

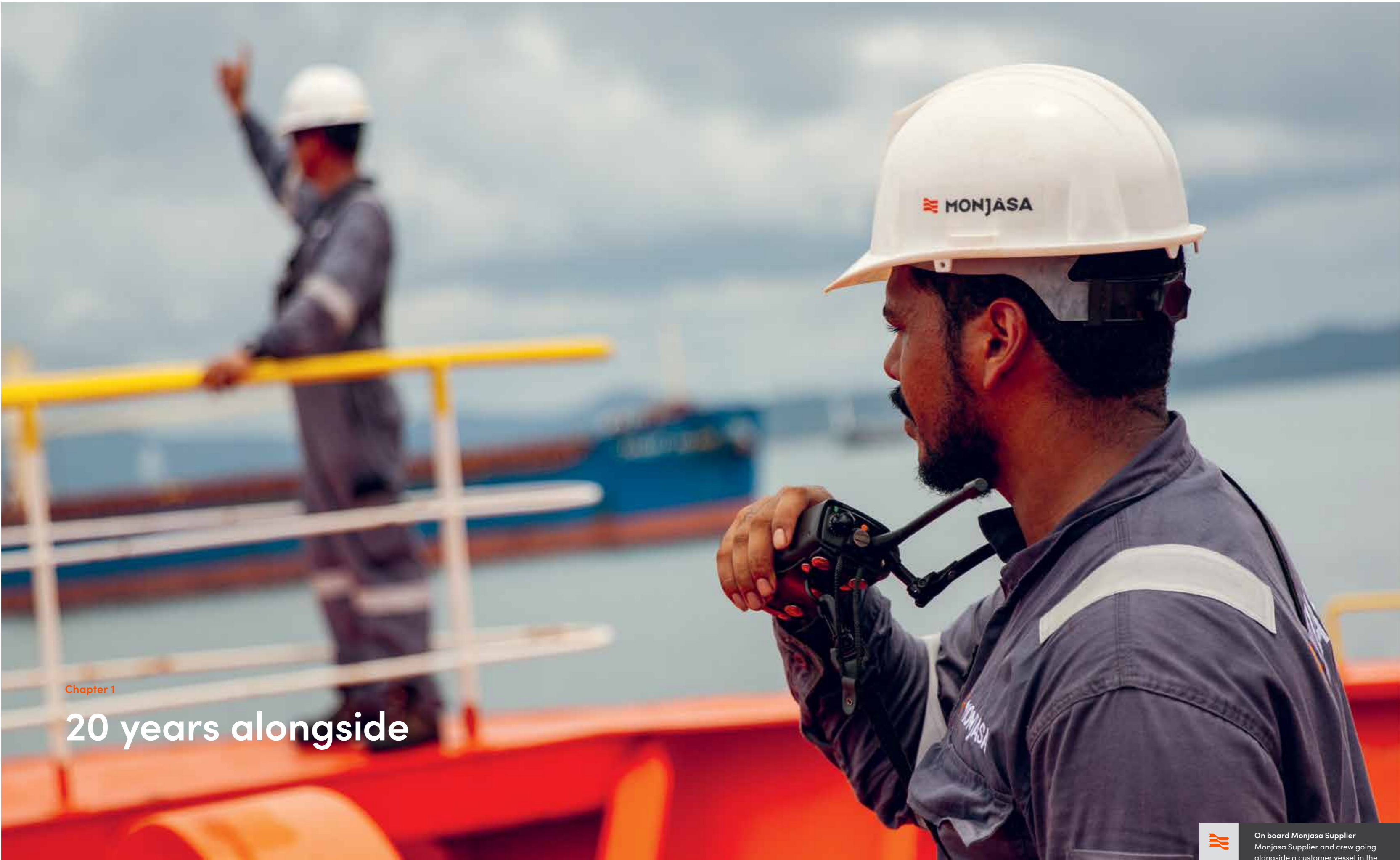
The Yearbook

2022



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Chapter 1

20 years alongside



On board Monjasa Supplier
Monjasa Supplier and crew going
alongside a customer vessel in the
Panama Canal.

20 years of meaningful life

Does life speed up as you grow older? I am astonished that it has been 20 years since we established Monjasa.

In 2002, we were just two young guys trying our best to establish a new and unique workplace – carrying a unique name and identity – in the oil and shipping industry.

Today, we are around 500 colleagues working across the Monjasa Group. We now have colleagues celebrating 10- and 15-year anniversaries with us, but to me it feels like it was yesterday.

None of this could have been achieved without our amazing team of skilled and deeply professional colleagues. I am truly thankful and proud of everything that we have achieved together so far.

More than “just” oil and shipping

From the beginning, it has been the people and the personal stories we remembered. For 20 years, we have worked, learnt and laughed with thousands of customers, suppliers and agents in almost every port of the world.

And despite a world that is changing faster than ever before, we will at any time insist on making our business personal. There is so much more to life than business itself, and we all deserve meaningful relations in our daily work.

Dedicated to Christian

2021 was the year we lost our long-standing and beloved Chairman of the Board, Christian Merrild, who unexpectedly passed away from sudden illness. He was 67. His skills and profound interest in Monjasa and our people was admirable, and we will miss Christian and his friendship immensely.

This Yearbook is dedicated to the memory of Christian.

I hope that you will enjoy the read.



Anders Østergaard
Group CEO



Anders Østergaard
Group CEO



Chapter 2

Responsibility in Monjasa



Monjasa Supplier
Our 8,839-dwt tanker, Monjasa Supplier, is deployed in Panama and forms part of our fleet of 20 tankers.



Jesper Nielsen
Group Responsibility Director

Full transparency on CO₂ emissions

As part of our support to IMO's international climate strategy, we are bringing clarity on CO₂ emissions across the supply chain.

In his role as Group Responsibility Director, Jesper Nielsen is engaged to fully understand the impact our business has on the environment.

As part of these efforts, we decided to partner with Deloitte and completed our first Group CO₂ emissions accounts in 2021. In addition, we are now offering specialised Customer CO₂ Reports, creating full transparency on CO₂ emissions for our partners as well.

