



European Maritime Finance A/S

Annual Report
for the year 2024

The Annual General Meeting adopted the annual report on 28.04.2025

Chairman of the General Meeting

Name Severin Dam Johansen

European Maritime Finance A/S
Kongens Nytorv 8, 4.
1050 Copenhagen K
Denmark

Reg. no. 39 63 56 31

Content

Statement by the Board of Directors and Management	3
Independent Auditor's Report	4
Management's review	6
Company information	6
Key figures	7
Management's review	8
Income Statement and Statement of Comprehensive Income	10
Balance Sheet	11
Statement of changes in Equity	12
Notes to the Accounts	13
Accounting Policies	22

Statement by the Board of Directors and Management

The Board of Directors and the Managing Director have today discussed and approved the annual report for the financial year January 1 - December 31, 2024 for the Company.

The annual report has been prepared in accordance with the requirements of the law, including the Danish Alternative Investment Fund Managers Act.

It is our opinion that the Financial Statement gives a fair and true view of the company's assets, liabilities and financial position at December 31, 2024 and of the result of the Company's operations for the financial year January 1 - December 31, 2024.

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the year and of the Company's financial position.

The Annual Report is sent for approval for the annual general meeting.

Copenhagen, 28 April 2025

Managing Director:

Torben Bager

The Board of Directors:

Kim Esben Stenild Højbye
Chairman

Klaus Kjærulff

Martin Haugaard

Ulrikke Ekelund

Martin Almdal

Independent Auditor's Report

To the shareholder of European Maritime Finance A/S

Opinion

We have audited the financial statements of European Maritime Finance A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, statement of comprehensive income, balance sheet statement of changes in equity, and notes. The financial statements are prepared under the Danish Alternative Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Alternative Fund Managers Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Responsibility 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 Alternative Fund Managers 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Alternative Fund Managers Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Fund Managers Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 April 2025

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant

mne32794

Management's review

Company information

European Maritime Finance A/S
Kongens Nytorv 8, 4.
1050 Copenhagen K

CVR-no.: 39 63 56 31
Founded: 11. juni 2018
Registrered in: Copenhagen K.
Accounting year: January 1 - December 31

Board of Directors:

Kim Esben Stenild Høiby (Chairman)
Klaus Kjærulff
Martin Haugaard
Ulrikke Ekelund
Martin Almdal

Managing Director:

Torben Bager

Auditors:

Grant Thornton
Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 Copenhagen

Key figures

	2024	2023	2022	2021	2020	
Profit & Loss Accounts (DKK'000)						
Net fee and commission income	71.819	72.765	32.342	14.677	17.211	
Total staff costs and administrative expenses	63.676	21.044	5.316	3.932	7.337	
Profit before financial items	9.331	51.673	27.026	12.043	10.909	
Profit before tax	12.481	48.934	28.476	12.005	10.261	
Net profit for the year	10.038	37.796	22.554	9.368	8.218	
Balance Sheet (DKK'000)						
Total assets	88.522	59.647	34.833	16.155	22.070	
Equity	39.273	28.806	23.251	9.961	11.293	
Key Figures						
Equity ratio (%)	Equity / total assets	44%	48%	67%	62%	51%
Return on average equity before tax (%)	profit before tax / average equity	37%	188%	171%	113%	143%
Return on average equity after tax (%)	Net profit / average equity	29%	145%	136%	88%	114%
Average number of full-time employees (FTE)	22	11	2	0	0	
Number of managed alternative investments funds	5	0	0	0	0	
Assets under management, funds subject to the Danish Alternative investment Fund Managers act	766.364	0	0	0	0	

Management's review

Main activities

European Maritime Finance A/S' main activities are investment and financing. The company is licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers Act.

Branches abroad

European Maritime Finance A/S distributes the funds outside of Denmark through offices in Norway and Switzerland.

Development in financial matters

In 2024, European Maritime Finance A/S recorded a profit of DKK 10,038 thousand (2023: DKK 37,796 thousand). The lower result for the year reflects strategic investments made in strengthening the organization to support future growth. These initiatives include expanding the company's presence in Norway, Sweden and Switzerland, as well as establishing a scalable cross-border investment structure. EMF is also actively exploring the establishment of offices in the Middle East, most likely in Qatar and Abu Dhabi, regulated by the Abu Dhabi Global Market (ADGM) authorities.

