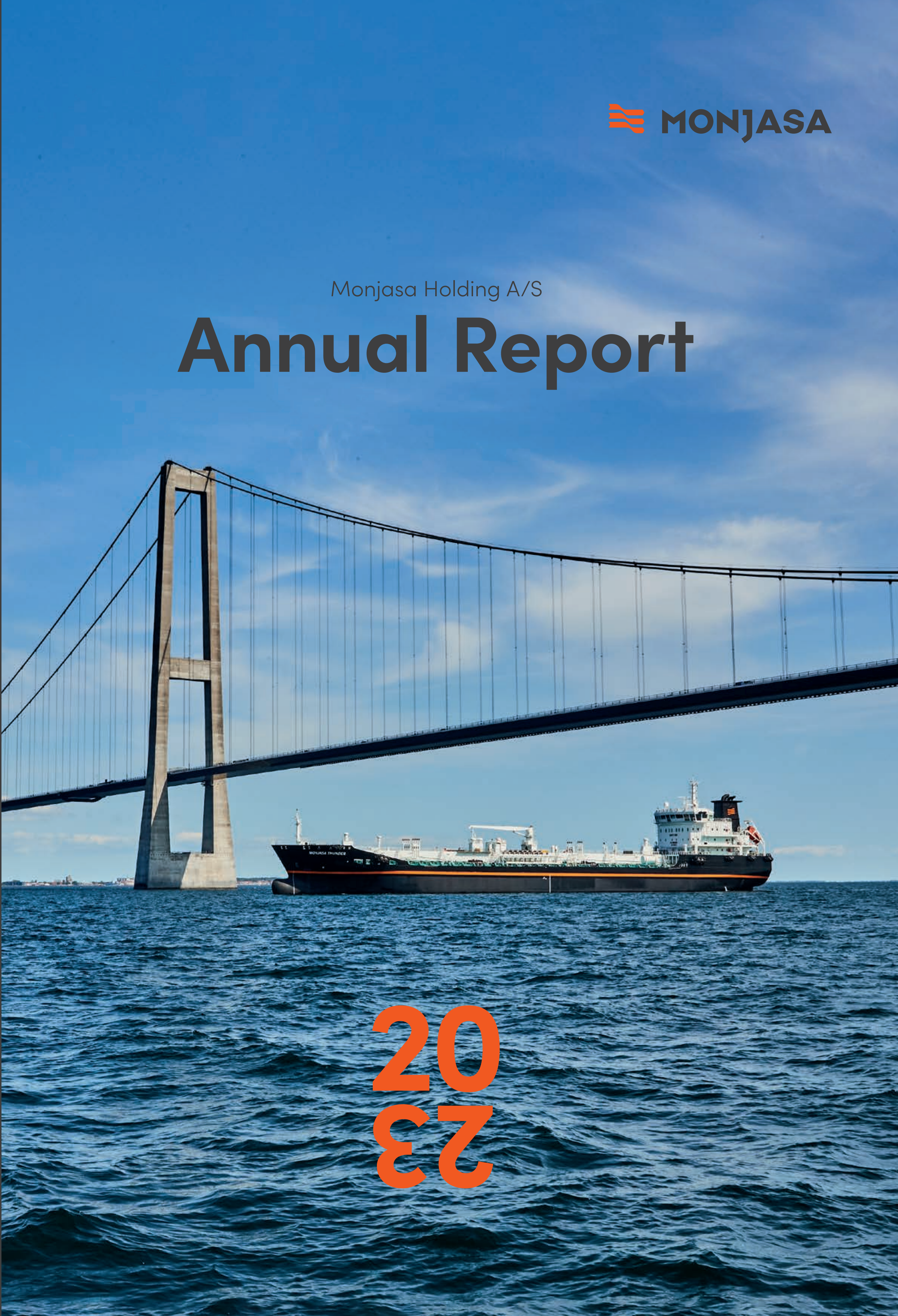
Monjasa Holding A/S

Annual Report

2023



Welcome to the Monjasa Holding A/S

Annual Report 2023

MONJASA

Monjasa Holding A/S

The Monjasa Group is a global partner in the oil and shipping industries.

Our core business includes trading and supplying marine fuels and shipowning activities on a global level.

Other main activities include offshore logistics company, CBED.

Company information

The company
Monjasa Holding A/S
Strevelinsvej 34
DK-7000 Fredericia

T: +45 70 260 230
F: +45 70 260 233
E: holding@monjasa.com
W: monjasa.com

Central Business Registration
No: 33150709

Financial period
1 January - 31 December

Municipality of reg. office
Fredericia

Board of Directors
Flemming Ipsen (Chairman)
Anders Østergaard
Lotte Grønborg Lundberg
Peder Gellert Pedersen
Lars-Erik Brenøe

Executive Management
Anders Østergaard
Rasmus Ravnholdt Knudsen

Auditors
Deloitte
Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Management's review

Management in Singapore
Group CFO, Rasmus Ravnholdt Knudsen, and Group CEO, Anders Østergaard.

Group CEO statement

Continuing our solid developments

The first part of 2023 continued where 2022 left off. With unprecedented market volatility derived from both the geopolitical and macroeconomic arenas and with Monjasa Group services in demand.

Together, this reassures us that our approach of observing and navigating the world around us continues to be the right course for Monjasa. Altogether, we succeeded in further consolidating the Group by focusing on our core business and continuing to strengthen our equity.

Looking at the financial results, we concluded 2023 with another record-high total volume of 6.5m metric tonnes (2022: 6.4m mts) of marine fuels supplied to shipowners and operators worldwide. With a net result of USD 109m (2022: USD 171m) this led to a significantly improved consolidated Group equity of USD 411m (2022: USD 323m).

Prioritising our people

Having the right colleagues onboard continues to be our highest priority. We, as well as the rest of the industry, are faced with the challenge of finding new colleagues to support our business development. This is why it is more inherent than ever that we not only focus on attracting new talent, but also that we develop and retain existing colleagues through our leaders and the Monjasa Academy.

In 2023, we reached an important milestone by exceeding 300 office-based colleagues in addition to our seafarers, and we must now more than ever ensure that we are connected to each other. With this in mind, we therefore further embedded our new All Onboard concept that builds on principles such as fairness, inclusion and rewards – and we even had the opportunity to bring the entire global organisation together for a long weekend of business seminars and team building in Cyprus during spring 2023.

Strengthening our fleet

What largely contributed to our solid financial performance, was our determination to continue strengthening our fleet. As charter hires on tankers skyrocketed due to the imposed sanctions on Russia, we reaped the benefits of controlling our logistical setup and having this fully integrated in our marine fuels activities.

This strengthening of our fleet includes four well-timed tanker acquisitions during 2023. One of these was our new floating storage in West Africa, Monjasa Leader, which replaced the former chartered vessel, SKS Dokka. Overall, these acquisitions were the result of observing and navigating the global tanker market developments, leaving it both operationally and financially attractive to invest in the Monjasa fleet.

Overall, our fleet of owned tankers increased from 12 to 14 during 2023, while our total number of tankers and barges deployed worldwide remained steady at 30.

"Looking back at our results in another year of volatility, we are left with a feeling of gratitude and comfort that our services are in demand and that we have consolidated Monjasa Holding as a very solid business partner."

Transparency in everything we do

Seizing further ownership of our logistical setup also contributed to accelerating transparency through the Monjasa app which was introduced in 2023. This new platform offers a unique window into our trading and maritime operations and by installing Starlink antennas on all owned tankers during the past year, the Monjasa app is an important milestone in offering our customers end-to-end digital transparency on each marine fuels supply operation.

Offshore and IT developments

2023 also marked a farewell to a treasured Group member, our IT business unit, RelateIT. During August, we finalised the sale of all shares in RelateIT to Nordic IT Group, twoday. Under our ownership, RelateIT has grown to become a major player in Denmark within ERP solutions, with close to 200 colleagues working across six locations.

Group CEO,
Anders Østergaard

To us, entrepreneurship is not only about building a strong company and organisation – but just as much about seeking and securing the best future opportunities for everyone involved and we believe that the new ownership will bring just that. Overall, the sale impacted the result of the year positively and we wish twoday all the best on their future endeavours.

