Maritime Investment Fund I K/S

Strandvejen 70
2900 Hellerup
CVR No. 38475142

Annual report 2024

The Annual General Meeting adopted the annual report on 13.03.2025

Søren Fogh
Chairman of the General Meeting

Contents

Entity details

Entity

Maritime Investment Fund I K/S
Strandvejen 70
2900 Hellerup

Business Registration No.: 38475142
Date of foundation: 08.03.2017
Registered office: Gentofte
Financial year: 01.01.2024 - 31.12.2024

Liquidator

Søren Fogh

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Liquidator has today considered and approved the annual report of Maritime Investment Fund I K/S for the financial year 01.01.2024 - 31.12.2024.

The purpose of the Company no longer upholds and the Company will cease operations.
The Company's shareholder will provide the necessary funds in order for the Company to enter into a solvent liquidation.

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

In my 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 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Hellerup, 13.03.2025

Liquidator

Søren Fogh

Independent auditor's report

To the shareholders of Maritime Investment Fund I K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Maritime Investment Fund I K/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 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.

Material uncertainty related to going concern

We refer to the accounting policies in which it is evident that the Company is in course of liquidation according to the rules on solvent liqudation. Regocnition, measurement, classification and preparation of the financial statements' accounting itmes, etc. are carried out in consideration of the Company's assets and liabilities are to be realised.

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.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, herinafter referred to as "the supplementary report".

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the information required by the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 13.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Financial highlights

	2024 USD'000	2023 USD'000	2022 USD'000	2021 USD'000	2020 USD'000
Key figures					
Revenue	20,509	60,736	142,280	139,065	120,993
Gross profit/loss	56,333	104,288	170,997	104,806	86,430
Operating profit/loss	51,930	91,010	137,799	77,549	39,346
Net financials	5,445	(686)	(13,899)	(18,951)	(18,684)
Profit/loss for the year	57,375	90,324	123,900	58,598	20,662
Balance sheet total	2,670	196,080	613,232	842,584	761,641
Investments in property, plant and equipment		173,813	562,759	800,610	726,960
Equity	2,623	72,529	270,447	342,025	323,840
Ratios					
Gross margin (%)	274.67	171.71	120.18	75.36	71.43
Net margin (%)	279.76	148.72	87.08	42.14	17.08
Return on equity (%)	152.69	52.67	40.46	17.60	6.29
Equity ratio (%)	98.24	36.99	44.10	40.59	42.52

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

Net margin (%):
Profit/loss for the year * 100
Revenue

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

Maritime Investment Fund I K/S (MIF I) is an alternative investment fund managed by Navigare Capital Partners A/S (Navigare Capital), which is an authorised alternative investment fund manager (AIFM). MIF I is incorporated in Denmark, and the fund is set up and structured in a fully transparent and market-conform K/S structure.

The fund targets an attractive return, with the majority of the investment return derived from a predictable operating cash yield, paid out quarterly. This is achieved by making long-term investments in a diversified portfolio of shipping assets whereby investors benefit from the low correlation between the shipping segments, which is driven by the segment-specific underlying demand drivers. In addition to investing across multiple shipping segments, the fund ensures fixed employment contracts through multiple counterparties, and it has a conservative approach to financing.

In October 2024, the fund sold it last vessel and the fund is expected to be fully liquidated in 2025.

Development in activities and finances

Profit for the year 2024 was USD 57m against USD 90m in 2023. The decline was due to the fund having divested several vessels in the previous year. Consequently, Other operating income, which primarily comprises gains from the divestment of vessels declined and amounted to USD 42m against 62m in 2023. Management expected a positive result and considered the result for the year to be satisfactory.

MIF I completed the investment period at the end of Q3 2019, having acquired 16 vessels. Entering 2024, the fund only had one remaining vessel. In 2021, one vessel was divested, five in 2022, and nine more in 2023. In 2024 the last vessel was divested.

Profit/loss for the year in relation to expected developments

The profit/loss for the year was as expected.

Outlook

On 11 December 2024, the EGM, under the terms of the Limited Partnership Agreement, decided to initiate a liquidation of MIF I, and management expects the MIF I will be liquidated during the first half of 2025.

