267	2,118
Current assets		515,715	572,368	74,245	86,152
Assets		728,844	799,884	596,765	597,631

Financial statements

Balance sheet

Liabilities and equity	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Share capital	16	85	85	85	85
Reserve for net revaluation under the equity method		0	0	225,696	273,705
Retained earnings		420,972	427,408	195,870	155,328
Proposed dividend for the year		50,000	16,250	50,000	16,250
Non-controlling interests		457	651	0	0
Equity		471,514	444,394	471,651	445,368
Provisions		431	292	0	0
Provisions		431	292	0	0
Long-term debt	18	0	0	0	0

Financial statements

Balance sheet

Liabilities and equity	Note	Group		Parent company	
		2025	2024	2025	2024
		USD '000	USD '000	USD '000	USD '000
Credit institutions	18	0	107	0	0
Prepayments received from customers		0	16	0	0
Trade payables		226,932	301,405	691	6,853
Payables to related/group enterprises		1,403	16,141	118,012	133,046
Corporation tax		1,591	2,377	0	0
Other payables	19	26,973	35,152	6,411	12,364
Short-term debt		256,899	355,198	125,114	152,263
Debt		257,330	355,490	125,114	152,263
Liabilities and equity		728,844	799,884	596,765	597,631

Rental and lease agreements, contingent liabilities, security and other financial information	20
Fee to auditors appointed at the general meeting	21
Related parties	22
Events after the balance sheet date	23



New York City, USA

Brian Shannon, Trading Manager Kyle Murphy and Matthew Cooper, Traders

Financial statements

Statement of changes in equity

	Group				Total
	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	427,408	16,250	651	444,394
Ordinary dividend paid	0	0	-16,250	0	-16,250
Extraordinary dividend paid	0	0	-7,500	0	-7,500
Exchange adjustments relating to separate foreign legal entities	0	11,831	0	0	11,831
Net profit for the year	0	-18,267	57,500	-194	39,039
Equity at 31 December	85	420,972	50,000	457	471,514

	Parent company				Total
	Share capital	Reserve under the equity method	Retained earnings	Proposed dividend for the year	
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	273,705	155,328	16,250	445,368
Ordinary dividend paid	0	0	0	-16,250	-16,250
Extraordinary dividend paid	0	0	0	-7,500	-7,500
Net profit/loss for the year	0	-48,009	40,542	57,500	50,033
Equity at 31 December	85	225,696	195,870	50,000	471,651

Financial statements

Cash flow statement

	Group	
	2025	2024
	USD '000	USD '000
Profit before financial income and expenses	44,441	61,657
Depreciation, amortisation and impairment	27,208	21,484
Gain/loss on sale of fixed assets	-2,874	-5,741
Change in inventories	38,501	-14,567
Change in receivables	76,107	54,781
Change in trade payables, etc.	-82,668	-37,849
Cash flows from operating activities before financial income and expenses	100,715	79,765
Financial income received	2,089	6,913
Financial expenses paid	-4,669	-2,729
Cash flows from ordinary activities	98,135	83,949
Corporation tax received/paid	-3,345	-3,271
Cash flows from operating activities	94,790	80,678
Purchase of intangible assets	0	-17
Purchase of ships	-20,511	-113,862
Purchase of property, plant and equipment	-1,211	-4,546
Sale of ships, property, plant, equipment and shares	6,500	5,741
Cash flows from investing activities	-15,222	-112,684

Financial statements

Cash flow statement

	Note	Group	
		2025	2024
		USD '000	USD '000
Repayment of loans to credit institutions		-107	-959
Change in receivables from group		-6,676	3,071
Change in receivables from associates		10,686	1,777
Change in loans to group		-14,738	11,961
Change in loans to associates		0	-573
Dividends paid		-23,750	-27,000
Cash flows from financing activities		-34,585	-11,723
Change in cash and cash equivalents		44,983	-43,729
Cash and cash equivalents at 1 January		25,243	68,583
Exchange rate adjustments		3,576	389
Cash and cash equivalents at 31 December		73,802	25,243

Financial statements

Notes to the financial statements

1 Business segment information

	Group	
	2025	2024
	USD '000	USD '000
Oil	3,990,996	4,454,539
Offshore wind	45,107	37,784
	4,036,103	4,492,323

Revenue specified by geographical areas

	2025	2024
	USD '000	USD '000
Americas	1,415,558	1,565,592
Mediterranean	145,063	104,432
Middle East & Africa	1,314,635	1,504,691
Northwest Europe	376,580	318,883
Asia	784,267	998,725
	4,036,103	4,492,323

2 Other operating income and expenses

GROUP

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

PARENT COMPANY

Other operating income and expenses comprise items of a secondary nature to the core activities of the Parent company, such as income from shared services.