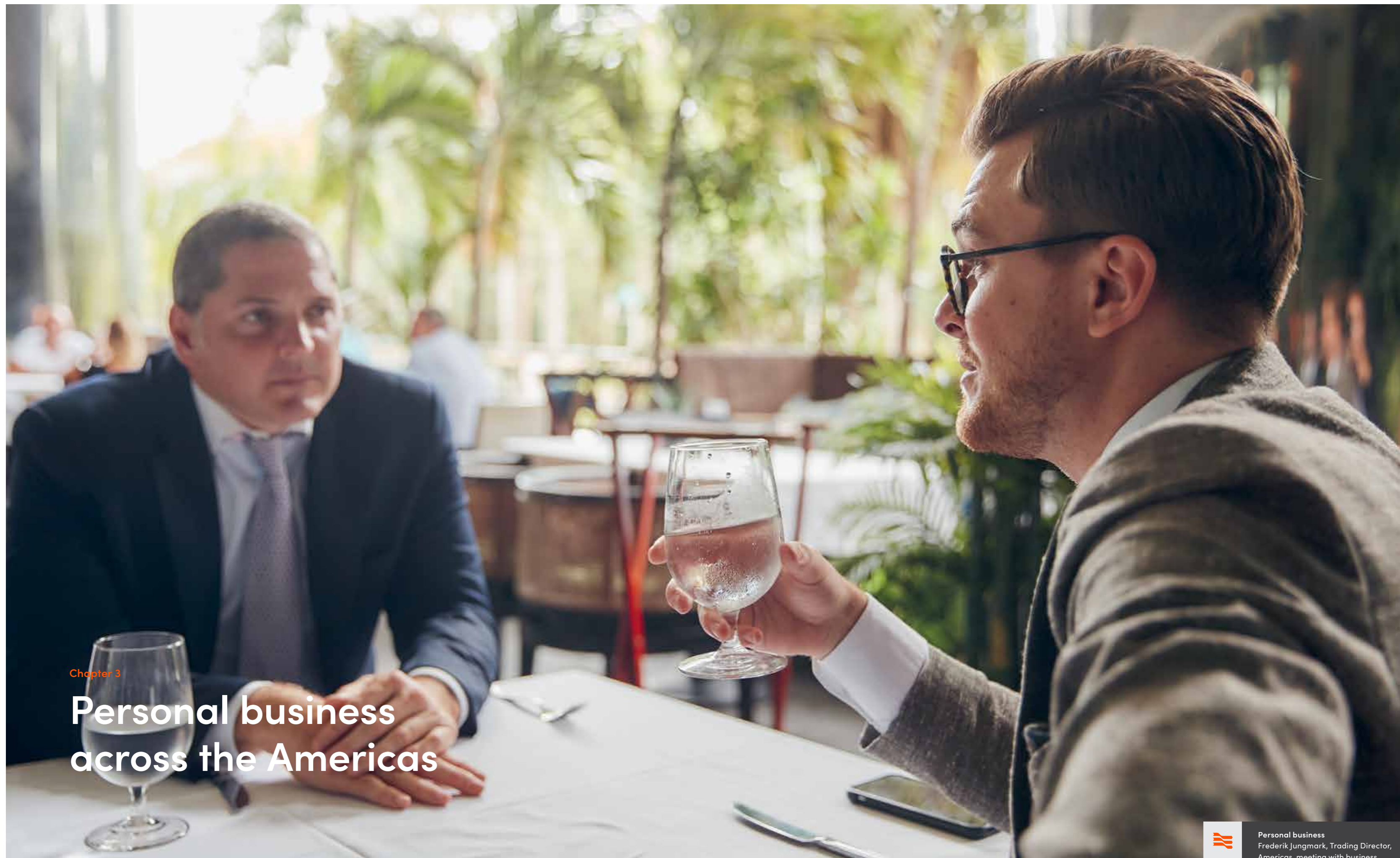
Taking on our new industry role

"As a leading global supplier, we are taking on a new industry role by providing accurate CO₂ emissions data across the supply chain. To do so, we needed answers to what our current environmental impact is and where we should prioritise to reduce it," says Jesper and continues.

"When getting our arms around our own CO₂ emissions accounts, these learnings soon rubbed off on our customers. In fact, this work enabled us to become the first bunker supplier to provide full transparency on product life cycle emissions of the purchased fuel."

Developing our business responsibly

"Today, each customer can obtain an accurate CO₂ emissions report with data linked to the actual consumption for each individual order. To us, this is a right step forward in developing our businesses responsibly," Jesper concludes.



Chapter 3

Personal business across the Americas



Personal business
Frederik Jungmark, Trading Director,
Americas, meeting with business
partners in Panama City.



Monjasa means personal business

Meeting with our business partners face-to-face is an important part of how we do business - in Panama and everywhere else. Here, Senior Trader, Camilo Angulo Ferrand (left); Trading Director, Americas, Frederik Jungmark (bottom) and General Manager in Stamford, Juan Carlos Charris (top) are meeting with suppliers in Panama City.



New office in Panama

Since we opened our office location in Panama in 2015, the team has continued to grow, both in terms of new colleagues and volumes delivered. In October 2021, we therefore moved into a new and larger office space in Panama, moving from the 25th floor to the 44th floor in the Costa del Este Financial Park.



Office Manager, Michelle Lee Vega; Receptionist, Arianna Perez, and Technical Superintendent, Roberto Fuentes, in our new office in Panama.



Trading Assistant, Valery Sanchez, and Credit Manager, Yhossary Quintero Verde.



Senior Accountant, Sherly Batista, and General Manager in Stamford, Juan Carlos Charris.



Trader in Panama, Rodrigo Acuña. From our new office, you can see all the way to Balboa Anchorage.

Let's meet in Houston

This year marks 10 years of Monjasa's presence in the Americas, and now we have expanded with a third office in this region. This time in the Texan oil and shipping hub, Houston.

A few years back we began servicing our customers through our own supply operations in the US Gulf. Since then, we have seen an increasing demand for our services in the area.

With a massive 40-km long port area and 12 different supply areas, the Greater Houston Area holds plenty of opportunities for making a difference on quality and personal service.

Let's meet for coffee

With an increasing number of customers and suppliers in the area, a local office makes room for that indispensable day-to-day personal business we need to further develop our services. Through the new office, our focus is therefore on improving our dialogue with our business partners throughout the US Gulf.