Statutory report on corporate social responsibility

Navigare Capital is early adopting and complies with the updated legislation regarding § 99a (CSRD), under which it, as an AIF, are exempt from the statutory report on corporate social responsibility according to § 99a, stk. 13.

Statutory report on data ethics policy

Navigare Capital and MIF I do not currently have a data ethics policy as it does not use any kind of data based artificial intelligence (AI) or machine learning (ML) in their current business model and strategy. Furthermore, to protect personal data, Navigare Capital and thus MIF I have an IT Security Policy covering GDPR in place, rendering the establishment of a specific data ethics policy unnecessary.

All decisions about current and future use of collected data and new information management technologies are anchored at Navigare Capital, who conducts an ongoing evaluation of the company's work with collected data and information management technologies and the resulting need for a policy on data ethics.

Events after the balance sheet date

No events have occurred after the balance sheet date which would significantly impact the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 USD'000	2023 USD'000
Revenue	2	20,509	60,736
Other operating income		42,099	62,278
Other external expenses	3	(6,275)	(18,726)
Gross profit/loss		**56,333**	**104,288**
Depreciation, amortisation and impairment losses		(4,403)	(13,278)
Operating profit/loss		**51,930**	**91,010**
Other financial income		9,179	8,695
Other financial expenses		(3,734)	(9,381)
Profit/loss for the year	4	**57,375**	**90,324**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 USD'000	2023 USD'000
Ships		0	173,813
Property, plant and equipment	5	**0**	**173,813**
Other receivables		0	7,712
Financial assets	6	**0**	**7,712**
Fixed assets		**0**	**181,525**
Other receivables		209	4,370
Prepayments	7	0	614
Receivables		**209**	**4,984**
Cash		**2,461**	**9,571**
Current assets		**2,670**	**14,555**
Assets		**2,670**	**196,080**

Equity and liabilities

	Notes	2024 USD'000	2023 USD'000
Contributed capital		408,024	407,358
Reserve for fair value adjustments of hedging instruments		0	10,947
Retained earnings		(405,401)	(345,776)
Equity		**2,623**	**72,529**
Bank loans		0	111,375
Non-current liabilities other than provisions	8	**0**	**111,375**
Current portion of non-current liabilities other than provisions	8	0	8,250
Other payables		47	326
Deferred income	9	0	3,600
Current liabilities other than provisions		**47**	**12,176**
Liabilities other than provisions		**47**	**123,551**
Equity and liabilities		**2,670**	**196,080**
Material uncertainty related to going concern	1		
Employees	11		
Contingent liabilities	12		
Transactions with related parties	13		
Subsidiaries	14		

Consolidated statement of changes in equity for 2024

	Contributed capital USD'000	Reserve for fair value adjustments of hedging instruments USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Equity beginning of year	407,358	10,947	(345,776)	0	72,529
Increase of capital	666	0	0	0	666
Extraordinary dividend paid	0	0	0	(117,000)	(117,000)
Value adjustments	0	(2,133)	0	0	(2,133)
Dissolution of reserves	0	(8,814)	0	0	(8,814)
Profit/loss for the year	0	0	(59,625)	117,000	57,375
Equity end of year	**408,024**	**0**	**(405,401)**	**0**	**2,623**

Consolidated cash flow statement for 2024

	Notes	2024 USD'000	2023 USD'000
Operating profit/loss		51,930	91,010
Amortisation, depreciation and impairment losses		4,403	13,278
Working capital changes	10	(2,338)	2,969
Cash flow from ordinary operating activities		**53,995**	**107,257**
Financial income received		9,179	8,695
Financial expenses paid		(3,734)	(9,381)
Cash flows from operating activities		**59,440**	**106,571**
Sale of property, plant and equipment		169,409	375,668
Cash flows from investing activities		**169,409**	**375,668**
Free cash flows generated from operations and investments before financing		**228,849**	**482,239**
Repayments of loans etc.		(119,625)	(216,003)
Contributions from Limited Partners		666	2,196
Distributions to Limited Partners		(117,000)	(280,743)
Cash flows from financing activities		**(235,959)**	**(494,550)**
Increase/decrease in cash and cash equivalents		**(7,110)**	**(12,311)**
Cash and cash equivalents beginning of year		9,571	21,882
Cash and cash equivalents end of year		**2,461**	**9,571**
Cash and cash equivalents at year-end are composed of:			
Cash		2,461	9,571
Cash and cash equivalents end of year		**2,461**	**9,571**