Financial statements

Notes to the financial statements

3 Staff expenses

	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Wages and salaries	68,034	62,171	11,569	12,619
Pensions	1,260	1,052	705	599
Other social security expenses	1,112	959	42	42
	70,406	64,182	12,316	13,260
Including remuneration to the Executive management of:	3,586	3,716	3,586	3,716
Including remuneration to the Board of Directors of:	408	457	408	457
Average number of employees	745	678	67	62

Financial statements

Notes to the financial statements

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

	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Software and licenses	66	262	256	262
Land and buildings	360	379	0	0
Ships	24,143	18,367	0	0
Other fixtures and fittings, tools and equipment	2,438	2,266	274	265
Leasehold improvements	201	210	0	0
	27,208	21,484	530	527

5 Income from investments in subsidiaries and associates after tax

	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Share of profits of subsidiaries after tax	0	0	43,290	74,662
	0	0	43,290	74,662

Financial statements

Notes to the financial statements

6 Financial income

	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest income from related/group enterprises	1,827	964	0	1,485
Exchange adjustments	0	0	0	722
Other financial income	262	5,949	349	942
	2,089	6,913	349	3,149

7 Financial expenses

	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Interest expenses to related/group enterprises	0	0	1,148	5,929
Exchange adjustments	1,815	234	2,199	0
Other financial expenses	2,854	2,495	529	1,059
	4,669	2,729	3,876	6,988

8 Tax on profit/loss for the year

	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	2,243	1,703	-522	-385
Deferred tax for the year	259	227	29	-47
Adjustment of tax concerning previous years	72	982	-442	958
Adjustment of deferred tax concerning previous years	248	-2,153	-1,314	-2,267
Total tax for the year	2,822	759	-2,249	-1,741

Financial statements

Notes to the financial statements

9 Distribution of profit	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Proposed dividend for the year	57,500	16,250	57,500	16,250
Reserve for net revaluation under the equity method	0	0	-48,009	-98,922
Retained earnings	-18,267	48,919	40,542	144,065
Minority shareholders' share of profit subsidiaries	-194	-87	0	0
	39,039	65,082	50,033	61,393

10 Intangible assets	Group
	Software and licenses
	USD '000
Cost at 1 January	4,287
Additions for the year	0
Cost at 31 December	4,287
Impairment losses and amortisation at 1 January	4,221
Amortisation for the year	66
Impairment losses and amortisation at 31 December	4,287
Carrying amount at 31 December	0
Amortised over	5-8 years

Financial statements

Notes to the financial statements

11 Property, plant and equipment	Group			
	Land and buildings	Ships	Other fixtures and fittings, tools and equipment	Leasehold improvements
	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	12,397	275,317	19,080	2,107
Net exchange adjustments	0	11,961	54	0
Additions for the year	0	20,511	1,097	114
Disposals for the year	0	-9,039	-775	-35
Cost at 31 December	12,397	298,750	19,456	2,186
Impairment losses and depreciation at 1 January	6,732	78,815	11,973	1,503
Net exchange adjustments	0	3,009	18	0
Depreciation for the year	360	24,143	2,438	201
Reversal of depreciation from disposals	0	-2,751	-510	-30
Impairment losses and depreciation at 31 December	7,092	103,216	13,919	1,674
Carrying amount at 31 December	5,305	195,534	5,537	512
Depreciated over	20 years	5-25 years	3-8 years	4-5 years

Financial statements

Notes to the financial statements

12 Investments in subsidiaries

Parent company

	2025	2024
	USD '000	USD '000
Cost at 1 January	236,441	99,191
Additions for the year	59,580	137,500
Disposals for the year	0	-250
Cost at 31 December	296,021	236,441
Revaluations at 1 January	273,705	372,627
Disposals for the year	0	158
Net exchange adjustment	10,772	-3,593
Net profit for the year	32,579	72,513
Dividends received	-91,360	-168,000
Revaluations at 31 December	225,696	273,705
Carrying amount at 31 December	521,717	510,146

Togo, West Africa

The 7,858-dwt Monjasa Hunter and 17,200-dwt Monjasa Rover alongside in Lomé.

