MONJASA

Monjasa Holding A/S

Annual Report

2019

Welcome to the Monjasa Holding A/S

Annual Report 2019

MONJASA

MONJASA HOLDING A/S

The Monjasa Group is a global partner in the oil and shipping industries.

Our core business includes trading and supplying marine fuels, oil terminal operations and shipowning activities on a global level.

Other main Group entities include offshore service company C-bed and IT consultancy, RelateIT.

COMPANY INFORMATION

The company
Monjasa Holding A/S
Strevelinsvej 34
DK-7000 Fredericia

T: +45 70 260 230
F: +45 70 260 233
E: holding@monjasa.com
W: www.monjasa.com

Central Business Registration No: 33150709

Financial period
1 January - 31 December

Municipality of reg. office
Fredericia

Board of Directors
Christian Merrild (Chairman)
Anders Østergaard
Tage Bundgaard
Flemming Ipsen
Peder Gellert Pedersen

Executive Management
Anders Østergaard
Svend Stenberg Mølholt

Auditors
Deloitte
Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Group CEO statement

A safe port in a challenging year

2019 was a very positive year for Monjasa. We succeeded in preparing well for IMO 2020 and delivering a strong set of results, including a 10% increase in total volumes, revenue of USD 2.2bn and a result of the year of USD 26.5m.

The first part of the year was characterised by normal market conditions and matching supply and demand across our main markets.

As anticipated, market conditions changed significantly during the second part of 2019 as the IMO 2020 Sulphur Cap began making its impact across oil and shipping. Monjasa's role was well-defined from the start; to prepare well and ensure our customers the smoothest possible changeover to more environmentally friendly marine fuels.

PROFESSIONALISM PUT TO THE TEST

During the summer, market analysis and speculations and media coverage on IMO 2020 picked up pace. In particular, understanding the new Very Low Sulphur Fuel Oil (VLSFO) characteristics and pricing structures attracted much attention throughout the supply chain and among our customers.

For Monjasa's part, our preparations included everything from working with the authorities to understand the compliance side of the transition, working with the oil majors to secure timely availability of quality products and meetings with our customers to learn when and where they desired the new products. At the same time, we were busy internally completing a dedicated Monjasa 2020 learning program across our global organisation of Traders and Operators.

CURIOSITY AND EYE FOR DETAIL

IMO 2020 was a great opportunity to demonstrate eye for detail and fully understand the logistics surrounding supply operations as of 1 January 2020. With daily operations of our 19 tankers and two oil terminals, Monjasa was involved and took ownership of everything from shipping of products to on board tank segregation and preparing of supply equipment. A very demanding task for our organisation.

A SAFE PORT IN DISRUPTED FUEL MARKETS

By the end of the fourth quarter, marine fuel markets were best described as disrupted. Well-known price structures on the traditional high sulphur products vanished and demand for the new low sulphur products soared – but with varying impact from port to port. Far from all suppliers were able to navigate these massive changes.

On the sourcing side, Monjasa's decision to work closely with the oil majors and large commodity trading houses came through as a competitive advantage. In combination with delivering on the new quality norms for product handling and best practice compliance, we were able to evolve as a safe port in some very challenging markets for our customers.

"We succeeded in preparing well for IMO 2020 and delivering a strong set of results"

It truly makes me proud to see how our organisation keeps developing and adapting to new market norms, while sticking firmly to our values of Respect, Ambition, Curiosity and Smile & Joy. Being an agile organisation once again demonstrated its value.

INTRODUCING NEW BANKING PARTNERS

With an anticipated higher price landscape in the horizon, we were pleased to welcome four dedicated trade finance banks to our existing banking pool during 2019. By increasing our overall credit facilities by USD 160m, Monjasa secured adequate working capital for developing our global activities in and beyond 2020.

With consolidated group equity increasing to USD 135m (USD 121m) and a high solvency ratio of 29%, Monjasa is positioned among the world's most robust marine fuel suppliers.

OPENING NEW OFFICES IN ASIA AND WEST AFRICA

During the year, Monjasa also expanded into new territories by establishing offices in Ho Chi Minh City, Vietnam and in Luanda, Angola. Both locations which are indeed reflecting our corporate purpose of identifying and engaging in niche markets to understand the local business and make a real difference for our customers and the communities.

2020 OUTLOOK

Overall, I can conclude that these changing industry demands separate the sheep from the goats. On behalf of the Monjasa management, I can say that we are proud of the Group's overall performance in 2019 and a recently earned position among the world's top-10 marine fuel suppliers.

We now welcome another challenging year in shipping, as well as other industries, due to the global health situation unfolding. Working closely together with our partners, we are confident that Monjasa will continue to play a prominent role in fuelling global trade and conclude a positive 2020.

My sincere thanks to all our partners, customers, suppliers and not least colleagues for the strong collaboration in a rapidly changing world.

Anders Østergaard

Performance overview

2019 financial highlights

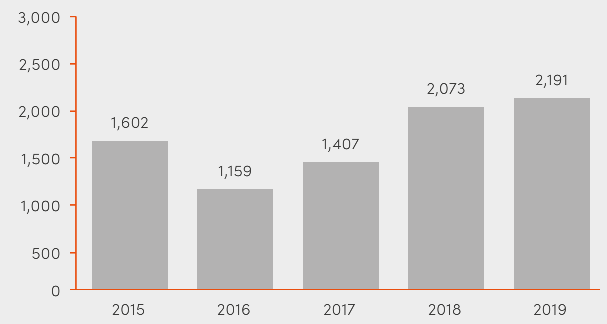
2019 was a very positive year for the Monjasa Group. Focusing on the oil activity, total supply volume increased from 4.1m mts to 4.5m mts.

This increase was partly obtained through careful preparations of the IMO 2020 Sulphur Cap effective by 1 January 2020. As such, it demonstrates that the provided services and oil products are valued and in demand.

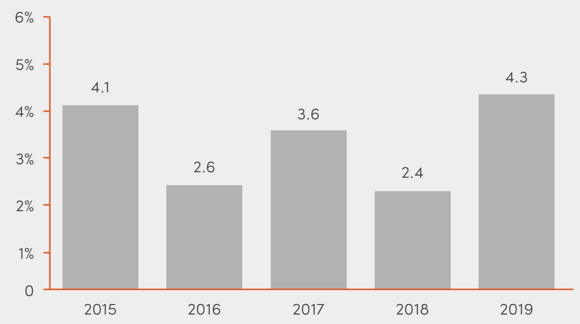
Total Group revenue remained stable at USD 2.2bn while net profit of USD 26.5m was above expectations.

As of 31 December 2019, the Group's consolidated equity amounts to USD 135m (2018: USD 121m) maintaining an industry high solvency ratio of 29%.

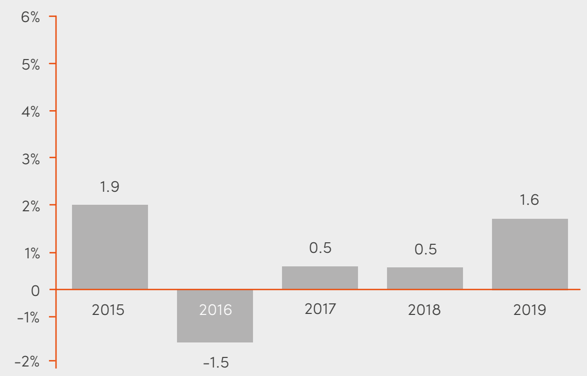
Revenue in USD million



Gross margin



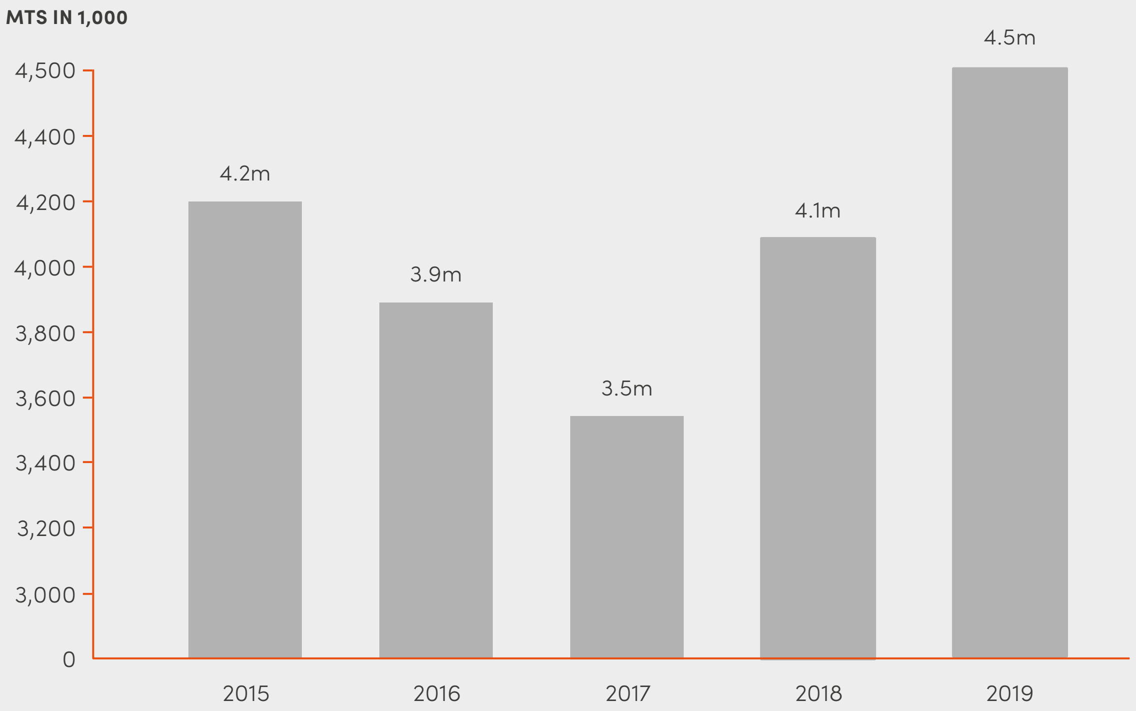
Profit margin



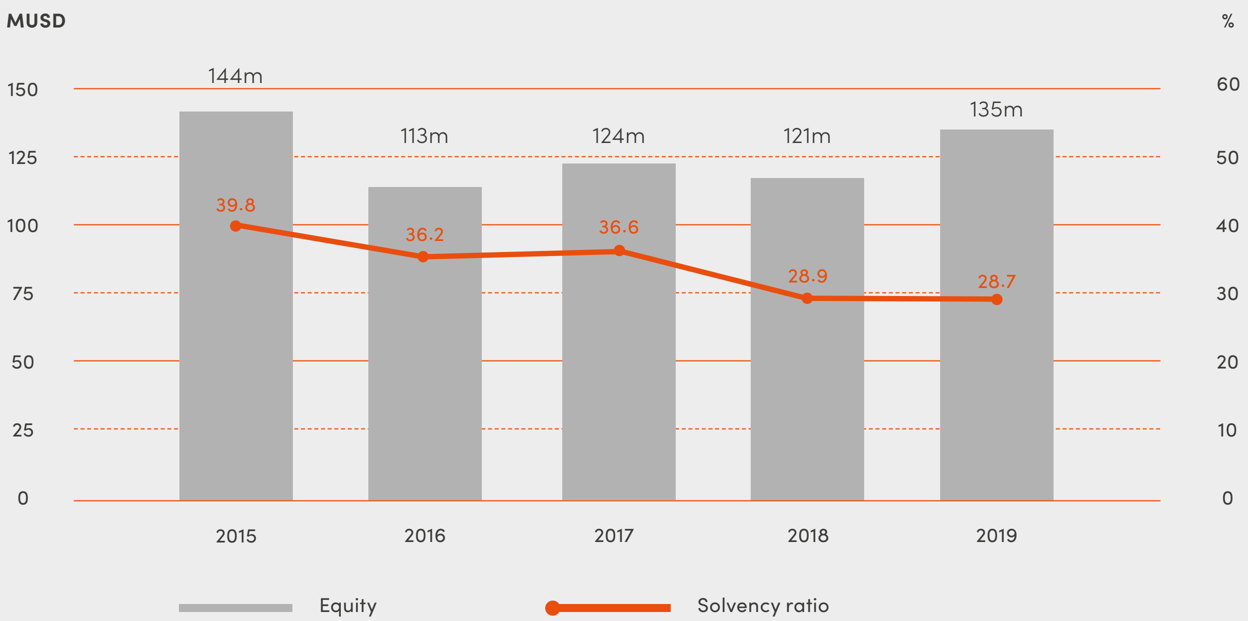
29%

Solvency ratio

Total volume development



Group equity and solvency ratio



Our 2019 numbers

48,769
max. number of tonnes delivered in one day

12,598
supply operations

74
max. number of supplies in one day

33
different employee nationalities

10
offices across time zones

113
nations serviced

Top 10 ports

1 Balboa
2 Lomé
3 Singapore
4 Cristobal
5 Fujairah
6 Jebel Ali
7 Port Gentil
9 Portland
8 Pointe-Noire
10 Takoradi

Global shipping partner since 2002

EUROPE
3 offices / 100 employees
2 oil terminals
850,000 mts supplied in 2019

WEST AFRICA
2 offices / 5 employees
1 floating storage
1,400,000 mts supplied in 2019

AMERICAS
2 offices / 25 employees
1,150,000 mts supplied in 2019

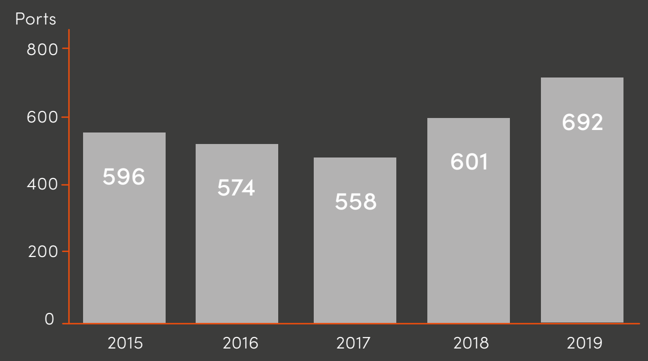
THE MIDDLE EAST
1 office / 65 employees
600,000 mts supplied in 2019

SOUTHEAST ASIA
2 offices / 10 employees
500,000 mts supplied in 2019

Customer insights

We served our customers in **692 ports** globally in 2019.
An increase of 15% compared to 2018.