Notes to consolidated financial statements

1 Material uncertainty related to going concern

The annual consolidated report is not prepared based on the going concern assumption as the purpose of the Group no longer upholds and the Group will cease operations. The Group's shareholder will provide the necessary funds in order for the Group to enter into a for a solvent liquidation.

2 Revenue

The individual vessels sails all over the world and are not limited to specific parts of the world. The geographical market for the Group is thus considered as the world, and cannot be segregated further. Furthermore, management reporting does not provide such information.

3 Fees to the auditor appointed by the Annual General Meeting

	2024 USD'000	2023 USD'000
Statutory audit services	38	105
Other assurance engagements	6	10
Tax services	38	64
Other services	57	113
	139	**292**

4 Proposed distribution of profit/loss

	2024 USD'000	2023 USD'000
Extraordinary dividend distributed in the financial year	117,000	280,743
Retained earnings	(59,625)	(190,419)
	57,375	**90,324**

5 Property, plant and equipment

	Ships USD'000
Cost beginning of year	189,470
Disposals	(189,470)
Cost end of year	**0**
Depreciation and impairment losses beginning of year	(15,657)
Depreciation for the year	(4,403)
Reversal regarding disposals	20,060
Depreciation and impairment losses end of year	**0**
Carrying amount end of year	**0**

6 Financial assets

	Other receivables USD'000
Cost beginning of year	7,712
Disposals	(7,712)
Cost end of year	**0**
Carrying amount end of year	**0**

7 Prepayments

Prepayments mainly constitute prepaid invoices.

8 Non-current liabilities other than provisions

No liabilities are outstanding after 5 years.

9 Deferred income

Deferred income mainly constitute pre-invoiced revenue.

10 Changes in working capital

	2024 USD'000	2023 USD'000
Increase/decrease in receivables	1,540	6,200
Increase/decrease in trade payables etc.	(3,878)	(3,231)
	(2,338)	**2,969**

11 Employees

The Group has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2024.

12 Contingent liabilities

There is a remaining commitment of a total of USD 0.6m to group companies.

There are no other contingent liabilities of the Group.

13 Transactions with related parties

Maritime Investment Fund I K/S has no related parties with controlling interest.

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis including the related transactions with Navigare Capital Partners A/S in relation to management fee.

Transactions between Maritime Investment Fund I K/S and its subsidiaries are eliminated in the present consolidated financial statements and are not disclosed with reference to the Danish Financial Statements Act, section 98c.

14 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity USD'000	Profit/loss USD'000
Maritime Investment Fund I Holding K/S	Hellerup	K/S	100.00	2,448	57,633
MIF I no. 20 K/S	Hellerup	K/S	100.00	1,181	57,645
Maritime Investment Fund I Holding GP ApS	Hellerup	ApS	100.00	7	0
MIF I no. 20 GP ApS	Hellerup	ApS	100.00	9	(3)

The following Group companies with the legal form limited partnership have not submitted an annual report but instead submitted a declaration of exemption in accordance with the Danish Financial Statements Act section 5 (1) and 146 (1):

- Maritime Investment Fund I Holding K/S
- MIF I no. 20 K/S

Parent income statement for 2024

	Notes	2024 USD'000	2023 USD'000
Other external expenses		(283)	(468)
Gross profit/loss		**(283)**	**(468)**
Income from investments in group enterprises		57,630	90,677
Other financial income		31	396
Other financial expenses		(3)	(281)
Profit/loss for the year	2	**57,375**	**90,324**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 USD'000	2023 USD'000
Investments in group enterprises		2,464	72,087
Financial assets	3	**2,464**	**72,087**
Fixed assets		**2,464**	**72,087**
Receivables from group enterprises		155	126
Receivables		**155**	**126**
Cash		**31**	**410**
Current assets		**186**	**536**
Assets		**2,650**	**72,623**