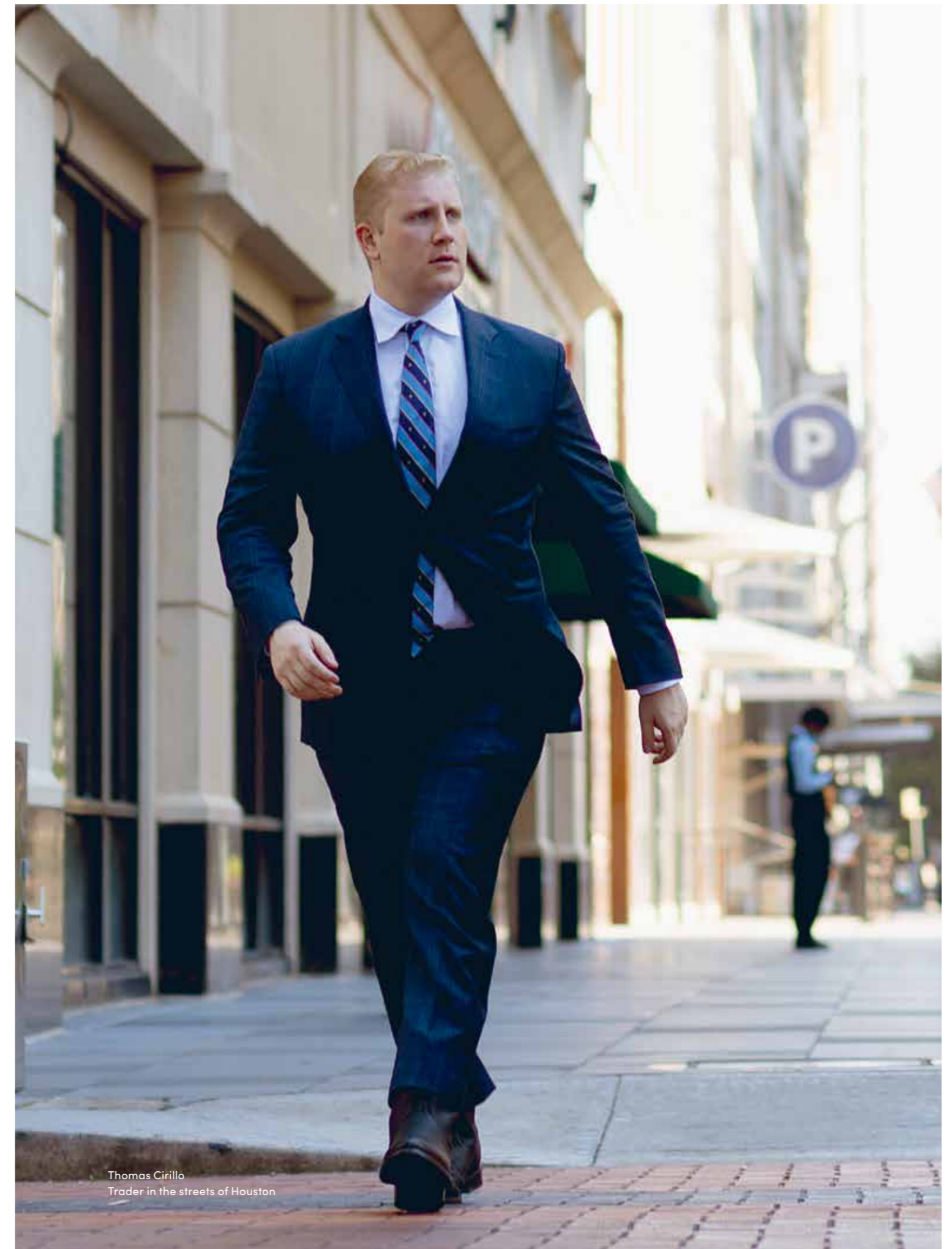
Building the right team

To make sure the new office carries the Monjasa DNA from the beginning, Stamford-based Trader, Thomas Cirillo, has relocated to Houston to help build the new office.

Together with our new Trading Director, Kelsey Ware, and supported by General Manager, Juan Carlos Charris, we are confident that we have what it takes to steadily develop our new Texan base port.

Monjasa Inc

1000 Main Street
Suite 3225, TX 77002
Houston, USA



Thomas Cirillo
Trader in the streets of Houston



Houston Ship Channel

In 2019, Monjasa entered the local market in Houston as a physical supplier. As one of the largest bunker hubs in the world, the Houston Greater Area includes 12 different supply locations ranging more than 400 km from one location to another. In 2021, we expanded our presence in this region, with a new local office in downtown Houston.

Houston operations

With our new local office in Houston, we are very close to the daily operation of our three barges covering the Greater Houston Area. If necessary, we can be on board customer vessels within the hour to oversee the supply of marine fuels or meet with local business partners.



Operator, Abinadack Liñan, talking to the captain onboard Buffalo Star in Houston.



Buffalo Star is one out of three barges Monjasa uses to supply marine fuels in the Houston Greater Area.



Trader in Houston, Thomas Cirillo and Operator in Panama, Abinadack Liñan.



Trader in Houston, Thomas Cirillo; Senior Trader in Panama, Anastasios Manalis and Operator in Panama, Abinadack Liñan onboard our barge, Buffalo Star, in Houston.



Chapter 4

Broadening horizons in Europe



Dunkerque, France
Our 4,280-dwt tanker, Monjasa
Provider, on her way to a supply.

Refuelling from Dunkerque to Brest

With our two tankers, Monjasa Promoter and Monjasa Provider, strategically located in the English Channel, we operate across the entire Northern France. Including the historic and third largest port in France, Dunkerque.

Since 2019, Monjasa has operated across Northern France, covering the area from Dunkerque, Calais, Dieppe, Le Havre, Antifer, Rouen and all the way to Brest.

Northern France is part of our Northwest Europe operation which is centred around the Portland Port oil terminal in the English Channel and made it to Monjasa's top 10 supply areas in 2020.