Looking to the offshore industry, CBED performed above expectations and demonstrated a strong business throughout the year. This also meant the right timing to invest, and in late 2023, we were pleased to conclude the acquisition of two SOVs, Wind Evolution and Wind Creation, which will be delivered to the CBED fleet in 2024. Overall, we foresee another busy year in offshore logistics with a continued strong chartering demand throughout 2024.

Expectations for 2024

Looking back at 2023, the year leaves us in a very strong financial position to face future industry challenges such as the green shipping transition and the global minimum tax, which is expected to impact the result of the year. No matter what, we will continue to evolve our business by observing and navigating the markets and world around us, day by day.

By continuing to attract and retain the right colleagues, further developing our fleet and staying personal with our customers, we expect 2024 to be another positive financial year for the Group with a net result in the range of USD 40-80m.

Let's continue connecting the world

Looking back at our results in another year of volatility, we are left with a feeling of gratitude and comfort that our services are in demand and that we have consolidated Monjasa Holding as a very solid business partner. With our people and values as the foundation guiding us forward, I want to express my sincere thanks to all my colleagues on land and at sea as well as to all our business partners around the world.

Your collective dedication and loyalty are what continues to position Monjasa as a great place to work and among the world's top ten global marine fuels suppliers.

Anders Østergaard

Performance overview

2023 financial highlights

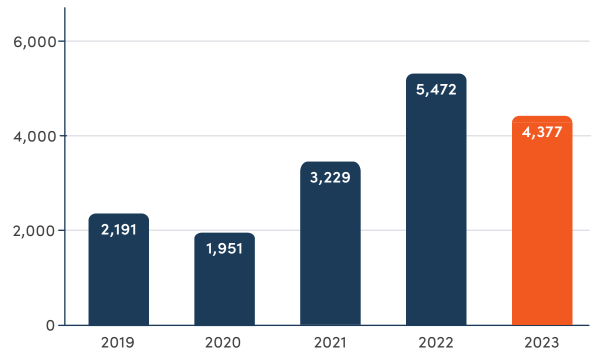
2023 was a positive year for the Monjasa Group. Focusing on the marine fuels activity, the total volume increased by 2% from 6.4m to 6.5m metric tonnes.

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

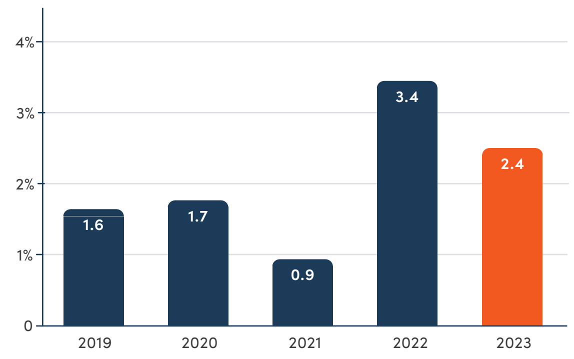
Total Group revenue ended at USD 4.4bn (2022: USD 5.5bn) with a net result of USD 109m (2022: USD 171m), which is above the expectations set out in 2022 and further favoured by a Danish tonnage tax case conclusion.

2023 concluded with a significantly improved consolidated equity of a total USD 411m and an industry-leading equity ratio of 51.8%. The Group thereby continues to demonstrate a highly robust financial position in the oil and shipping industries.