Region	Ports
Europe	282
Asia	138
Americas	124
West Africa	81
Middle East	67



Customer Satisfaction

In 2019, **4,443** Customer Satisfaction Surveys were completed across Monjasa's supply operations in West Africa, Panama, US Gulf, Northwest Europe and the Middle East.

4,342 of those confirm satisfaction with the received services.

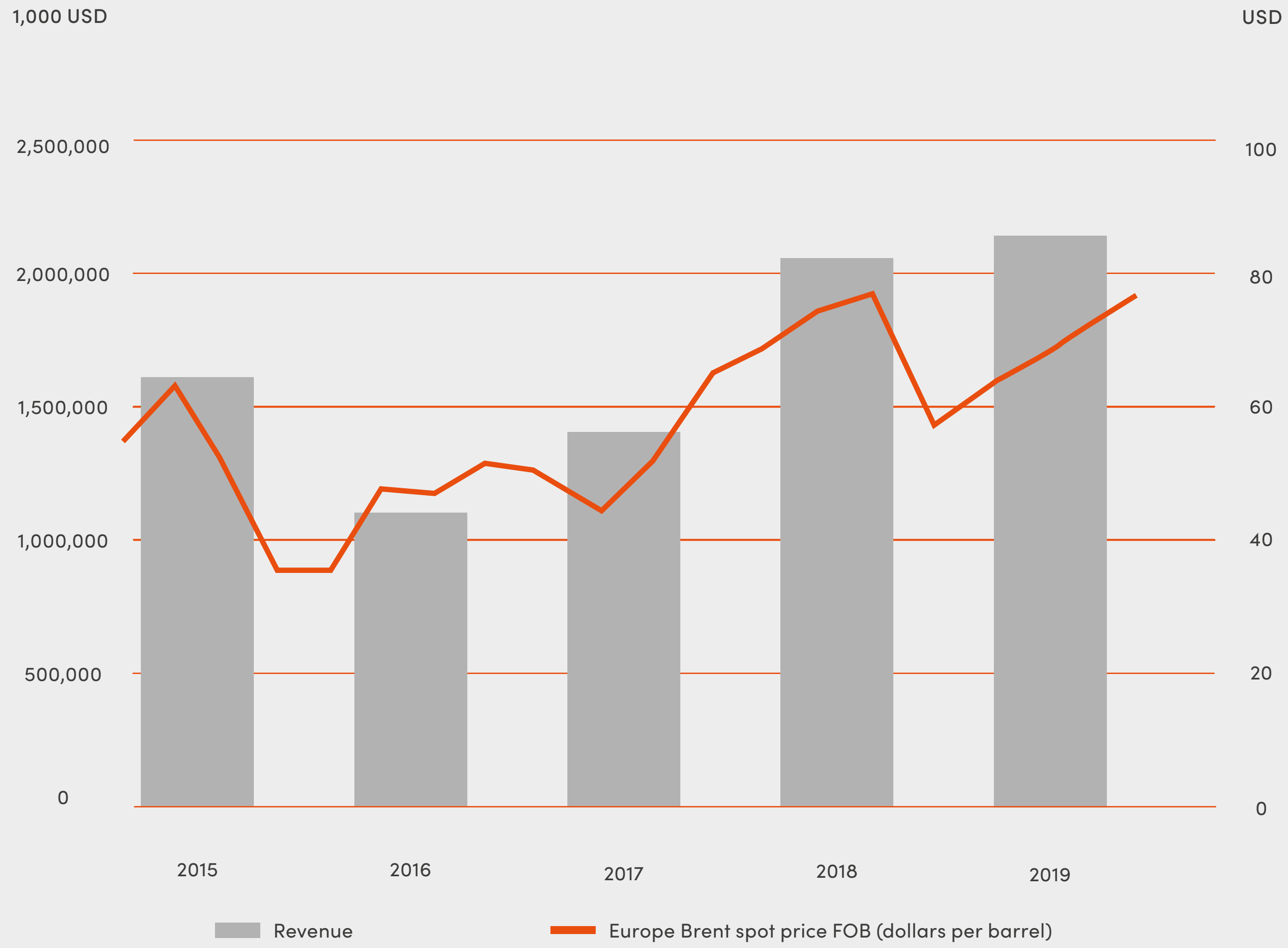
Compliance training

98% of Monjasa employees completed Anti-Bribery and Anti-Corruption training in 2019 to service our customers compliantly.

Know your customer

A total of **39,394** vessels were screened by our Compliance department for doing business with Monjasa in 2019.

Revenue/oil price development

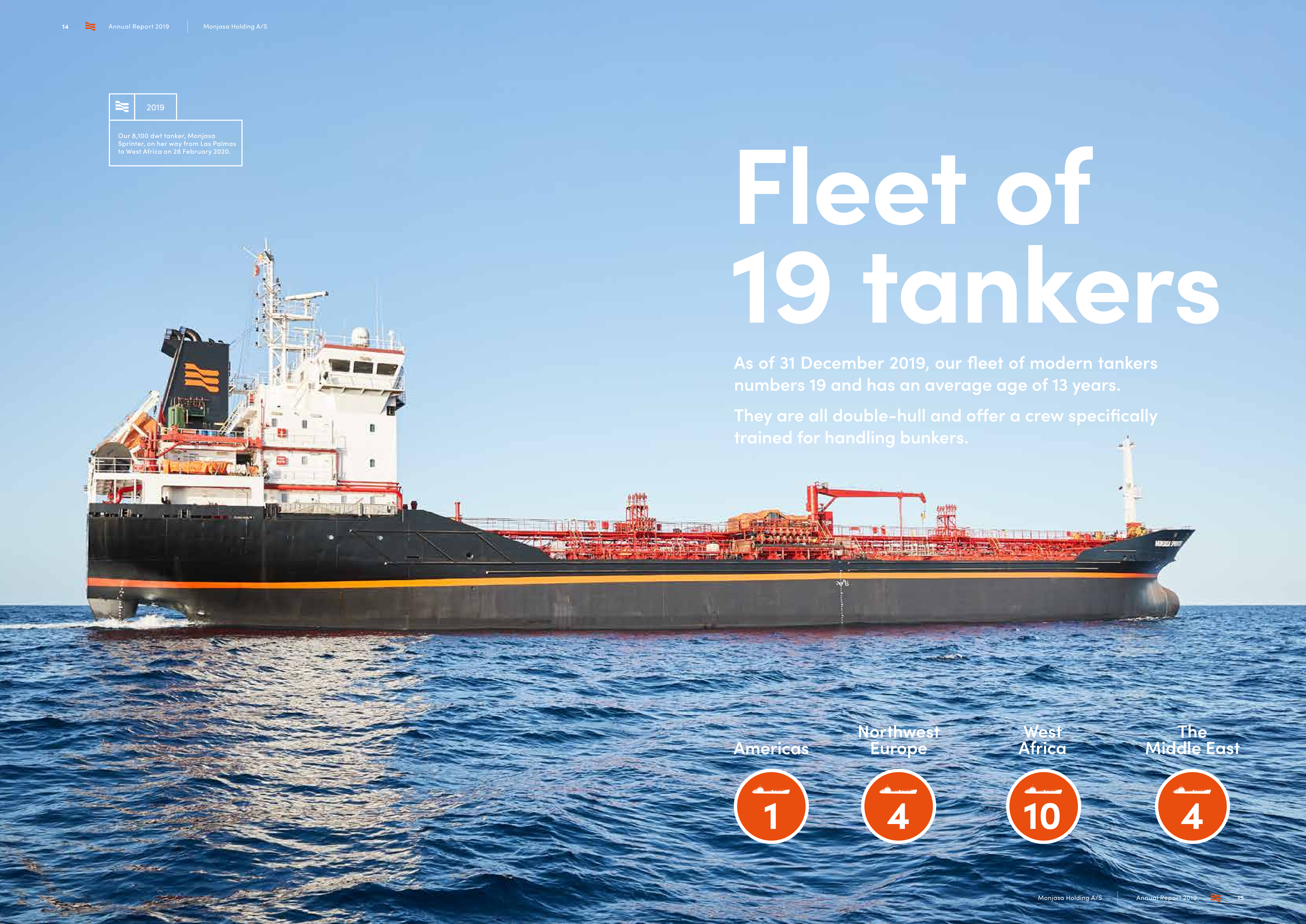


Increasing oil price levels affect total revenue
Higher total supply volume offset by a decrease in average oil price levels from USD 71 to USD 64 affected total revenue of the year.

Source: EIA

Realised Losses <0.2%

Loss on debtors in 2019 compared to revenue, through intensive focus on collecting overdue debt.



2019

Our 8,100 dwt tanker, Monjasa Sprinter, on her way from Las Palmas to West Africa on 28 February 2020.

Fleet of 19 tankers

As of 31 December 2019, our fleet of modern tankers numbers 19 and has an average age of 13 years.

They are all double-hull and offer a crew specifically trained for handling bunkers.

Americas	Northwest Europe	West Africa	The Middle East
1	4	10	4

Letter from the Chairman of the Board

Careful choices made years ago earned Monjasa a leading role in an increasingly professional and quality-focused oil and shipping industry.

2019 WAS A POSITIVE YEAR OF TRANSITION

Having been part of Monjasa's developments for close to a decade, 2019 has been remarkable in many ways. A large-scale shift in the industry as a result of IMO 2020, impacting everyone and how they qualify to operate.

During the past five years, Monjasa has focused on ensuring a sustainable, scalable and corporate setup that allows Monjasa to offer services that sets us apart from competition.

With volumes rising 10% to 4.5m metric tonnes of marine fuels and the land-based workforce increasing by 15% to 300 colleagues, 2019 further qualified the direction we chose in this regard years ago.

WELL-PREPARED TO FACE MARKET DYNAMICS

Wednesday 1 January 2020 was the focal point of everyone in oil and shipping. The IMO established deadline for all vessels to start burning fuels not exceeding 0.5% sulphur content, was probably the most defining moment in global shipping since the shift away from coal a century ago.

Well-prepared commercially and operationally across our main markets, I am pleased to conclude that Monjasa succeeded in making a real difference for our customers during this delicate moment in global shipping. An achievement which was not only appreciated by our business partners during the transition itself, but also offered new close relationships which we expect to build on in the years to come.

ACQUISITION OF FIVE TANKERS

To further cater for Monjasa's supply operations, the Group secured ownership of five tankers with a total 37,500 deadweight during autumn 2019. Thereby, we further extended ownership of the supply chain across our core markets. By 31 December 2019, Monjasa operated a fleet of 19 tankers globally of which nine were fully owned and 10 deployed on time charter terms.

Overall, it remains a priority to Monjasa to have the fleet composed by the right mix of owned and chartered tankers to ensure both operational and financial flexibility across the Group.

WELCOMING PEDER GELLERT PEDERSEN

As chairman, I was very pleased to welcome DFDS' Executive Vice President, Ferry Division, Peder Gellert Pedersen, as a new capacity in our board room. Peder Gellert Pedersen's understanding of maritime shipping and logistics from his daily leadership in the DFDS Group is an important contribution to Monjasa. Equally important is the fact that Peder is a real team player with good people skills, matching Monjasa's personal business profile well.

OFFSHORE WIND AND IT

In other important business areas within the Monjasa Group, the offshore wind market improved during 2019 and C-bed was engaged on three different projects. In addition, C-bed has already signed contracts for their vessel, Wind Innovation, for the majority of 2020 and is thus expected to maintain a high activity level this year as well.

Also, RelateIT experienced a positive 2019 with more IT-consultants joining the company and enabling future scaling of the business. With new office openings in Denmark and Dubai, RelateIT is further consolidating its position on the market for ERP solutions.

THANK YOU

Leaving 2019 behind us, I would like to express the Board's gratitude towards all employees for the professionalism and hard work displayed and to our many partners for trusting us with their business.

Given the current global health situation, 2020 will be another demanding year for many different industries, including the maritime. Confirming Monjasa's solid position in oil and shipping in 2019, the Board is confident of another positive year.

Christian Merrild

Board of Directors

Monjasa Holding A/S draws on the experience of some of the most influential Danish shipping pioneers in our boardroom.

Board duties include overseeing the business strategy, accounting practices, corporate governance and the appointment of executive management.

Christian Merrild
Chairman of the Board

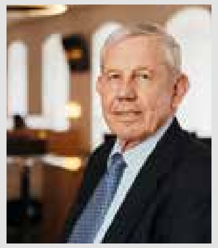
Christian Merrild was appointed Chairman of the Board in 2011 after ending his professional career as CFO at DFDS Group in 2009. Mr. Merrild's professional experience dates back to 1974 and includes various positions primarily within business administration with, among others, KPMG and J. Lauritzen Holding.

Peder Gellert Pedersen
Member of the Board

Peder Gellert Pedersen is an experienced shipping professional currently acting in the role of Executive Vice President in leading integrated shipping and logistics company DFDS. A key role which covers all Passenger, Ro-Ro and Ro-Pax activities and their associated terminals.

Flemming Ipsen
Member of the Board

Flemming Ipsen is a highly experienced shipping professional and lawyer having served 34 years with the Danish Conglomerate A.P. Moller-Maersk Group. In recent years, Mr. Ipsen is well-known from his time as Chairman of the Board at Danish shipowner, TORM from 2013 to 2015.