Uncertainty relating to recognition and measurement

Recognition and measurement have not been subject to uncertainty in the financial statements.

Special circumstances affecting recognition and measurement

The company has not been subject to special circumstances which may affect recognition and measurement.

Risk assessment

European Maritime Finance A/S' fee income from projects is calculated as a percentage of capital in the individual investment projects during the investment period and as a performance related fee based on the financial performance in the funds. Accordingly, the income of the Company is dependent on the number, size and classification of projects under management. The Company is dependent on a number of key employees. The company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts. Financial risks are further described in note 18 to the financial statements.

Outlook

Management will focus on increasing AuM based on the work done throughout 2024.

Management Remuneration

Remuneration of management during the period of 2024 is disclosed in note 4 to the financial statements.

Other Management assignment of the board of directors and Executive Board

Other Management assignment of the board of directors and Executive Board are listed in note 17.

Events after the balance sheet date

As at 1st May 2025 Torben Degn will join European Maritime Finance A/S and take the position as CEO of the company. Torben Bager who has been constituted CEO will remain with European Maritime Finance A/S as Chief Investment Officer.

Management's review

Expected development for 2025

European Maritime Finance A/S expects the results for 2025 before tax to be in the range between DKK 30 - 40 million. However, the coming year will present both opportunities and challenges. Due to the current market situation, including economic fluctuations, changes in consumer behavior, and potential geopolitical events, our estimates for next year are subject to a degree of uncertainty.

We will continue to closely monitor the market and adjust our strategies as necessary to ensure we can respond swiftly to changes. Our focus will be on maintaining flexibility and resilience in our operations, allowing us to navigate any challenges and capitalize on emerging opportunities.

Income Statement and Statement of Comprehensive Income January 1 to December 31, 2024

Income Statement	Notes	2024 'DKK	2023 'DKK
Fee and commission income	1	71.818.804	91.634.330
Fee and commission paid	2	0	-18.869.622
Net fee and commission income		<u>71.818.804</u>	<u>72.764.708</u>
Other income	3	1.349.940	0
Salaries and other personnel expenses	4	-34.933.192	-10.127.223
Other external administrative expenses	5	-28.743.225	-10.916.659
Total staff costs and administrative expenses		<u>-63.676.417</u>	<u>-21.043.882</u>
Depreciations and amortizations		-161.316	-47.753
Profit before financial items		9.331.011	51.673.073
Financial income		1.624.851	343.392
Financial expenses	6	-368.861	-2.394.973
Value adjustments		1.893.747	-687.393
Profit before income tax		12.480.748	48.934.099
Tax on profit of the year	7	-2.442.777	-11.138.408
Profit for the year		<u>10.037.971</u>	<u>37.795.691</u>
Proposed distribution of net profit:			
Extraordinary dividend distributed during the financial year		0	15.000.000
Reserves for net revaluation according to the equity method		1.119.249	0
Transferred to retained earnings		8.918.722	22.795.691
Total allocations and transfers		<u>10.037.971</u>	<u>37.795.691</u>
Statement of comprehensive income			
Profit for the year		10.037.971	37.795.691
Other comprehensive income		429.050	9.822
Total comprehensive income for the year		<u>10.467.021</u>	<u>37.805.513</u>

Balance Sheet as at 31 December 2024

	Notes	2024 'DKK	2023 'DKK
Assets:			
Property, plant and equipment			
Other plant and equipment	8	2.827.122	598.146
		<u>2.827.122</u>	<u>598.146</u>
Total non-current assets		<u>2.827.122</u>	<u>598.146</u>
Receivables			
Receivables from investment funds under management	9	38.374.905	0
Deferred tax		333	1.837
Other receivables	10	19.365.930	35.842.295
Prepaid expenses		224.774	0
		<u>57.965.942</u>	<u>35.844.132</u>
Total receivables		<u>57.965.942</u>	<u>35.844.132</u>
Investments in group enterprises			
Investments in group enterprises	11	14.272.649	8.812.759
		<u>14.272.649</u>	<u>8.812.759</u>
Total investments		<u>14.272.649</u>	<u>8.812.759</u>
Cash and cash equivalents	12	13.456.018	14.392.033
Total current assets		<u>71.421.960</u>	<u>50.236.165</u>
Total assets		<u>88.521.731</u>	<u>59.647.070</u>
Equity:			
Share capital		500.000	500.000
Reserve for net revaluation according to the equity method		1.119.249	0
Retained earnings		37.654.113	28.306.341
Total equity		<u>39.273.362</u>	<u>28.806.341</u>
Liabilities			
Current liabilities:			
Payables to investment funds under management	13	413.689	0
Bank loan		440.335	0
Current tax liabilities		2.638.181	11.997.750
Other payables	14	32.264.290	18.842.979
Deferred income		13.491.874	0
Total current liabilities		<u>49.248.369</u>	<u>30.840.729</u>
Total liabilities		<u>49.248.369</u>	<u>30.840.729</u>
Total equity and liabilities		<u>88.521.731</u>	<u>59.647.070</u>
Contingent assets, liabilities and secured debt	15		
Related parties	16		
Other management assignments	17		
Financial risks	18		

