

# **GREEN MARINE ASSETS A/S**

Bredgade 30 3, 1260 København K  
CVR no. 43 30 04 82

## **Annual report for 2024**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.06.25

Per Frederik Stübner  
Dirigent

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Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report on extended review	5 - 7
Management's review	8 - 12
Income statement	13
Balance sheet	14 - 15
Statement of changes in equity	16
Notes	17 - 21

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**The company**

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GREEN MARINE ASSETS A/S  
Bredgade 30 3  
1260 København K  
Danmark  
Tel.: 22 93 48 00  
Registered office: København  
CVR no.: 43 30 04 82  
Financial year: 01.01 - 31.12

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**Executive Board**

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Direktør Per Frederik Stübner

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**Board of Directors**

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Formand Gavin Austin Mcgrath  
Henrik Saustrup  
Direktør Per Frederik Stübner

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for GREEN MARINE ASSETS A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 30, 2025

### **Executive Board**

Per Frederik Stübner  
Direktør

### **Board of Directors**

Gavin Austin Mcgrath  
Chairman

Henrik Saustrup

Per Frederik Stübner  
Direktør

## Independent auditor's report on extended review

### To the shareholder of GREEN MARINE ASSETS A/S

#### Conclusion

We have conducted an extended review of the financial statements of GREEN MARINE ASSETS A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

#### 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 the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

## **Independent auditor's report on extended review**

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### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required by law and regulations.

## **Independent auditor's report on extended review**

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

Soeborg, Copenhagen, June 30, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Ole Skou

State Authorised Public Accountant  
MNE-no. mne15007

### Primary activities

The company's activities comprise to operate a shipping business with sustainable vessels and engage in related business activities.

### Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -18,909 against DKK -779,155 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -574,265.

### Expectations for the Group's future business activity

#### Green Marine Engineering

The beginning of 2025 has been characterized by significant global economic uncertainty, driven primarily by trade policy shifts and geopolitical instability, which has led to market volatility and a slowdown in global growth forecasts. This uncertainty has prompted a cautious outlook within the shipping industry.

As a result of the market uncertainty, we have taken direct action to reduce our overall costs. The team has been reduced to make it more nimble whilst retaining all of the intellectual capital and also other pertinent cost cutting measures to enable the business to be as streamlined as possible and positioned for success during this period of industry caution. Recently however, in April 2025, IMO's MEPC 83 approved Net-Zero regulations for global shipping. This new Net-Zero framework will combine mandatory emission limits and GHG pricing across an entire industry sector.

The stage is set, driven by regulations, the IMO target are clear:

Full-scale decarbonization by or around 2050, a 20% reduction by 2030, and a 75% reduction by 2040.

Methanol continues to emerge as a leading alternative fuel for ships, offering a viable pathway to achieve these goals. Green Marine Engineering is not just participating in this transition – it is leading it. As the world's first company to holistically engineer, build, advise, educate, and innovate for professional players in the marine industry, Green Marine is widely recognized as the world's premier authority in methanol-fuelled maritime solutions. The company provides comprehensive engineering, consulting, and training services for methanol-fuelled vessels, and has been involved in around 70% of all methanol dual-fuel orders. Clients come to Green Marine Engineering for our intellectual capital, understanding of methanol fuel dynamics, engineering expertise, and an extensive network of stakeholders. The company offers unparalleled market penetration while maintaining a focus on quality and standards.

The global push toward decarbonization and increasingly stringent environmental regulations within the maritime sector present an unprecedented opportunity. Singapore and Shanghai, as leading maritime hubs, are at the forefront of this transition, bolstered by a stringent regulatory environment, are driving demand for innovative engineering solutions that facilitate the use of clean fuels.

Methanol has emerged as a prominent clean fuel alternative, as reflected in the order book with over almost 400 methanol-powered vessels on order, alongside an additional 100 retrofits and conversions to methanol propulsion. Vessel owners and charterers require trusted engineering solutions for adapting to these advancements, positioning Green Marine Engineering as a vital player in this transformation.

The development and adoption of green propulsion systems for the maritime industry form part of a broader trend toward sustainable and environmentally friendly energy sources. This sector represents a classic sunrise industry characterized by rapid growth, technological innovation, regulatory support, and significant potential for both economic and environmental benefits.

The company's financial projections indicate strong growth prospects with revenue growing at over 100% year on year since inception. These solid financials, combined with a cost-effective yet opportunistic business model, highlight Green Marine Engineering's potential for long-term success.