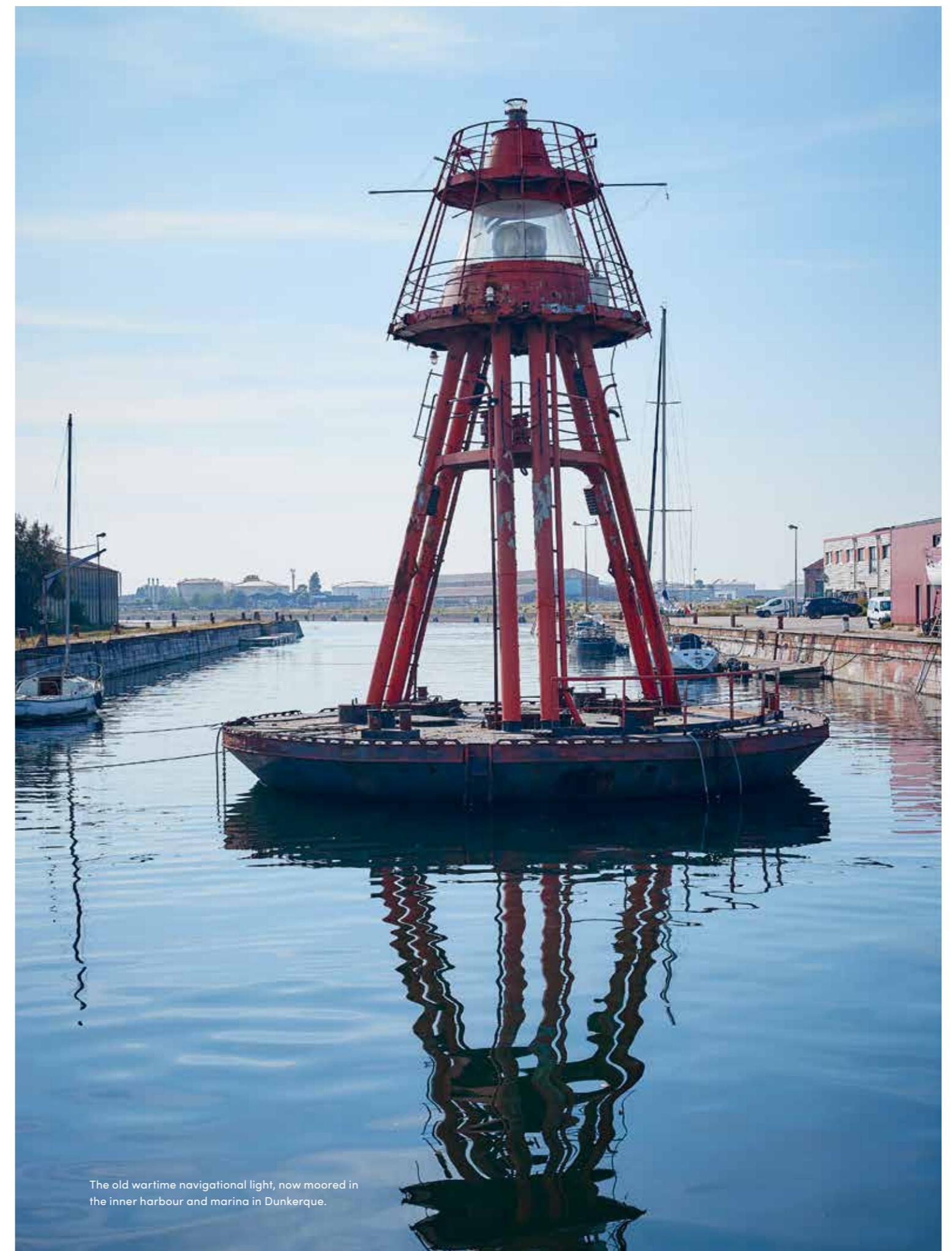
Flexible alternative to ARA

"With our operations in less crowded ports along the coast of Northern France, as well as Portland Port, Tongue Anchorage and Falmouth, the shorter waiting time makes this an appealing and flexible alternative to the more traditional Amsterdam-Rotterdam-Antwerp (ARA) bunker hub," says Trading Director, Northwest Europe, Jeppe Hjort Ebbesen.

Our two vessels, Monjasa Promoter (3,813 dwt) and Monjasa Provider (4,280 dwt) enable us to always deliver the same quality and service across our English Channel operations.

Eight countries and 55 ports

Last year, our Northwest Europe operation supplied marine fuels to customers in 55 ports in eight different countries across Scotland, France and Spain to German ports in the Baltic Sea, which sometimes meant three days of steaming to reach the customer vessel.



The old wartime navigational light, now moored in the inner harbour and marina in Dunkerque.



Expanding from Cyprus to Greece

Following five years of positive developments in Cyprus and the Mediterranean, we are expanding further to Greece with a new office in the historic shipping destination, Athens.

To lead local developments in Athens, Trading Director, Mediterranean, Christos Doulaveris and Senior Trader, Minas Tsokopoulos, have relocated from our office in Cyprus. With personal networks in Athens already, we believe that Christos and Minas offer the right ballast to cast off on our Greek journey.

Maritime nation by tradition

Shipping is arguably the oldest form of employment in the Greek world and the country remains the world's largest shipping nation. In fact, Greek ship owners account for around 20% of all global tonnage, controlling a total of 364 million dwt.

Here to learn and offer new opportunities

"The strong concentration of shipowners in Athens and Piraeus allows ample opportunities for us to build further relationships, which are crucial as a supplier in this very traditional shipping environment."

Limassol remains our head office here in the Mediterranean, but there is a demand for us setting up a permanent representation in Athens and enjoying more frequent face-to-face meetings locally. Now we are here and eager to learn more about the local market as well as offer new opportunities in the Mediterranean Sea and across the world's largest shipping hubs," says Christos.

Τα λέμε στην Αθήνα

Monjasa Ltd
54 Grigoriou Lampraki, 1st Floor
166 74 Glyfada
Athens, Greece



Trading Director, Mediterranean, Christos Doulaveris and Senior Trader, Minas Tsokopoulos.

Welcome to our new batch of trainees

From left: Nicolas Fernandez-Cote (Trader), Christian Skaarup Dahlgaard (Trader), Danyal Dokrat (Operator), Olajide Akinyemi (Trader), Gianina-Iulia Filip (Trader), Christian Mazid (Trader), Patrick Bamforth (Trader), Arian Dylan Davoodi (Trader) and Natasha Georgia Lee MeiQin (Trader). Together with Chloe Tran, who was not able to join the photo, the MOST 2021 batch counts 10 new trainees who joined Monjasa's offices all over the world after a joint onboarding in Fredericia, Denmark.