Statement of changes in Equity

Equity

	Share capital 'DKK	Reverse for net reval. according to the equity method	Retained earnings 'DKK	Total equity 'DKK
Equity 1.1.2023	500.000	0	5.500.828	23.250.828
Dividend distributed	0	0	0	-17.250.000
Currency translation adjustment	0	0	9.822	9.822
Distributed dividend	0	0	0	15.000.000
Distributed dividend	0	0	0	-15.000.000
Transferred over the profit appropriation	0	0	22.795.691	22.795.691
Equity 1.1.2024	500.000	0	28.306.341	28.806.341
Currency translation adjustment	0	0	429.050	429.050
Transferred over the profit appropriation	0	1.119.249	8.918.722	10.037.971
Equity 31.12.2024	500.000	1.119.249	37.654.113	39.273.362

The share capital of the Company is DKK 500,000 divided into shares of DKK 1 each or any multiples thereof.

Notes

1. Fee and commission Income

Fee and commission Income are specified as follows:

	2024	2023
	'DKK	'DKK
EMF Tankers XX ApS	0	10.286.083
EMF Tankers XXI ApS	0	13.190.938
EMF Tankers XXVI ApS	558.797	557.124
EMF Tankers XXVII ApS	0	13.674.143
EMF Tankers XXVIII ApS	0	11.288.888
EMF Tankers XXX ApS	499.498	507.022
EMF PCTC Green I ApS	5.325.470	3.382.778
EMF PCTC Green II ApS	3.632.510	2.336.780
EMF PCTC Green III ApS	3.665.743	1.354.615
EMF PCTC Green IV ApS	2.191.048	828.156
EMF Tankers NB6 ApS	949.161	1.169.520
EMF Tankers NB7 ApS	1.744.793	2.057.620
EMF Tankers NB8 ApS	1.628.532	1.775.453
EMF Tankers NB9 ApS	1.201.927	1.746.725
EMF PCTC Green 3-VI ApS	1.589.879	5.354.258
EMF PCTC Green 4-VII ApS	2.811.123	7.956.468
EMF Tankers Suez NB1 ApS	1.362.011	3.642.506
EMF Tankers Suez NB2 ApS	1.355.970	3.648.338
EMF Tankers Suez NB3 ApS	1.369.597	3.684.967
EMF Tankers Suez NB4 ApS	1.795.472	3.191.948
EMF AIF-SIKAV Blue Harmony I	7.714.818	0
EMF AIF-SIKAV Blue Harmony II	4.982.341	0
EMF AIF-SIKAV Green Harmony I	19.743.417	0
EMF AIF-SIKAV Green Harmony II	7.696.697	0
	<u>71.818.804</u>	<u>91.634.330</u>

2. Fee and commission paid

Fee and commission paid are specified as follows:

	2024	2023
	'DKK	'DKK
Atlas Maritime Ltd, fee	0	18.869.622
	<u>0</u>	<u>18.869.622</u>

3. Other income

Other income are specified as follows:

	2024	2023
	'DKK	'DKK
Compensation for end of rental agreement	1.349.940	0
	<u>1.349.940</u>	<u>0</u>

4. Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows:

	2024	2023
	'DKK	'DKK
Wages and salaries	33.423.928	9.721.952
Pensions	627.466	329.410
Other social security costs	881.798	75.861
Total salaries and other personnel expenses	<u>34.933.192</u>	<u>10.127.223</u>
Average number of employees (full year equivalents)	22	11

Notes, continued

4. Salaries and other personnel expenses - continued

	2024	2023
	'DKK	'DKK
<i>Management</i>		
Fixed salary	1.422.176	242.248
Variable salary	180.000	0
Total salary expensed	<u>1.602.176</u>	<u>242.248</u>
<i>Board of Directors</i>		
Fixed salary	1.050.000	150.000
Variable salary	0	0
Total salary expensed	<u>1.050.000</u>	<u>150.000</u>

[Click here to see remuneration to the Management and Board of directors](#)

Remuneration policy

European Maritime Finance A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy.