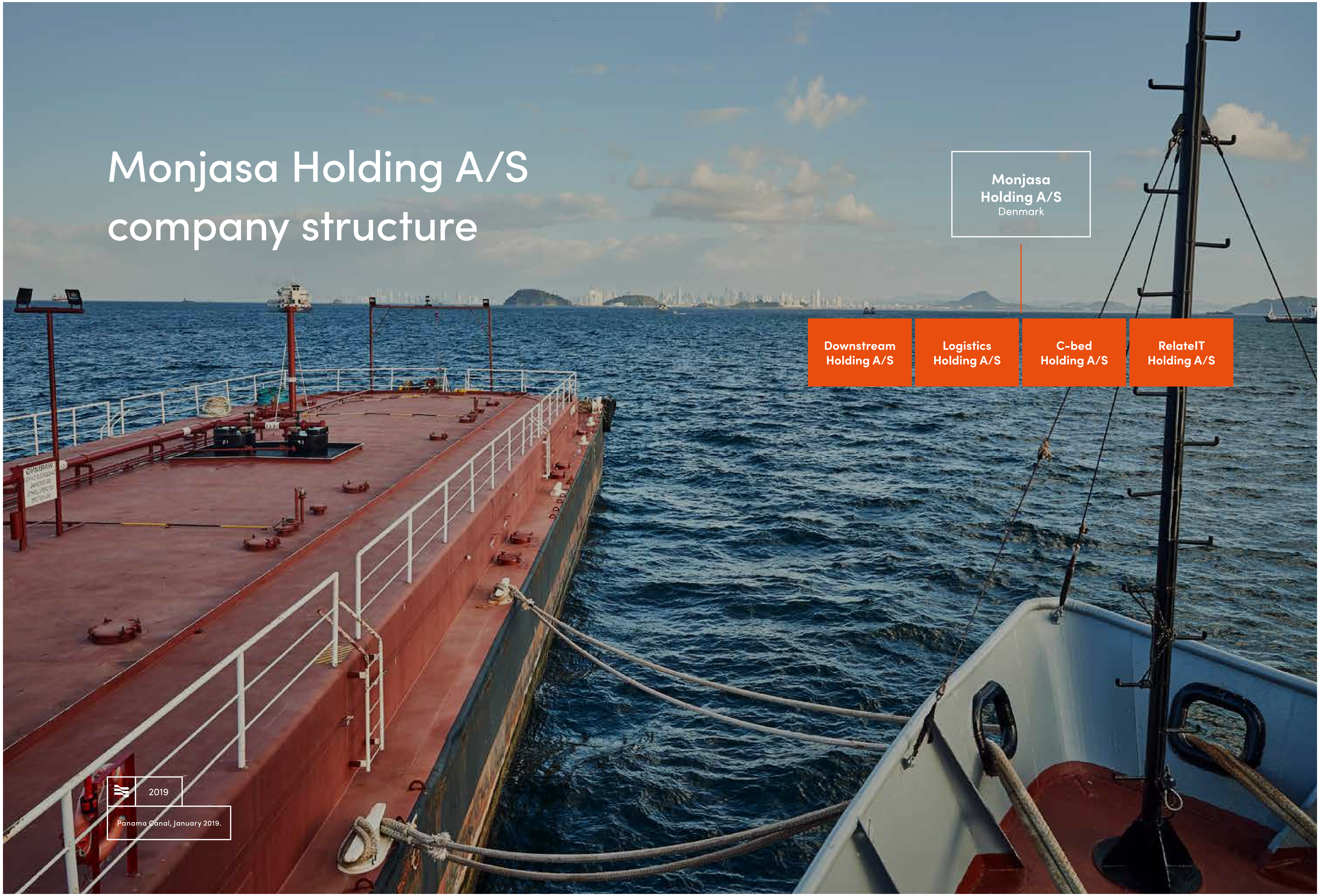


Tage Bundgaard
Member of the Board

Tage Bundgaard held various positions in the A.P. Moller-Maersk Group from 1971 until 2005. During this time Mr. Bundgaard was involved in wide-spanning activities from President in Maersk Contractors/Maersk Drilling, CEO and Executive VP with Maersk Supply Service and CEO at Maersk Tankers.

Anders Østergaard
Member of the Board

Anders Østergaard has been in oil and shipping since the start of his professional career back in 2000. First as Trader, and later as co-founder and ultimate owner of the Monjasa Group. Mr. Østergaard was elected national "Entrepreneur of the Year" in Denmark in 2012 by Ernst & Young.



Monjasa Holding A/S company structure

Monjasa Holding A/S
Denmark

- **Downstream Holding A/S**
- **Logistics Holding A/S**
- **C-bed Holding A/S**
- **RelateIT Holding A/S**

2019

Panama Canal, January 2019.

2019

Our 8,900 dwt tanker, Accra, alongside customer vessel at Balboa Anchorage, Panama Canal.

A year of strong results

In three years, Downstream Holding A/S has recorded rise in total supply volume of 29%.

Solid preparations for IMO 2020 and continued increase in volumes made 2019 a positive year for the Group's oil activities.

In a year of industry transition towards new and more environmentally friendly marine fuels, Monjasa leveraged on years of extensive preparations to meet the new IMO 2020 quality norms.

WELL PREPARED FOR INDUSTRY TRANSITION

As anticipated, overall market conditions changed significantly towards the end of 2019 as the IMO 2020 Sulphur Cap deadline was fast approaching everyone in oil and shipping.

Years ahead of that, Monjasa started planning for the smoothest possible transition for its customers. Understanding compliance measures, new fuel characteristics and supply logistics, were all key components in preparing for the expected change in demand.

By tightening relations with the oil majors and leading global commodity trading companies, Monjasa managed to secure the right products and help customers navigate safely through the transition.

EXPANDED GLOBAL PRESENCE

During the year, Monjasa also expanded its global presence with office inaugurations in Ho Chi Minh City, Vietnam and Luanda, Angola, which brings the total number of offices to 10. Also, the number of ports supplied increased from 601 to 692, indicating Monjasa's increasingly global footprint.

As an example, Monjasa experienced a high demand across the Americas and developed new regional supply locations accordingly. Together, these positive developments saw total volumes increase by 10% to 4.5m mts. in 2019.

In combination with recent years' positive developments, Monjasa now ranks among the 10 largest marine fuel suppliers globally. A position which Monjasa expects to consolidate in 2020.

A year of five new tankers

Logistics Holding A/S controls a fleet of nine owned and 10 chartered tankers.

To further increase quality and efficiency across Monjasa's supply activities, it is a priority to have a fleet composed by owned and chartered tankers. Striking the right fleet composition allows the operational and financial flexibility needed in today's shipping markets.

For Logistics Holding A/S, 2019 was a positive year marked by the acquisition of an additional five tankers, bringing the total of owned tankers to nine. The tankers hold an average age of 11 years and have been deployed across the Arabian Gulf, West Africa and the Panama Canal to strengthen Monjasa's supply ownership.

TANKERS MATCHING QUALITY DEMAND

The opportunity to take full ownership of five more tankers came at a favourable time preceding IMO 2020.

With the introduction of new low-sulphur products, a new demand for carrying multiple products onboard emerged. All five tankers can segregate between two and six products, and they are well-equipped to handle these new quality demands amidst industry transition.

Furthermore, four out of five tankers have previously been operated on bareboat charter. The dependability of these tankers was a determining factor in the process leading to the definitive acquisition. The fifth and largest tanker, Monjasa Ranger, was acquired to sustain Monjasa's widerange West Africa supply operations.

THE FIVE TANKERS
Monjasa Performer
3,798 dwt - year built 2009
Monjasa Partner
3,802 dwt - year built 2009
Monjasa Supplier
8,839 dwt - year built 2009
Accra
8,839 dwt - year built 2010
Monjasa Ranger
12,222 dwt - year built 2004

Monjasa Sprinter flying the revamped Monjasa logo for the first time.

Bird's eye view of Wind Innovation at the Trianel Wind Park Borkum II.

C-bed's green energy landmark

By completing three offshore wind projects in 2019, C-bed reached an industry landmark of a total 25 projects.

C-bed plays an active part in reducing the cost of offshore wind energy and supports a renewable future. Over the years, the offshore accommodation and project industry has developed from being considered a tool of optimisation to a project necessity.

Thus, with a continued strong demand for high quality Service Operation Vessels (SOV) like C-bed's Wind Innovation, C-bed concluded a positive 2019.

During the year, C-bed completed the Hornsea, Hohe See and Trianel Wind Farm Borkum projects. That makes it 25 individual projects completed since 2008, and C-bed thus remains the most experienced service provider within the industry.

BUSIEST YEAR FOR WIND INNOVATION

In 2019, C-bed continued focusing on operation of the DP2 walk-to-work SOV, Wind Innovation. As a good indication of the high activity level on board, C-bed completed a record of 2,651 gangway transfers directly from the vessel to offshore wind turbine foundations. A high number which makes 2019 the busiest year ever for Wind Innovation.

The walk-to-work ability has revolutionised the workday on board. These modern-day transfers are done in a safe, efficient manner, allowing the service technicians to return to their single cabins and enjoy various on-board leisure time activities at the end of every workday.

UNPARALLELED EXPERIENCE DRIVES DEMAND

As market pioneers, C-bed holds 12 years of niche industry experience. With signed project contracts for the majority of 2020, C-bed remains confident that Wind Innovation and her experienced crew remains the preferred choice for wind farm operators in the years to come.

RelateIT in demand

RelateIT experienced a positive 2019 on the back of broader and deeper customer relations.

As one of the leading Microsoft Dynamics 365 Business Central partners in Denmark, RelateIT specialises in ERP solutions for Danish and international customers. Today, RelateIT works across many different customer segments and continues to see a high demand for services within retail, fashion and manufacturing.

As part of the Monjasa Group, RelateIT also serves as in-house specialists and powers the Group's IT performance.

MORE EMPLOYEES SERVICING MORE CUSTOMERS

With an additional 25+ colleagues joining RelateIT in 2019, the company continues to add scale to the business and strengthen internal capabilities in an ever-changing systems landscape. In total, around 90 colleagues now work across RelateIT's five office locations.

2019 was the year where RelateIT opened its first international office in Dubai, UAE. Located in the same office building as Monjasa, RelateIT now employs three colleagues supporting business in Denmark as well as building up a local customer base. In total, RelateIT began servicing 100+ new customers in 2019, confirming continuing strong service demand.

In Denmark, RelateIT opened its fourth national office in Skanderborg to keep building close relations with new customers across its home market.

SUCCESSFUL DAYS OF KNOWLEDGE

To share the latest industry knowledge and further bridge service providers and customers, RelateIT took on the challenge of organising the first major Microsoft Dynamics 365 Business Central conference in Denmark.

As a successful and sold-out event, 500+ Danish and international IT specialists joined at the "Days of Knowledge" conference held in Odense Congress Centre on 24-25 May 2019.

STRONG IT SERVICES ACROSS THE GROUP

Having RelateIT as an integral part of the Group secures wide access to ERP specialists and creates confidence that the Group's digital developments are ambitiously managed.

2019

Carsten Andersen, Regional Director, Simon Berthelsen, Managing Dirctor and Katrine Holmen, Senior Consultant NAV/BC & LS Retail.

2019

Monjasa Supplier getting her new look, Dubai, October 2019.

Renaming the fleet

DWT 4,279
NORTHWEST EUROPE
MONJASA PROVIDER
FORMER SKAW PROVIDER

DWT 3,798
MIDDLE EAST
MONJASA PERFORMER
FORMER AARHUS

DWT 3,813
NORTHWEST EUROPE
MONJASA PROMOTER
FORMER FREDERICIA

DWT 3,813
MIDDLE EAST
MONJASA PARTNER
FORMER DELHI

DWT 5,812
WEST AFRICA
MONJASA CHASER
FORMER AFRICAN CHASER

DWT 8,125
WEST AFRICA
MONJASA SPRINTER
FORMER AFRICAN SPRINTER

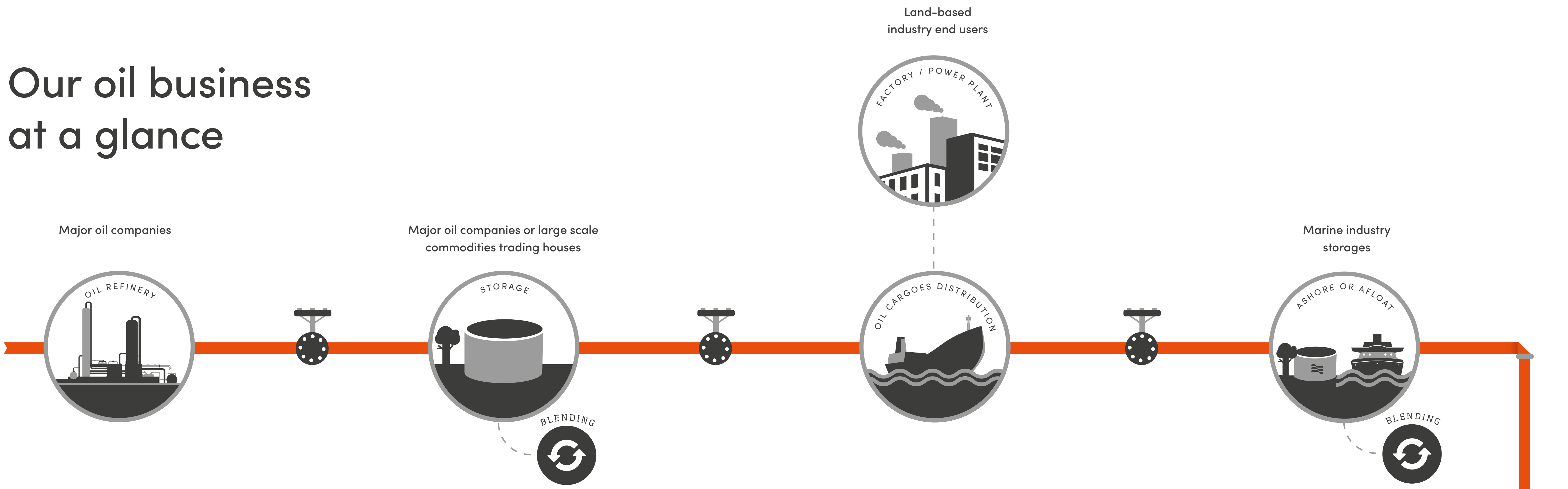
DWT 8,839
MIDDLE EAST
MONJASA SUPPLIER
FORMER AMSTERDAM

