

Monjasa A/S

Strevelinsvej 34
7000 Fredericia
CVR No. 26480531

Annual report 2025

The Annual General Meeting adopted the annual report on 19.05.2026

Rasmus Ravnholdt Knudsen

Chairman of the General Meeting

Monjasa A/S | Contents

1

Contents

Entity details

2

Statement by Management

3

Independent auditor's report

4

Management commentary	7
Income statement for 2025	10
Balance sheet at 31.12.2025	11
Statement of changes in equity for 2025	13
Notes	14
Accounting policies	19

Monjasa A/S | Entity details

2

Entity details

Entity

Monjasa A/S
Strevelinsvej 34
7000Fredericia

Business Registration No.: 26480531
Registered office: Fredericia
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Anders Østergaard
Rasmus Ravnholdt Knudsen
Flemming Edvard Ipsen

Executive Managament

Rasmus Ravnholdt Knudsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6

2300 Copenhagen S

Monjasa A/S | Statement by Management

3

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Monjasa A/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 19.05.2026

Executive Management

Rasmus Ravnholdt Knudsen

Board of Directors

Anders Østergaard

Rasmus Ravnholdt Knudsen

Flemming Edvard Ipsen

Independent auditor's report

To the shareholder of Monjasa A/S

Opinion

We have audited the financial statements of Monjasa A/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Fredericia, 19.05.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Siggaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne32208

Muhammad Ismaeel Rasul

State Authorised Public Accountant
Identification No (MNE) mne46641

Management commentary

Financial highlights

	2025 USD'000	2024 USD'000	2023 USD'000	2022 USD'000	2021 USD'000
Key figures					
Revenue	567,583	622,747	663,396	1,157,387	744,123
Gross profit/loss	10,500	10,626	17,724	38,536	15,379
Operating profit/loss	5,732	5,870	13,288	34,722	3,156
Net financials	434	874	4,497	3,799	1,041
Profit/loss for the year	3,360	5,637	19,559	29,939	3,051
Total assets	74,082	77,246	106,770	131,226	99,172
Investments in property, plant and equipment	9	464	60	53	221
Equity	47,686	31,926	59,289	56,730	32,791
Ratios					
Gross margin (%)	1.85	1.71	2.67	3.33	2.07
EBIT margin (%)	1.01	0.94	2.00	3.00	0.42
Return on equity (%)	8.44	10.74	33.73	66.89	8.78
Equity ratio (%)	64.37	41.33	55.53	43.23	33.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%) :

Gross profit/loss * 100

Revenue

EBIT margin (%):

Operating profit/loss * 100

Revenue

Return on equity (%) :

Profit/loss for the year * 100

Average equity

Equity ratio (%) :

Equity * 100

Total assets

Monjasa A/S | Management commentary

8

Primary activities

The main activity of the Company comprises sale, purchase, and transportation of oil products primarily for the maritime industry. Monjasa focuses on providing value-added services such as in-depth product knowledge, geographical knowledge, granting of fuel credit and issuing technical and commercial advice.

Development in activities and finances

Monjasa's operating profit was USD 6m in 2025 (2024: USD 6m). Revenue declined year-on-year, reflecting muted global marine fuels demand and correspondingly lower delivered volumes, difficult market conditions, and a lower average oil price, which decreased from USD 81 to USD 69 from the prior year.

Market volatility supported trading, while supply operations were impacted by lower demand and a less favourable tanker market, resulting in reduced volumes. Despite this, gross profit was maintained through disciplined execution.

Amid ongoing geopolitical tensions and limited market growth, Monjasa remains well positioned to navigate challenging market conditions and continue delivering value to customers.

Profit/loss for the year in relation to expected developments

The net result after tax for 2025 amounts to USD 3m (2024: USD 6m), which is considered positive and in line with expectations set in the Annual Report 2024.

Overall, Management expresses satisfaction with the set of results.

Uncertainty relating to recognition and measurement

Trade receivables are recognized at amortized cost less provisions for bad and doubtful debts. The receivables in the balance sheet are not insured in full and residual risk hence exists.

Management assesses that there are no further items in the financial statements which are subject to uncertainty that may have significant impact on results, and therefore, on the true and fair view.

Unusual circumstances affecting recognition and measurement

The Company's financial position at 31 December 2025 as well as the results of the Company's operations for the financial year 2025 are not affected by any significant unusual circumstances.

Outlook

By using our experience in matching supply and demand across varying levels of market volatility and oil prices, Monjasa remains well positioned to navigate current market conditions.