5. Other external administrative expenses

	2024	2023
	'DKK	'DKK
The company has not paid any fees to depositaries. All fees to depositaries are paid directly		
Fees paid to independent auditor appointed at the annual general meeting:		
Statutory audit fee	175.000	75.000
Tax and consultancy fee	150.000	70.000
Other assurance engagements fee	642.300	418.200
Other services	367.750	0
	<u>1.335.050</u>	<u>563.200</u>

6. Financial expenses

	2024	2023
	'DKK	'DKK
Financial expenses are specified as follows:		
Other Financial income / expenses	368.861	2.394.973
	<u>368.861</u>	<u>2.394.973</u>

7. Tax on profit of the year

	2024	2023
	'DKK	'DKK
Actual tax	2.441.273	11.140.245
Adjustment of deferred tax for the year	1.504	-1.837
	<u>2.442.777</u>	<u>11.138.408</u>
Tax on profit of the year are specified as follows:		
22% tax on the profit for the year before tax	2.745.765	10.766
The tax effect of:		
Non deductible tax	-302.988	373
	<u>2.442.777</u>	<u>11.139</u>

Notes, continued

8. Property, plant and equipment

	Fixtures and fittings other plant and equipment 'DKK	Leasehold improvement 'DKK	Total 'DKK
Cost at the beginning of 2024	64.611	581.288	645.899
Additions in year	579.256	1.892.889	2.472.145
Disposals in year	0	-86.924	-86.924
Transfers	494.364	-494.364	0
Cost at the end of 2024	<u>1.138.231</u>	<u>1.892.889</u>	<u>3.031.120</u>
Depreciations at the beginning of 2024	0	47.753	47.753
Depreciations for the year	100.955	60.361	161.316
Reversal of depreciation on disposed assets	0	-5.071	-5.071
Transfers	42.683	-42.683	0
Depreciations at the end of 2024	<u>143.638</u>	<u>60.360</u>	<u>203.998</u>
Carrying amount at the end of 2024	<u>994.593</u>	<u>1.832.529</u>	<u>2.827.122</u>

9. Receivables from investment funds under management

	2024 'DKK	2023 'DKK
EMF AIF-SIKAV - Blue Harmony II	5.501.219	0
EMF AIF-SIKAV - Green Harmony I	20.609.730	0
EMF AIF-SIKAV - Green Harmony II	12.263.956	0
	<u>38.374.905</u>	<u>0</u>

10. Other receivables

	2024 'DKK	2023 'DKK
EMF Tankers XXVI ApS	659	25.000
EMF Tankers XXX ApS	1.088	0
EMF Tankers Suez NB1 ApS	0	4.564.040
EMF Tankers Suez NB2 ApS	0	4.571.307
EMF Tankers Suez NB3 ApS	0	4.616.952
EMF Tankers Suez NB4 ApS	761.396	4.002.586
EMF Tankers Suez NB6 ApS	0	865.170
EMF Tankers Suez NB7 ApS	0	25.000
EMF Tankers Suez NB8 ApS	0	25.000
EMF Tankers Suez NB9 ApS	0	25.000
EMF PCTC Green I ApS	0	1.144.795
EMF PCTC Green II ApS	0	797.430
EMF PCTC Green 2-V ApS	0	25.000
EMF PCTC Green 3-VI ApS	0	25.000
EMF PCTC Green 4-VII ApS	0	25.000
Martin Haugaard Holding ApS	142.550	9.033.462
Martin Almdal Holding ApS	0	6.000.000
European Maritime Finance AG	17.048.998	0
Other receivables	1.411.239	71.553
	<u>19.365.930</u>	<u>35.842.295</u>

Notes, continued

11. Investments in group enterprises

Equity investments are specified as follows:

	2024 'DKK	2023 'DKK
Cost		
Cost at the beginning of 2024	9.637.257	6.624.589
Adjustment to previous year	0	-24.940
Additions in the year	3.207.093	3.142.244
Divestments in the year	-120.000	-104.636
Cost at the end of 2024	<u>12.724.350</u>	<u>9.637.257</u>
Revaluation		
Revaluation at the beginning of 2024	-824.498	-69.623
Dividend	0	0
Translation at exchange rate at the balance sheet date	429.050	9.822
Result for the year	1.943.747	-764.697
Revaluation at the end of 2024	<u>1.548.299</u>	<u>-824.498</u>
Carrying amount at the end of 2024	<u>14.272.649</u>	<u>8.812.759</u>

Name	City, country	Total equity end of year	Carrying amount
Affiliated company			
EMF Tankers XXVI ApS	Copenhagen, Denmark	32.680.594	16.340
EMF Tankers XXX ApS	Copenhagen, Denmark	28.147.419	16.888
EMF PCTC Green I ApS	Copenhagen, Denmark	151.714.457	15.171
EMF PCTC Green II ApS	Copenhagen, Denmark	104.088.608	10.409
EMF PCTC Green III ApS	Copenhagen, Denmark	102.445.122	10.245
EMF PCTC Green IV ApS	Copenhagen, Denmark	61.788.235	7.198.329
EMF Tankers NB6 ApS	Copenhagen, Denmark	40.791.168	2.716.692
EMF Tankers NB7 ApS	Copenhagen, Denmark	45.228.882	13.569
EMF Tankers NB8 ApS	Copenhagen, Denmark	43.957.957	13.187
EMF Tankers NB9 ApS	Copenhagen, Denmark	37.873.026	15.149
EMF PCTC Green 2-V ApS	Copenhagen, Denmark	13.496.420	14.846
EMF PCTC Green 3-VI ApS	Copenhagen, Denmark	80.801.867	16.160
EMF PCTC Green 4-VII ApS	Copenhagen, Denmark	143.357.666	14.336
EMF Tankers Suez NB1 ApS	Copenhagen, Denmark	70.573.377	14.115
EMF Tankers Suez NB2 ApS	Copenhagen, Denmark	70.130.050	14.026
EMF Tankers Suez NB3 ApS	Copenhagen, Denmark	70.611.175	14.122
EMF Tankers Suez NB4 ApS	Copenhagen, Denmark	69.343.136	13.869
EMF AIF-SIKAV, Blue Harmony I	Copenhagen, Denmark	206.616	206.616
EMF AIF-SIKAV, Blue Harmony II	Copenhagen, Denmark	203.679	203.679
EMF AIF-SIKAV, Green Harmony I	Copenhagen, Denmark	412.660	412.660
EMF AIF-SIKAV, Green Harmony II	Copenhagen, Denmark	206.330	206.330
European Maritime Finance (Switzerland) AG	Zug, Switzerland	3.115.910	3.115.910

Voting rights and ownership

As of December 31, 2024, European Maritime Finance A/S holds the majority of the voting rights in its affiliated companies. The ownership in European Maritime Finance AG, is 100%. The ownership in EMF PCTC Green IV ApS is 11,65%. The ownership in EMF Tankers NB6 ApS is 6,66%. The ownership in the other affiliated companies is less than 1%.

Notes, continued

12. Cash and Cash equivalents

	2024 'DKK	2023 'DKK
Cash deposits with banks	13.456.018	14.392.033
	<u>13.456.018</u>	<u>14.392.033</u>

13. Payables investment funds under management

	2024 'DKK	2023 'DKK
EMF AIF-SIKAV - Blue Harmony I	377.719	0
EMF AIF-SIKAV - Green Harmony III	35.970	0
	<u>413.689</u>	<u>0</u>

14. Other payables

	2024 'DKK	2023 'DKK
EMF PCTC Green I ApS	25.000	0
VAT payable	6.697.939	10.680.814
Other payables	3.759.973	0
Payroll provision	10.667.381	1.228.410
Trade creditors	6.973.058	3.139.495
Deposits clients	4.140.939	3.794.260
	<u>32.264.290</u>	<u>18.842.979</u>

15. Contingencies

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 85. The leasing contracts have on average 42 months left to run, and the total outstanding leasing payment is DKK 254.