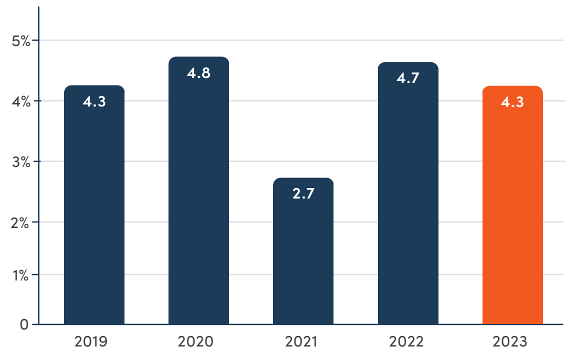
Revenue in USD million



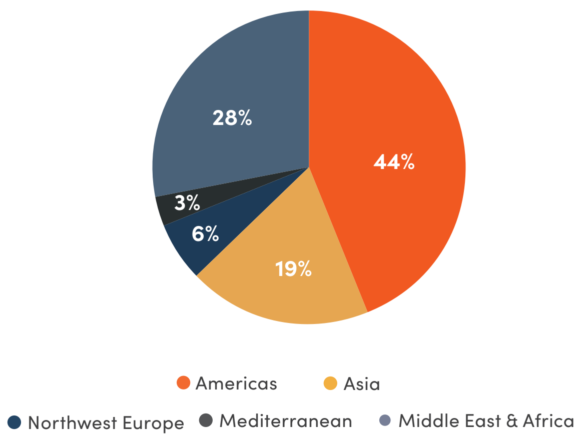
Profit margin



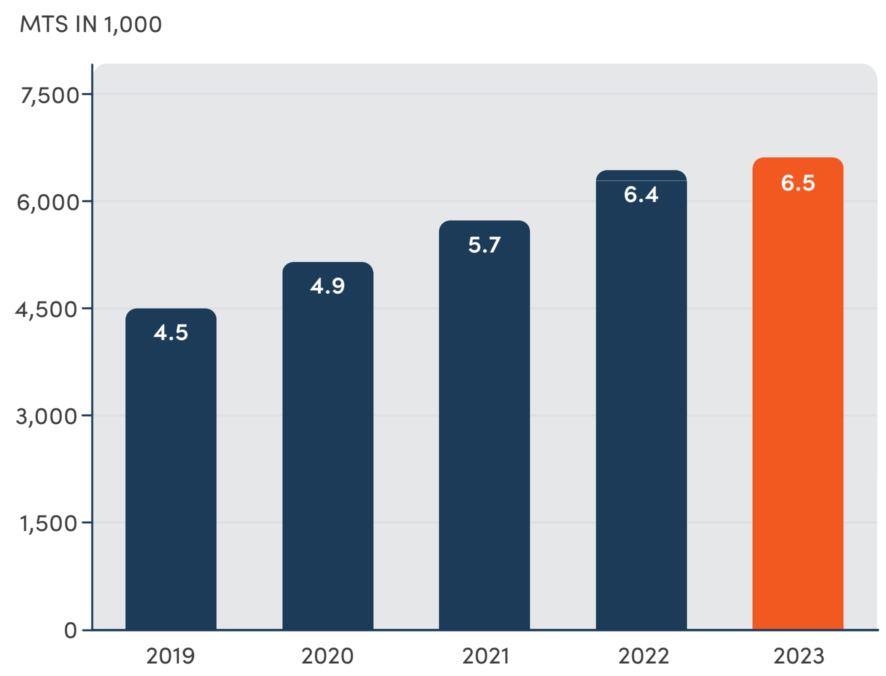
Gross margin



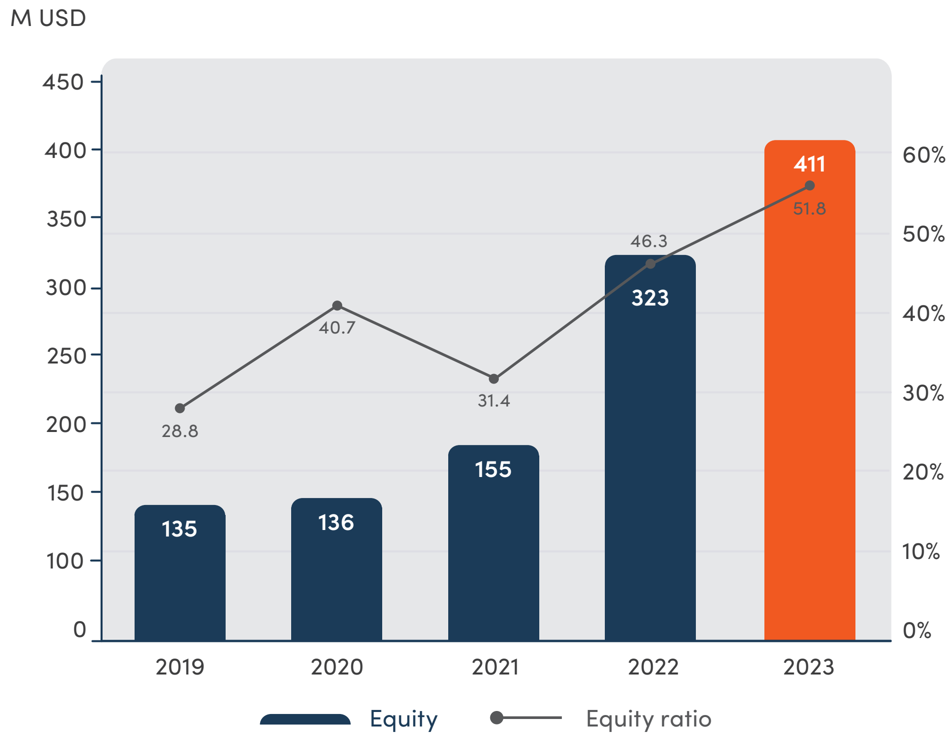
Regional volumes



Total volume development



Group equity and equity ratio



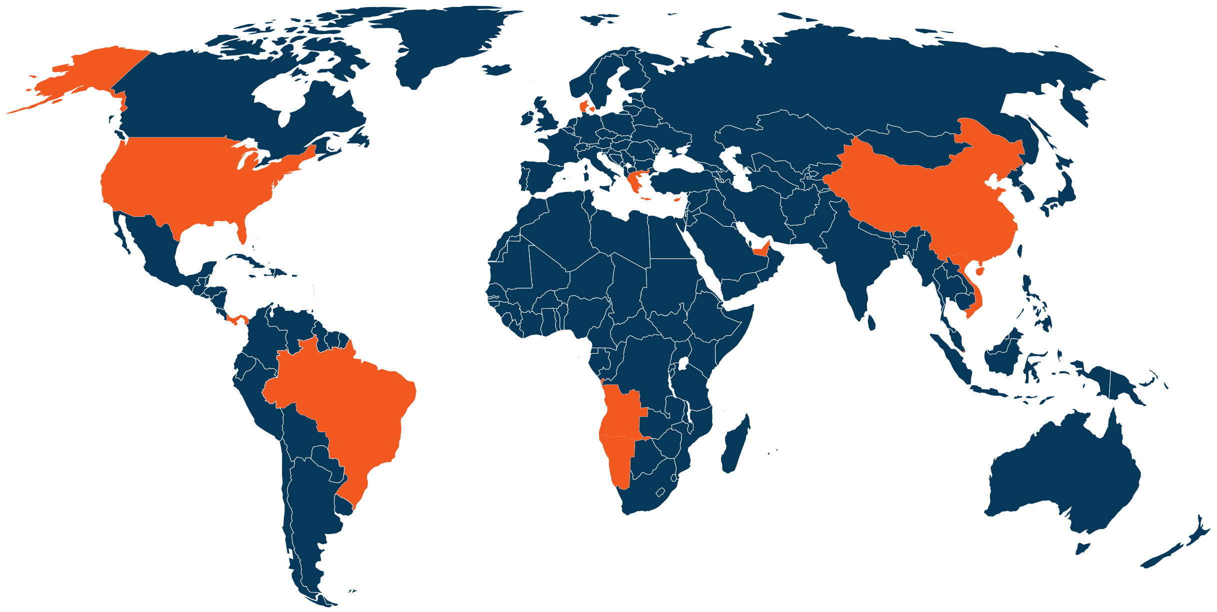
Monjasa in numbers

70,588 max. number of tonnes delivered in one day	**13,962** supply operations
58 max. number of supplies in one day	**51** different employee nationalities
14 offices across time zones	**114** nations serviced

Top 10 supply areas

1. Balboa
2. Singapore
3. Cartagena
4. Jebel Ali
5. Cristobal
6. Houston
7. Lomé
8. Khalifa Port
9. Port Klang
10. Dubai

Fuelling global trade across our 14 offices



AMERICAS
4 offices / 72 employees
1 oil terminal
2,900,000 mts supplied in 2023

MIDDLE EAST & AFRICA
3 offices / 63 employees
1 floating storage
1,800,000 mts supplied in 2023

NORTHWEST EUROPE
2 offices / 110 employees
1 oil terminal
350,000 mts supplied in 2023

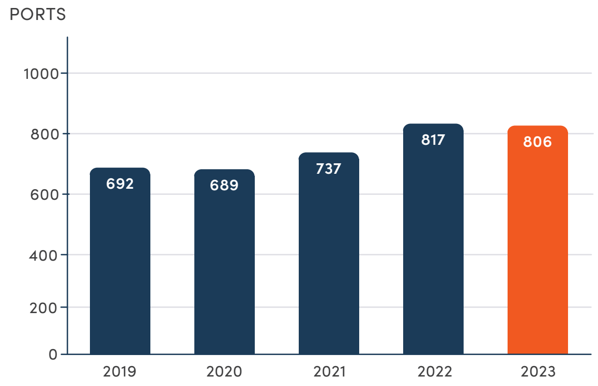
MEDITERRANEAN
2 offices / 18 employees
250,000 mts supplied in 2023

ASIA
3 offices / 33 employees
1,200,000 mts supplied in 2023

Customer insights

806 ports served globally in 2023.

Region	Ports
Northwest Europe	226
Mediterranean	78
Asia	200
Americas	171
Middle East & Africa	131



Customer satisfaction

5,546

customer satisfaction surveys were completed across Monjasa's own supply operations in Panama, Colombia, US Gulf, Northwest Europe, the Middle East, West Africa and Asia in 2023.

5,431

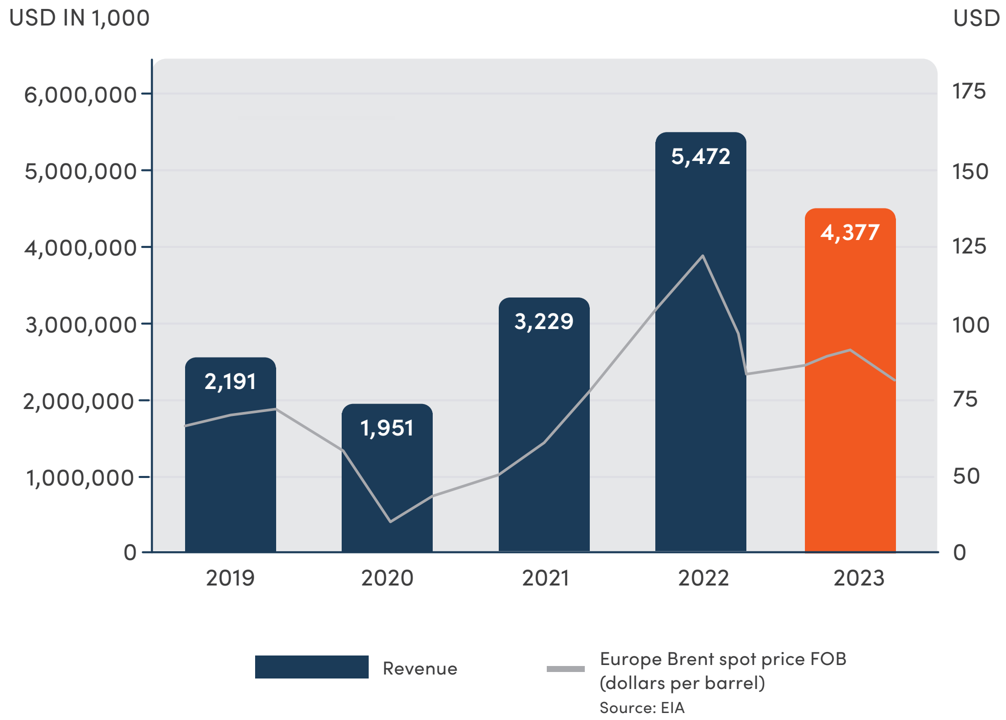
of those confirmed satisfaction with the received services.

Know your customer

53,064

vessels were screened by our Compliance department before potentially doing business with Monjasa in 2023.

Revenue/oil price development



Decreasing oil price levels affect total revenue

Higher total supply volume in combination with a decrease in average oil price levels from USD 101 to USD 82 affected the total revenue of the year.

Realised losses <0.1%

Limited loss on debtors in 2023 compared to revenue, through in-depth due diligence on all counterparties.

The Monjasa fleet

Total number of tankers and barges in our fleet

30

14	Americas
2	Northwest Europe
7	West Africa
5	The Middle East
2	Asia

Our fleet
Our 68,518-dwt tanker, Monjasa Leader, fresh out of the dry dock in Algeciras and anchored off Gibraltar in October 2023.