Equity and liabilities

	Notes	2024 USD'000	2023 USD'000
Contributed capital		408,024	407,358
Reserve for net revaluation according to equity method		2,463	8,241
Retained earnings		(407,864)	(343,070)
Equity		**2,623**	**72,529**
Other payables		27	94
Current liabilities other than provisions		**27**	**94**
Liabilities other than provisions		**27**	**94**
Equity and liabilities		**2,650**	**72,623**
Material uncertainty related to going concern	1		
Employees	4		
Contingent liabilities	5		
Related parties with controlling interest	6		

Parent statement of changes in equity for 2024

	Contributed capital USD'000	Reserve for net revaluation according to the equity method USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Equity beginning of year	407,358	8,241	(343,070)	0	72,529
Increase of capital	666	0	0	0	666
Extraordinary dividend paid	0	0	0	(117,000)	(117,000)
Dissolution of revaluations	0	(8,071)	0	0	(8,071)
Fair value adjustments of hedging instruments	0	0	(10,947)	0	(10,947)
Dividends from group enterprises	0	(55,337)	55,337	0	0
Dissolution of reserves	0	0	8,071	0	8,071
Profit/loss for the year	0	57,630	(117,255)	117,000	57,375
Equity end of year	**408,024**	**2,463**	**(407,864)**	**0**	**2,623**

The contributed capital are divided in shares with a nominal value of USD 1.

The investors have committed themselves to contributing up to USD 409m to the Fund. At 31 December 2024, the investors have contributed a net amount of USD 408m out of the combined contribution commitment, causing the balance commitment to stand at USD 1m.

Certain classes of shares are entitled to preferential return, provided that the fund’s total IRR exceeds an agreed return in the Limited Partners Agreement.

Notes to parent financial statements

1 Material uncertainty related to going concern

The annual report is not prepared based on the going concern assumption has the purpose of the Company no longer upholds and the Company will cease operations. The Company's shareholder will provide the necessary funds in order for the Company to enter into a for a solvent liquidation.

2 Proposed distribution of profit and loss

	2024 USD'000	2023 USD'000
Extraordinary dividend distributed in the financial year	117,000	280,743
Retained earnings	(59,625)	(190,419)
	57,375	**90,324**

3 Financial assets

	Investments in group enterprises USD'000
Cost beginning of year	388,884
Additions	725
Cost end of year	**389,609**
Revaluations beginning of year	(316,797)
Share of profit/loss for the year	57,599
Dividend	(117,000)
Other adjustments	(10,947)
Revaluations end of year	**(387,145)**
Carrying amount end of year	**2,464**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4 Employees

The Company has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2024.

5 Contingent liabilities

There is a remaining investment commitment of a total of USD 0.6m to Maritime Investment Fund I Holding K/S.

There are no contingent liabilities of the Company.

6 Related parties with controlling interest

Maritime Investment Fund I K/S has no related parties with controlling interest.

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis including the related transactions with Naviare Capital Partners A/S in relation to management fee.

Accounting policies

Reporting class
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 consolidated financial statements and parent financial statements are consistent with those applied last year.

Going concern
Management has assessed that the going concern assumption has not been met as described in note 1. Recognition, measurement, classification and preparation of the financial statements' accounting items, etc. are carried out in consideration of the Company's assets and liabilities are to be realised.

Reserve for fair value adjustments of hedging instruments
Equity beginning of year has been reclassified partly as retained earnings and as reserve for fair value adjustments of hedging instruments. The reclassification of equity beginning of year has no effect on the profit/loss, assets or total equity and is solely a presentational change of the statement of changes in equity.

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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses

on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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.

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. Swap payments falling due within 12 months are presented as a current asset or liability, and payments falling due after 12 months are presented as a long term asset or liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from time charter and bareboat charter is recognised on a straight line basis over the duration of the charter.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities as well as gains and losses from the sale of the vessel including reversal depreciation regarding disposals.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including management fee to Navigare Capital partners A/S and technical management fees.