Rental obligations

The company has three rental obligations excl. consumption taxes for at total of tDKK 14.003 regarding leases that can be terminated within 3 and 6 months notice, however no earlier than the end of 31st March 2025, 31st March 2028 and 31st April 2024.

Guarantee obligations

The company have provided a payment guarantee of tDKK 735 regarding rental deposit and a financial guarantee tDKK 504 to the Norwegian Tax Authorities.

Joint taxation

With Martin Haugard Holding ApS, company reg. nr. 38 75 17 51 as administration company, the company is subject to Danish joint taxation and unlimited, jointly and severally liable, along with the other jointly taxed companies, to the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividend.

Any subsequent adjustments of corporate taxes or withholding tax, etc, may result in changes in the company's liability.

Notes, continued

16. Related parties

The company is a partially owned subsidiary by 60% of Martin Hauggard Holding ApS.

The Company is a part of the consolidated annual report of Martin Hauggard Holding A/S, which is the smallest and largest group in which the Company is included as a subsidiary.

Related parties comprise the Company's, and the Parent Company's shareholder, Board of directors and executive board members.

Transactions with related parties

The company has had the following transactions with related parties in the financial year:

Name	Nature of transaction	2024 'DKK	2023 'DKK
Martin Haugaard Holding ApS	Dividend	0	19.350.000
	Distribution of group bank fees 2022, 2023	102.659	124.649
	Interest paid	13.044	8.739
	Other costs	74.053	0
Almdal Holding ApS	Dividend	0	12.900.000
Rialto Real Estate Development ApS	Administration, rent of premises and labor cost	2.784.000	2.840.000
Kim Højbye, Lund Elmer Sandager	Legal fees	2.366.893	1.818.408
Kim Højbye	Fee, Chairman, Board of Directors	300.000	150.000
Pia Mariann Glavind, previous Board member	Provision	16.000	139.808

Remuneration to the Management and Board of Directors is disclosed in note 4.

Receivables from investment funds under management are disclosed separately in the balance sheet and note 9.

Receivables from Martin Hauggard Holding ApS and Almdal Holding are disclosed in note 10.

17. Other management assignments

Board of Directors and executive board

Torben Bager

Board of directors

EMF AIF-SIKAV

Member of the Executive Board

EMF Tankers XXVI ApS

EMF Tankers XXX ApS

EMF PCTC Green III ApS

EMF PCTC Green IV ApS

EMF Capital A/S

EMF PCTC Green 2-V ApS

EMF Tankers NB6 ApS

EMF Tankers NB7 ApS

EMF PCTC Green 3-VI ApS

EMF Tankers NB8 ApS

EMF Tankers NB9 ApS

EMF PCTC Green 4-VII ApS

EMF Tankers Suez NB1 ApS

EMF Tankers Suez NB2 ApS

EMF Tankers Suez NB3 ApS

EMF Tankers Suez NB4 ApS

Notes, continued

17. Other management assignments - continued

Kim Esben Stenild Høiby

Chairman

EMF Capital A/S
Kapitalforeningen Investin
endavu Group ApS
Methodica Long-Short Equity A/S
Kapitalforeningen StockRate
Schmiegelow Fondsmæglerselskab A/S
endavu Holding ApS
Methodica FX A/S
European Maritime Finance A/S
Aros Capital Fondsmæglerselskab A/S
Investeringsforeningen Investin
Tryg Invest AIF-SIKAV
endavu Fondsmæglerselskab A/S

Member of the Executive Board

Hochbyes Talentschule ApS

Board member

Kapitalforeningen Nykredit Mira III
Kapitalforeningen Pro-Target Invest
Kapitalforeningen Nykredit Kobra
Kapitalforeningen LB Investering
Kirk Kapital Fondsmæglerselskab A/S
Investeringsforeningen Multi Manager Invest
Kapitalforeningen Institutionel Investor
Nykredit Alternatives Core AIF-SIKAV
EMF Group A/S
Kapitalforeningen Nykredit Alpha
Asgard Asset Management A/S
Kapitalforeningen Investin Pro
Kapitalforeningen EMD Invest
Kapitalforeningen Nykredit Kobra III
Alsvin Pay A/S
Nykredit Alpha SICAV-RAIF
Investin SICAV-RAIF
Atlas Global Macro SICAV-RAIF