The market is characterised by disrupted trade flows, strong tanker markets, and imbalances in supply and demand following the escalation of the Middle East crisis in late February 2026. Against this backdrop, we expect another strong year for Monjasa, with a positive financial result in the range of USD 10–20m.

Expectations on financial performance for 2026 are naturally subject to uncertainty and in particular with regard to developments in global shipping markets, including geopolitical turmoil, the world economy, exchange rates, oil prices and freight levels.

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 our physical activities and 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 A/S. Hedging is performed in our sister company in Dubai, Monjasa FZCO, for the entire group, and the hedging in Monjasa A/S is therefore intercompany hedging made towards Monjasa FZCO.

Statutory report on corporate social responsibility

The company refers to the reporting of the corporate social responsibility in Monjasa Holding A/S Annual Report 2025.

<https://monjasa.aflip.in/feeebb4fa4.html>

Statutory report on data ethics policy

The company refer to the description of the data ethics in Monjasa Holding A/S Annual Report 2025 at

<https://monjasa.aflip.in/feeebb4fa4.html>



Monjasa A/S | Income statement for 2025

10

Income statement for 2025

	Notes	2025 USD'000	2024 USD'000
Revenue	2	567,583	622,747
Other operating income		247	288
Cost of sales		(551,655)	(605,744)

Other external expenses	3	(5,675)	(6,665)
Gross profit/loss		10,500	10,626
Staff costs	4	(4,610)	(4,560)
Depreciation, amortisation and impairment losses		(158)	(196)
Operating profit/loss		5,732	5,870
Other financial income	5	724	1,063
Other financial expenses	6	(290)	(189)
Profit/loss before tax		6,166	6,744
Tax on profit/loss for the year	7	(2,806)	(1,107)
Profit/loss for the year	8	3,360	5,637

Monjasa A/S | Balance sheet at 31.12.2025

11

Balance sheet at 31.12.2025

Assets

	Notes	2025 USD'000	2024 USD'000
Land and buildings		1,035	1,035
Other fixtures and fittings, tools and equipment		348	476
Leasehold improvements		10	31
Property, plant and equipment	9	1,393	1,542
Deposits		624	564
Financial assets	10	624	564
Fixed assets		2,017	2,106
Raw materials and consumables		5,736	11,292
Inventories		5,736	11,292
Trade receivables		35,215	30,675
Receivables from group enterprises		28,569	28,465
Deferred tax	11	0	1,588
Other receivables		1,683	1,449

Prepayments	12	408	372
Receivables		65,875	62,549
Cash		454	1,299
Current assets		72,065	75,140
Assets		74,082	77,246

Monjasa A/S | Balance sheet at 31.12.2025

12

Equity and liabilities

	Notes	2025 USD'000	2024 USD'000
Contributed capital	13	68	68
Retained earnings		47,618	31,858

Equity		47,686	31,926
Deferred tax	11	196	0
Provisions		196	0
Trade payables		8,962	17,435
Payables to group enterprises		15,882	25,245
Tax payable		1,104	2,421
Other payables		252	219
Current liabilities other than provisions		26,200	45,320
Liabilities other than provisions		26,200	45,320
Equity and liabilities		74,082	77,246
Events after the balance sheet date	1		
Financial instruments	14		
Other unrecognised commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Group relations	19		

Monjasa A/S | Statement of changes in equity for 2025

13

Statement of changes in equity for 2025

	Contributed capital USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	68	31,858	31,926
Group contributions etc	0	12,400	12,400
Profit/loss for the year	0	3,360	3,360
Equity end of year	68	47,618	47,686

Notes

1 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.

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

2 Revenue

The Company's activities are perceived as one segment.

3 Fees to the auditor appointed by the Annual General Meeting

In conformity with section 96.3 of the Danish Financial Statements Act, no fees to statutory auditors are disclosed. Please refer to the consolidated financial statements of Monjasa Holding A/S.

4 Staff costs

	2025 USD'000	2024 USD'000
Wages and salaries	4,182	4,179
Pension costs	358	327
Other social security costs	70	54
	4,610	4,560
Average number of full-time employees	54	53

The Board of Directors and Executive Management are remunerated in Monjasa Holding A/S.