Chairman of the Board,
Flemming Ipsen

Letter from the Chairman

Although the shipping industry has always been about adapting to change, the frequency of notable world events is high, and thriving in this dynamic world is key.

Is the world spinning faster these years? Sometimes it may seem like it, but a lifetime in shipping also tells me that geopolitics and other world events have always played a central role for shipping companies. However, the current high frequency of these events is a factor to consider for any globally operating business.

On the Board of Directors, we can reflect on a very positive year for Monjasa Holding. In fact, it was the second-strongest year ever when looking at the financial performance and equity development led by strong demand for the Group's services.

The year also showed us just how closely related Monjasa's business is to the global trade dynamics. We keep seeing how the imposed sanctions on Russia are affecting the tanker market price levels. And most recently, we have been navigating shifting trade flows following the reduced number of daily ship transits in the Panama Canal as well as the worrying Red Sea security situation and consequently rerouting of ships south of Africa via Cape of Good Hope. All significant events instantly affecting global trade and the maritime industry.

Adapting to changing market dynamics

When connecting these changing global trade conditions with Monjasa's recent financial performances, we acknowledge some important strengths across Monjasa's business model and organisation.

Seen from the Board of Directors' point of view, the ability to successfully navigate these changes is spurred by a combination of organisational culture and skills and our increasingly robust financial foundation.

A good example of responding to the market dynamics and grasping new business opportunities relates to our fleet management approach. Both when it comes to supporting our marine fuels operations and offshore wind activities.

Sound operating tanker fleet

On the Board of Directors, we are pleased to see how the past year's tonnage investments have contributed positively to Monjasa's global supply operations. Together, with our in-house technical ship management company, Montec, we have developed highly competitive tanker fleet management focusing on providing Monjasa's customers with quality operations.

In the coming years, we will further accelerate our fleet focus on operating energy efficiency as part of our overall Responsibility framework.

Running a responsible business

Overall, we are pleased to oversee the continuous improvements of the Group's ESG commitments – and the preparations for supplying low-carbon fuels at scale too. Monjasa holds a unique position in the value chain between upstream fuel producers and downstream customers. Therefore, although our data indicates that the demand for low-carbon fuel products is only emerging slowly, we keep preparing our global supply chains, fleet logistics and organisation for the fuel mix of tomorrow.

Thankful for this journey together

In closing, and on behalf of the entire Board of Directors, I would like to thank colleagues around the world for the inspiration and solid results achieved across these challenging markets. We are thankful for this journey together. And not least thank you to all our customers, suppliers and financial partners for the trust and fruitful collaborations, which we hope to expand further during 2024.

Flemming Ipsen

Welcoming Lars-Erik Brenøe to the Board of Directors

As of 1 February 2024, Lars-Erik Brenøe, assumed responsibility as Board Member at Monjasa Holding A/S.

Bringing profound knowledge of international shipping from more than 30 years as part of A.P. Moller - Maersk, we are pleased to welcome Lars-Erik Brenøe to the Monjasa Group.

During these years, Brenøe has held various positions across the Danish conglomerate, including the role as Personal Assistant to former CEO and Chairman, Maersk Mc-Kinney Moller, for a total of 19 years.

Fuelling the future of shipping with Monjasa

Joining the board of Monjasa Holding, Lars-Erik Brenøe, will engage in the further development of Monjasa's position as a leading global shipping partner enabling further industry digitalisation and the logistics of the green shipping transition.

From four to five board members

With Lars-Erik Brenøe onboard, our Board of Directors hereby consists of Flemming Ipsen (Chairman), Peder Gellert Pedersen, Lotte Grønborg Lundberg, Lars-Erik Brenøe and Anders Østergaard.

Facts about Lars-Erik Brenøe

- Master's degree in law from the University of Copenhagen in 1986 and the Executive Leadership Programme at IMD in 1998.
- Various leadership roles at A.P. Moller – Maersk from 1991-2022, incl. Senior Vice President Maersk Mc-Kinney Moller's Secretariat and Executive Vice President, Head of Chairman's office.
- Currently active in various board functions, incl. A.P. Moller Holding A/S, A.P. Moller Foundation, Danske Bank and Odense Port.

Member of the Board
Lars-Erik Brenøe

Five-year financial highlights & key ratios

Five-year financial highlights and key ratios

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

Group

Key figures	2023	2022	2021	2020	2019
	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	**4,377,219**	**5,471,892**	**3,228,715**	**1,950,885**	**2,191,082**
Gross profit	178,910	259,332	86,679	93,074	93,662
Profit before financial income and expenses	95,382	186,092	29,250	34,009	36,095
Net financials	12,018	-3,926	-3,425	-2,938	-4,335
Net profit for the year	**108,963**	**170,836**	**22,258**	**30,040**	**26,494**
Balance sheet					
Balance sheet total	794,035	697,106	494,731	334,587	469,721
Equity	410,589	322,868	155,101	136,136	134,849
Cash flow from:					
- operating activities	122,546	87,576	13,228	79,843	-21,474
- investment in intangible assets	-314	-1,673	-1,120	-1,286	-986
- investment in tangible assets	-82,835	-19,591	-11,912	-8,051	-20,148
- sale of tangible assets	34,996	6,000	1,278	570	402
- financing activities	-51,100	-73,419	32,429	-83,040	44,564
Change in cash and cash equivalents for the year	**23,293**	**-1,107**	**33,903**	**-11,964**	**2,358**
Average number of employees	630	650	568	509	503
Ratios					
Gross margin	4.1%	4.7%	2.7%	4.8%	4.3%
Profit margin	2.2%	3.4%	0.9%	1.7%	1.6%
Return on assets	12.0%	26.7%	5.9%	10.2%	7.7%
Equity ratio	51.7%	46.3%	31.4%	40.7%	28.7%
Return on equity	29.7%	71.5%	15.3%	22.2%	20.7%

Explanation of financial ratios - page 63

Monjasa Shaker
Our oil and chemical tanker, the Monjasa Shaker, (9,600-dwt) going alongside a cruise ship in Port Rashid under the guidance of Captain, Anton Krjutskov.

Group Responsibility Director

Developing a clear line of sight

Since we published our first Responsibility report in 2020, we have been working tirelessly on pushing forward on our Responsibility agenda. With a corporate purpose guiding us to challenge the status quo, it is our second nature to ask questions and be curious on how we can do better.

In essence, Monjasa is taking on the position of being a constructive challenger by using critical thinking to question, challenge and improve the status quo in the pursuit of accelerating not only the green transition, but all matters under the Environmental, Social and Governance (ESG) agenda.

To keep momentum in our work, our focus in 2023 was to initiate a larger strategic work on how Monjasa can meet the coming demands of the EU's Corporate Sustainability Reporting Directive (CSRD) by formulating an overarching strategy for our ESG agenda.

Navigating by line of sight

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.

By maintaining this line of sight, we ensure that we all row in the same direction. So, whether you are sailing the high seas, playing a constructive role in the global transition of shipping, navigating a rapidly changing sanctions environment, or ensuring a safe, fair, and inclusive workplace for our people, having a clear line of sight is key to reaching the destination.

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 improvement in our operation.

- **Social**
  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. 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.

In this Responsibility report 2023, you can learn more about our initiatives under the ESG agenda, and the progress we have made through 2023.

Group Responsibility Director
Jesper Nielsen

The Monjasa Holding A/S Responsibility Report 2023 represents Monjasa's compliance with the Danish Financial Statements Act, 99 (a), (b) and (d). The report is available on https://monjasa.com/press-room/

Governing our Responsibility efforts

When it comes to governing ESG developments, Monjasa has a steering committee spearheading our work under the ESG agenda. This steering committee includes Group Responsibility Director, Jesper Nielsen, and Monjasa's Executive Management with Group CEO, Anders Østergaard, and Group CFO, Rasmus Ravnholdt Knudsen.

Monjasa's Board of Directors oversees our overall ESG ambitions and reviews and approves the annual Responsibility Reports.

Jesper Nielsen

Materiality developments in 2023

Together with our stakeholders, Monjasa drives a wide range of ESG topics and this is how we prioritise our actions.