### **Green Marine Education**

Green Marine's Methanol-as-a-Marine-Fuel curriculum was developed ahead of market demand, positioning us as a leader in the field. Our curriculum is rooted in extensive operational experience and a pioneering role in regulatory development for the first methanol-powered vessels. Backed by the Methanol Institute, we have quickly built a strong market presence and established strategic partnerships

In today's maritime landscape, where regulatory frameworks are driving stricter decarbonization measures and shipowners are striving to meet market demands for sustainable operations, the need for comprehensive future fuels training has become intrinsically evident. With an innovative, next-generation training curriculum and a well-established reputation as a leader in methanol-based marine fuel solutions, Green Marine is uniquely positioned to capitalize on these opportunities and lead the sector toward a sustainable future.

Green Marine being an early adopter of the green transition, has created a training curriculum that addresses the knowledge gaps between theoretical regulation and practical experience in the use of Methanol as marine fuel which supplements the mandatory Basic and Advanced IGF Code training, with real life experiences based on operational experience, emergency troubleshooting and the application of historical data. There is nothing similar available in the industry which is why we have been able to secure strategic partnerships with top tier academies globally. Through our own training establishments and with our secured partnership agreements in place we aim to secure a 50% market share.

If we look at our training activities on record for 2024 and make a market share assessment basis the vessel order book for alternative fueled vessels, specifically towards methanol and the 17 vessels delivered in 2024 our market share for the persons trained was 66%. As a newcomer in the training industry, this is an excellent achievement.

Looking ahead we will continue to see increased dual fuel orders and see a high demand toward retrofitting projects which will take place for owners to be compliant with the IMO regulations which have implemented a series of measures targeting emissions reduction across the global shipping industry:

Green Marine Education's business model focuses on providing high-quality training courses for seafarers on the use of alternative fuels in the maritime industry. We aim to capitalize on the growing demand for such training, driven by the industry's transition towards decarbonization and the adoption of fuels like methanol, ethanol, ammonia, and LNG.

Key aspects of Green Marine's Education business model:

**Curriculum:** Green Marine Education offers a "gold standard" curriculum, ensuring comprehensive and up-to-date training on alternative fuels delivered by 'hands on' experienced trainers. This includes specialized courses on different fuel types, safety procedures, and operational best practices.

**First-Mover Advantage:** As an early entrant in the market, Green Marine Education has established brand recognition and has built a strong reputation before competitors emerge.

**Partnerships:** Green Marine Education collaborates with key industry stakeholders, such as MAERSK and IBIA, classification societies such as Lloyds Register, and maritime authorities such as the Singapore MPA and Shanghai Lingang, to enhance credibility and reach.

**Innovation:** utilizing innovative training methods, including blended learning approaches that combine online and in-person training, and incorporate cutting-edge technologies like virtual reality and in person firefighting and engine simulation.

**Market Expansion:** Green Marine Education will expand its training capacity by investing in facilities and instructors, increase geographical reach through branches and partnerships, and diversify course offerings to cater to various needs.

**Addressing Challenges:** We recognize the need to address market challenges such as the lack of standardization in training, regulatory uncertainty, and competition by advocating for industry standards, adapting to evolving regulations, and differentiating their offerings through specialized expertise and innovative training methods.

Green Marine Education aims to be the leading provider of alternative fuels training in the maritime industry by offering a premium product and capitalizing on the first-mover advantage in a rapidly growing market.

*Information on going concern*

The company has experienced loss of share capital and is subject to section 119 of the Danish Companies Act on capital losses. The company's management expects to re-establish the company's capital through its future earnings, grants or capital injections.

During the group's time of existence, the Green Marine group has shown the ability to grow the activity significantly. The Group has invested considerable amounts of capital in Green Marine Education Curriculum and also the business foundation of Green Marine Engineering, to be the market leader within delivery of consultancy services to cover the demand for knowledge in the methanol-fuel industry. This has led to The Group's experience of loss, which is not unusual in that type of company, within the startup-phase.

The group is financed through ongoing business operations with contracted revenue and via an external lender with 1 mDKK. The external lender has provided confirmation that the loan will not be required to be repaid until after 1 January 2026.

The group's management has prepared a forecast for 2025 that reflects the ongoing business operations and shows a minor short-term liquidity requirement at the time of signature of the annual report, which the company's shareholders have submitted a statement of support for this liquidity requirement.

Though the Group's forecast for 2025 shows a short-term liquidity requirement at the time of signature, it also shows a positive operating cash flow from August and the rest of 2025. The forecast is based on contracted revenue in July and estimated revenue for the rest of 2025 from customers positive indications of market demand. The group's operating activity has been affected by turmoil in the markets and in the industry in the first half of 2025, but positive statements from customers and new customers about new assignments within the group's 2 activities "training" and "engineering" mean that the business shows positive rates for the rest of 2025.