Martin Haugaard

Chairman

EMF Group A/S

Deputy Chairman

European Maritime Finance A/S

Board member

EMF Capital A/S

Member of the Executive Board

MH Finans ApS
MH Consult ApS

Notes, continued:

17. Other management assignments - continued

Board of Directors

Klaus Kjærulff

Board member

EMF Capital A/S
NTR Invest A/S
NTR Holding A/S
European Maritime Finance A/S

Association representative

Ejerlauget omkring fællesarealet matr.nr. 2-g og 2-i Vollerup by, Raklev

Ulrikke Ekelund

Board member

Finansiel Stabilitet
European Maritime Finance A/S
Floating Power Plant A/S
Sunstone Maritime Group A/S
Fonden Varefakta

Other assignments

Delegate, AP Pension
Regional Advisory Board, Arbejdernes Landsbank
Member of Committee of Representatives, Realdania
Representative of the Shareholder Agreement, Floating Power Plant

Martin Almdal

Board member

European Maritime Finance A/S

18. Financial risks

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies relating to portfolio management, capital management, liquidity and operational risks. Together with the policies, the guidelines and procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is exposed to some currency risks, as management fee agreements are primarily denominated in USD and parts of the cost base is primarily settled in DKK. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Notes, continued:

18. Financial risks- continued

Operational risks

European Maritime Finance A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of realized gains during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

Accounting Policies

General

The Annual Report for 2024 for European Maritime Finance A/S is presented in accordance with the provisions of the Danish Alternative Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investments Fund Managers as well as the Executive order on Financial reporting by Credit Institutions and Investment Companies etc.

Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Salaries and other personnel expenses

Salaries and other personnel expenses include salaries and wages, including compensation absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciations and amortizations

Amortisation and depreciation comprise amortisation and depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Accounting Policies

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments of assets and liabilities measured at market value.

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the income for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

The Company is part of a joint taxation arrangement with the Parent Company. The Parent Company is administrator for the joint taxation.

Accounting Policies

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Fixtures and fittings, other plant and equipment 5 - 10 years
- Leasehold improvements 10 years

Write-down of other property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Investments

Shares in subsidiary companies are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method. Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions. Net revaluation of shares in subsidiaries is recognised in the reserve net revaluation according to the equity method in equity where the carrying amount exceeds costs.

Deferred Tax assets and liabilities

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

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

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

Current tax payable or receivable

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Accounting Policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Klaus Kjærulff

Bestyrelsesmedlem

Serienummer: 626a52d7-e481-46fd-977d-9bf68d7c898a

IP: 80.208.xxx.xxx

2025-04-29 11:06:07 UTC



Torben Bager

Direktør

Serienummer: 8be45661-0b3d-4f41-b583-46e16195f4fe

IP: 152.115.xxx.xxx

2025-04-29 11:21:22 UTC



Ulrikke Ekelund

Bestyrelsesmedlem

Serienummer: befd01e2-196f-4e92-b16c-1793c46d6e7e

IP: 217.74.xxx.xxx

2025-04-29 12:31:06 UTC



Kim Esben Stenild Højbye

Bestyrelsesformand

Serienummer: 3b4bd11b-3b39-4281-9710-b5d772f55494

IP: 80.209.xxx.xxx

2025-04-30 06:24:59 UTC



Martin Almdal

Bestyrelsesmedlem

Serienummer: 3e7d057e-9561-40bb-b929-a5d9e3e21acb

IP: 152.115.xxx.xxx

2025-04-30 06:53:35 UTC



Martin Haugaard

Bestyrelsesmedlem

Serienummer: 262ee67b-ec65-4df3-8276-619c3bd17bd5

IP: 152.115.xxx.xxx

2025-04-30 11:19:10 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton, Godkendt Revisionspartn...

Serienummer: 7d8e2c05-e36d-431a-9f6f-b3f4bd7ab446

IP: 62.243.xxx.xxx

2025-04-30 11:22:17 UTC



Frederik Severin Dam Johansen

Dirigent

Serienummer: df43cc72-4bff-4328-bd29-a279dc8b34d6

IP: 152.115.xxx.xxx

2025-04-30 11:41:53 UTC



Dette dokument er underskrevet digitalt via [Penneo.com](https://penneo.com). De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.