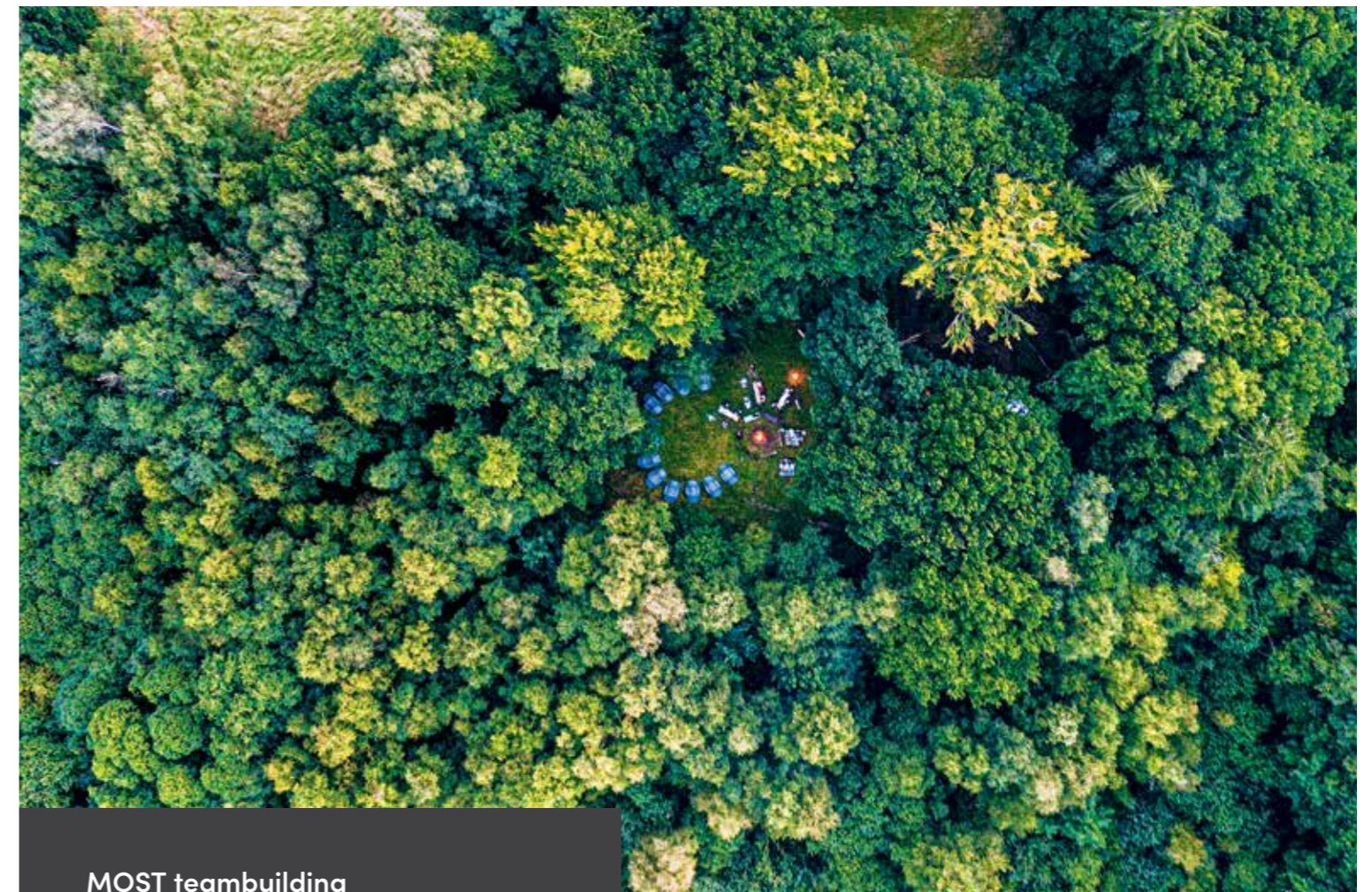


Monjasa Oil & Shipping Trainee

As a Monjasa Oil & Shipping Trainee (MOST), you become part of a global two-year programme that offers valuable insights into how we fuel global trade and prepares you for a career in oil and shipping.

careers.monjasa.com





MOST teambuilding

Our 2021 MOST batch on teambuilding activities as part of their onboarding programme in Denmark.



