

Monjasa Chartering ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 33245866

Annual report 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Rasmus Ravnholdt Knudsen
Chairman of the General Meeting

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Entity details

Entity

Monjasa Chartering ApS

Strevelinsvej 34

7000 Fredericia

Business Registration No.: 33245866

Registered office: Fredericia

Financial year: 01.01.2023 - 31.12.2023

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Management has today considered and approved the annual report of Monjasa Chartering ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Fredericia, 30.04.2024

Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

Independent auditor's report

To the shareholder of Monjasa Chartering ApS

Opinion

We have audited the financial statements of Monjasa Chartering ApS 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing 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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Muhammad Ismaeel Rasul

State Authorised Public Accountant
Identification No (MNE) mne46641

Management commentary

Primary activities

The main activity of the Company is to charter commercial vessels from external parties and to charter these vessels to Group companies. However, currently the Company is considered to be dormant.

Description of material changes in activities and finances

The financial year shows a profit of USD 241,177 against a loss last year of USD 1,233. The result for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 USD	2022 USD
Gross profit/loss		9,906	(30,738)
Other financial income	1	111,540	7,671
Other financial expenses	2	(26)	(43)
Profit/loss before tax		121,420	(23,110)
Tax on profit/loss for the year	3	119,757	21,877
Profit/loss for the year		241,177	(1,233)
Proposed distribution of profit and loss			
Retained earnings		241,177	(1,233)
Proposed distribution of profit and loss		241,177	(1,233)

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD	2022 USD
Receivables from group enterprises		359,555	350,374
Deferred tax		211	0
Other receivables		44,314	53,529
Receivables		404,080	403,903
Current assets		404,080	403,903
Assets		404,080	403,903

Equity and liabilities

	Notes	2023 USD	2022 USD
Contributed capital		14,975	14,975
Retained earnings		380,255	139,078
Equity		395,230	154,053
Trade payables		5,710	33,263
Joint taxation contribution payable		3,140	216,587
Current liabilities other than provisions		8,850	249,850
Liabilities other than provisions		8,850	249,850
Equity and liabilities		404,080	403,903
Employees	4		
Contingent liabilities	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	14,975	139,078	154,053
Profit/loss for the year	0	241,177	241,177
Equity end of year	14,975	380,255	395,230

Notes

1 Other financial income

	2023	2022
	USD	USD
Financial income from group enterprises	17,897	6,544
Other interest income	86,705	0
Exchange rate adjustments	6,938	1,127
	111,540	7,671

2 Other financial expenses

	2023	2022
	USD	USD
Other financial expenses	26	43
	26	43

3 Tax on profit/loss for the year

	2023	2022
	USD	USD
Current tax	3,140	(5,562)
Change in deferred tax	(211)	0
Adjustment concerning previous years	(122,686)	(16,315)
	(119,757)	(21,877)

Current tax for 2023 relates to the income tax for the year. In 2022, current tax is compiled of the income tax for the year and recognition of tax loss carry forward utilised within the Endeavour Invest ApS-group.

In 2023, tax loss carry forward has been capitalised as it is expected that the tax losses can be leveraged within the Endeavour Invest ApS-group.

The adjustment concerning previous years relates primarily to the adjustment in the taxation calculation for prior years, including impact from settled tax cases.

4 Employees

The Entity has no employees other than the Executive Management which are remunerated in Monjasa Holding A/S.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Monjasa Holding A/S, Fredericia.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The principal accounting policies set out below have been applied consistently in the preparation of the financial statements for all the years presented, unless otherwise stated.

The functional and presentation currency is USD with the applied exchange rate for 2023: 6.89 (2022: 7.08)

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables or receivables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables or receivables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish Parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses)

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.