

## **Downstream Holding A/S**

Strevelinsvej 34  
7000 Fredericia  
CVR No. 36484063

### **Annual report 2020**

The Annual General Meeting adopted the  
annual report on 29.04.2021

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**Rasmus Ravnholdt Knudsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Downstream Holding A/S

Strevelinsvej 34

7000 Fredericia

CVR No.: 36484063

Registered office: Fredericia

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Anders Østergaard

Svend Stenberg Mølholt

Rasmus Ravnholdt Knudsen

## Executive Board

Svend Stenberg Mølholt

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Downstream Holding A/S for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Fredericia, 29.04.2021

## Executive Board

**Svend Stenberg Mølholt**

## Board of Directors

**Anders Østergaard**

**Svend Stenberg Mølholt**

**Rasmus Ravnholdt Knudsen**

# Independent auditor's report

## To the shareholder of Downstream Holding A/S

### Opinion

We have audited the financial statements of Downstream Holding A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board 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 financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 29.04.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kåre Kansonen Valtersdorf**

State Authorised Public Accountant  
Identification No (MNE) mne34490

# Management commentary

## Primary activities

The main activity of the Company is investment activity in subsidiaries, with business within reselling and physical supply of oil.

## Description of material changes in activities and finances

The result for the year shows a profit at USD 37,196 thousand against a profit last year at USD 43,183 thousand. The profit for the year is satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2020

|  | Notes | 2020<br>USD'000 | 2019<br>USD'000 |
|--|-------|-----------------|-----------------|
| <b>Gross profit/loss</b>                                 |       | <b>(586)</b>    | <b>(1,260)</b>  |
| Income from investments in group enterprises             |       | 38,196          | 44,872          |
| Income from investments in associates                    |       | (40)            | 0               |
| Other financial income                                   | 1     | 0               | 1,465           |
| Other financial expenses                                 | 2     | (667)           | (1,781)         |
| <b>Profit/loss before tax</b>                            |       | <b>36,903</b>   | <b>43,296</b>   |
| Tax on profit/loss for the year                          | 3     | 293             | (113)           |
| <b>Profit/loss for the year</b>                          |       | <b>37,196</b>   | <b>43,183</b>   |
| <b>Proposed distribution of profit and loss</b>          |       |                 |                 |
| Ordinary dividend for the financial year                 |       | 15,000          | 0               |
| Extraordinary dividend distributed in the financial year |       | 25,260          | 0               |
| Retained earnings  |       | (3,064)         | 43,183          |
| <b>Proposed distribution of profit and loss</b>          |       | <b>37,196</b>   | <b>43,183</b>   |

# Balance sheet at 31.12.2020

## Assets

|                                    | Notes | 2020<br>USD'000 | 2019<br>USD'000 |
|------------------------------------|-------|-----------------|-----------------|
| Investments in group enterprises   |       | 135,158         | 123,760         |
| Investments in associates          |       | 0               | 5               |
| <b>Financial assets</b>            | 4     | <b>135,158</b>  | <b>123,765</b>  |
| <b>Fixed assets</b>                |       | <b>135,158</b>  | <b>123,765</b>  |
| Receivables from group enterprises |       | 14,526          | 113             |
| Income tax receivable              |       | 274             | 0               |
| <b>Receivables</b>                 |       | <b>14,800</b>   | <b>113</b>      |
| <b>Current assets</b>              |       | <b>14,800</b>   | <b>113</b>      |
| <b>Assets</b>                      |       | <b>149,958</b>  | <b>123,878</b>  |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2020<br/>USD'000</b> | <b>2019<br/>USD'000</b> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital  |              | 82                      | 82                      |
| Reserve for net revaluation according to the equity method |              | 12,372                  | 10,973                  |
| Retained earnings  |              | 97,619                  | 102,082                 |
| Proposed dividend  |              | 15,000                  | 0                       |
| <b>Equity</b>  |              | <b>125,073</b>          | <b>113,137</b>          |
| Trade payables   |              | 823                     | 766                     |
| Payables to group enterprises                              |              | 24,062                  | 9,975                   |
| <b>Current liabilities other than provisions</b>           |              | <b>24,885</b>           | <b>10,741</b>           |
| <b>Liabilities other than provisions</b>                   |              | <b>24,885</b>           | <b>10,741</b>           |
| <b>Equity and liabilities</b>                              |              | <b>149,958</b>          | <b>123,878</b>          |
| Contingent liabilities                                     | 5            |                         |                         |
| Group relations  | 6            |                         |                         |

# Statement of changes in equity for 2020

|                             | Contributed<br>capital<br>USD'000 | Reserve for<br>net<br>revaluation<br>according to<br>the equity<br>method<br>USD'000 | Retained<br>earnings<br>USD'000 | Proposed<br>extraordinary<br>dividend<br>USD'000 | Proposed<br>dividend<br>USD'000 |
|-----------------------------|-----------------------------------|--|---------------------------------|--|---------------------------------|
| Equity beginning of year    | 82                                | 10,973   | 102,082                         | 0  | 0                               |
| Extraordinary dividend paid | 0                                 | 0  | 0                               | (25,260)   | 0                               |
| Profit/loss for the year    | 0                                 | 1,399  | (4,463)                         | 25,260   | 15,000                          |
| <b>Equity end of year</b>   | <b>82</b>                         | <b>12,372</b>  | <b>97,619</b>                   | <b>0</b>   | <b>15,000</b>                   |

  

|                             | Total<br>USD'000 |
|-----------------------------|------------------|
| Equity beginning of year    | 113,137          |
| Extraordinary dividend paid | (25,260)         |
| Profit/loss for the year    | 37,196           |
| <b>Equity end of year</b>   | <b>125,073</b>   |