The group's management has also executed a significant adjustment of the Group's fixed costs, which has significantly reduced the cost base and with this, the Group is prepared for the future business acceleration.

Based on the fact that:

- The loan engagement with the external lender has been confirmed not to mature before 1 January 2026
  - The Group's forecast for 2025
  - Statement of support from the Group's shareholders to cover the short-term liquidity needs
- The management has therefore presented the annual report on a going concern basis.

Following, the Group's management is in ongoing positive dialog with potential investors, which is expected to result in capital injection within a relatively short timeline.

**Subsequent events**

The Group's management is in dialogue with several potential investors about capital injection.

In addition, no events have been identified after the balance sheet date.

## Income statement

Note	2024 DKK	2023 DKK
	<b>5,035</b>	<b>-34,851</b>
<b>Gross result</b>		
2 Staff costs	0	-743,125
	<b>5,035</b>	<b>-777,976</b>
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>		
Financial expenses	-23,944	-1,179
	<b>-18,909</b>	<b>-779,155</b>
<b>Loss before tax</b>		
Tax on loss for the year	0	0
	<b>0</b>	<b>0</b>
<b>Total tax</b>		
<b>Loss for the year</b>	<b>-18,909</b>	<b>-779,155</b>
<b>Proposed appropriation account</b>		
Retained earnings	-18,909	-779,155
<b>Total</b>	<b>-18,909</b>	<b>-779,155</b>

<b>ASSETS</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Receivables from group enterprises	319,593	0
	Other receivables	15,391	15,000
	<b>Total receivables</b>	<b>334,984</b>	<b>15,000</b>
	<b>Cash</b>	<b>86,213</b>	<b>1,581</b>
	<b>Total current assets</b>	<b>421,197</b>	<b>16,581</b>
	<b>Total assets</b>	<b>421,197</b>	<b>16,581</b>

<b>EQUITY AND LIABILITIES</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	400,000	400,000
	Retained earnings	-974,265	-955,356
	<b>Total equity</b>	<b>-574,265</b>	<b>-555,356</b>
	Payables to group enterprises	881,295	308,000
	Other payables	114,167	263,937
	<b>Total short-term payables</b>	<b>995,462</b>	<b>571,937</b>
	<b>Total payables</b>	<b>995,462</b>	<b>571,937</b>
	<b>Total equity and liabilities</b>	<b>421,197</b>	<b>16,581</b>

3 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	400,000	-176,201	223,799
Net profit/loss for the year	0	-779,155	-779,155
Balance as at 31.12.23	400,000	-955,356	-555,356
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	400,000	-810,046	-410,046
Net effect of correction of material errors	0	-145,310	-145,310
Adjusted balance as at 01.01.24	400,000	-955,356	-555,356
Net profit/loss for the year	0	-18,909	-18,909
Balance as at 31.12.24	400,000	-974,265	-574,265

## 1. Information as regards going concern

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Based on the fact that:

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  - The Group's forecast for 2025
  - Statement of support from the Group's shareholders to cover the short-term liquidity needs
- The management has therefore presented the annual report on a going concern basis.

Following, the Group's management is in ongoing positive dialog with potential investors, which is expected to result in capital injection within a relatively short timeline.

We have no reason to dispute the management's assessment.

	2024	2023
	DKK	DKK
<b>2. Staff costs</b>		
Wages and salaries	0	706,401
Pensions	0	26,784
Other social security costs	0	5,080
Other staff costs	0	4,860
<b>Total</b>	<b>0</b>	<b>743,125</b>
Average number of employees during the year	1	3

### 3. Contingent liabilities

#### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0 at the balance sheet date, of which DKK 0 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Material error

The company has identified a material error in the financial statements for 2023. Staff costs was in 2023 recognized with DKK 597.815. The correct amount is DKK 743.125, which has also been reported to the tax authorities in 2023. Staff costs has been adjusted in 2023 with DKK 145.310 to present the correct cost and corresponding other has been adjusted with DKK 145.310.

Comparative figures for 2023 have been restated in the income statement, balance sheet and notes. The accumulated effect of materiel errors has been recognised directly in equity at the beginning of the comparative year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**4. Accounting policies** - continued -**INCOME STATEMENT****Gross result**

Gross result comprises other external expenses.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

#### 4. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

#### Cash

Cash includes deposits in bank account.

#### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

#### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.