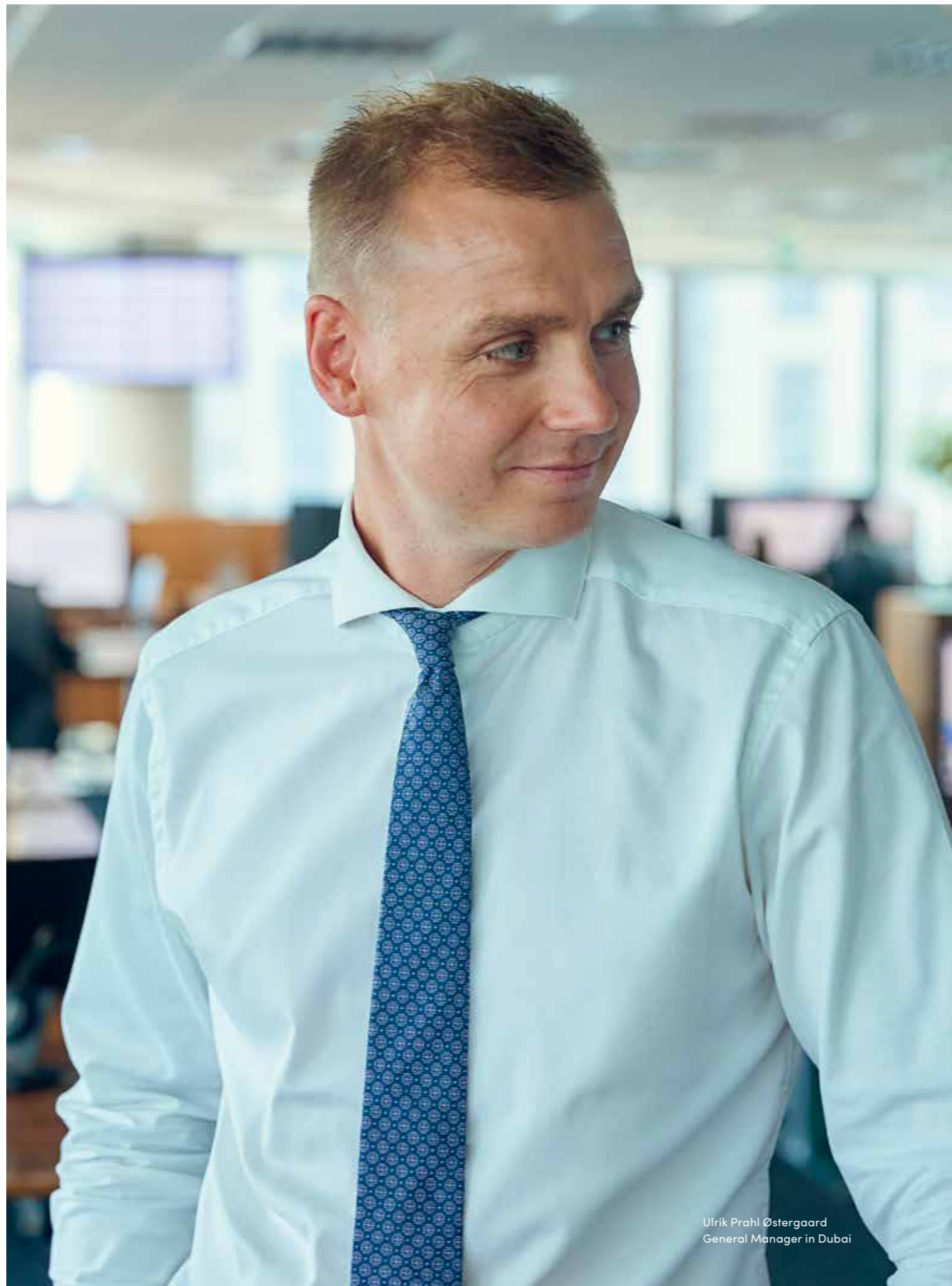


Chapter 5

Fuelling global shipping from Dubai



Cruise supply
Our 3,813-dwt tanker, Monjasa Performer, supplying cruise ship Costa Venezia in Port Rashid, Dubai.



Ulrik Prah Østergaard
General Manager in Dubai

Relocating from Fredericia to Dubai

Providing our employees the opportunity to relocate among our 10 global offices is an invaluable resource to facilitate both personal and professional development.

Going back more than 10 years, our new General Manager in Dubai is definitely not a new face in Monjasa.

Having started as a Trader in Fredericia, Denmark in 2011, Ulrik Østergaard moved on to a role as Senior Manager in the Trading department, and later General Manager for the office in Fredericia.

Now, Ulrik is ready to embark on a new journey in Dubai.

Trained in the engine room

"I have been trained in the engine room of Monjasa, where I have gained broad knowledge and experience of both Monjasa and the oil and shipping industry at large.

I hope that this experience will benefit both my new colleagues and our customers in this region. But most of all, I am eager to learn and develop in my new role here in Dubai," says Ulrik.

Bringing a positive mind

To colleagues and partners, Ulrik is well-known for his positive mindset and commercial understanding. This makes him well-liked, fun and a valued sparring partner to many people around him.

As General Manager, Ulrik's main assignments will be to lead and support the local teams and deepen partnerships and personal relations across our activities in the Middle East and West Africa.

Fleet operation made personal

Operations Manager, Ken Hüdma and Senior Operators Steffen Steenholdt and Mohammad Omar Ali Khan are all part of our Operations department in Dubai.

For the past seven years, they have worked closely together on bringing transparency, professionalism and personal business to Monjasa's operations across the Middle East and West Africa. Every day, the team manages a fleet of around 15 tankers and a yearly supply volume of almost 2 million tonnes of marine fuels.

Changes by the hour

"I love it! When things are constantly changing and you have to be ready for anything. Small changes can happen sometimes by the hour, so even when you have a plan A in motion, you are constantly thinking about a plan B and C," says Ken.

Omar continues *"You are coordinating between so many moving parts and something is bound to happen which can affect the original plan. It is not if it happens, but when it happens. And you better be prepared!"*

Personal business makes the difference

Navigating in a constantly changing environment makes it vital to be in continuous close contact with e.g. port authorities, agents and suppliers. *"Some of the agents we work with, we have known for seven years and you become quite close and informal. We are also active in meeting our business partners in person, because it makes a difference for the daily communication to actually have seen each other face-to-face,"* Steffen says.

In 2021, our Operations department also played an important role in establishing a new partnership with Ras Al Khaimah Ports in the UAE.



From left: Senior Operator, Mohammad Omar Ali Khan, Operations Manager, Ken Hüdma, and Senior Operator, Steffen Steenholdt.