In 2023, we moved from single materiality to double materiality assessment to keep better track of our stakeholders' expectations and align with Monjasa's ambitions in a fast-changing world. We therefore initiated a cooperation with Deloitte to conduct a double materiality assessment (DMA) in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

In this process, we added new topic matters to our DMA, which allowed us to further strengthen our business by navigating ESG expectations and helping us prioritise topics based on this analysis.

Prioritising Monjasa´s efforts

An ESG topic is material if it meets the criteria of double materiality from either an impact perspective or a financial perspective, or from both perspectives. We can thereby determine, act and report on those areas where the Monjasa Group has a significant impact on society or the environment, and where issues may pose significant risks or opportunities to our business.

Our key stakeholders

We identified six stakeholder groups when establishing our DMA: customers, colleagues, suppliers, industry peers, authorities, and investors. The views expressed by each stakeholder group on the various topics were assessed through desktop research and interviews with stakeholder representatives.

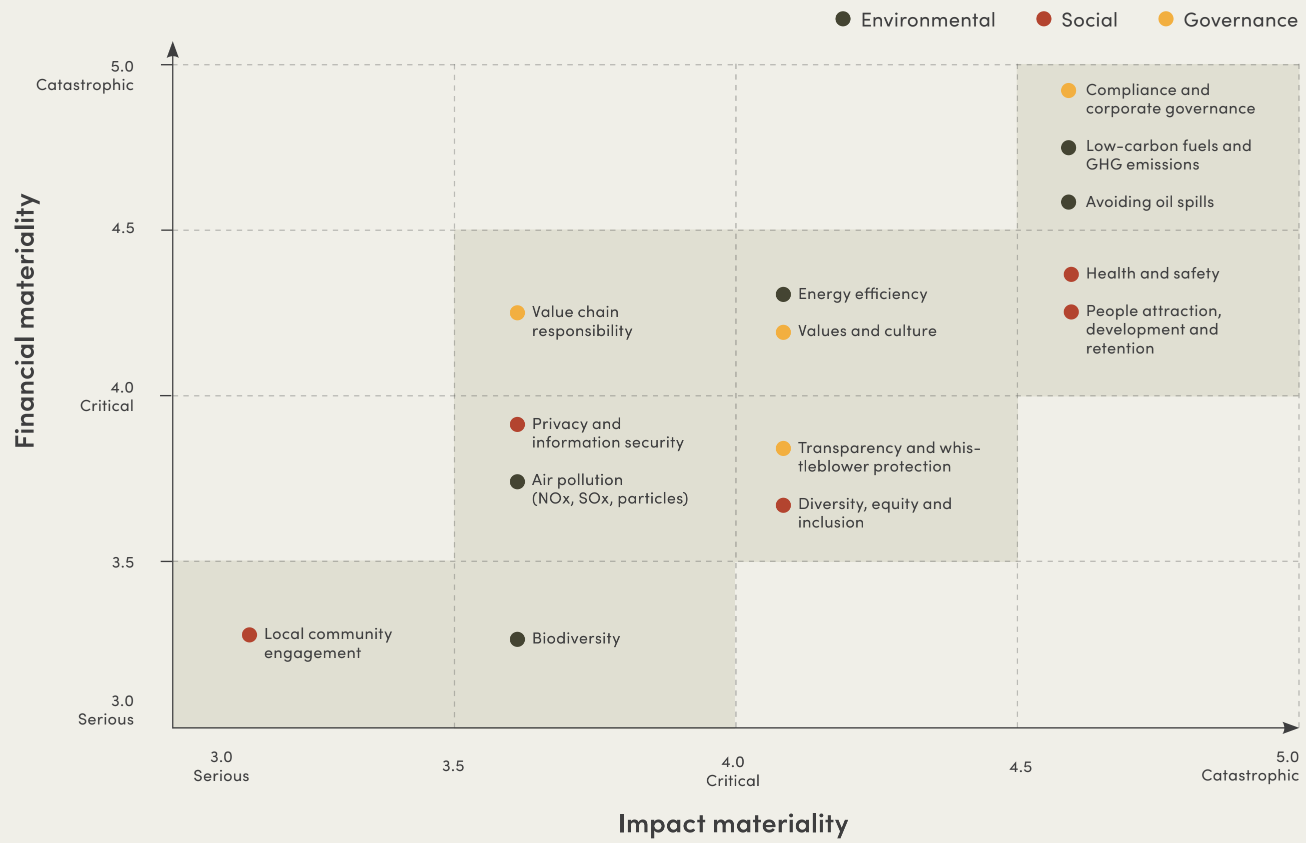
Upon drawing up a long list of material issues, Deloitte facilitated a process where we identified our ESG topics, using the draft European Sustainability Reporting Standards (ESRS) 1 General Requirements and the SASB Marine Transportation Standard as inspiration.

DMA results

This produced a gross list of 39 ESG topics, from which 10 topics were deselected as they were deemed not relevant to Monjasa´s business model and value chain. The remaining ESG topics were then scored according to the criteria in the ESRS 1 General Requirements and resulted in the list of topic matters of high risk to Monjasa presented in the DMA and timeline on the right.

Having completed the DMA, we will focus on unfolding our ESG ambitions and set targets and metrics for the topics in 2024. Our priority will be the topics with the highest risks and those that have reporting requirements in 2026.

Double materiality matrix



Environment

Our 2023 carbon footprint

Credible carbon accounting provides us with a clear overview of our emissions and is the foundation for minimising our environmental impact and setting targets for decarbonising our vessels and offices.

Monjasa has reported full-scope 1, 2 and 3 emissions for our Group carbon accounts since 2020. This reporting adheres to the GHG Protocol, which classifies both direct and indirect emissions into three scopes.

Managing our direct impact

Total carbon emissions for 2023 amounted to 25,370,548 tonnes CO_2eq, of which direct scope 1 emissions were 73,127 tonnes and scope 2 emissions were 285 tonnes.

Monjasa's scope 1 and 2 emissions thereby total 0.3% of our total emissions, while the remaining 99.7% link to scope 3 and is predominantly made up of product life cycle emissions from supplier production and customer combustion emissions. When compared to the previous year, the total emissions represent an increase of 3.0% which when accounting for changes in emissions factors roughly matches the volume development across the group in the same period.

Energy optimisation drives emissions reduction

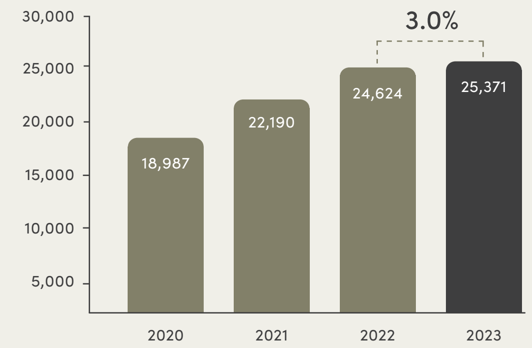
Despite the increase in total emissions, scope 2 emissions decreased by 12% compared to 2022. We achieved this improvement by implementing energy optimisation initiatives within our offices, under the ISO 50001 energy management system. The primary focus was on identifying and addressing significant energy users across the entire Group at a facility level.

The improvement was primarily driven by initiatives such as introducing solar panels at our office in Fredericia, Denmark.

Looking ahead, we will continue to focus on how we can contributre to minimising our scope 3 emissions in co-operation with our customers, by providing low-carbon fuels options.

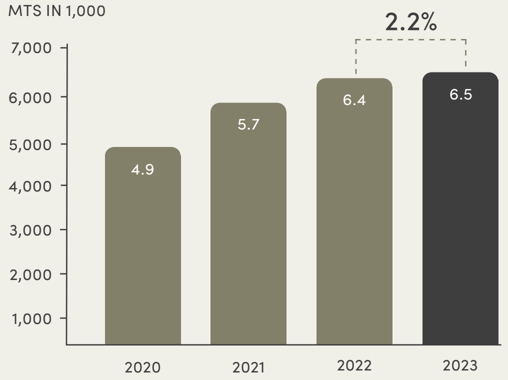
CO_2 emissions

1,000 tonnes CO_2 eq



Volume development

MTS IN 1,000



Scope 1

Direct emissions from operations owned or controlled by Monjasa such as fuel consumed from our owned vessels and cars.

Direct emissions
73,127
(tonnes CO_2 eq)

Scope 2

Indirect emissions from the generation of purchased energy consumed by Monjasa. For instance, this pertains to heating and cooling systems, and the electricity we purchase for office use.