DWT 8,885
PANAMA CANAL
MONJASA STRIKER
FORMER ACCRA

DWT 13,781
WEST AFRICA
MONJASA RUNNER
FORMER AFRICAN RUNNER

DWT 12,222
WEST AFRICA
MONJASA RANGER
FORMER ANNIE

Our oil business at a glance

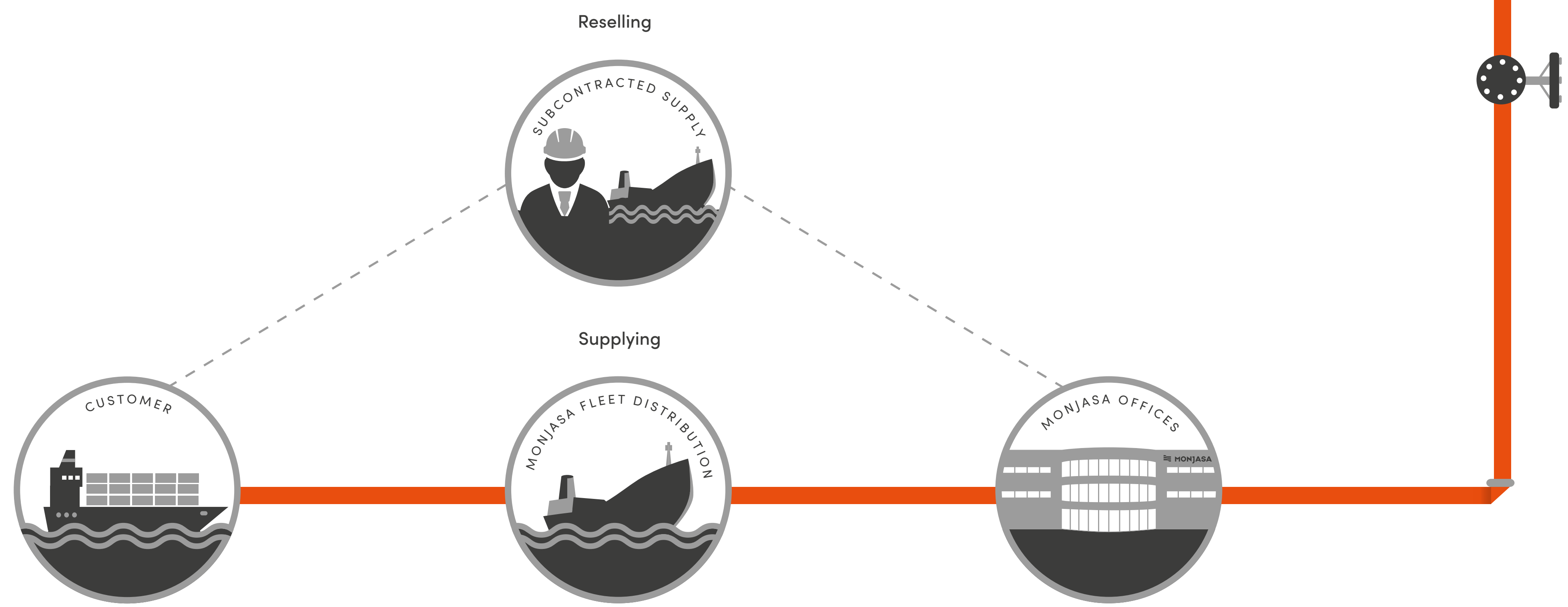


Sourcing, shipping and supply
The Monjasa Group is a global partner in the oil and shipping industries. Our core business includes trading and supplying marine fuels, oil terminal operations and shipowning activities on a global level.

Our main business platform continues to include worldwide reselling activities and supply in West Africa, Northwest Europe, Americas and the Middle East.

Reselling
In our reselling activities, we arrange the buying, selling, and distribution of marine fuels for our customers by using our extensive network of suppliers and subcontractors.

Supplying
As supplier, we use our own trucks, oil terminals, and bunker tankers to handle and physically deliver the desired product to our customers. Our operations take place in various international ports or as ship-to-ship bunkering operations at sea.



Office inaugurations and relocations in 2019

Copenhagen
Ho Chi Minh
Luanda
Limassol

Copenhagen: Monjasa's first office in Copenhagen opened in 2013, and with a growing team, it was time to move to a bigger space. The new office is located at the Danish shipping hub, Tuborg Harbour, with around 20 customers and partners in walking distance.

Luanda: Monjasa also opened an office in Luanda, Angola, in 2019. We started supplying bunkers in West Africa in 2009, and it has since become one of our core markets. Building on our local presence, Angola has proved to be the right place to open an office.

Ho Chi Minh City: After 11 years' presence in Singapore, Monjasa decided to expand across Southeast Area and opened an office in Ho Chi Minh City, Vietnam. With many local and international customers in the area, it was a natural step for Monjasa.

Limassol: The Limassol office started out with just three colleagues in 2016 and has since tripled in size, thus it was time to move premises. Located in the heart of Limassol's business area, the new space allows Monjasa to host formal and informal events and engage in even more personal business.

Management's statement

The Board of Directors and the Executive Board have today considered and approved the annual report of Monjasa Holding A/S for the financial year 1 January 2019 – 31 December 2019.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2019 and of the results of the Group's and Parent's operations and the Group's cash flows for the financial year 1 January 2019 – 31 December 2019.

Furthermore, in our opinion, Management's review contains a fair presentation of the development in the operations and financial circumstances of the result for the year and of the overall financial position of the Group and the Parent, as well as a true and fair description of the most significant risks and elements of uncertainty faced by the Group and the Parent.

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

Copenhagen, 2 April 2020

Executive Management

Anders Østergaard

Svend Stenberg Mølholt

Board of Directors

Christian Merrild
Chairman

Anders Østergaard

Flemming Ipsen

Tage Bundgaard

Peder Gellert Pedersen

Independent auditor's report

TO THE SHAREHOLDERS OF MONJASA HOLDING A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Monjasa Holding A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements 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 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the 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 Parent'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 Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 these 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 appr priate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent'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 Parent'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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Independent auditor's report

Statement on the management review
Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, 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 review and, in doing so, consider whether the management review 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 review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 2 April 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Siggaard Hansen	Kåre Valtersdorf
State-Authorised	State-Authorised
Public Accountant	Public Accountant
MNE no mne32208	MNE no mne34490

FIVE-YEAR FINANCIAL HIGHLIGHTS

Seen over a five-year period, the development of the Group is described by the following financial highlights:

Group					
Key figures	**2019**	**2018**	**2017**	**2016**	**2015**
	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	**2,191,082**	**2,073,229**	**1,407,332**	**1,158,652**	**1,601,930**
Gross profit	93,662	49,098	51,316	30,007	66,045
Profit/loss before financial income and expenses	36,095	8,336	6,531	-17,355	29,565
Net financials	-4,335	-5,497	-2,657	-12,218	-1,301
Net profit/loss for the year	**26,494**	**4,858**	**6,767**	**-25,825**	**23,684**
Balance sheet					
Balance sheet total	469,721	416,737	339,034	312,179	363,446
Equity	134,849	120,528	124,035	112,997	144,130
Cash flow from:					
- operating activities	-21,474	-20,185	17,165	82,971	74,471
- investing activities	-584	7,902	-3,963	-28,800	-27,418
- investment in tangible assets	-20,148	-8,424	-3,164	-27,808	-37,410
- financing activities	44,564	19,914	-24,311	-72,155	-2,258
Change in cash and cash equivalents for the year	**2,358**	**-793**	**-14,273**	**-17,984**	**44,795**
Average number of employees	503	456	635	643	635
Ratios					
Gross margin	4.3%	2.4%	3.6%	2.6%	4.1%
Profit margin	1.6%	0.4%	0.5%	-1.5%	1.9%
Return of assets	7.7%	2.0%	1.9%	-5.6%	8.2%
Equity ratio (Solvency)	28.7%	28.9%	36.6%	36.2%	39.8%
Return on equity	20.7%	4.0%	5.7%	-20.1%	17.9%

Review

1.0 MAIN ACTIVITY

The main activity of the Monjasa Group (the Group) comprises sale, purchase, and transportation of oil products primarily for the maritime industry, chartering of Service Operation Vessel to the offshore wind industry and IT consultancy activities with focus on ERP solutions to a broad spectrum of industries. Supporting activities relate to the operation of vessels and associated activities.

2.0 DEVELOPMENT IN THE YEAR

Group operations (EBIT) reached USD 36.1m in 2019 (2018: USD 8.3m), The Group's operating result was positively impacted by increasing volumes and extensive operational preparations to match supply and demand in connection with the shipping industry's transition towards more environmentally friendly marine fuels effective by 1 January 2020.

The net result after tax for 2019 amounts to USD 26.5m (2018: USD 5m), offset by impairment of vessels of USD 9m, which is considered very positive and above expectations set in the Monjasa Holding A/S Annual Report 2018. The net result reflects Monjasa's extensive preparations for IMO 2020 leading to a greater demand for services and products.

By 31 December 2019, consolidated Group equity amounts to USD 135m (2018: USD 121m), resulting in a return on equity of 21% in 2019 (2018: 4%).

Overall, Management expresses satisfaction with the strong set of results.

3.0 THE MONJASA GROUP

The Group consists of several separate legal entities, each with their own management and decision-making authority.

The Group has an independent Board of Directors, who sets the overall direction in dialogue with management. This is consequently implemented through day-to-day management carried out independently by each Group entity.

Overall, the Group is divided into four main activities: oil trading, tanker operation, offshore wind and IT activities. The oil activity comprises worldwide trading and supply of oil products primarily for the maritime sector. The oil products are sold in various grades and are delivered across ports and offshore locations world-wide. In a global commodities' market, Monjasa focuses on providing value-added services through industry leading HSEQ and compliance standards and thereby satisfying an increasing customer demand for technical and commercial advice.

The tanker vessel activity includes several ship owning companies and is linked to the bunker oil operationswithin the Group. Thereby, securing all tanker vessels' employment within the Group's oil supply and transport activities.

The offshore wind activity consists of owning and chartering out the current Service Operation Vessel, Wind Innovation, for the offshore wind industry and related offshore activities.

The IT activities focus on ERP solutions, delivered through consultancy, IT infrastructure and Power BI. These solutions are delivered to customers within e.g. retail sector, maritime sector and insurance sector.

3.1 Oil activity
In 2019, Monjasa further developed its marine fuel operations across core markets and leveraged on years of extensive preparations to meet the new IMO 2020 industry quality standards.

As a result, Monjasa played an important role in fuelling global trade by enabling shipowners, charterers and operators a smooth and timely transition towards more environmentally friendly marine fuels.

As an example, Monjasa continued to experience a high demand across the Americas and developed new regional supply locations accordingly. Across the Group, these positive developments saw the Group's total volume increase by 10% to 4.5m mts (2018: 4.1m mts).

Closely linked to the Group's oil activities, the tanker fleet remained stable in 2019 with 19 vessels (2018: 20 vessels), maintaining its support to operations (see 3.2). During the year, fleet logistics were further optimised to enable the increasing volumes across all markets.

At the end of 2019, the Group's oil inventory amounted to USD 56m (2018: USD 68m), reflecting inventory levels matching operational preparations for the IMO 2020 regulation.

3.2 Tanker vessel activity
In 2019, the tanker vessel activity consisted of ship owning companies closely linked to the Group's oil activities by catering for the transport requirements.

During 2019 a total of 5 vessels were purchased to secure the right tonnage for the Group's expanding oil activities. Having the fleet composed by additional fully controlled vessels is in line with Management aspirations of having around 50% of the fleet owned vessels.

As of 31 December 2019, 10 of the tanker vessels are operated on time charter agreements while the remaining 9 vessels are owned by the Group (2018: 4 vessels).

Looking ahead, it remains a priority to have the fleet composed by the right mix of chartered and owned tankers to ensure we can offer our customers the flexibility and end-to-end supply ownership that is becoming increasingly important in our markets.

In 2014, the Danish tax authorities introduced a new interpretation of existing law, which in effect prevented Monjasa from using the previously adopted tonnage tax regime. The Group does not agree with the opinion of the Danish tax authorities, and therefore the Group has disputed their opinion.

Despite the National Tax Tribunal favouring Monjasa in November 2019, the tax authorities have filed an appeal and a date for the definitive ruling is to be established.

In line with the November 2019 court ruling, the Group has calculated corporate taxes payable and deferred tax for the Danish activities based on the statutory Danish tax rate and tonnage tax rules for shipowners in 2019.

3.3 Offshore wind activity
The primary activity of all C-bed Holding A/S companies remains shipowning and chartering of SOVs to operators and energy companies within offshore wind and related industries. With a high demand and utilisation of C-bed's vessel, Wind Innovation, the company concluded a positive year with revenue and EBITDA improving compared to 2018 levels.

3.4. IT activity
The IT activities consist of ERP solutions, delivered by RelateIT, who at the end of 2019 consisted of five office locations in Denmark and the UAE and a total of 83 employees (2018: 59 employees) selling Business Central consultancy and development as well as IT Infrastructure and Power BI solutions. RelateIT concluded another positive year of increasing number of customers and revenue and EBIT on par with recent years.

4.0. TARGETS AND EXPECTATIONS FOR 2020

4.1 Oil activity
The 2020 net result is expected to be at the same level as 2019 with activity levels expected to develop at a moderate growth rate. A continuation of the Group's initiatives to position Monjasa ahead of the industry curve on quality management and compliance measures is expected to further develop the business by meeting the global shipping industry's increasing demands.

4.2 Tanker vessel activity
The business is expected to remain stable, and the financial year is expected to conclude at the same levels as recoded in 2019. The focus remains to service the Group's oil activity through continued optimisation of the tanker fleet.

4.3 Offshore wind activity
C-bed is expected to remain a market leader within the offshore wind service industry and continue to experience a strong chartering demand. Consequently, the offshore wind activity expects a positive year at the level experienced in 2019.

4.4 IT activity
RelateIT will be focussed on building further scale by delivering consultancy services to more customers from an additional number of locations. The further scaling of the business is expected to improve the financial year 2020 compared to 2019.

4.5 Overall
Combining the expected growing demand for quality and compliance measures across the oil activity and stable development across other business areas, Management expects the Group's financial year 2020 to conclude at the same net result level as seen in 2019.

The 2020 expectations on financial performance are naturally subject to uncertainty and in particular in regard to the development in global shipping markets, including the Covid-19 health situation (see 14.1), the world economy, exchange rates, oil prices and freight levels.