5 Other financial income

	2025 USD'000	2024 USD'000
Financial income from group enterprises	299	534

Other interest income	0	91
Exchange rate adjustments	31	0
Other financial income	394	438
	724	1,063

Monjasa A/S | Notes

15

6 Other financial expenses

	2025	2024
	USD'000	USD'000
Other interest expenses	198	0
Exchange rate adjustments	0	159
Other financial expenses	92	30
	290	189

7 Tax on profit/loss for the year

	2025	2024
	USD'000	USD'000
Current tax	693	1,553
Change in deferred tax	1,784	(353)
Adjustment concerning previous years	329	(93)
	2,806	1,107

Current tax for 2025 relates to the income tax for the year, which includes taxation after corporate taxation as

well as Danish tonnage taxation for its vessel-activities. The company entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024 for its vessel-activities.

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

8 Proposed distribution of profit and loss

	2025 USD'000	2024 USD'000
Retained earnings	3,360	5,637
	3,360	5,637

9 Property, plant and equipment

	Land and buildings USD'000	Other fixtures and fittings, tools and equipment USD'000	Leasehold improvements USD'000
Cost beginning of year	1,395	3,180	1,009
Additions	0	9	0
Cost end of year	1,395	3,189	1,009
Depreciation and impairment losses beginning of year	(360)	(2,704)	(978)
Depreciation for the year	0	(137)	(21)
Depreciation and impairment losses end of year	(360)	(2,841)	(999)
Carrying amount end of year	1,035	348	10

10 Financial assets

	Deposits USD'000
Cost beginning of year	564
Exchange rate adjustments	69
Additions	6
Disposals	(15)
Cost end of year	624
Carrying amount end of year	624

11 Deferred tax

	2025 USD'000	2024 USD'000
Changes during the year		
Beginning of year	1,588	1,235
Recognised in the income statement	(410)	460
Adjustment concerning previous years	(1,374)	(107)
End of year	(196)	1,588

12 Prepayments

Prepayments comprises prepaid costs relating to subsequent financial years as freight, insurance etc.

13 Contributed capital

	Number	Par value USD'000	Nominal value USD'000
Shares	578,431	0,12	68
	578,431		68

The share capital is registered as DKK 578,431.

There has not been changes to the contributed capital in the last 5 years.

14 Financial instruments

The Company has entered into derivative financial instruments used for hedging of inventory and hedging of firm commitments.

The derivative transactions are considered as intercompany transactions in the Monjasa A/S' financial statements. The net value of open intercompany derivatives at 31 December 2025 is presented within other receivables in the financial statements.

Derivatives used for hedging of inventory

Derivatives maturing within 0-3 months with a net volume of -7 MTS'000 amount to USD 236t at 31 December 2025 (2024: USD -295t).

Derivatives maturing within 3-12 months with a net volume of 0 MTS'000 amount to USD 0 at 31 December 2025 (2024: USD 8t).

Derivatives used for hedging of firm commitments

Derivatives maturing within 0-3 months with a net volume of 26 MTS'000 amount to USD -1,413t at 31 December 2025 (2024: USD -224t).

Derivatives maturing within 3-12 months with a net volume of 16 MTS'000 amount to USD -273t at 31 December 2025 (2024: USD -35t).

Firm commitments

The Company has no unhedged firm commitments.

15 Other unrecognised commitments

	2025	2024
	USD'000	USD'000
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	4,709	4,456
Liabilities under rental or leases agreements with group enterprises until expiry	532	451

16 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. The Company has no additional contingent liabilities.

17 Assets charged and collateral

Collateral provided for group enterprises

The Company has issued a guarantee for the debt to financial institutions of the parent company, Monjasa Holding A/S, in respect of loans which amount to USD 0m (2024: USD 1m).

18 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Endeavour Invest ApS, Fredericia

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

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

The functional and presentation currency is USD with the applied exchange rate for 2025: 6.37 (2024: 6.89).

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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 or a recognised liability or a firm commitment are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability. Firm commitments are confirmed sales contracts for delivery of oil at a predefined volume, port, period and price.

Income statement

Revenue

Revenue from the sale of goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property and plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprise interest, realised and unrealised exchange adjustments, as well as repayment under the on-account taxation scheme, and settlements of and unrealised fair value adjustments from derivatives, hedge oil inventories and firm commitments.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of corporate tax and tonnage tax for the year, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Company entered the Danish tonnage tax regime for a binding 10-year period from the income year 2024 for its vessel-activities.

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**Property, plant and equipment**

Land and buildings and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	2-8 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

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

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 deduction of selling expenses and costs of completion.

The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum. The cost price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.

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

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at

cost.

Monjasa A/S | Accounting policies

22

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Cash flow statement has been omitted in pursuance of the Danish Financial Statements Act section 86, subsection 4. Cash flows are included in the Consolidated Cash Flow Statement for Monjasa Holding A/S, Business Registration No. 33 15 07 09.