Indirect emissions
285
(tonnes CO_2 eq)

Scope 3

Indirect emissions that occur in Monjasa's value chain. These include emissions from subcontractors and chartered vessels, however, this scope is primarily composed of product life cycle emissions from supplier production and customer combustion emissions.

Indirect emissions
25,370,548
(tonnes CO_2 eq)

Social

Cultivating and sustaining an inclusive workplace

Anchored in our corporate purpose and values, we embrace the diversity of people and foster an inclusive culture. In 2023, we continued our Group-wide inclusion workshops and work on addressing gender diversity.

Embracing diversity and promoting equity and inclusion (DE&I) is embedded in our Monjasa value of respect. Our commitment lies in cultivating an inclusive work environment where everyone can bring their whole self to work, harnessing the full potential of our people and our business.

We want to be an attractive workplace for all, irrespective of age, ethnicity, gender, nationality, religious beliefs, sexual orientation or background.

Inclusiveness workshops

In 2023, we continued the Group-wide inclusiveness workshops initiated in 2022 as part of our Inclusiveness theme. The purpose of these workshops is to educate colleagues on the importance of diversity and inclusion, raise awareness about unconscious bias and equip them with tools and strategies to foster an inclusive environment.

The workshops include activities, discussions and reflections designed to promote understanding, empathy and collaboration among employees from diverse backgrounds. Overall, we have already facilitated 20 workshops across our global offices during 2022 and 2023.

Diversity, Equity and Inclusion Policy

To progress our work with the Group-wide Inclusiveness theme launched in 2022, we also worked to strengthen our approach to DE&I through a formal policy that was launched early 2024.

The DE&I policy frames how we intend to cultivate a diverse, equitable and inclusive workplace through cultural and structural means. We want all to thrive, feel valued and have equitable opportunities throughout all phases of their career journey.

Addressing gender diversity

We concluded the year with an increase in the composition of female employees in the Group. Overall, the female representation rose to 40% (2022: 37%) and among managers* this increased to 25% (2022: 23%).

While we are pleased to see our progress in a balanced gender representation overall, there is still room for improvement in terms of increasing the underrepresented gender across management levels.

We have therefore set targets on the representation of females in upper management** By 2028, our goal is to have 30% of the underrepresented gender at this level, and by 2032, our target is 40%.

Looking at our Board of Directors, we had a balanced gender representation with one female and three males in 2023. As we welcome new members to the board, our ambition is to continue this balanced representation between genders with a firm target of at least 40% of the underrepresented gender by 2032.

Future outlook

As part of our ongoing efforts, we will offer cultural awareness workshops and continue to work on improving procedural fairness areas such as attracting, promoting and retaining our people, as well as helping level out the playing field for both females and males.

*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.

Leadership levels (Monjasa Holding A/S)	2023		Targets	
	% F/M	Number	2028	2032
Board of Directors	25/75	4	25/75	40/60
Upper Management	21/79	14	30/70	40/60

Aline Vaz, Wilson Nobre, Rayssa Valviesse and Clara Ribeiro Valverde representing our office in Rio de Janeiro, Brazil.

Governance

Demonstrating strong sanctions compliance

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

During the past years, navigating the changing sanctions compliance landscape has become more paramount than ever, with 2023 being no exception.

Supporting business developments
Claiming an industry-leading governance position demands from everyone in Monjasa, from Group Management to Compliance and Trading, to be proactive rather than reactive. No matter where we operate, we need to stay at the forefront of changes, regulations and sanctions and make sure that our specialists are always ready to support any business developments.

During 2023, we have therefore been constantly navigating and implementing measures matching the sanctions compliance landscape 1:1, and our comprehensive compliance setup has allowed us to promptly respond to geopolitical changes.

Altogether, we believe that 2023 demonstrated the knowledge and flexibility we possess across our global Compliance team and screening systems when regulatory frameworks change overnight.

MACN

Since 2016, Monjasa has actively engaged and worked with peers in the bunkering and maritime industries in the Maritime Anti-Corruption Network (MACN).

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

MACN is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. It includes over 190 companies globally and has become one of the preeminent examples of collective action to tackle corruption.

Mitigating oil price risks

At Monjasa, 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.

Financial statements

Group CFO
Rasmus Ravnholdt Knudsen

Financial statements

Income statement

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		USD '000	USD '000	USD '000	USD '000
Revenue	1	4,377,219	5,471,892	0	0
Other operating income and expenses		13,810	1,287	19,142	16,094
Cost of sales		-4,178,589	-5,187,353	0	0
Other external expenses		-33,530	-26,494	-22,408	-4,169
Gross profit/loss		**178,910**	**259,332**	**-3,266**	**11,925**
Staff expenses	2	-68,278	-63,166	-15,496	-12,757
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	3	-15,250	-10,074	-1,031	-1,278
Profit/loss before financial income and expenses		**95,382**	**186,092**	**-19,793**	**-2,110**
Income from investments in subsidiaries and associates after tax	4	0	0	112,809	174,940
Financial income	5	14,341	4,568	13,439	5,892
Financial expenses	6	-2,323	-8,494	-7,903	-4,931
Profit/loss before tax		**107,400**	**182,166**	**98,552**	**173,791**
Tax on profit/loss for the year	7	1,563	-11,330	2,744	1,863
Net profit/loss for the year	**8**	**108,963**	**170,836**	**101,296**	**175,654**

Financial statements

Balance sheet
Assets

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		USD '000	USD '000	USD '000	USD '000
Software and licences		311	2,550	311	2,156
Goodwill		0	1,048	0	0
Intangible assets	**9**	**311**	**3,598**	**311**	**2,156**
Land and buildings		6,030	6,406	0	0
Ships		101,791	60,945	0	0
Other fixtures and fittings, tools and equipment		5,073	3,487	133	186
Leasehold improvements		581	327	0	0
Tangible assets	**10**	**113,475**	**71,165**	**133**	**186**
Investments in subsidiaries	11	0	0	471,818	293,120
Investments in associates	12	0	0	0	0
Receivables from associates	13	18,625	0	0	0
Other investments	13	0	325	0	325
Deposits	13	8,001	2,244	0	0
Fixed assets investments		**26,626**	**2,569**	**471,818**	**293,445**
Fixed assets		**140,412**	**77,332**	**472,262**	**295,787**

Financial statements

Balance sheet
Assets

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		USD '000	USD '000	USD '000	USD '000
Inventories		**78,962**	**92,298**	**0**	**0**
Trade receivables		477,859	438,694	418	92
Receivables from related/group enterprises		3,411	19,287	28,934	155,477
Receivables from associates		0	3,203	0	3,203
Other receivables	18	19,183	16,065	955	2,148
Tax receivables		253	430	1,750	2,366
Deferred tax asset	16	3,098	1,493	564	0
Prepayments	14	2,274	4,008	618	0
Receivables		**506,078**	**483,180**	**33,239**	**163,286**
Cash at bank and in hand		**68,583**	**44,296**	**42,018**	**1,157**
Current assets		**653,623**	**619,774**	**75,257**	**164,443**
Assets		**794,035**	**697,106**	**547,519**	**460,231**

Financial statements

Balance sheet
Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		USD '000	USD '000	USD '000	USD '000
Share capital	15	85	85	85	85
Reserve for net revaluation under the equity method		0	0	372,627	307,688
Retained earnings		382,766	300,909	10,948	1,590
Proposed dividend for the year		27,000	20,000	27,000	20,000
Non-controlling interests		738	1,874	0	0
Equity		**410,589**	**322,868**	**410,660**	**329,363**
Provisions		234	183	0	272
Provisions		**234**	**183**	**0**	**272**
Bank loans		0	13,809	0	0
Long-term debt	**17**	**0**	**13,809**	**0**	**0**

Financial statements

Balance sheet
Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		USD '000	USD '000	USD '000	USD '000
Credit institutions	17	1,066	12,007	1,066	1,305
Prepayments received from customers		14	2,397	0	0
Trade payables		342,234	312,997	1,276	3,215
Payables to related/group enterprises		4,180	11,193	120,031	125,554
Payables to associated enterprises		573	0	2,533	0
Corporation tax		2,972	14,553	0	0
Other payables	18	32,173	7,099	11,953	521
Short-term debt		**383,212**	**360,246**	**136,859**	**130,595**
Debt		**383,446**	**374,055**	**136,859**	**130,595**
Liabilities and equity		**794,035**	**697,106**	**547,519**	**460,231**