Depreciation, amortisation and impairment losses

Depreciation relating to the vessel comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the vessel and impairment testing.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income
Other financial income comprises interest income and net exchange rate adjustments on transactions in foreign currencies, as well as realised gains from cash flow hedge instruments.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on paybles to bank and net exchange rate adjustments on transactions in foreign currencies, as well as realised loss from cash flow hedge instruments.

Balance sheet

Property, plant and equipment
Property, plant and equipment includes vessels, who 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.

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
Vessels	25-30 years
BWTS	25-30 years
Dry Docking	5 years

Estimated useful lives and residual values are reassessed annually. The residual value of the vessels are based on the average market price of steel over the past 10 years.

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

Investments in group enterprises
In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

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

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

Cash
Cash comprises cash in bank deposits.

Dividend
Dividend is recognized as a liability at the time of adoption. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognized directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans and instalments on interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short term bank loans.

Supplementary reports

Periodic disclosure for Article 8 financial products

Please refer to the next page for Maritime Investment Fund I K/S' periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 for the period 01.01.2024 - 31.12.2024.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Maritime Investment Fund I K/S (MIF I)
Legal entity identifier: 894500MO1NE7KYV9TG57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The Fund promoted environmental characteristics through adherence to the following conventions:

   - Hong Kong International Convention for the safe and environmentally sound recycling of ships.
   - Basel Convention: Technical guidelines for the environmentally sound management of the full and partial dismantling of ships.
   - EU Regulation (No. 1257/2013) on ship recycling.
   - International Convention for the Prevention of Pollution from Ships (the IMO MARPOL Convention).
   - International Convention for the Control and Management of Ship's Ballast Water and Sediments.

2. The Fund promoted environmental characteristics by operating the assets purposefully to ensure the achievement of net-zero in 2050 in line with the Paris Agreement, supported by short- and medium-term targets of 35% and 55% reduction in carbon intensity in 2025 and 2030, respectively.
3. Further, the Fund promoted social characteristics through adherence to the following conventions:
    - UN Principles for Responsible Investments.
    - UN Global Compact.
    - UN Guiding Principles on Business and Human Rights.
    - OECD Guidelines for Multinational Enterprises.
    - ILO Declaration on Fundamental Principles and Rights at Work.
4. The Fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. While operating the assets, the Fund had effective operational procedures ensuring continuous follow-up on quality, resources, results, and ESG-related practices. The Fund sought to influence technical managers' and charterparties' impact on sustainability matters through engagement and requirements for operating the vessels according to the above conventions.
6. The Fund sought to influence cooperative partners' impact on sustainability matters through having voting rights on material sustainability topics.

How did the sustainability indicators perform?

Navigare Capital's sustainability performance disclosure is divided into three dimentions.

Environment:

Decarbonisation is a key priority among industry participants, including Navigare Capital. Thus, Navigare Capital remains focused on meeting its net zero by 2050 target, including its short term carbon intensity targets.

Navigare Capital measures carbon intensity based on a vessel's cargo-carrying capacity relative to its fuel consumption. In shipping, this number is referred to as the Annual Efficiency Ratio ("AER") and is the most used intensity metric in the sector. The AER is applicable to all vessels over 5,000 gross tonnes.

By investing in vessels with favourable AER numbers, Navigare Capital ensures that it always invests in fuel-efficient vessels, enabling it to steadily reduce carbon emissions and reach its targets.

In 2024, the Fund's AER performance was estimated to be 15.5% below the targeted trajectory stipulated by the 2018 IMO strategy, and 10.6% below Navigare Capital's own targeted trajectory as the effect of divesting older and less energy efficient vessels kicked in. In total, the Fund emitted roughly 75,000 tonnes of greenhouse gases in 2024.

Social:

Navigare Capital puts strong emphasis on the safety and wellbeing of both its onshore and offshore workforce. As a consequence of this, in 2024, the Fund operated its remaining vessel under Danish flag, which ensures additional legal protections for all seafarers regardless of nationality, including the Danish regulations for injury compensation, sick pay and vacation. Furthermore, Danish-flagged vessels must also implement occupational health and safety systems, which together with the in-house monitoring of the technical directors, create a secure working environment for seafarers.