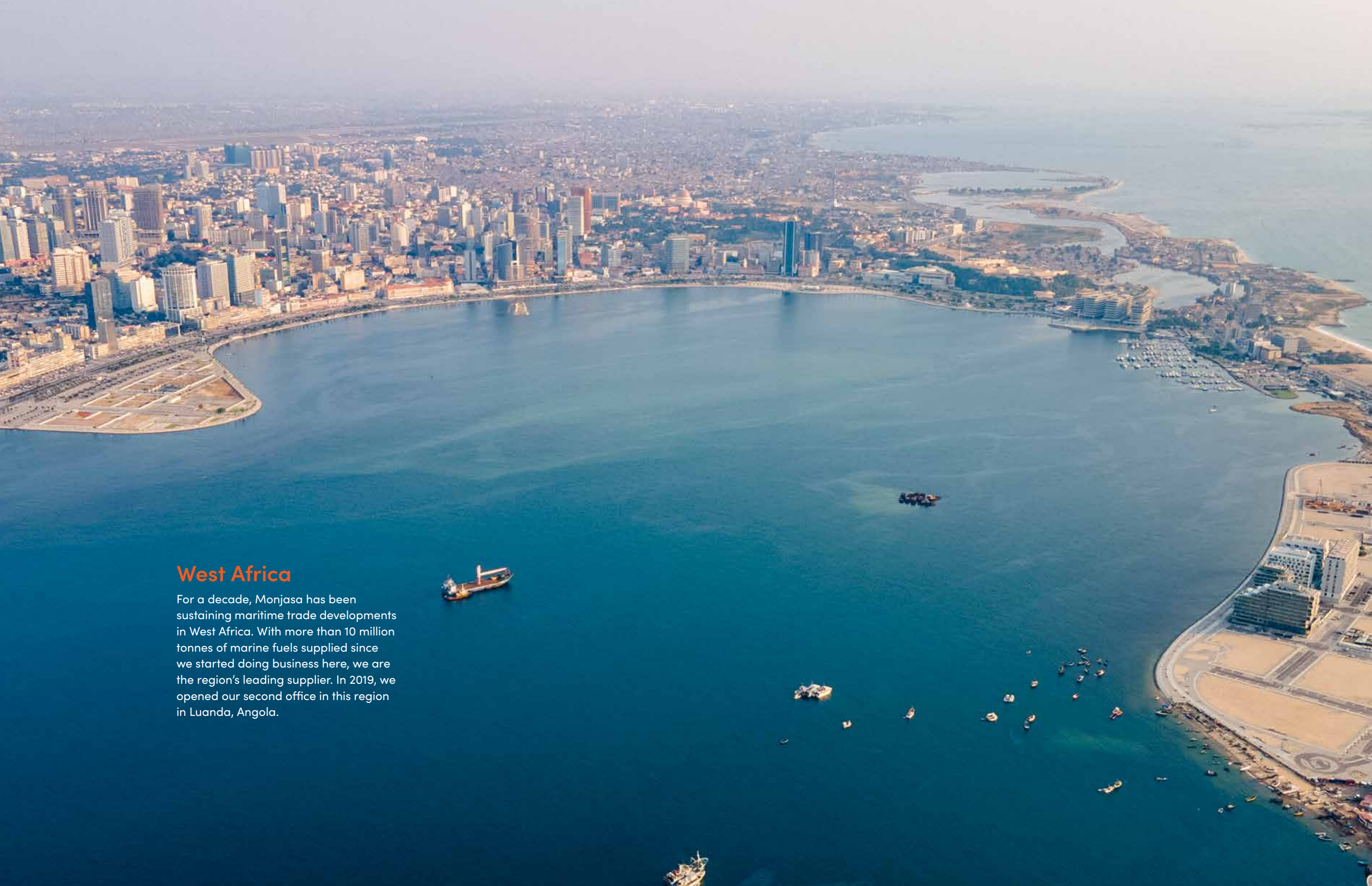




Supplying cruise ships in Dubai

3,813-dwt Monjasa Performer supplying 600 tonnes of VLSFO to cruise ship Costa Venezia – the seventh supply in a three month period. As the largest global trading partner in Dubai, we have completed hundreds of successful cruise ship bunker operations in the region's busiest cruise ship terminal in Port Rashid.