Financial statements

Notes to the financial statements

12 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 FZCO	Dubai, UAE	100%
Monjasa Chartering FZCO	Dubai, UAE	100%
Monjasa Chartering II FZCO	Dubai, UAE	100%
Monjasa Chartering III FZCO	Dubai, UAE	100%
Montec Ship Management FZCO	Dubai, UAE	100%
Monjasa Latam Limited	Dubai, UAE	100%
Monjasa Marine LLC	Dubai, UAE	49%
Monjasa Angola LDA	Luanda, Angola	49%
Biamark (PTY) Ltd	Windhoek, Namibia	55%
Monjasa Pte Ltd	Singapore	100%
Monjasa GK	Tokyo, Japan	100%
Monjasa S.A	Panama City, Panama	100%

Financial statements

Notes to the financial statements

12 Investments in subsidiaries

Name	Place of registered office	Ownership
Monjasa MHQ S.A	Panama City, Panama	100%
Monjasa PTY, S.A.	Panama City, Panama	100%
Monjasa S.A. de C.V.	Mexico City, Mexico	100%
Monjasa Combustiveis Ltda	Rio de Janeiro, Brazil	100%
Monjasa C.I.S.A.S	Bogotá D.C., Colombia	100%
Monjasa LTD	Limassol, Cyprus	100%
Montec Crew Management SIA	Riga, Latvia	100%
Logistics Holding A/S	Fredericia, Denmark	100%
Monjasa Tankers ApS	Fredericia, Denmark	100%
Monjasa Hunter ApS	Fredericia, Denmark	100%
C-bed Holding A/S	Fredericia, Denmark	100%
C-bed I ApS	Fredericia, Denmark	100%
C-bed II ApS	Fredericia, Denmark	100%
C-bed III ApS	Fredericia, Denmark	100%

Financial statements

Notes to the financial statements

13 Investments in associates	Group	
	2025	2024
	USD '000	USD '000
Cost at 1 January	28	28
Additions for the year	0	0
Disposals for the year	0	0
Cost at 31 December	28	28
Revaluations at 1 January	28	28
Net profit for the year	0	0
Disposals for the year	0	0
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

14 Other fixed asset investments	Group	
	Receivables from associates	Deposits
	USD '000	USD '000
Cost at 1 January	14,801	2,771
Additions for the year	0	167
Disposals for the year	-10,942	-555
Cost at 31 December	3,859	2,383
Carrying amount at 31 December	3,859	2,383

15 Prepayments

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

16 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.

Financial statements

Notes to the financial statements

17 Deferred tax for the year	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Deferred tax at 1 January	4,914	3,098	2,823	564
Change during the year	113	-337	63	-8
Adjustment concerning previous years	-248	2,153	1,314	2,267
Deferred tax at 31 December	4,779	4,914	4,200	2,823

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

Financial statements

Notes to the financial statements

18 Financing	Group		Parent company	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Credit institutions				
Between 1 and 5 years	0	0	0	0
Long-term part	0	0	0	0
Credit institutions with credit lines	0	107	0	0
Other short-term debt to credit institutions within 1 year	0	0	0	0
Short-term part	0	107	0	0
Total credit institutions	0	107	0	0

Financial statements

Notes to the financial statements

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

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

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

Financial statements

Notes to the financial statements

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

GROUP

Rental agreements and leases

The Group has assumed operating lease obligations which at 31 December 2025 amounts to USD 29m (2024: USD 29.9m) in the period of non-terminability of up to 60 months (2024: 60 months).

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

Security

The Group has guaranteed loans to financial institutions totaling USD 0 million as of the balance sheet date (2024: USD 4.7m).

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

PARENT COMPANY

Joint tax

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

Financial statements

Notes to the financial statements

21 Fee to auditors appointed at the general meeting	Group	
	2025	2024
	USD '000	USD '000
Audit fee	508	453
Tax advisory services	78	13
Other non-audit services	43	56
	629	522

Financial statements

Notes to the financial statements

22 Related parties

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

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

23 Events after the balance sheet date

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

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

Financial accounting policies

Basis of preparation

The Annual Report of Monjasa Holding A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Changes in accounting policies

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

Recognition and measurement

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

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

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

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

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

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

(DKK/USD exchange rates – 2025 6.37 - 2024 7.16)

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.

Financial accounting policies

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

Translation policies

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

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

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

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

Income Statement

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.

Financial accounting policies

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

Impairment of fixed assets

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

Investments in subsidiaries

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

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

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

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

Other investments

Other investments are measured at cost price.

Deposits

Deposits are recognised at cost price.

Inventories

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

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

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

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

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

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

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

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

Management's statement

The 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 2025 – 31 December 2025.

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 2025 and of the results of the Group's and Parent's operations and the Group's cash flows for the financial year 1 January 2025 – 31 December 2025.

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

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

Copenhagen, 22 April 2026

Executive Management



Anders Østergaard



Rasmus Ravnholdt Knudsen

Board of Directors



Flemming Ipsen



Anders Østergaard



Peder Gellert Pedersen



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

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

Basis for opinion

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

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

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

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

Independent auditor's report

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

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

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

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

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

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

Statement on the management review

Management is responsible for the management review.

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

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

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

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

Copenhagen, 22.04.2026

Deloitte, Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



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

We are Monjasa
in every port