In 2024, the Fund recorded almost 190,000 working hours onboard its time chartered vessel, with zero work-related safety incidents. This is considered very low compared to industry standards and is in line with Navigare Capital's target of having a lost time incident frequency of below one.

Maritime Autorities around the world also continiously inspect vessels to verify that the condition of a ship and its equipment complies with the requirements of international regulations and that the ship is manned and operated in compliance with these instruments to ensure maritime safety and security and prevent pollution. The Fund had one port state control in 2024with zero detentions and zero observations.

Governance:

Navigare Capital considers good corporate governance to be a cornerstone of its entire operation and way of doing business and thus has a as a zero-tolerance policy regarding corruption, bribery and facilitation payments. In order to minimise the vessels' exposure to any unwanted requests, Navigare Capital is a member of the Maritime Anti-Corruption Network ("MACN"), a not-for-profit organisation established by the maritime industry to tackle corruption. MACN collaborates with key stakeholders, including businesses, governments, civil society and international organisations, to identify and mitigate the root causes of corruption in the maritime sector.

In 2024, the Fund's time-chartered vessel reported zero incidents where either bribes or facilitation payments were requested. There were also no fines levied against its vessel.

Further details can be found in Navigare Capital's Sustainability reports, where the next is scheduled to be published at the beginning of April.

...and compared to previous periods?

Navigare Capital's sustainability performance disclosure is divided into three dimentions.

Environment:

The decrease in carbon intensity in 2024 was an improvement of roughly 12 percentage points compared to 2023. The development in 2024 was the full-year effect of of Navigare Capital's sale of nine vessels in 2023.

While it is important to have energy-efficient vessels, how they are operated is equally important – if not more – especially with regards to the choice of speed, as fuel consumption and speed have an exponential relationship, meaning that higher speeds result in significantly higher fuel consumption and vice versa. As Navigare

Capital does not have operational control of its vessels, including their speed, it can only encourage and incentivise its charterers to operate the vessels as efficiently as possible, while making the most energy- efficient vessels available to them. New regulations, such as shipping's inclusion in the EU Emissions Trading System ("EU ETS"), which increases the cost of emitting more GHGs, will also incentivise charters to optimise speed and vessel performance.

As a result of the above, GHG emissions, in particular Scope 1 emissions, along with other air emissions, also experienced a sharp decrease in 2024, while Scope 2 and 3 emissions remained roughly on a par with the previous year.

Social:

While Navigare Capital hires third-party technical managers to operate and staff its vessels, it maintains close in-house monitoring of health and safety conditions onboard vessels. As required by the MLC, all vessels operate under rigorous health and safety support systems, which are audited externally by classification societies as well as internally by Navigare Capital's Technical Directors. The Technical Directors inspect all vessels on a rotating basis, to ensure that the working and operating conditions of the vessels meet the environmental, social and governance ("ESG") requirements and contractual commitments established by Navigare Capital. The technical managers of Navigare Capital's vessels report on a wide range of KPIs, including health and safety topics, on a quarterly basis, which are reviewed by the Technical Directors. These quarterly reports include any findings from port state controls and external audits required by the International Safety Management ("ISM") Code and the International Ship and Port Facility Safety ("ISPS") Code, in addition to the MLC. Tracking these KPIs promotes best practice onboard vessels and provides knowledge via a feedback loop enabling Navigare Capital to minimise its number of incidents from six lost time incidences in 2021 to zero in 2024, which is well below industry standards. The number of deficiencies per port state control inspection also decreased in 2024, dropping from 0.82 per inspection to zero. However, it is worth noting that the vessel remaining in the portfolio in 2024 had never recorded any safety incidents or deficiencies.

Governance:

The Fund continued to have no incidents of bribery or facilitation payment requests on its vessels. The consistent low rates of corruption-related incidents reported throughout the fleet was the result of concerted efforts by MACN to combat corruption at ports, as well as the current composition of Navigare Capital's fleet, which is less exposed to bribery and facilitation requests due to the type of cargo it carries and the areas it sails to.