5.0 FINANCIAL RESOURCES

2019 was characterised by increasing oil activity levels and an outlook to a shifting customer demand towards new and higher priced fuel types. In combination, this led to higher working capital needs, which was met by the introduction of new banking partners and additional credit facilities of USD 160m in 2019. With adequate working capital in place, the Group holds the financial resources to meet Management's expected future demands across all markets.

With an equity ratio of 29%, Management further considers the Group to be in a solid financial position to further develop its activities.

6.0. OPERATING AND FINANCIAL RISKS

6.1 Operating risks

6.1.1 Oil activity
The Board of Directors and the Monjasa Compliance department are acting independently from the operational and commercial Group functions. Thereby, they continuously review and manage any developments in the overall operating risks associated to the Group's main business activities.

It is assessed that there are no significant uncovered risks in respect of the Group's operations. The Group likewise holds relevant insurances against potential exposures, which could occur to the Group oil activities.

6.1.2 Offshore wind
The offshore wind industry is characterised by a few large market players and relatively few, large energy companies. Therefore, it may be difficult to obtain sufficient spread of customer risk. On the other hand, these customers are typically financially solid. As the wind industry is generally favoured by state grants, the industry is to some extent exposed to potential political intervention.

6.1.3 Hijacking
The safety of personnel is the premise for all our precautions. The Group operates owned and chartered vessels in West Africa where hijacking is a risk factor. In order to minimise the risk of personal injury, as well as operating losses due to assault, the Group has implemented an anti-piracy policy which includes an extensive description of how the crew and the officers should act in case of hijacking and/or piracy.

The policy comprises measures to be taken both during and after a possible assault, and it includes practical security initiatives on board each vessel.

6.1.4 Market risks
The oil activity is only marginally affected by the risk of fluctuations in oil prices, as the oil products are either purchased and sold simultaneously, or otherwise hedged against fluctuations.

6.2 Financial risks

6.2.1 Bunker oil
USD is the primary currency applied in the bunkering and tanker activities and there are no currency risks related to exchange rates in the financial statements.

The financial risk from fluctuations in oil prices is either naturally hedged by selling and purchasing transactions happening simultaneously, or otherwise hedged against fluctuations by the use of derivatives.

Monjasa considers oil price volatility a risk to be managed and an Oil Price Risk Management Policy is in place, which sets out Monjasa's commitment to efficiently hedge oil price exposure of the Group.

Monjasa evaluates the oil price exposure based on the aggregated physical inventory, purchase and sales orders as well as agreements with suppliers. On a daily basis, oil price exposure is hedged using derivatives.

As part of managing the oil price risk, Monjasa may enter into arbitrage trading, when such have a neutral impact on the oil price exposure and are profitable due to e.g. backwardation in the forward market.

6.2.2 Offshore wind
This activity is primarily settled in EUR or DKK. Management expects EUR and DKK to remain predominant currencies and the activity hence holds exchange rate risks.

6.2.3 Interest rate risks
Operating within the oil and shipping industry often involves extensive capital requirements, which results in financing requirements for companies with high growth. The Group's debt is primarily based on variable interest rates. Therefore, the interest rate has an influence on the Group's results. Management reassesses financing options on a concurrent basis based on a.o. the interest rate development.

6.2.4 Credit risks
Granting credit to counterparts represents a risk in the oil and shipping industries. Group Management therefore maintains a strong focus on the policies towards approval of trading partners and granting of credit lines to these.

The Monjasa Group has a separate Credit department, which evaluates all new and existing trading partners in accordance with the credit policy. This includes use of client credit insurance, an updated credit rating model, access to extensive internal and external data sources and advanced Business Intelligence monitoring tools. Models and tools are being regularly updated to fit the state of the industry at all times.

No material changes in 2019 realised on loss on debtors compared to previous years.

7.0 STRATEGY AND CORPORATE PURPOSE

7.1 Strategy
The Group strategy originates from the fundamental desire to provide excellent service on the long term. Hence, quality in our performance comes before fixed targets for future growth and expansion. Excellence needs to be the foundation of growth, and through laying every brick with care to further develop a leading position across markets.

Markets in demand for entrepreneurship and renewed focus on quality and compliance standards remain a strategic priority for the future development of the Group. In such markets, the Group holds profound knowledge, and through extended supply operations, we are confident to expand our global market presence in the future.

The ability to continue following our strategy largely depends on our ability to retain, attract, and develop the right human resources in our organisation. As an instrument to enhance this, the Group has increased training and development activities and established its own academy. Thereby, we strive to further benefit from our organisation's unique abilities in adapting to change according to market demands.

Within offshore wind, C-bed already takes up a market leading position. Our aspiration is to fully benefit from our first-mover advantage and together with our main clients adjust our current vessel and services to the shifting demand within the offshore wind and potentially new business areas.

Within IT, RelateIT takes a market leading position in developing Business Central-based ERP solutions, while building infrastructure and performance reporting around this. Building solutions based on profound customer relations is key to success in RelateIT.

7.2 Corporate purpose
Monjasa's corporate purpose provides an overall direction, under which strategies are allowed to emerge in a deliberate manner.

Monjasa's unique value offering is based on strong people skills and original business solutions. Our employees, culture, and heritage brought us to where we are today and will bring us to where we will be tomorrow.

As we continue to consolidate our business, recruit new talent, and face new challenges, our corporate purpose will guide us in the decisions and actions we take every day.

Monjasa means personal business
Monjasa's role in the oil and shipping industries remains to inspire our business partners and become first choice by challenging status quo with our original solutions.

By living our values, respect, ambition, curiosity and smile & joy, we are building strong personal relations and engaging in networks in every port.

Thereby, we are unlocking niche market access and advancing global trade for the benefit of both customers and communities.

The above corporate purpose inspires our staff and management as it expresses Monjasa's way of approaching business and how to impact the lives of customers, employees, communities, and whomever Monjasa engages with.

8.0 CORPORATE SOCIAL RESPONSIBILITY (CSR)

This section is Monjasa's statement of compliance with the Danish Financial Statements Act, section 99 (a).

Monjasa's core activities are outlined in section 1.0 and activities hereunder denote the scope for Monjasa's Corporate Social Responsibility. It is the aim of the Group to live up to its corporate purpose and values in all that we do, reflecting positively on our social responsibility. It is essential that considerations for both social and environmental factors are incorporated into our organisational governance; the Group's key focus areas include the following:

- Occupational Safety and Health
- Environment, and Sustainability and Climate
- Transparency and Ethics
- Diversity, Working Environment, Equality, and Human Rights
- Social Responsibility

8.1 Occupational Safety and Health
Monjasa has a strong commitment to providing a safe working environment for all our employees, contractors and communities where we operate.

Central to managing this is the ongoing cultivation of a culture that cares for each other in everything that we do. Our employees are actively encouraged to question whether a situation or task is safe to be undertaken and act accordingly if not.

Monjasa actively practices this by assessing hazards and risks in all our activities and ensuring that safety controls are effectively implemented. Our risks ranged from operational when delivering bunkers to office ergonomics included but not limited to handling mooring ropes, hose connection set up, emergency management and psychological risks.

During 2019, our focus was to create awareness among our teams of these risks and the control measures implemented to mitigate them such as training, provision of suitable equipment, inspection and maintenance regime, easy to follow procedures and provision of personal protective equipment (PPE).

During 2019, we recorded 27 HSEQ events that resulted in 6 lost working days. Appropriate investigation to identify root cause was undertaken for each event and corrective actions were effectively implemented to prevent re-occurrence. See section 9.1. for further detail on our 2019 accomplishments.

8.2 Environment and sustainability and climate
We have a commitment and responsibility to ensure the sustainable future of the areas where we operate, this means we take all reasonable precautions to ensure our business activities cause minimal impact to the environment.

We aim to reduce our environmental footprint by implementing practical and sustainable solutions.

Our environmental impacts include, but are not limited potential oil spill during our bunkering operations and CO2 emissions during both office and operational environment. We have implemented bunker fuel and electricity consumption monitoring through ship energy efficient management plans and quarterly HSEQ reporting, establishing a baseline which will allow us to measure the effectiveness of initiatives during 2020.

See section 9.2 and 9.3 for further detail on our 2019 accomplishments.

8.3 Transparency and ethics
Transparency and ethics are inseparable from Monjasa's value of respect, and we strive to put this in practice in every part of our business.

Monjasa aims to eliminate, mitigate and manage risks such as bribery and corruption in all its forms, including bunker fraud, by complying with all relevant local and international legislation, particularly on trade restrictions and competition.

Monjasa addresses compliance risks and exposures through; systematic and regular monitoring, the establishment of policies and procedures, the implementation of controls, and through ongoing training of relevant staff across the Group.

Our compliance framework is revised continuously to ensure that our commitment to ethics and integrity always remains updated with regulatory developments in a business environment that is continuously becoming stricter and more challenging.

Compliance risks are one of the most serious challenges we face as a global business, however, we believe that our dedicated commitment to compliance, transparency, and ethics sets us apart from our peers and our competition.

In 2019, we have continued to develop and revise our Anti-Bribery and Anti-Corruption (ABAC) framework: we launched a new e-learning module which was designed and built in-house, we also revised our ABAC procedure to include specific guidance on charitable donations and political contributions, and we continued to develop and strengthen the understanding of bribery and corruption risks in our physical operations.

During the summer, 98% of staff across the Group completed our new ABAC e-learning module.

Monjasa deploys the ABAC e-learning as a mandatory yearly requirement for all employees.

Overall, 219.5 hours of compliance trainings were carried out across the Group this year.
Furthermore, Monjasa employees have had access to an external whistleblower line to anonymously and confidentially report concerns. This line is handled by law firm Holst Advokater, which ensures that all complaints are taken seriously and investigated independently. Monjasa's whistleblower line has been functioning adequately during 2019 and no reports were filed.

Additionally, this year we have continued to engage with the bunkering and maritime industries. We attended Maritime Anti-Corruption Network meetings in China and UK and worked closely with the rest of MACN members towards the vision of a maritime industry free of corruption.

During autumn, Compliance also hosted a pre-MACN members meeting at our office in Copenhagen. Group COO, Svend Stenberg Mølholt and General Manager Copenhagen, Mikkel Kannegard also participated in this event. We will continue to remain active and participate in engagements with our network in 2020.

The Compliance department also supported Monjasa's effort to ensure complete alliance with the Sulphur cap coming into force in 2020. The team conducted classroom trainings, raised awareness across the Group and optimised and developed our internal systems to ensure that from January 2020 all supplies of high sulphur fuel oil are supported by adequate documentation.

8.3.1 Data protection
In line with the EU General Data Protection Regulation (GDPR) that came into force in May 2018, Monjasa has taken all necessary measures to ensure compliance.

This includes establishing a data protection framework, mapping processes, reviewing contracts, and raising awareness through training and education via the GDPR portal on our intranet and relevant e-learning modules.

During 2019, we responded to two data access requests in line with requirements set out in applicable legislation. One data breach was also identified and was immediately reported to the Danish Data Protection Authority. Monjasa has further implemented measures and tools to minimise the possibility of such a breach reoccurring.

8.4 Diversity, Working Environment, Equality, and Human Rights
Monjasa addresses questions regarding diversity, working environment, equality and human rights across the Group, to ensure any potential risks, such as discrimination, bullying, harassment, poor working conditions, or more broadly potential violations of human rights are adequately mitigated.

8.4.1 Diversity
Monjasa has a global workforce of 33 nationalities and prides itself to be a diverse workplace where we encourage the airing of different perspectives.

With our diverse skillsets, background and experiences, we enrich our own culture and challenge status quo together.

HR established 'feedback' as a theme in 2019, empowering managers and employees with feedback tools to take important dialogues about performance and development. One of the elements included spreading awareness in unconscious bias when providing feedback. Being a diverse workforce, this helps us strengthen our collaboration across the organisation.

8.4.2 Working environment
We place a great emphasis on offering the best possible working conditions across the Group. This includes a safe and healthy environment, which in turn has a positive impact on employees both physically and mentally.

When it comes to the health and safety of employees, we ensure consistency across the Group. This means that we ensure that the Danish working environment legislation (considered among the world's most protective) is applied on working conditions in all offices as a minimum.

Monjasa's working environment is diverse; the Group has offices, vessels, and oil terminals operating globally. The risks associated with our business vary given the geographical location of each office and/or operational facility. Each working environment has been reassessed during 2019 for its risks; this includes those, which may result in man-made workplace emergency situations and natural emergency situations.

Monjasa has active working environment committees across the Group involving a local representative and the HSEQ department. They take quarterly meetings to identify areas for improvement in the local working environment.

In addition to this, the working environment committee arranges various initiatives which allow employees to come together, spreading smile and joy.

In 2019, we conducted Employee Engagement Surveys (EES) across the Group for the fourth consecutive year. The EES encourages employees to provide their honest opinion in an anonymous manner. In 2019, we achieved a score of 8.7 out of 10 for overall satisfaction with Monjasa as a workplace compared to 8.6 in 2017 and 8.4 in 2018.

These results reflect our ability to sustain high levels of employee motivation and engagement. For the first time, our net promotor score, an indicator of employee loyalty, is rated 'world-class' on a group level. This corresponds to our relatively low staff turnover rate of 9% in 2019.

8.4.3 Equality
Monjasa provides equal employment and advancement opportunities to all qualified candidates and employees.

We prioritise talent and performance instead of focusing on imposing gender quotas. We focus on the benefits of diversity and how to reduce unconscious bias.

8.4.4 Human rights
Monjasa is deeply committed to respecting and upholding Human Rights as enshrined in the UN Declaration of Human Rights and other relevant UN documents. The UN Declaration of Human Rights and international labour laws such as ILO Conventions regarding forced or compulsory labour, as well as child labour, are a part of our CSR Policy and of our Supplier Code of Conduct.

New and existing back-to-back suppliers agree to this Code of Conduct when doing business with Monjasa. Additionally, Monjasa's counterparty screening system covers human rights violations, allowing us to identify issues and to take action proactively if any incidents are reported.

During 2019, no violations of human rights among our suppliers or other business partners were reported to Group Management.