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

Financial statements

Statement of changes in equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	300,909	20,000	1,874	322,868
Dividend paid	0	0	-20,000	-364	-20,364
Exchange adjustments relating to separate foreign legal entities	0	850	0	20	870
Sale of shares	0	0	0	-1,748	-1,748
Net profit for the year	0	81,007	27,000	956	108,963
Equity at 31 December	**85**	**382,766**	**27,000**	**738**	**410,589**

Parent company

	Share capital	Reserve under the equity method	Retained earnings	Proposed dividend for the year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January	85	307,688	1,590	20,000	329,363
Dividend paid	0	0	0	-20,000	-20,000
Exchange adjustments relating to separate foreign legal entities	0	509	-508	0	1
Net profit/loss for the year	0	64,430	9,866	27,000	101,296
Equity at 31 December	**85**	**372,627**	**10,948**	**27,000**	**410,660**

Financial statements

Cash flow statement

	Note	Group 2023	Group 2022
		USD '000	USD '000
Net profit for the year		108,963	170,836
None cash items	23	-11,521	24,043
Change in working capital	24	24,715	-98,806
Cash flows from operating activities before financial income and expenses		**122,157**	**96,073**
Financial income received		14,341	4,568
Financial expenses paid		-2,323	-8,494
Cash flows from ordinary activities		**134,175**	**92,147**
Corporation tax received/paid		-11,629	-4,571
Cash flows from operating activities		**122,546**	**87,576**
Purchase of intangible assets		-314	-1,673
Purchase of ships		-78,373	-16,783
Purchase of property, plant and equipment		-4,462	-2,808
Sale of ships, property, plant, equipment and shares		34,996	6,000
Cash flows from investing activities		**-48,153**	**-15,264**
Repayment of loans to credit institutions		-10,941	-53,929
Repayment from borrowings other loan		-13,809	-7,756
Change in receivables from group		15,876	-16,875
Change in receivables from associates		-15,422	1,272
Change in loans to group		-7,013	9,810
Change in loans to associates		573	-2,155
Dividends paid		-20,364	-3,786
Cash flows from financing activities		**-51,100**	**-73,419**
Change in cash and cash equivalents		**23,293**	**-1,107**
Cash and cash equivalents at 1 January		44,296	44,068
Exchange rate adjustments		994	1,335
Cash and cash equivalents at 31 December		**68,583**	**44,296**

Financial statements

Notes to the financial statements

1 Business segment information	Group 2023	Group 2022
	USD '000	USD '000
Oil	4,346,718	5,438,294
Offshore wind	12,806	11,086
Other	17,695	22,512
	4,377,219	**5,471,892**

2 Staff expenses	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	USD '000	USD '000	USD '000	USD '000
Wages and salaries	65,580	60,528	14,895	12,296
Pensions	1,740	1,768	540	431
Other social security expenses	958	870	61	30
	68,278	**63,166**	**15,496**	**12,757**
Including remuneration to the Executive management of:	7,528	5,536	7,528	5,536
Including remuneration to the Board of Directors of:	403	509	403	509
Average number of employees	630	650	60	51

Financial statements

Notes to the financial statements

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

	Group		Parent company	
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Software and licenses	523	1,385	977	1,225
Goodwill	466	354	0	0
Land and buildings	380	793	0	0
Ships	11,932	6,304	0	0
Other fixtures and fittings, tools and equipment	1,787	1,099	54	53
Leasehold improvements	162	139	0	0
	15,250	**10,074**	**1,031**	**1,278**

4 Income from investments in subsidiaries and associates after tax

	Group		Parent company	
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Share of profits of subsidiaries after tax	0	0	112,809	174,940
	0	**0**	**112,809**	**174,940**

Financial statements

Notes to the financial statements

5 Financial income

	Group		Parent company	
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Interest income from related/group enterprises	1,110	174	7,989	5,829
Exchange adjustments	2,639	0	907	0
Other financial income	10,592	4,394	4,543	63
	14,341	**4,568**	**13,439**	**5,892**

6 Financial expenses

	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Interest expenses to related/group enterprises	0	52	6,630	2,174
Exchange adjustments	0	1,036	0	768
Other financial expenses	2,323	7,406	1,273	1,989
	2,323	**8,494**	**7,903**	**4,931**

7 Tax on profit/loss for the year

	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	4,445	9,544	-1,750	-2,365
Deferred tax for the year	-1,285	-204	-718	572
Adjustment of tax concerning previous years	-4,494	928	-158	299
Adjustment of deferred tax concerning previous years	-229	1,062	-118	-369
Total tax for the year	**-1,563**	**11,330**	**-2,744**	**-1,863**

Adjustment for tax concerning previous years includes a positive tax adjustment of USD 4m, concerning the conclusion of the tonnage tax case in the Group's favor.

Financial statements

Notes to the financial statements

8 Distribution of profit		Group		Parent company
	2023	**2022**	**2023**	**2022**
	USD '000	USD '000	USD '000	USD '000
Extraordinary dividend paid out	0	3,000	0	3,000
Proposed dividend for the year	27,000	20,000	27,000	20,000
Reserve for net revaluation under the equity method	0	0	64,430	174,708
Retained earnings	81,007	147,195	9,866	-22,054
Minority shareholders' share of profit subsidiaries	956	641	0	0
	108,963	**170,836**	**101,296**	**175,654**

9 Intangible assets		Group
	Software and licenses	Goodwill
	USD '000	USD '000
Cost at 1 January	**8,209**	**3,512**
Additions for the year	314	0
Disposals for the year	-4,253	-3,512
Cost at 31 December	**4,270**	**0**
Impairment losses and amortisation at 1 January	5,660	2,464
Adjustment previous years	0	-445
Amortisation for the year	523	466
Reversal of amortisation from disposals	-2,224	-2,485
Impairment losses and amortisation at 31 December	**3,959**	**0**
Carrying amount at 31 December	**311**	**0**
Amortised over	5-8 years	5-10 years

Financial statements

Notes to the financial statements

10 Property, plant and equipment				Group
	Land and buildings	**Ships**	**Other fix-tures and fittings, tools and equipment**	**Leasehold improve-ments**
	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	10,921	115,981	12,638	1,866
Adjustment previous years	1,476	0	0	0
Net exchange adjustments	0	1,144	2	0
Additions for the year	0	72,773	3,900	562
Disposals for the year	0	-26,375	-1,747	-554
Cost at 31 December	**12,397**	**163,523**	**14,793**	**1,874**
Impairment losses and depreciation at 1 January	4,515	55,036	9,151	1,539
Adjustment previous years	1,472	0	0	0
Net exchange adjustments	0	596	1	0
Depreciation for the year	380	11,932	1,787	162
Reversal of depreciation from disposals	0	-5,832	-1,219	-408
Impairment losses and depreciation at 31 December	**6,367**	**61,732**	**9,720**	**1,293**
Carrying amount at 31 December	**6,030**	**101,791**	**5,073**	**581**
Depreciated over	20 years	5-20 years	3-8 years	4-5 years

Financial statements

Notes to the financial statements

11 Investments in subsidiaries	Parent company	
	2023	2022
	USD '000	USD '000
Cost at 1 January	25,501	25,976
Additions for the year	77,644	100
Disposals for the year	-3,954	-576
Cost at 31 December	**99,191**	**25,501**
Revaluations at 1 January	267,619	133,467
Disposals for the year	-16	-209
Net exchange adjustment	509	-486
Net profit for the year	105,365	174,940
Dividends received	-850	-40,093
Revaluations at 31 December	**372,627**	**267,619**
Carrying amount at 31 December	**471,818**	**293,120**