Navigare Capital has also stepped up its focus on mitigating corruption risks at ports by ensuring that crews are up to date on relevant anti-corruption procedures. To further pre-empt requests for bribes and facilitation payments at ports, all vessels are equipped with large MACN posters on their bridges to emphasise that they are not authorised to make such payments and are contractually obliged to decline any such requests. When operating in high-risk areas, Navigare Capital also employs onshore Protection & Indemnity Club representatives for additional support when necessary.

Again, further details can be found in Navigare Capital's Sustainability reports, where the next is scheduled to be published at the beginning of April 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Before making an investment, all potential assets undergo comprehensive screening based on multiple parameters, with a key focus on the carbon intensity of each vessel.

Navigare Capital employs four main strategies to reduce GHG emissions:

- Portfolio effects: Enhancing overall efficiency by acquiring energy-efficient vessels and divesting from less efficient ones.
- Technical energy-efficiency improvements: Retrofitting vessels with Energy Saving Devices (ESDs) or alternative propulsion technologies.
- Operational energy-efficiency improvements: Implementing strategies such as voyage optimization, slow steaming, and weather routing to reduce emissions without requiring new technologies. Broader industry improvements can also be achieved through digitalization and cargo utilization optimization.
- Green fuels: Investing in low- or zero-GHG fuels, produced using renewable electricity, as part of the long-term goal of a zero-carbon shipping sector.

Each vessel is benchmarked against relevant industry benchmarks including its peer group using the EU MRV database, ensuring it meets strict criteria before inclusion in the portfolio. If an asset is attractive but requires improvements, necessary technical upgrades are considered early in the process to maintain alignment with the Fund's sustainability targets.

Once acquired, vessels are chartered out under either a time charter agreement or a bareboat agreement:

- Time charter agreement: The Fund retains technical, operational, and commercial responsibility, allowing Navigare Capital to enforce its health and safety guidelines and monitor adverse impact indicators such as injuries and accidents. The Fund also ensures compliance with industry conventions and frameworks through regular audits conducted by its technical directors and third-party specialists.
- Bareboat agreement: Responsibility shifts to the bareboat charterer, though the Fund can incorporate sustainability requirements into the contract. While ongoing monitoring of compliance is not possible, the Fund conducts due diligence before entering the agreement, assessing the counterparty's experience, quality, resources, performance, and ESG practices.

On a daily basis, the in-house team of vessel operators ensures that all vessels are operated in line with charter contract limitations, while complying with all relevant regulations, sanctions, and the ESG policy of the Funds. The operations team also closely monitors voyages, cargoes, speed, and fuel consumption profiles to ensure the safe and efficient operation of our fleet. They proactively address any operational challenges and optimize performance when necessary. This includes taking the initiative for hull cleanings and propeller polishing to improve energy efficiency. Analyses show that even a thin layer of slime can lead to significant speed and efficiency losses.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1/1-2024 - 31/12-2024

What were the top investments of this financial product?

The investments are measured as assets under management during the year.

Largest investments	Sector	% Assets	Country
LNG carriers	*Transportation of liquid natural gas*	*100%*	*100% Danish flagged*

What was the proportion of sustainability-related investments?

The Fund promoted environmental and social characteristics, but did not make any sustainable investments.

The expected minimum proportion of investments aligned with the Fund's environmental and/or social characteristics is 99%.

The Fund has reserved the opportunity of making other investments because each vessel needs a liquidity position which is necessary to ensure reliable liquidity management regarding the operation of the asset. The expected proportion of such investments is a maximum of 1%.

For these investments ("Other") the Fund cannot guarantee that the investments promote any environmental or social characteristics.

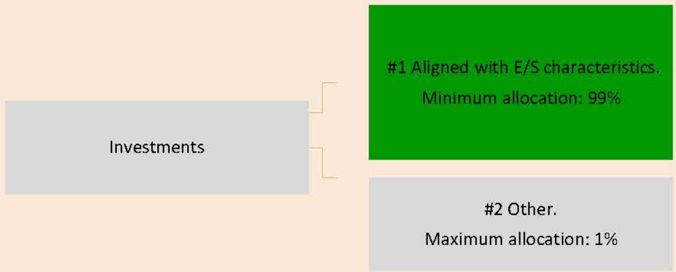
The minimum proportion of investments aligned with environmental and/or social characteristics and the maximum proportion of other investments are to be seen as the average allocation within the annual reference period as calculated against the total market value of the Fund's investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund aims for a minimum of 99% of its investments to align with its environmental and/or social characteristics.