8.5 Social Responsibility
Social responsibility has been a part of the Monjasa Group DNA since the company's inception in 2002. The main purpose is to engage with passionate people and projects that lead to social or cultural developments in the communities where Monjasa has its core markets.

Since 2018, Monjasa has engaged in various non-profit making projects – particularly focusing on children and young people. Examples of such projects include FANT (Football for A New Tomorrow) and Smile Train.

FANT is a Danish humanitarian organisation establishing and running ten amateur football clubs for youngsters in the West African country of Sierra Leone. FANT's purpose is to promote human rights, democracy and social development through its association activities.

Monjasa's collaboration with FANT consists of a three-year partnership making us main sponsors for the Hill Station Football Club in Freetown, one of FANT's in total 18 football clubs in Sierra Leone.

To us, FANT is a leading example of how sport can establish relations and break boundaries between people despite different cultures, gender, ethnicities, religion, and social hierarchy, through one common interest – football. In the coming years, Monjasa expects to further develop collaboration with FANT.

Smile Train empowers local medical professionals with training, funding, and resources to provide 100%-free cleft surgeries and comprehensive cleft care to children globally. Every year, one in 700 babies are born with a cleft lip or palate globally.

Clefts are the leading birth defect in many developing countries, and it is estimated more than 200,000 babies are born with a cleft lip every year.

Back in 2018, Monjasa engaged in a two-year partnership to support Smile Train's local programmes in Panama. Through this local collaboration, Monjasa has directly contributed to 18 cleft palate surgeries, increased partner surgeons from 1 to 3 and 3 surgical training and education grants in 2019.

Monjasa employees have also been participating in employee engagement activities, including the "Miles for Smiles" runs in Panama, Dubai and Denmark to help raise awareness and funds for Smile Train's programmes.

In 2019 this resulted in an additional 50 cleft treatments for children globally, and Monjasa is dedicated to continuing the collaboration in the years to come.

In addition to this, Monjasa supports various social developments, including local sports and performing arts activities in Denmark for the benefit of young people and the local community.

8.6 Gender distribution
This section constitutes Monjasa's statement of compliance with the Danish Financial Statements Act, section 99 (b).

The Group is committed to providing equal opportunities at the workplace – we recruit and promote employees based solely on merit rather than focusing on gender equality.

The female composition of employees in the organisation in 2019 is at 28% (2018: 31%). The current representation reflects the shipping and IT consultancy industries at large.

The female representation of managers in the Monjasa group decreased from 23% in 2018 to 19% in 2019. While we are aware that the gender composition at manager levels is disproportionate to our overall employee gender ratio, we remain steadfast in our view that the most competent and suitable candidates have been selected for the job.

The Monjasa Holding Board of Directors is composed by males only. In line with the current legislation to counteract the gender imbalance in boardrooms, Monjasa has set at target to introduce at least one female to the board. The aim was to reach the target in 2020.
The target was not reached in the reporting year, as the right candidate was not found. In light of this, Monjasa has decided to adjust the target deadline to 2022.

Monjasa regularly reviews the recruitment and advancement processes to ensure that unconscious preferences and prejudices are mitigated.

In the recruitment and hiring processes, we ensure that job ads are formulated in such a way that appeal to both genders and attract the broadest pool of qualified candidates.

We eliminate gender-based expressions, to have a more inclusive language in our communication material. At recruitment events and career fairs, the HR department and hiring managers actively approach a diverse candidate pool and actively introduce female candidates to the shipping industry.

Where possible, we also ensure to shortlist both genders for interviews, and ensure that the interview panel comprises both genders. When filling in managerial positions, we focus on hiring/promoting candidates with relevant competencies and experience. We actively ensure that female candidates are included in the pool of candidates, regardless of the stage in familial life.

The HR department is also focused on spreading awareness in unconscious bias during leadership courses and relevant forums with managers. We believe that by being curious, removing misconceptions and exploring assumptions, we shape a culture that is more supportive and inclusive. This will naturally give rise to a more diverse representation at the management level.

In 2020, Monjasa further committed to Danish Shipping's "Charter for more Women in Shipping" initiative. The initiative aims at increasing the share of females in Danish shipping companies, showing our commitment to develop and set targets for diversity in our organisation.

9.0 MANAGEMENT SYSTEM CERTIFICATIONS

9.1 Occupational Health and Safety Management (OHSAS 18001:2007)
Monjasa maintains accreditation to OHSAS 18001:2007 since 2014, this means an ongoing commitment towards ensuring the health and safety of our employees, contractors and community.

The purpose of this certification is to ensure sound management of health and safety risks posed on employees, whilst also ensuring the safety of those who work with us.

During 2019, we conducted interactive HSEQ workshops across the Group to review our risk assessments and ensure that hazards, risks and control measures were completely understood. It was also an opportunity to identify areas for improvement as we embark in the transition to ISO 45001:2018.

Training is an integral part to ensure our personnel have the rights competencies and skills to perform their job safely.

During 2019, our employees spent over 2,800 hours on training across the Group. This included mandatory IMO 2020 training that our Operators and Traders attended.

For our oil terminal at Skagen, we are pleased to have achieved 95% compliance with the Training Matrix despite a major reshuffle in the team. All operators have completed the required training as per Danish legislation to perform their daily tasks in the terminal.

9.2 Environmental Management (ISO 14001:2015)
The purpose of this certification is to ensure we manage and minimise the impact and harmful effects our business activities pose on the environment.

In 2019, the Group delivered 4.5 million mts of marine fuel and experienced zero environmental incidents on our vessels/during any operation. We acknowledge that we have a responsibility towards the global environment and climate challenges and are therefore actively seeking opportunities to reduce our environmental footprint.

9.3 Energy Management (ISO 50001:2011)
The purpose of this certification is to ensure we manage our energy consumption and improve energy efficiency across our offices and operations.

We are contributing to green energy production by providing offshore accommodation vessels for those constructing offshore wind farms. In 2019, we managed to reduce the energy consumption on board Wind Innovation by installing DESMI Optisave on our cooling system, we saved approximately 1074 KWh per day for a total of 261.3 MWh by the end of the year.

Thereby, C-bed reduces transportation and fuel consumption on a day-to-day basis with a positive impact on the environment.

9.4 Quality Management (ISO 9001:2015)
Customer feedback is important to us. It provides Monjasa a platform for managing and improving our over all business.

We strive to ensure that our customers are happy, and that, should any deviations occur, appropriate action is taken. Monjasa issues Customer Satisfaction Surveys after each delivery in their physical set up across the Americas, North West Europe, West Africa and United Arab Emirates.

During 2019, we delivered 1.7 million mts on our physical set up and completed 4,443 surveys, of which 4,342 were satisfied and 101 found room for improvement, offering further guidance for improving quality continuously. This means our 2019 Group Customer Satisfaction rating was 97.7%.

9.5 Recognition from industry stakeholders
During 2019, Monjasa was shortlisted in the Singapore Lloyd's List awards in the category of excellence in bunker supply for its unique approach towards Customer Satisfaction.

Monjasa was also shortlisted in the Dubai Maritime Standard Awards under the Corporate Social Responsibility for its continuing support to SmileTrain.

Moreover, Monjasa is the proud winner of the Cyprus YoungShip Award in the Company category.

10.0 INTELLECTUAL CAPITAL RESOURCES

The Group is dependent on skilled and motivated employees who identify themselves with the purpose of the Group. The Group spends considerable resources attracting new talent, as well as developing our current staff.

The Monjasa Oil and Shipping Trainee (MOST) programme was launched in 2018 in order to attract and develop global talent who will shape the future of the Group. The first batch of trainees have completed their rotation in different Group offices in 2019.

With the programme running in its second year, we welcomed another six trainees globally who commenced their traineeship with a intensive onboarding programme in Denmark followed by their first module of the Commercial Shipping Programme at Danish Shipping.

Whilst cultivating new talent, the Group also focuses on developing senior specialists who are also key engines of growth. This year, we conducted a Senior Bunker Trader workshop that sharpened competencies and facilitated further alignment of the role across the Group.

In 2019, the Monjasa Academy continued to facilitate a series of leadership workshops to empower leaders in Monjasa with leadership tools. The theme was 'feedback', where we expected leaders to take the lead by being role models in offering and receiving feedback, cultivating a feedback culture within the Group.

Feedback workshops were also conducted for the rest of the organisation. The purpose was to promote the personal and professional development of employees and enhance the performance of the business.

A 2020 Learning Programme was also launched by the Monjasa Academy in order to prepare our Traders and Operators globally to be prepared for any implications relating to IMO 2020.

The programme comprised of different learning activities such as webinars and e-learnings to ensure that everyone felt ready and comfortable with the game-changer in the industry.

11.0 UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT

Entities within the Group are currently involved in ongoing legal matters and claims handling. None of these cases, however, have the potential to materially affect our overall financial conditions, results of operations, and cash flow.

11.1 Trade receivables
Trade receivables are recognised at amortised cost less provisions for bad and doubtful debts. Provisions are made for assessed probable losses as well as on a general level. The receivables in the balance sheet are not insured in full and residual risk hence exists.

11.2 Receivables from associates
The Group has recognised a receivable from an associate of USD 4m (2018: USD 6m). Uncertainty exists regarding timing of the receivable due to local restrictions on transferring cash out of the jurisdiction.

11.3 Valuation of vessels
In 2019, the fleet of Group owned vessels has been assessed for impairment and a writedown of USD 9m has been recognised.

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

12.0 UNUSUAL CIRCUMSTANCES

The Group's financial position at 31 December 2019 as well as the results of the Group's operations and cash flows for the financial year 2019 are not affected by any unusual circumstances.

13.0 INVESTMENTS IN SUBSIDIARIES

Solvency is maintained at an adequate level in all subsidiaries and therefore no further additional capital injunction was required in 2019.

Solvency is maintained at an adequate level in all subsidiaries. Capital contributions were processed in 2019 to strengthen the solvency of the single entities.

14.0 SUBSEQUENT EVENTS

14.1 Changes in the business
In February 2020, the Danish Ministry of Taxation decided to appeal the court verdict in the tonnage tax case in Denmark (see 3.2).

Management follows the development of the current Covid-19 health situation closely and the impact on our business and employees.

We are following governmental guidelines throughout the world and adjusting our daily work and routines accordingly.

As of March 2020, we have not experienced any material impact on our business or financial performance, however, Management acknowledges increased uncertainty related to global trade volumes and supplies, which may affect our activity level as the health situation develops. Furthermore, we have not seen any negative development in our customers' ability to pay or changes to our financing.

Financial statement

INCOME STATEMENT

	Note	Group 2019	Group 2018	Parent company 2019	Parent company 2018
		USD '000	USD '000	USD '000	USD '000
Revenue	1	2,191,082	2,073,229	0	0
Other operating income and expenses		466	330	1,570	1,649
Cost of sales	2	-2,074,566	-2,004,483	0	0
Other external expenses		-23,320	-19,978	-4,299	-4,457
Gross profit/loss		**93,662**	**49,098**	**-2,729**	**-2,808**
Staff expenses	3	-39,040	-32,851	-3,230	-2,133
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment	4	-18,527	-7,911	-50	-79
Profit/loss before financial income and expenses		**36,095**	**8,336**	**-6,009**	**-5,020**
Income from investments in subsidiaries after tax	5	0	0	41,590	10,115
Financial income	6	4,021	2,125	4,008	424
Financial expenses	7	-8,356	-7,622	-5,465	-1,044
Profit/loss before tax		**31,760**	**2,839**	**34,124**	**4,475**
Tax on profit/loss for the year	8	-5,266	2,019	-1,533	610
Net profit/loss for the year	9	**26,494**	**4,858**	**32,591**	**5,085**

Financial statement

BALANCE SHEET
ASSETS

	Note	Group 2019	Group 2018	Parent company 2019	Parent company 2018
		USD '000	USD '000	USD '000	USD '000
Software and licences		2,804	2,862	0	0
Goodwill		2,250	2,693	0	0
Intangible assets	10	**5,054**	**5,555**	**0**	**0**
Land and buildings		5,064	4,609	0	0
Ships		61,723	59,357	0	0
Other fixtures and fittings, tools and equipment		1,342	1,986	11	104
Leasehold improvements		489	421	0	0
Tangible fixed assets	11	**68,618**	**66,373**	**11**	**104**
Investments in subsidiaries	12	0	0	124,420	121,482
Investments in associates	13	5	0	0	0
Other investments	14	243	243	0	0
Deposits	14	1,961	1,853	0	0
Other receivables	14	152	1,135	0	0
Fixed assets investments		**2,361**	**3,231**	**124,420**	**121,482**
Fixed assets		**76,033**	**75,159**	**124,431**	**121,586**
Inventories		**55,671**	**67,993**	**0**	**0**

Financial statement

BALANCE SHEET
ASSETS

	Note	Group 2019	Group 2018	Parent company 2019	Parent company 2018
		USD '000	USD '000	USD '000	USD '000
Trade receivables		295,740	210,584	0	49
Receivables from group enterprises		231	4,147	98,306	14,344
Receivables from associates		3,929	7,211	3,791	5,992
Other receivables	19	9,809	21,839	1,827	172
Tax receivables		499	212	0	0
Deferred tax asset	17	3,088	7,599	34	1,964
Prepayments	15	3,346	3,262	0	0
Receivables		**316,642**	**254,854**	**103,958**	**22,521**
Cash at bank and in hand		**21,375**	**18,731**	**7,537**	**1,560**
Current assets		**393,688**	**341,578**	**111,495**	**24,081**
Assets		**469,721**	**416,737**	**235,926**	**145,667**

Financial statement

BALANCE SHEET
LIABILITIES AND EQUITY

	Note	Group 2019	Group 2018	Parent company 2019	Parent company 2018
		USD '000	USD '000	USD '000	USD '000
Share capital	16	85	85	85	85
Reserve for net revaluation under the equity method		0	0	109,147	105,259
Retained earnings		128,430	115,585	27,893	11,459
Proposed dividend for the year		5,000	4,858	5,000	4,858
Non-controlling interests		1,334	0	0	0
Equity		**134,849**	**120,528**	**142,125**	**121,661**
Lease obligations		1,022	0	0	0
Other payables		4,952	5,884	0	0
Long-term debt	**19**	**5,974**	**5,884**	**0**	**0**