# Notes

## 1 Other financial income

|   | 2020<br>USD'000 | 2019<br>USD'000 |
|---|-----------------|-----------------|
| Financial income from group enterprises | 0               | 1,446           |
| Other interest income                   | 0               | 8               |
| Exchange rate adjustments               | 0               | 11              |
|   | <b>0</b>        | <b>1,465</b>    |

## 2 Other financial expenses

|   | 2020<br>USD'000 | 2019<br>USD'000 |
|---|-----------------|-----------------|
| Financial expenses from group enterprises | 603             | 1,609           |
| Other interest expenses                   | 0               | 172             |
| Exchange rate adjustments                 | 64              | 0               |
|   | <b>667</b>      | <b>1,781</b>    |

## 3 Tax on profit/loss for the year

|                                      | 2020<br>USD'000 | 2019<br>USD'000 |
|--------------------------------------|-----------------|-----------------|
| Current tax                          | (274)           | 0               |
| Change in deferred tax               | 0               | 113             |
| Adjustment concerning previous years | (19)            | 0               |
|                                      | <b>(293)</b>    | <b>113</b>      |

#### 4 Financial assets

|                                      | Investments in<br>group<br>enterprises<br>USD'000 | Investments in<br>associates<br>USD'000 |
|--------------------------------------|---|---|
| Cost beginning of year               | 112,786   | 5                                       |
| Additions                            | 10,000  | 35                                      |
| <b>Cost end of year</b>              | <b>122,786</b>                                    | <b>40</b>                               |
| Revaluations beginning of year       | 10,973  | 0                                       |
| Share of profit/loss for the year    | 38,199  | 0                                       |
| Dividend                             | (36,800)  | 0                                       |
| <b>Revaluations end of year</b>      | <b>12,372</b>                                     | <b>0</b>                                |
| Impairment losses for the year       | 0   | (40)                                    |
| <b>Impairment losses end of year</b> | <b>0</b>  | <b>(40)</b>                             |
| <b>Carrying amount end of year</b>   | <b>135,158</b>                                    | <b>0</b>                                |

| <b>Investments in subsidiaries</b> | <b>Registered in</b>        | <b>Corporate form</b> | <b>Equity interest %</b> |
|------------------------------------|-----------------------------|-----------------------|--------------------------|
| Monjasa A/S                        | Fredericia, Denmark         | A/S                   | 100                      |
| Monjasa Inc                        | Connecticut, USA            | Inc                   | 100                      |
| Monjasa DMCC                       | Dubai, United Arab Emirates | DMCC                  | 100                      |
| Monjasa Chartering DMCC *)         | Dubai, United Arab Emirates | DMCC                  | 100                      |
| Monjasa Chartering DMCC II *)      | Dubai, United Arab Emirates | DMCC                  | 100                      |
| Montec Ship Management DMCC *)     | Dubai, United Arab Emirates | DMCC                  | 100                      |
| Monjasa Marine LLC *)              | Dubai, United Arab Emirates | LLC                   | 49                       |
| Biamark (PTY) Ltd *)               | Windhoek, Namibia           | Ltd                   | 55                       |
| Monjasa Pte Ltd                    | Singapore, Malaysia         | Ltd                   | 100                      |
| Monjasa S.A                        | Panama, Central America     | S.A.                  | 100                      |
| Monjasa MHQ S.A                    | Panama, Central America     | S.A.                  | 100                      |
| Monjasa PTY, S.A.                  | Panama, Central America     | S.A.                  | 100                      |
| Monjasa S.A. de C.V.               | Mexico City, Mexico         | C.V.                  | 100                      |
| Monjasa Ltd.                       | Limassol, Cyprus            | Ltd                   | 100                      |
| Monjasa Ltd.                       | London, United Kingdom      | Ltd                   | 100                      |
| Monjasa Ltd                        | Gibraltar, Gibraltar        | Ltd                   | 100                      |
| Monjasa Combustiveis Ltda.         | Brazil, Brazil              | Ltda.                 | 100                      |

\*) Subsidiaries to Monjasa DMCC

| <b>Investments in associates</b> | <b>Registered in</b> | <b>Corporate form</b> | <b>Equity interest %</b> |
|----------------------------------|----------------------|-----------------------|--------------------------|
| Monjasa Angola LDA               | Luanda,<br>Angola    | LDA                   | 49                       |
| Monjasa LDA                      | Luanda,<br>Angola    | LDA                   | 49                       |
| Monjasa (PTY) Ltd.               | Namibia              | PTY Ltd.              | 35                       |

### 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. Corporate income tax payable for the Danish jointly taxed companies amounted to USD 0m at 31 December 2020 (2019: USD 0m).

### 6 Group relations

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



# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

The functional and presentation currency is USD with the applied exchange rate for 2020: 6.53 (2019: 6.68)

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Downstream Holding A/S is included in the consolidated financial statement for Monjasa Holding A/S, Fredericia, Central Business Registration No 33150709.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the

transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Income from investments in group enterprises

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

### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

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

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish Parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Investments in group enterprises

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

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive

obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Tax payable or receivable**

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

### **Dividend**

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

### **Other financial liabilities**

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

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## Svend Stenberg Mølholt

Direktionsmedlem

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## Svend Stenberg Mølholt

Bestyrelsesmedlem

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## Kåre Kansonen Valtersdorf

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## Rasmus Ravnholdt Knudsen

Bestyrelsesmedlem

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## Rasmus Ravnholdt Knudsen

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