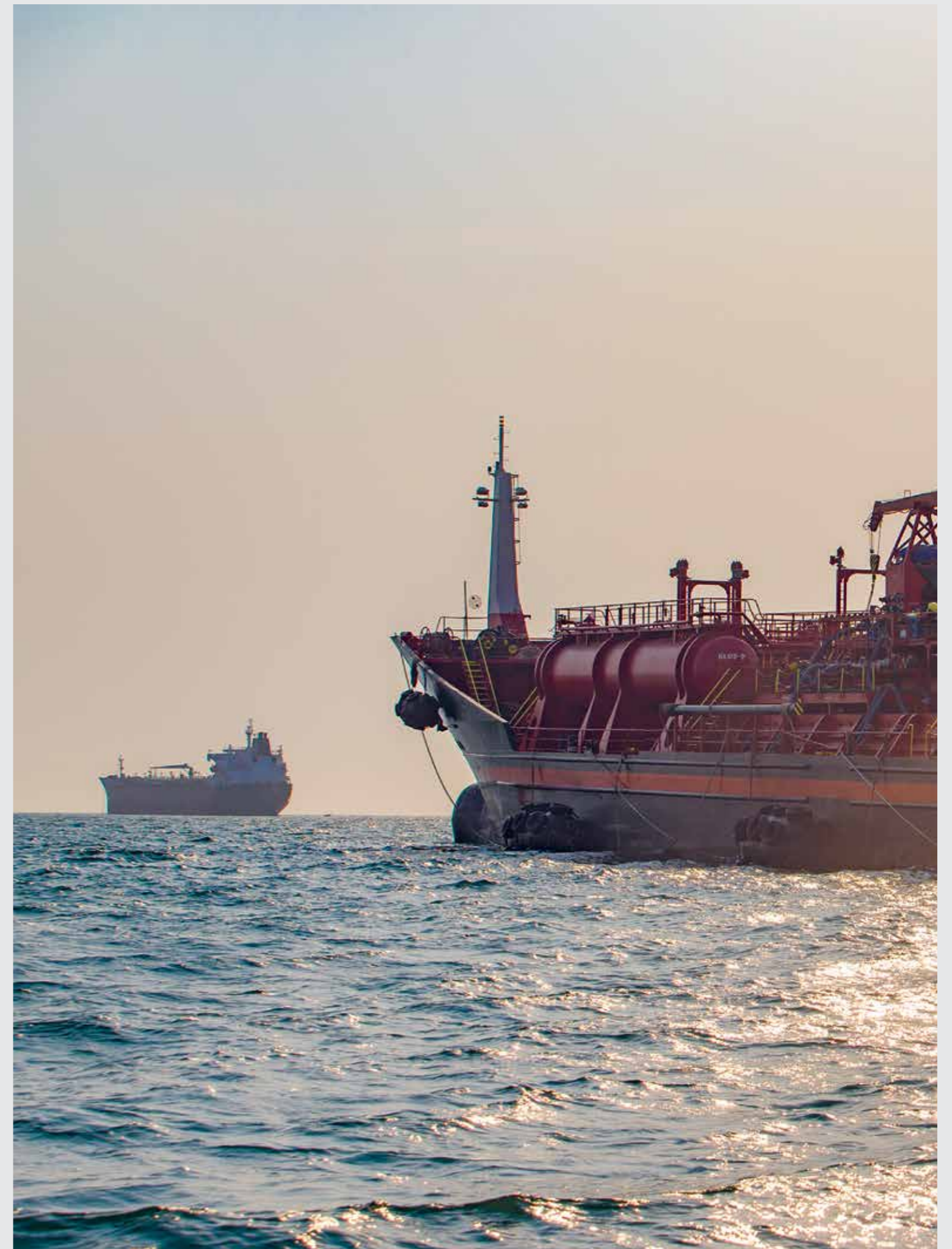


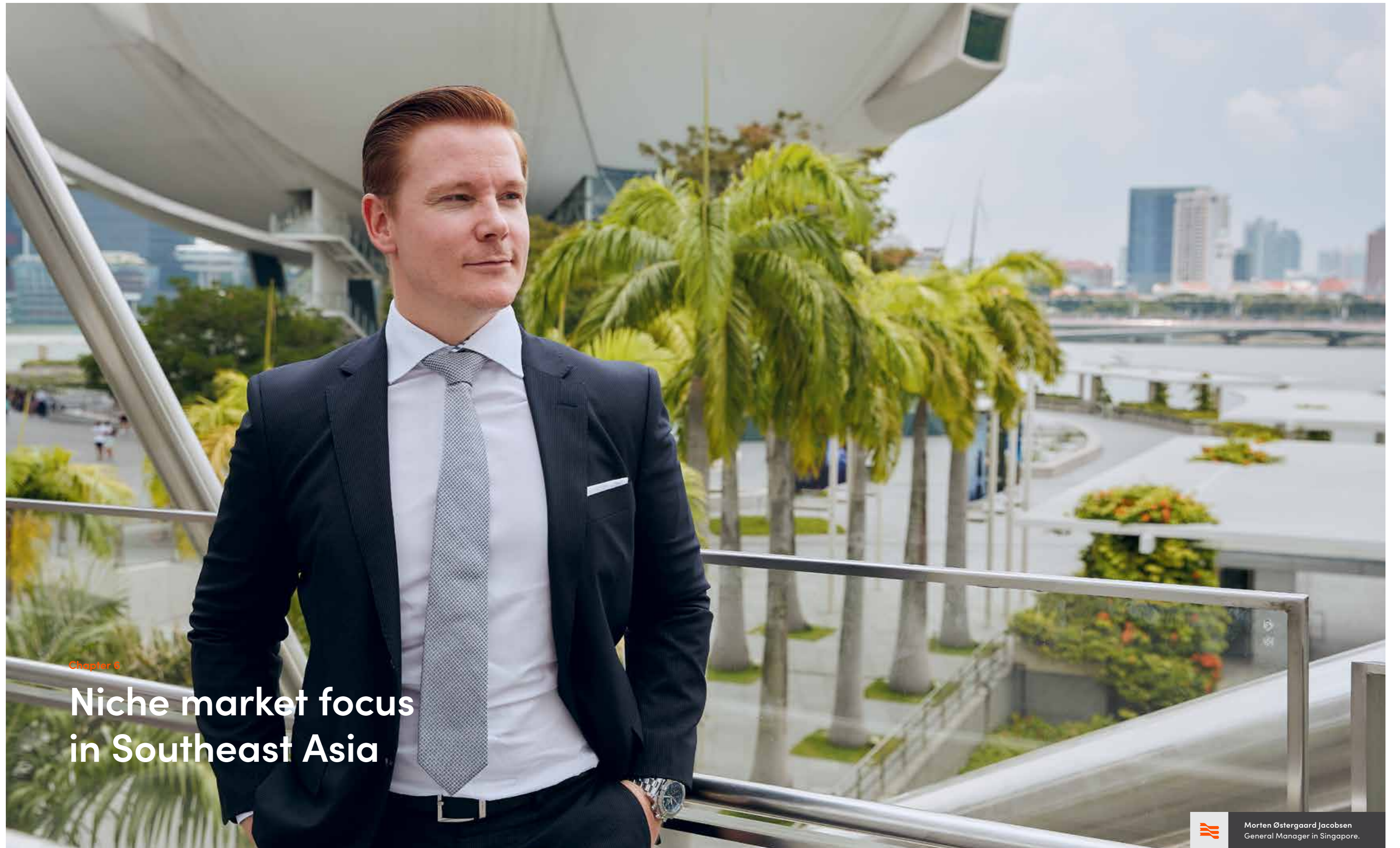
West Africa

For a decade, Monjasa has been sustaining maritime trade developments in West Africa. With more than 10 million tonnes of marine fuels supplied since we started doing business here, we are the region's leading supplier. In 2019, we opened our second office in this region in Luanda, Angola.



Our 5,812-dwt tanker, Monjasa Chaser, in Angola, West Africa.





Chapter 6

Niche market focus in Southeast Asia



Morten Østergaard Jacobsen
General Manager in Singapore.



Oldendorff Carriers' vessel, Calypso is deployed in North Vietnam for the Nghi Son project.

Going back 14 years

In April 2008, Monjasa supplied fuel to Oldendorff Carriers for the first time, in Jebel Ali, United Arab Emirates. Since then, the relationship between us has only grown stronger.

Going back 14 years, this relationship with one of the world's leading dry bulk operators is a living example of our focus on personal business.

Built on mutual respect

"We have known each other for a long time, and when we became neighbours in Singapore in 2015, our relationship became even stronger. We talk to each other almost every day and value the mutual respect and understanding our relationship is built on," says Morten Østergaard Jacobsen, General Manager in Singapore.

Unlocking niche markets together

History repeated itself in 2019, when we opened an office in Ho Chi Minh, Vietnam, and we became neighbours once again. Oldendorff entered the market in 2018, and in 2021, they signed a new freight and transshipment coal transportation agreement with a power plant in Nghi Son helping to improve energy security in Vietnam.

It can be difficult to enter the Vietnamese market where local knowledge and personal relationships are crucial. With our local office and colleagues who know the market and speak the language, we were able to help Oldendorff by securing a steady bunker supply chain for their Vietnam project.

"We know that we get the same quality and service no matter where we take bunkers, whether it is with Monjasa's physical setup or as a back-to-back supplier. This level of security is invaluable for us, especially in a new setup like we have in Vietnam," says Jens Maul Jørgensen, Director at Oldendorff.

At Monjasa, we look forward to continue building on this unique relationship and trading history.



See you at Monjasa Park

Our roots go deep in the town of Fredericia, Denmark, and we believe that local culture and sports bridge new relations between people and bring a sense of unity to the community. Therefore, we have proudly supported FC Fredericia as stadium sponsor since 2009. In 2021 we extended our sponsorship with four more years and celebrated the expansion of FC Fredericia's home ground together with close to 3,000 fans.

MONJASA PARK



Director in FC Fredericia, Stig Pedersen, together with Group COO, Svend Stenberg Møhlolt, at the inauguration of the expanded Monjasa Park.



FC Fredericia played FC Helsingør at the festive inauguration match.



Fans cheering FC Fredericia on and celebrating taking the lead to 1-0.



Free special edition team jerseys were handed out to the first 1,000 fans coming to see the match.

Monjasa means personal business

Get in touch with one of our global offices



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