Financial statement

BALANCE SHEET
LIABILITIES AND EQUITY

	Note	Group 2019	Group 2018	Parent company 2019	Parent company 2018
		USD '000	USD '000	USD '000	USD '000
Credit institutions	18	97,117	43,252	20,529	1
Lease obligations	18	1,303	2,299	0	0
Other payables	18	905	867	0	0
Prepayments received from customers		1,493	277	0	0
Trade payables		218,805	213,849	1,066	117
Payables to group enterprises		3,008	7,445	70,835	22,612
Payables to associated enterprises		198	177	0	0
Corporation tax		1,058	858	0	0
Other payables	19	5,011	21,301	1,371	1,276
Short-term debt		**328,898**	**290,325**	**93,801**	**24,006**
Debt		**334,872**	**296,209**	**93,801**	**24,006**
Liabilities and equity		**469,721**	**416,737**	**235,926**	**145,667**

Contingent assets, security, liabilities and other financial obligations	20
Fee to auditors appointed at the general meeting	21
Related parties and ownership	22
Events after the balance sheet date	23

Financial statement

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January 2019	85	115,585	4,858	0	120,528
Dividend paid	0	0	-4,858	0	-4,858
Extraordinary dividend	0	0	-7,000	0	-7,000
Transactions with non-controlling interests	0	-1,220	0	1,220	0
Exchange adjustments relating to separate foreign legal entities	0	-292	0	-23	-315
Net profit/loss for the year	0	14,357	12,000	137	26,494
Equity at 31 December 2019	**85**	**128,430**	**5,000**	**1,334**	**134,849**

Parent company

	Share capital	Reserve under the equity method	Retained earnings	Proposed dividend for the year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Equity at 1 January 2019	85	105,259	11,459	4,858	121,661
Dividend paid	0	0	0	-4,858	-4,858
Extraordinary dividend	0	0	0	-7,000	-7,000
Dividend received from investments in subsidiaries	0	-8,000	8,000	0	0
Exchange adjustments relating to separate foreign legal entities	0	-269	0	0	-269
Net profit/loss for the year	0	12,157	8,434	12,000	32,591
Equity at 31 December 2019	**85**	**109,147**	**27,893**	**5,000**	**142,125**

Financial statement

CASH FLOW STATEMENT

	Note	Group 2019	Group 2018
		USD '000	USD '000
Net profit/loss for the year		26,494	4,858
Adjustments	24	28,104	11,389
Change in working capital	25	-73,157	-31,083
Cash flows from operating activities before financial income and expenses		**-18,559**	**-14,836**
Financial income received		6,151	2,022
Financial expenses paid		-8,224	-6,839
Cash flows from ordinary activities		**-20,632**	**-19,653**
Corporation tax received/paid		-842	-532
Cash flows from operating activities		**-21,474**	**-20,185**
Purchase of intangible assets		-986	-983
Purchase of property, plant and equipment		-20,148	-8,424
Sale of property, plant and equipment		402	8,885
Cash flows from investing activities		**-20,732**	**-522**
Proceeds from borrowings from credit institutions		53,865	39,072
Repayment of loans to credit institutions		0	-16,279
Repayment from borrowings other loan		-894	0
Proceeds from borrowings from other loans		0	6,751
Change in receivables from group		3,916	-2,232
Change in receivables from associates		3,282	3,371
Change in loans to group		-4,437	595
Change in loans to associates		21	177
Repayments of lease obligations		26	-4,791
Dividends paid		-11,858	-6,750
Transactions with non-controlling interest		643	0
Cash flows from financing activities		**44,564**	**19,914**
Change in cash and cash equivalents		**2,358**	**-793**
Cash and cash equivalents at 1 January		18,731	19,266
Exchange rate adjustments		286	258
Cash and cash equivalents at 31 December		**21,375**	**18,731**

Financial statement

NOTES TO THE ANNUAL REPORT

1 Segment information	**Group**
	Revenue
	USD '000
Business segment 2019	
Oil	2,165,004
Offshore wind	15,498
Other	10,580
	2,191,082
Business segment 2018	
Oil	2,051,405
Offshore wind	12,276
Other	9,548
	2,073,229

2 Cost of Sales

The Cost of Sales for 2019 includes a USD 5m profit from arbitrage transactions.

3 Staff expenses		**Group**		**Parent company**
	2019	**2018**	**2019**	**2018**
	USD '000	USD '000	USD '000	USD '000
Wages and salaries	37,450	31,407	3,153	2,040
Pensions	1,306	1,202	76	92
Other social security expenses	284	242	1	1
	39,040	**32,851**	**3,230**	**2,133**
Including remuneration to the Executive management of:	2,365	2,040	2,365	2,040
Including remuneration to the Board of Directors of:	271	254	271	254
Average number of employees	**503**	**456**	**5**	**5**

Financial statement

NOTES TO THE ANNUAL REPORT

4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	Group	
	2019	2018
	USD '000	USD '000
Software and licenses	1,043	950
Goodwill	443	443
Land and buildings	1,625	249
Ships	14,442	4,671
Other fixtures and fittings, tools and equipment	845	1,394
Leasehold improvements	129	204
	18,527	**7,911**

5 Income from investments in subsidiaries after tax	Parent company	
	2019	2018
	USD '000	USD '000
Share of profits of subsidiaries after tax	41,590	10,115
	41,590	**10,115**

Financial statement

NOTES TO THE ANNUAL REPORT

6 Financial income	Group		Parent company	
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Interest income from group enterprises	16	134	3,993	338
Exchange adjustments	359	272	0	82
Other financial income	3,646	1,719	15	4
	4,021	**2,125**	**4,008**	**424**

7 Financial expenses				
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Interest expenses to group enterprises	234	102	4,703	983
Exchange adjustments	311	411	51	0
Other financial expenses	7,811	7,109	711	61
	8,356	**7,622**	**5,465**	**1,044**

8 Tax on profit/loss for the year				
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Current tax for the year	-941	-852	0	0
Deferred tax for the year	-3,389	2,860	-1,532	604
Adjustment of tax concerning previous years	-340	-924	0	-42
Adjustment of deferred tax concerning previous years	-596	935	-1	48
Total tax for the year	**-5,266**	**2,019**	**-1,533**	**610**

9 Distribution of profit				
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Extraordinary Dividend paid out	7,000	0	7,000	0
Proposed dividend for the year	5,000	4,858	5,000	4,858
Reserve for net revaluation under the equity method	0	0	12,157	10,115
Retained earnings	14,357	0	8,434	-9,888
Minority shareholders' share of profit subsidiaries	137	0	0	0
	26,494	**4,858**	**32,591**	**5,085**

Financial statement

NOTES TO THE ANNUAL REPORT

10 Intangible assets

	Group	
	Software and licenses	**Goodwill**
	USD '000	USD '000
Cost at 1 January	6,222	3,632
Net exchange adjustment	-1	0
Additions for the year	986	0
Cost at 31 December	**7,207**	**3,632**
Impairment losses and amortisation at 1 January	3,360	939
Amortisation for the year	1,043	443
Impairment losses and amortisation at 31 December	**4,403**	**1,382**
Carrying amount at 31 December	**2,804**	**2,250**
Amortised over	5-8 years	5-10 years

Financial statement

NOTES TO THE ANNUAL REPORT

11 Property, plant and equipment

	Group			
	Land and buildings	**Ships**	**Other fix-tures and fittings, tools and equipment**	**Leasehold improve-ments**
	USD '000	USD '000	USD '000	USD '000
Cost at 1 January	5,976	75,189	9,659	1,664
Transfers	596	0	-596	
Net Exchange adjustments	0	-929	-11	0
Additions for the year	1,543	17,582	818	205
Disposals for the year	0	0	-346	-56
Cost at 31 December	**8,115**	**91,842**	**9,524**	**1,813**
Impairment losses and depreciation at 1 January	1,367	15,832	7,673	1,243
Transfers	60	0	-60	0
Net Exchange adjustments	-1	-155	-11	1
Impairment losses for the year	1,333	9,086	0	0
Depreciation for the year	292	5,356	845	129
Reversal of impairment and depreciation of disposals	0	0	-265	-49
Impairment losses and depreciation at 31 December	**3,051**	**30,119**	**8,182**	**1,324**
Carrying amount at 31 December	**5,064**	**61,723**	**1,342**	**489**
Depreciated over	20 years	3-11 years	5 years	4-5 years
Including assets (all categories) under finance leases amounting to				3,518

Financial statement

NOTES TO THE ANNUAL REPORT

12 Investments in subsidiaries

	Parent company	
	2019	2018
	USD '000	USD '000
Cost at 1 January	16,223	16,223
Additions for the year	5,726	0
Disposals for the year	-6,676	0
Cost at 31 December	**15,273**	**16,223**
Revaluations at 1 January	105,259	104,759
Reversal of revaluations	-29,433	0
Net exchange adjustment	-269	-1,615
Net profit/loss for the year	41,590	10,115
Dividends to the Parent company	-8,000	-8,000
Revaluations at 31 December	**109,147**	**105,259**
Carrying amount at 31 December	**124,420**	**121,482**

Financial statement

NOTES TO THE ANNUAL REPORT

12 Investments in subsidiaries

Name	Place of registered office	Votes and ownership
Downstream Holding A/S	Fredericia, Denmark	100%
Monjasa A/S	Fredericia, Denmark	100%
RelateIT A/S	Odense, Denmark	80%
RelateIT Holding A/S	Odense, Denmark	80%
RelateIT DMCC	Dubai, United Arabic Emirates	80%
Monjasa Inc	Connecticut, USA	100%
Monjasa DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering DMCC	Dubai, United Arabic Emirates	100%
Monjasa Chartering II DMCC	Dubai, United Arabic Emirates	100%
Montec Ship Management DMCC	Dubai, United Arabic Emirates	100%
Monjasa Marine LLC	Dubai, United Arabic Emirates	49%
Biamark (PTY) Ltd	Windhoek, Namibia	55%
Monjasa SARLU	Pointe-Noire, Republic of Congo	100%
Monjasa Pte Ltd	Singapore	100%
Monjasa S.A	Panama, Panama	100%
Monjasa MHQ S.A	Panama, Panama	100%
Monjasa PTY, S.A.	Panama, Panama	100%
Monjasa S.A. de C.V.	Mexico City, Mexico	100%
Monjasa LTD	Limassol, Cyprus	100%
Monjasa LTD	London, United Kingdom	100%
Midstream Holding A/S	Fredericia, Denmark	100%
Monjasa Trading DMCC	Dubai, United Arabic Emirates	100%
Logistics Holding A/S	Fredericia, Denmark	100%
African Runner Shipping ApS	Fredericia, Denmark	100%
African Chaser Shipping ApS	Fredericia, Denmark	100%
African Sprinter Shipping ApS	Fredericia, Denmark	100%
Skaw Provider Shipping ApS	Fredericia, Denmark	100%
Monjasa Chartering ApS	Fredericia, Denmark	100%
Energizer Shipping ApS	Fredericia, Denmark	100%
Monjasa Nordics ApS	Fredericia, Denmark	100%
Cbed I ApS	Fredericia, Denmark	100%
C-bed Holding A/S	Fredericia, Denmark	100%
First Arctic A/S	Fredericia, Denmark	100%

Financial statement

NOTES TO THE ANNUAL REPORT

13 Investments in associates

	Group	
	2019	2018
	USD '000	USD '000
Cost at 1 January	2	2
Additions for the year	5	0
Cost at 31 December	**7**	**2**
Impairment losses and amortisation at 1 January	2	2
Revaluations at 31 December	**2**	**2**
Carrying amount at 31 December	**5**	**0**

Name	Place of registered office	Votes and ownership
Monjasa LDA	Angola	49%
Monjasa Angola LDA	Angola	49%
Monjasa (PTY) Ltd	Namibia	35%

Financial statement

NOTES TO THE ANNUAL REPORT

14 Other fixed asset investments

	Group		
	Other in-vestments	Deposits	Other recei-vables
	USD '000	USD '000	USD '000
Cost at 1 January	243	1,853	1,135
Net exchange adjustments	0	-13	-11
Additions for the year	0	399	0
Disposals during the year	0	-278	-972
Cost at 31 December	**243**	**1,961**	**152**
Carrying amount at 31 December	**243**	**1,961**	**152**

15 Prepayments

Prepayments consist of prepaid expenses concerning rent, chartering, insurance premiums, subscriptions, and interest.

16 Share capital

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There has not been any changes to this composition in the last 5 years.

17 Deferred tax for the year	Group		Parent company	
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Deferred tax primo	-7,599	-1,960	-1,964	-888
Change during the year	3,389	-2,860	1,532	-604
Adjustment concerning previous years recognised in the income statement	596	-935	0	-48
Adjustment concerning previous years	526	-1,844	398	-424
Total deferred tax for the year	**-3,088**	**-7,599**	**-34**	**-1,964**

Deferred tax relates to temporary differences on tangible and intangible assets, financial instruments and tax losses carried forward. Deferred tax assets has been impaired by UDS 2.760t based on an assessment of utilisation of tax losses carried forward within the foreseeable future (3 years).