Additionally, the Fund maintains flexibility for other investments to ensure adequate liquidity management for vessel operations. The expected allocation for such investments is capped at 1%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Activity	Percentage of AUM
Transport	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	100%

The proportion of investments during the reference period related to transportation of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is 100% measured as assets under management during the year.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ ***Yes:***

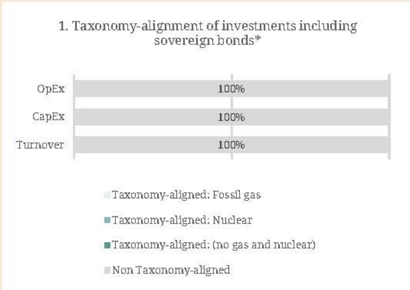
☐ ***In fossil gas*** ☐ ***In nuclear energy***

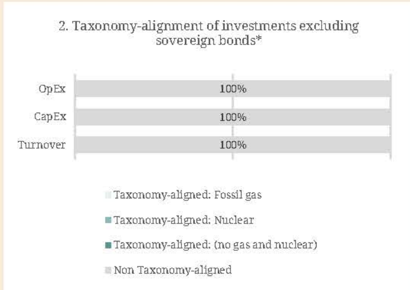
☒ ***No***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It remains unchanged at zero.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For each vessel there is a liquidity position which is necessary to ensure reliable liquidity management regarding the operation of the asset. This liquidity position part of the investments has no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the second halft of 2024 the Fund divested its last vessel in the portfolio.

Additionally, 2024 saw the implementation of the EU ETS, which charges a fee per tonne of CO_2 emitted in European waters, incentivising charterers to operate vessels as efficiently as possible. To support this, the Fund incorporated clauses in its charter contracts to uphold the polluter-pays principle.

In a time charter agreement, the Fund outsources the technical management of its assets to carefully selected top-tier companies based on their safety track record and their performance on health and safety KPIs evaluated in a study performed by Boston Consulting Group. As the fund has the technical, operational, and commercial responsibility of the assets, it introduces its own guidelines especially within health and safety thus taking other adverse impact indicators like injuries, accidents and the like into consideration.

For vessels on time charter, the fund manager, through its in-house technical capabilities, exercised strict supervision and control to ascertain that all matters concerning the assets were planned, carried out in accordance with regulations and followed up on in a manner that was safe, cost effective, and environmentally and ethically sustainable. This involved, among other things, performance reviews of the third-party technical managers and physical onboard inspections of the vessels to assess maintenance standards and evaluate whether the assets were in sound condition in terms of sustainability.

The performance was evaluated by means of, but not limited to, the following KPIs:

- Spills
- Port state deficiencies and detentions. These include measures on safety and MLC
- Lost time incident frequency
- Carbon intensity measured by AER or CII
- GHG emissions

In addition, the fund manager's experienced team of vessel operators monitored voyages, cargoes, speeds and fuel consumption profiles to ensure the effective operation of the vessel. They also made sure that necessary actions were taken in cases where performance was deemed inadequate, this could be a cleaning of the hull to improve the vessels fuel efficiency.

The team also ensured that any ESG-related matters in connection with the operation of the vessel was in accordance with current regulation, the limitations of the charter contract and the Fund's ESG strategy.

In the case of a bareboat contract, the attainment of the environmental characteristics promoted by the Fund would be similarly measured through usage of, among others, the following indicators/KPIs:

- Carbon intensity measured by AER or CII
- GHG emissions

However, as a result of the contract provisions, the Fund has no possibility to continuously follow up on the counterparties' compliance with social characteristics according to international conventions, but before entering into the contract the Fund manager made reasonable investigations regarding the counterparty's experience, quality, resources, results and ESG practices and also incorporated additional requirements on health and safety, human rights and working conditions into these. The Fund had no vessels on bareboat contract in 2024.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

Bill Haudal Pedersen
Revisor
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Michael Thorø Larsen
Revisor
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