Financial statements

Notes to the financial statements

11 Investments in subsidiaries

Name	Place of registered office	Ownership
Downstream Holding A/S	Fredericia, Denmark	100%
Monjasa A/S	Fredericia, Denmark	100%
Monjasa Inc	Connecticut, USA	100%
Monjasa DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering II DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering III DMCC	Dubai, United Arabic Emirates	100%
Montec Ship Management DMCC	Dubai, United Arabic Emirates	100%
Monjasa Marine LLC	Dubai, United Arabic Emirates	49%
Monjasa Angola LDA	Angola	49%
Biamark (PTY) Ltd	Windhoek, Namibia	55%
Monjasa Pte Ltd	Singapore	100%
Monjasa S.A	Panama, Panama	100%
Monjasa MHQ S.A	Panama, Panama	100%
Monjasa PTY, S.A.	Panama, Panama	100%
Monjasa S.A. de C.V.	Mexico City, Mexico	100%
Monjasa Combustíveis Ltda	Rio de Janeiro, Brazil	100%
Monjasa C.I.S.A.S	Bogotá D.C., Colombia	100%
Monjasa LTD	Limassol, Cyprus	100%
Monjasa LTD (Gibraltar)	Gibraltar	100%
Logistics Holding A/S	Fredericia, Denmark	100%
African Runner Shipping ApS	Fredericia, Denmark	100%
Monjasa Chartering ApS	Fredericia, Denmark	100%
Energizer Shipping ApS	Fredericia, Denmark	100%
Monjasa Nordics ApS	Fredericia, Denmark	100%
C-bed I ApS	Fredericia, Denmark	100%
C-bed II ApS	Fredericia, Denmark	100%
C-bed III ApS	Fredericia, Denmark	100%
C-bed Holding A/S	Fredericia, Denmark	100%
First Arctic ApS	Fredericia, Denmark	100%

Financial statements

Notes to the financial statements

12 Investments in associates		Group
	2023	2022
	USD '000	USD '000
Cost at 1 January	42	42
Additions for the year	1	0
Disposals for the year	-15	0
Cost at 31 December	**28**	**42**
Impairment losses and amortisation at 1 January	42	42
Impairment losses and amortisation for the year	1	0
Disposals for the year	-15	0
Revaluations at 31 December	**28**	**42**
Carrying amount at 31 December	**0**	**0**

Name	Place of registered office	Ownership
Monjasa LDA	Angola	49%
Monjasa (PTY) Ltd	Namibia	35%
Monjasa Chartering S.A.	Panama	25%

Financial statements

Notes to the financial statements

13 Other fixed asset investments			Group
	Receivables from associates	Other investments	Deposits
		USD '000	USD '000
Cost at 1 January	0	325	2,244
Net exchange adjustments	0	0	5
Additions for the year	18,625	0	5,941
Disposals for the year	0	-325	-189
Cost at 31 December	**18,625**	**0**	**8,001**
Carrying amount at 31 December	**18,625**	**0**	**8,001**

14 Prepayments

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

15 Share capital

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights. There has not been any changes to this composition in the last 5 years.

16 Deferred tax for the year		Group		Parent company
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Deferred tax at 1 January	1,493	2,351	-272	0
Change during the year	1,285	204	718	-572
Adjustment concerning sale of shares in subsidiaries	91	0	0	0
Adjustment concerning previous years	229	-1,062	118	300
Deferred tax at 31 December	**3,098**	**1,493**	**564**	**-272**

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

Financial statements

Notes to the financial statements

17 Financing	Group		Parent company	
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Credit institutions				
Between 1 and 5 years	0	13,809	0	0
Long-term part	**0**	**13,809**	**0**	**0**
Credit institutions with credit lines	1,066	7,045	1,066	1,305
Other short-term debt to credit institutions within 1 year	0	4,962	0	0
Short-term part	**1,066**	**12,007**	**1,066**	**1,305**
Total credit institutions	**1,066**	**25,816**	**1,066**	**1,305**

Financial statements

Notes to the financial statements

18 Derivative financial instruments			Group
		2023	2022
	Net volume	Net value	Net value
	MTS'000	USD '000	USD '000
Derivaties used for fair value hedging of inventory			
Derivatives maturing within 0-3 months	-22	-121	-651
Derivatives maturing within 3-12 months	0	8	
Derivaties used for fair value hedging of firm commitments			
Derivatives maturing within 0-3 months	30	256	233
Derivatives maturing within 3-12 months	80	1,725	-45
Derivatives maturing within 12-18 months	14	82	
	88	**1,868**	**-464**

The Group has no unhedged firm commitments.

Financial statements

Notes to the financial statements

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

GROUP

Rental agreements and leases

The Group has assumed operating lease obligations which at 31 December 2023 amounts to USD 23.4m (2022: USD 21.1m) in the period of non-terminability of up to 60 months (2022: 66 months).

The Group has assumed charter hire obligations which at 31 December 2023 amounts to USD 16.6m (2021: USD 21.4m).

Security

The company and its subsidiaries have issued guarantees towards financial institutions in respect of loans which amounts to USD 1m at the balance sheet date (2022: USD 26m).

Collateral pledged to the financial institutions include receivables, inventories and other assets to the extent such assets are subject to the floating charges in Monjasa A/S or Monjasa Inc.

PARENT COMPANY

Joint tax

As from 30 August 2017 Endeavour Invest ApS is the management company for the Danish jointly taxed companies. The management company has unlimited, joint and several liabilities together with the other jointly taxed companies for all corporate income taxes arising under the joint taxation scheme. Corporate income tax payable for the Danish jointly taxed companies amounted to USD 1.3m at 31 December 2023 (2022: USD 3.4m).

Financial statements

Notes to the financial statements

20 Fee to auditors appointed at the general meeting		Group
	2023	**2022**
	USD '000	USD '000
Audit fee	459	443
Tax advisory services	85	126
Other non-audit services	108	37
	652	**606**

21 Related parties

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

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

Other related parties

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

22 Events after the balance sheet date

As of March 2024, Management is not aware of any material changes in the business.

Management acknowledges increased uncertainty related to the geopolitical situation arising from the Russian/Ukrainian war, the Red Sea situation, continued global trade volumes, flows and supplies, 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 statements

Notes to the financial statements

23 Cash flow statement - none cash items		Group
	2023	2022
	USD '000	USD '000
Financial income	-14,341	-4,568
Financial expenses	2,323	8,494
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	15,250	10,074
Gain/loss on sales of fixed assets	-13,190	-1,288
Tax on profit/(loss) for the year	-1,563	11,330
Total none cash items	**-11,521**	**24,043**

24 Cash flow statement - change in working capital		Group
	2023	2022
	USD '000	USD '000
Change in inventories	13,336	-48,626
Change in receivables	-40,549	-135,378
Change in trade payables, etc.	51,928	85,198
Total change in working capital	**24,715**	**-98,806**

Accounting Policies

Basis of preparation
The Annual Report of Monjasa Holding A/S for 2023 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 2022.

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 – 2023 6.89 - 2022 7.08)

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".

Accounting Policies

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

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

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

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

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

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

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

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

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.

Accounting Policies

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	5-20 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	4-5 years

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

Estimated useful lives and residual values are reassessed annually.

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

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

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

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

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

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

Other investments
Other investments are measured at cost price.

Deposits
Deposits are recognised at cost price.

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

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

Accounting Policies

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

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

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

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

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

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

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

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated based on the expected taxable income for the year, adjusted for tax on taxable incomes for prior years.

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.

Accounting Policies

Explanation of financial ratios

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

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

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

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

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

Management's statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Monjasa Holding A/S for the financial year 1 January 2023 – 31 December 2023.

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 2023 and of the results of the Group's and Parent's operations and the Group's cash flows for the financial year 1 January 2023 – 31 December 2023.

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

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

Fredericia, 20 March 2024

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Board of Directors

Flemming Ipsen

Anders Østergaard

Peder Gellert Pedersen

Lotte Grønborg Lundberg

Lars-Erik Brenøe

Independent auditor's report

To the shareholder of Monjasa Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Monjasa Holding A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 condi tions 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the

management commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 20 March 2024

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

COP28 in the UAE
Anders Østergaard as speaker during the COP28 in his capacity as Monjasa Group CEO and General Secretary at the Emirates Shipping Association.

We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme **Monjasa** joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. Di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan-tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port 我々は、すべてのポートで Monjasa です. We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن Monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme Monjasa joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan-tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port 我々は、すべてのポートで monjasa です. We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن Monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme Monjasa joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. Di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan -tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port. 我々は、すべてのポートで Monjasa です Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن Monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme Monjasa joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Monjasa u svakoj luci. Kami Monjasa

monjasa.com

Monjasa Holding A/S

+45 70 260 230 | denmark@monjasa.com

monjasa.com