Financial statement

NOTES TO THE ANNUAL REPORT

18 Financing	Group		Parent company	
	2019	2018	2019	2018
	USD '000	USD '000	USD '000	USD '000
Credit institutions				
Between 1 and 5 years	0	0	0	0
Long-term part	**0**	**0**	**0**	**0**
Credit institutions with credit lines	97,117	43,252	20,529	1
Other short-term debt to credit institutions within 1 year	0	0	0	0
Short-term part	**97,117**	**43,252**	**20,529**	**1**
Total Credit Institutions	**97,117**	**43,252**	**20,529**	**1**
Lease obligations				
Between 1 and 5 years	1,022	0	0	0
Long-term part	**1,022**	**0**	**0**	**0**
Within 1 year	1,303	2,299	0	0
Short-term part	**1,303**	**2,299**	**0**	**0**
Total Lease Obligations	**2,325**	**2,299**	**0**	**0**
Other payables				
Between 1 and 5 years	4,952	5,884	0	0
Long-term part	**4,952**	**5,884**	**0**	**0**
Within 1 year	905	867	0	0
Short-term part	**905**	**867**	**0**	**0**
Total Other Payables	**5,857**	**6,751**	**0**	**0**

Financial statement

NOTES TO THE ANNUAL REPORT

19 Derivative financial instruments			Group
		2019	2018
	Net volume	Net value	Net value
	M tonnes	USD '000	USD '000
Derivaties used for fair value hedging of inventory			
Derivatives maturing within 0-3 months	-17	-925	935
Derivaties used for fair value hedging of firm commitments			
Derivatives maturing within 0-3 months	16	1,161	-7,503
Derivatives maturing within 3-12 months	9	306	-3,547
	8	**542**	**-10,115**

Explanatory notes for firm commitments			Group
		2019	2018
	Net volume	Net value	Net value
	M tonnes	USD '000	USD '000
Firm commitments effectually hedge with derivatives	25	1,671	15,266
	25	**1,671**	**15,266**

The Group has no unhedged firm commitments.

Financial statement

NOTES TO THE ANNUAL REPORT

20 Rental and lease agreements, contingent liabilities, security and other financial information

GROUP

Rental agreements and leases

The Group has assumed operating lease obligations which at 31 December 2019 amounts to USD 14.3m (2018: USD 11.3m) in the period of non-terminability of up to 64 months (2018: 72 months)

The Group has assumed charter hire obligations which at 31 December 2019 amount to USD 7m (2018: USD 15,4m).

Security

The company and its subsidiaries have issued guarantees towards financial institutions in respect of loans which amount to USD 99 m at the balance sheet date (2018: USD 43 m)

Collateral pledged to the financial institutions include receivables, inventories and other assets to the extend such assets are subject to the floating charges in Monjasa A/S or Monjasa Inc

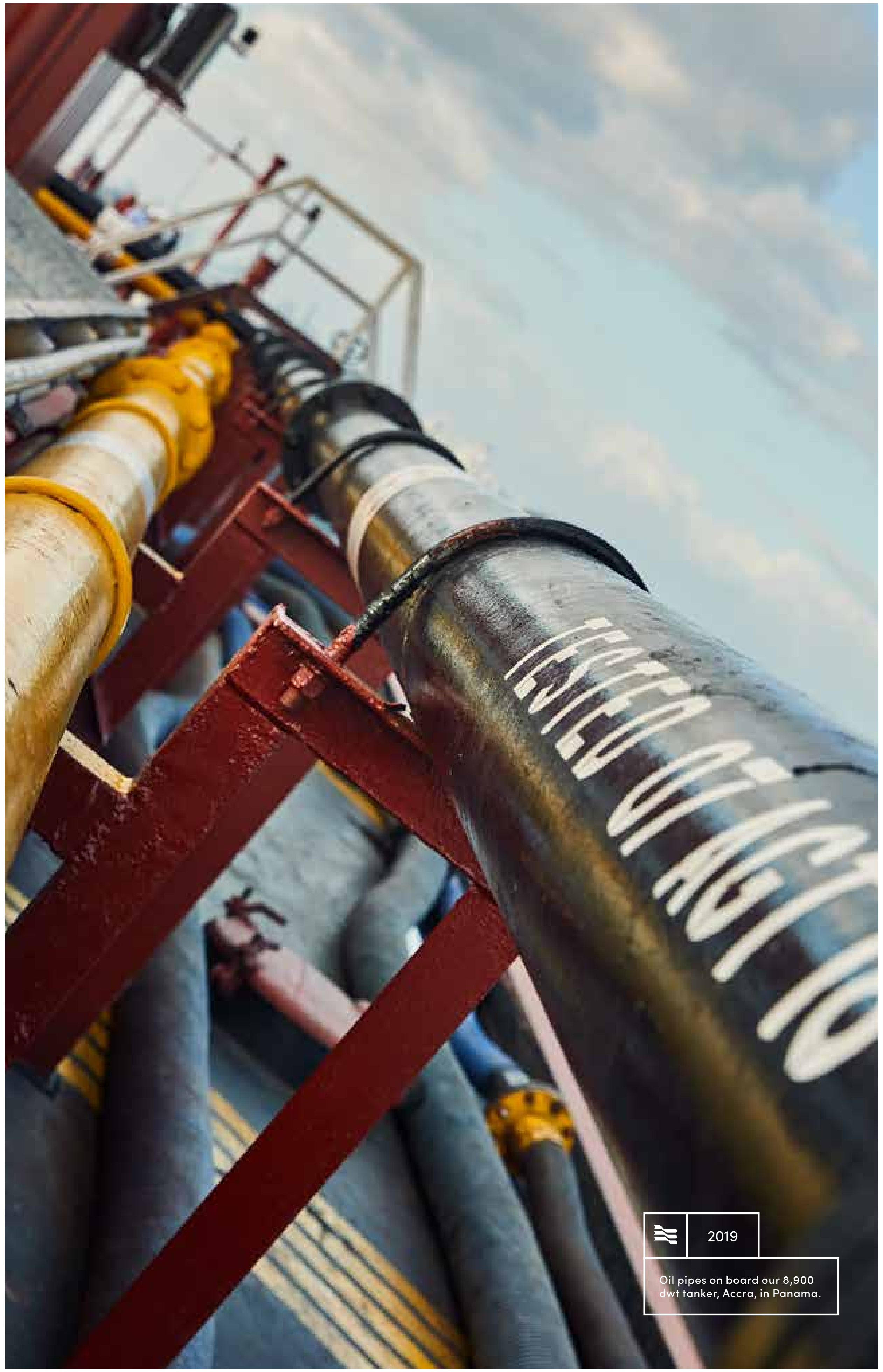
PARENT COMPANY

Contingent liabilities

The Parent Company has assumed joint liability for the debts and obligations of all the subsidiaries placed in The Netherlands.

Joint tax

As from 30 August 2017 Endeavour Invest ApS is the management company for the Danish jointly, taxed companies. The management company has unlimited, joint and several liability together with the other jointly taxed companies for all corporate income taxes arising under the joint taxation scheme. Corporate income tax payable for the Danish jointly taxed companies amounted to USD 0m at 31 December 2019 (2018: USD 0m).



2019

Oil pipes on board our 8,900 dwt tanker, Accra, in Panama.

Financial statement

NOTES TO THE ANNUAL REPORT

21 Fee to auditors appointed at the general meeting		Group
	2019	2018
	USD '000	USD '000
Audit fee	436	543
Tax advisory services	50	16
Other assurance services	0	0
Non-audit services	72	46
	558	**605**

22 Related parties

Related parties are defined as parties with control or significant influence, including Group companies. All internal transactions is performed in accordance with the arms lengths principle as stipulated by the OECD.

The Company is included in the Consolidated Financial Statement of the immediate Parent Company, Endeavour Invest ApS, Fredericia, Denmark.

Other related parties	
Christian Merrild	Chairman of the Board of Directors
Tage Benedikt Bundgaard	Member of the Board of Directors
Flemming Edvard Ipsen	Member of the Board of Directors
Peder Gellert Pedersen	Member of the Board of Directors
Anders Østergaard	Chief Executive Officer and member of the Board of Directors
Svend Stenberg Mølholt	Chief Operating Officer

23 Events after the balance sheet date

Management follows the development of the current Covid-19 health situation closely and the impact on our business and employees. We are following governmental guidelines throughout the world and adjusting our daily work and routines accordingly.

As of March 2020, we have not experienced any material impact on our business or financial performance, however acknowledges increased uncertainty related to global trade volumes and supplies, which may affect our activity level as the health situation develops. Furthermore, we have not seen any negative development in our customers' ability to pay or changes to our financing.

Financial statement

NOTES TO THE ANNUAL REPORT

24 Cash flow statement adjustments		Group
	2019	2018
	USD '000	USD '000
Financial income	4,021	2,125
Financial expenses	-8,356	-7,622
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-18,527	-7,911
Gain/loss on sales of fixed assets	24	0
Tax on profit/(loss) for the year	-5,266	2,019
Total Adjustments	**-28,104**	**-11,389**

25 Cash flow statement - change in working capital		Group
	2019	2018
	USD '000	USD '000
Change in inventories	12,322	-16,874
Change in receivables	-85,964	-58,117
Change in trade payables, etc.	485	43,908
Total Change in working capital	**-73,157**	**-31,083**

Accounting Policies

BASIS OF PREPARATION
The Annual Report of Monjasa Holding A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C, unchanged from 2018.

CHANGES IN ACCOUNTING POLICIES
The accounting policies remain unchanged for the Consolidated financial statements compared to 2018.

RECOGNITION AND MEASUREMENT
The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost, less any repayments and with the addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

(USD in 2019: 6.68, 2018: 6.53)

BASIS OF CONSOLIDATION
The Consolidated Financial Statements comprise the parent company Monjasa Holding A/S and subsidiaries in which the parent company directly or indirectly holds more than 50% of the votes or in which the parent company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The parent company's investments in the consolidated subsidiaries are set off against the parent company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill.

Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Amortisation of goodwill is recognised in "Amortisation, depreciation, and impairment losses".

MINORITY INTERESTS
On statement of Group results and Group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries. On subsequent changes to minority interests, the changed share is included in results as of the date of change.

Accounting Policies

LEASES
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments, computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group. The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

DERIVATIVE FINANCIAL INSTRUMENTS
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset, a recognised liability or a firm commitment are recorded in the income statement together with the changes in the value of the hedged items. Firm commitments are confirmed sales contracts for delivery of oil at a predefined volume, port, period and price.

TRANSLATION POLICIES
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables, and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement. Please see the section on derivative financial instruments.
Income statements of foreign subsidiaries and associates that are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange rate adjustments arising at the translation of the opening equity and exchange rate adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

INCOME STATEMENT REVENUE
Revenue from the sale of oil and delivery of transport services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined and payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

COST OF SALES
Expenses for cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

OTHER OPERATING INCOME AND EXPENSES
Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

OTHER EXTERNAL EXPENSES
Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

STAFF EXPENSES
Staff expenses comprise wages and salaries as well as payroll expenses.

DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

ACCOUNTING POLICIES
Depreciation, amortisation, and impairment losses comprise amortisation, depreciation, and impairment of intangible assets, property, plant, and equipment.

INCOME FROM INVESTMENTS IN SUBSIDIARIES
The items "Income from investments in subsidiaries after tax" in the income statement include the proportionate share of the profit for the year less goodwill amortisation.

FINANCIAL INCOME AND EXPENSES
Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme, and settlements of and unrealised fair value adjustments from derivatives, hedge oil inventories and firm commitments.

Accounting Policies

The tax effect of the joint taxation with the subsidiary is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

TAX ON PROFIT/LOSS FOR THE YEAR

Tax for the year consist of current tax for the year and adjustment of deferred tax for the year. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

BALANCE SHEET

INTANGIBLE ASSETS GOODWILL

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas.

SOFTWARE AND LICENSES

Software is measured at cost, less any accumulated amortisation and impairment losses or at a lower recoverable amount.

Software is amortised over the remaining software period or a shorter useful life.

PROPERTY, PLANT AND EQUIPMENT

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Periodical costs for docking is amortised over the expected period remaining until next docking.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation, which is based on cost and reduced by any residual value, is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and building ....20 years
Ships ....3 - 15 years
Other fixtures and fittings,
tools and equipment..............5 years
Leasehold improvements. ....4 - 5 years

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

IMPAIRMENT OF FIXED ASSETS

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

OTHER INVESTMENTS

Other investments are measured at cost price.

DEPOSITS

Deposits are recognised at cost price.

INVENTORIES

Inventories are measured at the lower of cost under the weighted average method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.
The cost of goods for resale, raw materials and consumables equals landed cost.

Tangible fixed assets are reclassified to inventory when an agreement of sale of the asset has been made, but not yet effected, and the asset is no longer in use. Depreciation of the asset continues until disposal. Any impairment recognised after being reclassified to inventory is recognised in the income statement as "Other operating income and expenses".

Accounting Policies

PREPAYMENTS

Prepayments are measured at cost and comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

RECEIVABLES

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

DIVIDEND

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

CURRENT TAX AND DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year, adjusted for tax on taxable incomes for prior years.

Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

PROVISIONS

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation. Provisions include, amongst others, the expected loss risk on pending court cases.

FINANCIAL DEBTS

Fixed-interest loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

OTHER DEBTS AND PAYABLES

Other debts and payables are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year, broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the parent company, as the parent company cash flows are included in the Consolidated Cash Flow Statement.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are calculated as the net profit/loss for the year, adjusted for changes in working capital and non-cash operating items, such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets, less short-term debt, excluding items included in cash and cash equivalents.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

EXPLANATION OF FINANCIAL RATIOS

Gross margin	=	Gross profit x 100 Revenue
Profit margin Revenue	=	Profit before financials x 100
Return on assets Total assets	=	Profit before financials x 100
Solvency ratio Total assets	=	Equity at year end x 100
Return on equity Average equity	=	Net profit for the year x 100

We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن monjasa في كل ميناء . Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme **Monjasa** joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. Di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan-tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port 我々は、すべてのポートで Monjasa です. We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن Monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme Monjasa joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan-tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port 我々は、すべてのポートで monjasa です. We are Monjasa in every port. Vi er Monjasa i hver havn. Nous sommes Monjasa dans chaque port. نحن Monjasa في كل ميناء. Somos Monjasa en cada puerto. Siamo Monjasa in ogni porto. We zijn Monjasa in elke haven Mes esam Monjasa katra osta. Olemme Monjasa joka satamassa. Við erum Monjasa í hverjum höfn. Wir sind Monjasa in jedem Hafen. Her limanda Monjasa vardır. Mi smo Monjasa u svakoj luci. Kita Monjasa. Di setiap pelabuhan. Isika rehetra. Monjasa amin'ny seranan -tsambo. Mi smo Monjasa u svakoj luci. Kami Monjasa sa bawat port. 我々は、すべてのポートで Monjasa です

monjasa.com

Monjasa Holding A/S

+45 70 260 230 | denmark@monjasa.com

monjasa.com